

Q1 Q2 **Q3** 2012
Interim Report



cewe

BEST IN PRINT

CEWE COLOR: Europe's leading online printing and photo service

CEWE COLOR supplies consumers with photos and digital print products both through over-the-counter trade and Internet sales. CEWE COLOR is a service partner for the leading brands on the European photographic market.

In 2011, the company developed 2.5 billion photos and more than 5.1 million CEWE PHOTOBOOKS and photo gifts. "CEWE PHOTOBOOK" (Europe's leading photo book brand), our high level of competence in digital printing, the benefits of scale of our efficient industrial production and logistics system, broad distribution via the Internet and 33,000 retailers are CEWE COLOR's key competitive advantages.

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



HIGHLIGHTS Q3 2012

Photofinishing segment

- ▶ *Volume fully in line with goals for the year*
- ▶ *Value-added products strengthen Photofinishing turnover*
- ▶ *Photofinishing margin increases to 9.9 %*
- ▶ *Photofinishing earnings above target corridor and fully in line with goal for the year*

Online Printing segment

- ▶ *CEWE PRINT launched as main brand for Online Printing*
- ▶ *Turnover jumps to 11.7 million euros due to Saxoprint acquisition*
- ▶ *Also viaprinto triples turnover to 1.2 million euros*
- ▶ *Start-up losses through marketing investments*

Retail segment

- ▶ *Turnover down by 13.0 % due to slowdown in consumption in Poland*
- ▶ *EBIT nonetheless still positive: +0.4 million euros (1.4 % of turnover)*

Consolidated profit and loss account

- ▶ *Online Printing growth boosts consolidated turnover despite seasonal shift and Retail decline: +2.3 million euros*
- ▶ *Photofinishing supports consolidated EBIT: 7.1 million euros*
- ▶ *Acquisition of Saxoprint affects many aspects of profit and loss account structure*

Balance sheet and financial management

- ▶ *Total assets up by 46.7 million euros on previous year*
- ▶ *Decrease in current assets*
- ▶ *Solid post-tax profit for the year*

Cash flow

- ▶ *Higher EBIT-induced cash flow*
- ▶ *Ongoing investments almost constant*
- ▶ *Free cash flow once again positive*

Return on capital employed

- ▶ *Increase in capital employed due to Saxoprint acquisition*
- ▶ *Solid ROCE of 13.7 %*



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

Dear Shareholders,

In 2012, your company remains on a highly favourable path: we are on track to achieve our goals for 2012 and we are especially proud of our innovations in Photofinishing and of the progress that we have achieved in Online Printing.

"It's just like in Harry Potter: 'The pictures are learning to walk!'"

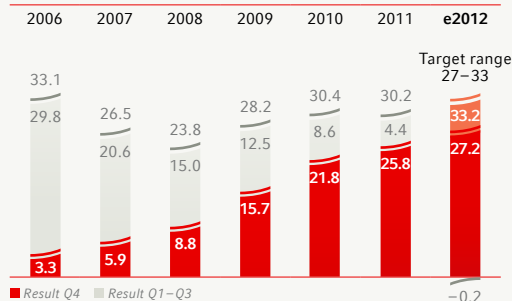
This was the astonished reaction from a journalist who witnessed our innovations at CEWE COLOR's stand at the world's largest photography trade fair "photokina" in Cologne. Just as you can already integrate your pictures in your CEWE PHOTOBOOK, you will now also be able to add short film sequences. The book presents these short films as mini photos, and you can select how many to display. You can use your mobile phone or tablet computer to access our server to view films anywhere and any time. This innovation was admired by visitors and celebrated by the media at photokina, and won us the accolade "photokina star".

CEWE goes mobile

Our second major innovation at photokina was the operating software for CEWE PHOTOBOOKS and all other CEWE products. Previously, this was only available in PC and Mac versions. It is now available for all common tablets: whether for an Apple iPad®, Android or WindowsMobile tablets and smartphones – consumers can now create and order our photo products on the road and on their living-room sofas.

EBIT before restructuring*

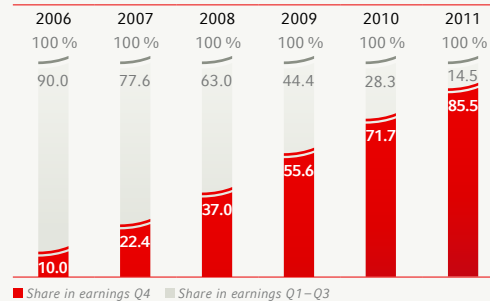
Distribution of earnings Q1–Q3 vs. Q4 in million euros



* Restructuring in the period from 2006 to 2010 only

EBIT before restructuring*

Share in earnings Q1–Q3 vs. Q4 in %



Following the first three quarters of 2012, your company remains on the right track!

These innovations and many other new products which we presented at photokina will once again generate strong Christmas business in the fourth quarter, which will exceed the volume in the same quarter in the previous year. We already presented you with the adjacent graphic here exactly one year ago. Back then, we commented: “To achieve our annual EBIT goal of 28 to 31 million euros, the fourth quarter of 2011 would have to contribute an EBIT of 23.6 to 26.6 million; this is precisely in line with the trend for the past few years.” As you can see from the current graphic, a figure of 25.8 million euros was indeed achieved in the fourth quarter of 2011 – precisely within the target corridor.

We are in a virtually identical position today: to achieve our annual EBIT goal of 27 to 33 million euros, the fourth quarter of 2012 would have to contribute an EBIT of 27.2 to 33.2 million; this is precisely in line with the trend for the past few years. The necessary fourth-quarter EBIT increase from 1.5 to 7.5 million euros is also in line with the fourth-quarter growth which we have achieved in the past few years. As you can see, we remain right on track.

Online Printing: a source of growth for your company

In the past twelve years, we have succeeded in entirely compensating for the almost complete loss of analogue turnover from developing films and photos from film by means of digital turnover. Sales of individual digital photo prints are now declining in this newly acquired digital turnover segment. We will make up for this decrease through additional sales of our digital value-added products. This sustained trend for our product mix has meant that we have not been able to rely on significant growth in our core business of Photofinishing. Accordingly, two years ago with viaprinto.de we already began to position ourselves in the new and strongly growing Online Printing market. We significantly upped the pace of this trend in February this year through our acquisition of Saxoprint.

CEWE PRINT: the starting gun has fired

We have reorganised our brand structure in Online Printing. The goal was 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. We have achieved this goal with our CEWE PRINT brand.



At the start of Germany’s Bundesliga football season, we began to launch this brand, supported by football advertising boards, TV campaigns and targeted Internet advertising. Your company is now concentrating its marketing expenses on two closely linked brands: CEWE PHOTOBOOK in Photofinishing and CEWE PRINT in Online Printing. The marketing expenses which are required for this brand development will initially have a negative impact on the profit and loss account for the Online Printing business field, but in the medium and long term we will clearly benefit from a strong brand and market position in terms of income. We are currently exploiting the profits in the Photofinishing business field in order to realise increased growth in the Online Printing business field.

Christmas is just around the corner: delight your loved ones with CEWE photo products

We started out by mentioning our main innovations at photokina – videos in CEWE PHOTOBOOKS and CEWE goes mobile – as well as our other new products. These include self-adhesive posters, acrylic door plates, 3D photos, cases for smartphones and tablets and high-quality latte macchiato cups. With our new photo gifts

and implementations of the CEWE PHOTOBOOK, we will gain many new consumers who will opt for our photo products as ideal Christmas gifts. This will provide additional impetus for the seasonal shift, yielding a further boost in profits in the fourth quarter.

So lean back and relax, dear shareholders, and delight your loved ones with your company's Christmas gifts. At CEWE COLOR, we are hard at work on pleasing your families and friends, and those of many other customers, with these gifts ... so that in March we will be able to present you with positive figures for 2012.

Oldenburg, November 7, 2012



*"The starting gun has fired for CEWE PRINT:
we are delighted with the initial success of
our new brand presence."*

Dr. Rolf Hollander, Chairman of the Board of Management

CEWE COLOR SHARE

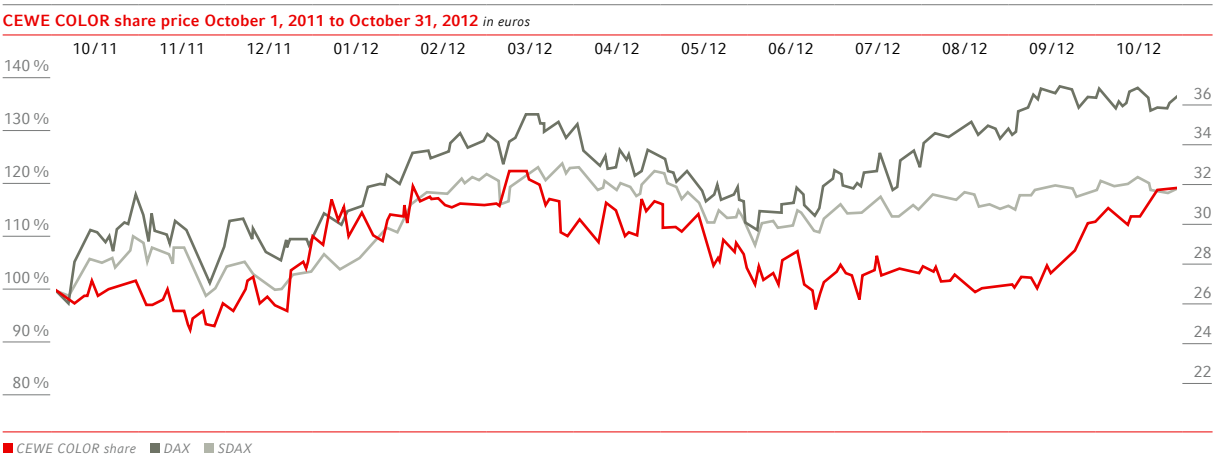
CEWE COLOR share outperforms SDAX
in the third quarter

After almost exactly matching the market environment in the second quarter, in the third quarter the CEWE COLOR share price achieved disproportionate gains versus the SDAX reference index: the CEWE COLOR share ended September at a price of 31.00 euros, 7.3 % stronger than at the end of the second quarter. The SDAX only rose 4.2 % in the same period,

and the DAX 12.5 %. CEWE COLOR’s share price continued to increase up to the time of going to press for this interim report, reaching 34.02 euros on November 5, 2012.

Trading of CEWE COLOR shares at a constant solid level

At the end of the third quarter of 2012, cumulative demand for CEWE COLOR shares on German stock exchanges was at almost exactly the same level as in the same period in the



previous year. An average of 14,480 CEWE COLOR shares were traded each day, compared to 15,542 shares per day in the previous year. In 2011 as a whole, an average of 15,779 CEWE COLOR shares changed owners each day.

Analysts universally have a continuing positive view of CEWE COLOR

The analysts who focus on CEWE COLOR are in agreement in their positive analysis. All eleven analysts are indicating “Buy” or “Overweight” for CEWE COLOR shares. Their detailed studies are available from the CEWE COLOR website.

 [www.cewecolor.de/
de/investor-relations/
cewe-color-aktie/
analysten](http://www.cewecolor.de/de/investor-relations/cewe-color-aktie/analysten)

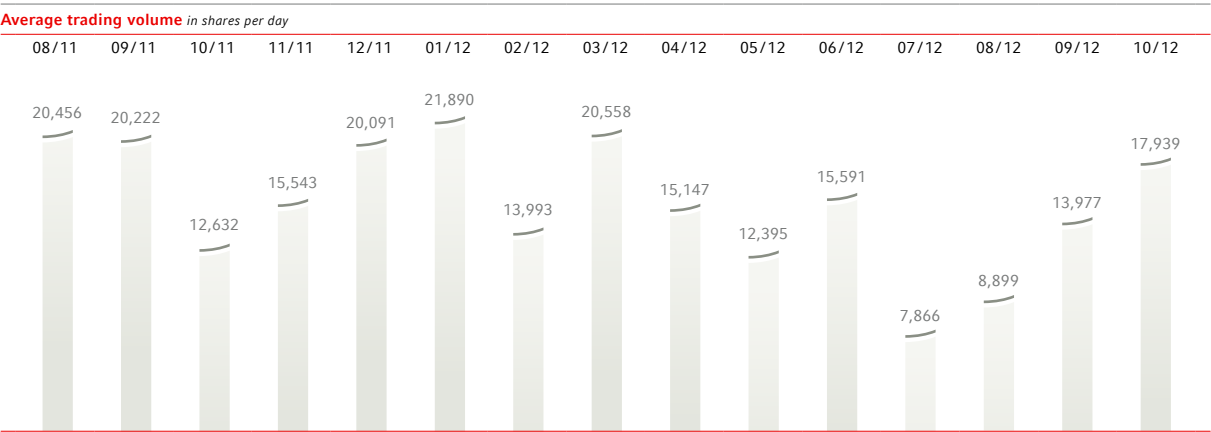
Overview of the current analyst ratings	Analysis	Date
Commerzbank	Buy	Jan. 31, 2012
GSC Research	Buy	Feb. 13, 2012
Deutsche Bank	Buy	June 21, 2012
DZ Bank	Buy	Aug. 03, 2012
Silvia Quandt Research	Buy	Aug. 09, 2012
Warburg Research	Buy	Aug. 09, 2012
Berenberg Bank	Buy	Aug. 09, 2012
Close Brothers Seydler Bank	Hold	Aug. 09, 2012
BHF Bank	Overweight	Aug. 09, 2012
Nord/LB	Buy	Aug. 09, 2012
Bankhaus Lampe	Buy	Aug. 10, 2012

CEWE COLOR share is a permanent fixture on the SDAX

On the basis of the “Trading volume” criterion, in September 2012 CEWE COLOR climbed to 75th position (previous year: 81st position). CEWE was also better placed in terms of “Market capitalisation” than in the previous year, in 92nd position (September 2011: 94th position). The CEWE COLOR share is thus a permanent fixture on the SDAX index, which normally includes shares with a ranking of 110 or higher.

Stable shareholder structure strengthens the management’s growth strategy

CEWE COLOR maintains an extremely stable shareholder base through the heirs of Senator h.c. Heinz Neumüller (ACN Vermögensverwaltungsgesellschaft mbH & Co. KG), with a shareholding of 27.4 %, and Sentosa Beteiligungs GmbH (Dr. Joh. Christian Jacobs), which holds 5.3 % of the company’s shares. All of the company’s investors support the management’s long-term growth strategy.



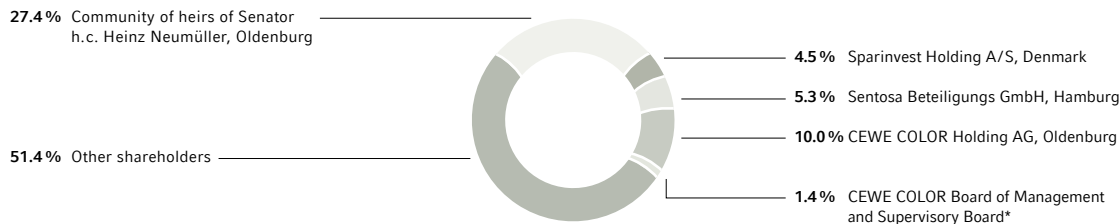
CEWE COLOR is there for its shareholders

The clear objective of investor relations activities at CEWE COLOR is to notify all market participants promptly, comprehensively and equally while achieving a high level of overall transparency.

CEWE COLOR thus publishes all annual and interim reports simultaneously online at www.cewecolor.de. All analyst telephone conferences are made available as webcasts and audio-casts immediately on the CEWE COLOR website. Presentations of the company at conferences and other events, information on the share price, press and ad hoc releases, studies of CEWE COLOR and much more besides can also be found here.



Shareholder structure (November 2012) in % (100 % refer to 7.38 million shares)



* Incl. the shares of Dr. Joh. Christian Jacobs, member of the Supervisory Board (Sentosa Beteiligungs GmbH), totalling 6.7 %



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PRODUCT INNOVATIONS

CEWE PHOTOBOOK – digital printing with high-gloss finish

A new twist on an old favourite:

The CEWE PHOTOBOOK is now available in more than 40 different versions. Recently it shines with several new and premium-quality options.

XXL Panorama / Compact Panorama with high-gloss finish

Bright prospects: An exciting addition to the range is a high-gloss version of the XXL Panorama and Compact Panorama CEWE PHOTOBOOK, which adds a radiant touch to the colours in the CEWE PHOTOBOOK.

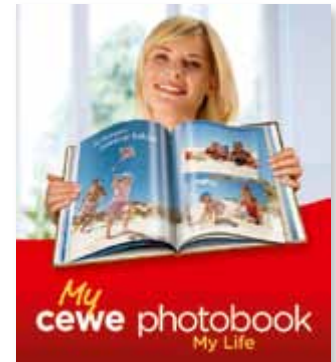


CEWE PHOTOBOOK – on matt and glossy photo paper



Large/Compact Panorama matt

Matt elegance: The Large and Compact Panorama CEWE PHOTOBOOK versions are now available also on matt photo paper. With impeccable attention to detail and exceptional depth of field in the photos, a special lay-flat binding method ensures there is no fold line in the middle. This is the perfect option for displaying photos on a double page.



XL/Large/Large Panorama glossy

Vivid memories: The XL, Large and Large Panorama CEWE PHOTOBOOK formats also shine up to 98 pages of glossy photo paper. This ensures maximum luminosity of the colours in the photos.



PRODUCT INNOVATIONS

CEWE WALL CALENDARS

New and personal every month: Variety is the spice of life when it comes to customised CEWE wall calendars and friends and family can enjoy their favourite motifs throughout the whole year.

Wall calendars with high-gloss finish

A brilliant year: The customer's own photos shine out radiantly from the dazzling calendar. CEWE's premium-quality, printed wall calendars can be customised using a wide variety of designs, layouts and days and dates.



CEWE GREETING CARDS

The personal touch: From invitations to thank you cards to individual congratulations, the CEWE greeting card range is sure to raise a smile. More than 1,200 designs mean almost unlimited diversity and scope, with something to suit every taste.



Folded cards with high-gloss finish

Glossy greetings: The new high-gloss finish on CEWE's folded cards guarantees a particularly exclusive look. Exactly the right choice for important people and occasions. Available in Classic or XL format with different designs, the folding cards can be ordered online in sets of ten with matching envelopes.

RESULTS

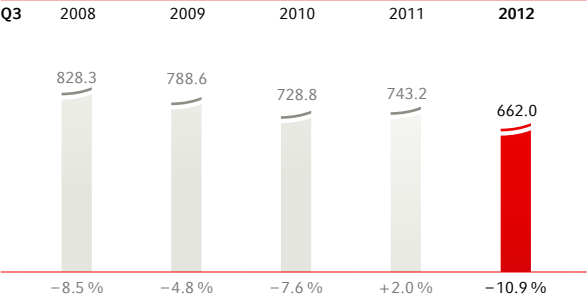
As already announced in its 2011 annual report, since the first quarter of 2012 CEWE COLOR has modified its segment reporting: the acquisition of Saxoprint means that the Online Printing segment now has a much stronger weight than previously. CEWE COLOR has therefore revised its management reporting and the structure of its segment reporting. The new structure reflects the management’s perspective on the company’s strategic business fields.

Online Printing activities which were previously reported in the Photofinishing segment for Central Europe are now shown together with the business development of Saxoprint GmbH – which was acquired in the first quarter of 2012 – in the “Online Printing” segment. The Photofinishing segments which were

previously presented by region are now summarised in the “Photofinishing” segment: turnover and earnings in this segment include photos from film, digital photos, CEWE PHOTOBOOKS, photo calendars and greeting cards, as well as other photo gifts and personalised products. Besides turnover realised with business partners, this also includes turnover which CEWE COLOR companies realise through direct business with consumers in several countries. The “Retail” segment remains unchanged and continues to comprise sales of hardware – such as cameras and camera accessories – which CEWE COLOR sells without any further processing.

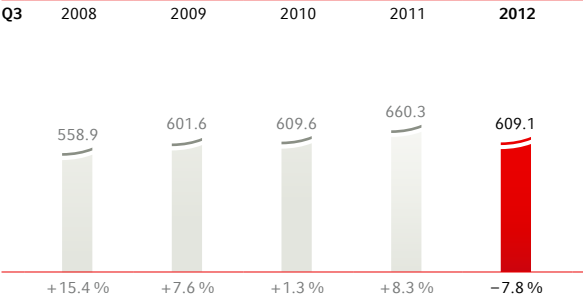
The developments in these segments reflect the changes in CEWE COLOR Group’s profit and loss account. The sequence

Total prints in million units



Change to previous year

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



Change to previous year

of this report has thus changed in relation to the previous year: the key trends in each segment and their effects for segment turnover and EBIT are initially explained, followed by a commentary on the consolidated profit and loss account.

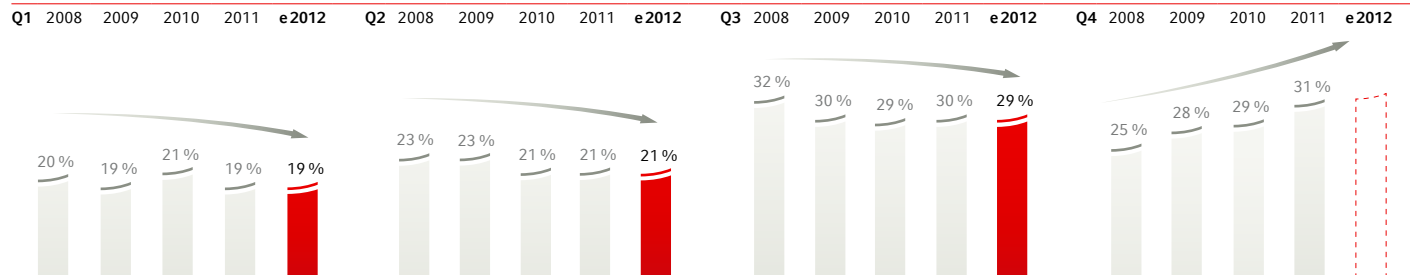
The comments on results always refer to nominal figures, i. e. including currency-related effects. Significant currency effects are explained.

Photofinishing Segment

- *Volume fully in line with goals for the year*
- *Value-added products strengthen Photofinishing turnover*
- *Photofinishing margin increases to 9.9 %*
- *Photofinishing earnings above target corridor and fully in line with goal for the year*

Q1 – Q3 sales results	2012	2011	Change
Turnover (in million euros)	326.5	308.1	+6.0 %
Digital photos (in million units)	1,551.8	1,533.0	+1.2 %
Photos from film (in million units)	131.8	203.3	–35.2 %
Total number of photos (in million units)	1,683.6	1,736.3	–3.0 %
CEWE PHOTOBOOKS (in thousand units)	3,483.1	3,244.3	+7.4 %

Total photos – seasonal allocation



In principle, sales of CEWE COLOR photo products are characterised by two different ongoing consumer trends: the trend of higher-quality products and the seasonal shift to the fourth quarter.

Seasonal shift remains intact

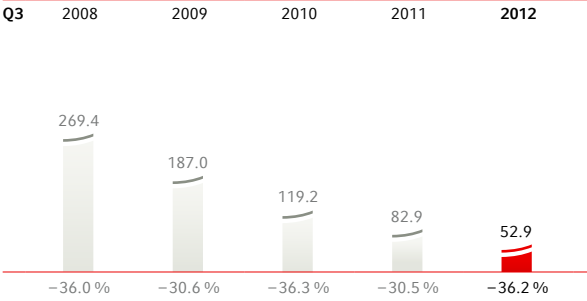
Digital products generate peak sales and particularly strong turnover and, above all, earnings, in the fourth quarter, with high levels of growth. Many consumers appreciate CEWE PHOTOBOOKS and photo calendars, greeting cards and wall decorations as well as further photo gifts as Christmas presents. The seasonal profile of CEWE COLOR business has thus very significantly shifted towards the end of the year. As the graphic

on page 26 indicates, this shift clearly remains intact but now appears to have less momentum.

Changeover in product mix towards value-added products boosts seasonal profit shift

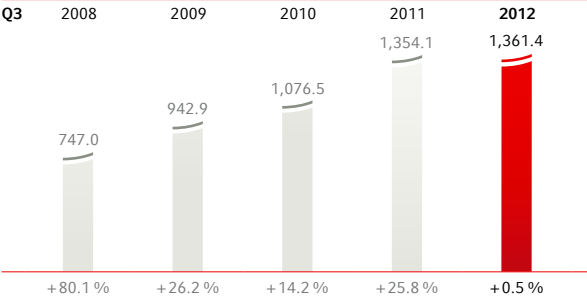
Consumers are becoming increasingly selective and demanding higher-quality photo products. Individual, “simple” photo prints are declining, not only analogue photos but also digital photos. Prints as part of high-quality value-added products are compensating for some of this decrease. The product mix of CEWE COLOR is thus increasingly shifting towards these value-added products such as CEWE PHOTOBOOKS or photo gifts.

Prints from film in million units



Change to previous year

CEWE PHOTOBOOKS in thousand units



Change to previous year

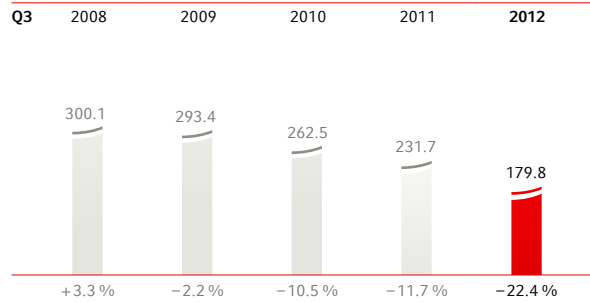
These articles not only account for this seasonal shift as typical gifts, as outlined above. They also reinforce this shift in terms of turnover and earnings, since the proportion of “simple” individual photo prints declines in the first quarter of each year – and in the second and third quarters even more so – while the proportion of pictures integrated in value-added products increases very strongly in the fourth quarter. Since CEWE COLOR generally tends to realise a higher volume of turnover and stronger earnings per photo through value-added products, the seasonal shift is even more pronounced for turnover and, in particular, for income than in terms of volume, and this may remain the case in future.

SALES

Volume fully in line with goals for the year

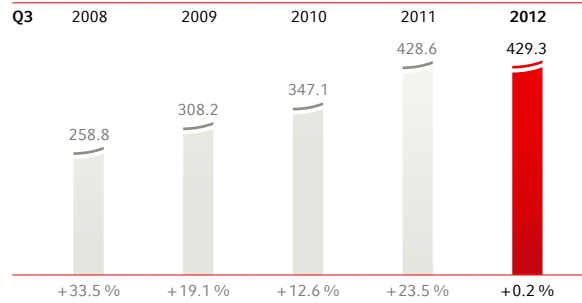
In this context, a volume share which declined slightly or was perhaps constant in relation to the previous year was expected for the quarter under review. On the basis of the trend of a declining third-quarter volume share – due to the seasonal shift to the fourth quarter – a volume share of around 29 % was expected. If this proportion is compared with the target for the year as a whole of 2.29 to 2.36 billion photos for 2012, this results in a target corridor of 0.66 to 0.68 billion photos. With 0.662 billion photos sold (– 10.9 % in relation to the same

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

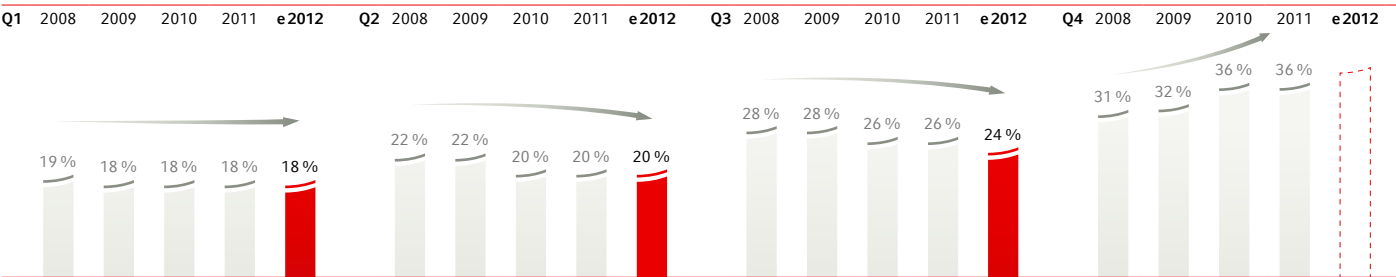
quarter in the previous year), CEWE COLOR has achieved this target corridor. The same applies for the overall volume for the first three quarters: an assessment based on the volume share for the first to third quarters yields a volume target of approx. 1.57 to 1.62 billion photos. CEWE COLOR has exceeded this goal with the 1.684 billion photos actually achieved (–3.0 % by comparison with the same period in the previous year). CEWE COLOR thus confirms its annual volume target for 2012.

CEWE PHOTOBOOK adds value

The volume of CEWE PHOTOBOOKS rose in the third quarter by just 0.5 % to 1.361 million books (Q1–Q3 2012: +7.4 % to 3.483 million books). This relatively low increase in the third quarter

is attributable to various factors. First of all, growth for value-added products is concentrated on the fourth quarter – this is one of the factors leading to the seasonal shift. Secondly, the Olympic Games and the European Football Championship took place. This obviously meant that fewer consumers had time to create CEWE PHOTOBOOKS. On the other hand, these events had less impact on orders of simple photo prints, so that the overall volume of photos falls entirely within the target corridor, as outlined above. As CEWE COLOR’s own market research has shown, the CEWE PHOTOBOOK is becoming increasingly important as a Christmas gift. The Board of Management has therefore confirmed its annual goal of an increase of between + 11 % and + 15 %, from 5.7 to 5.9 million books in 2012 as a whole.

Development of CEWE Photofinishing turnover per season in % of revenue



Figures for 2008 to 2011 according to former segment reporting

92 % of photos are digital

The number of analogue photos from film once again declined significantly (36.2 %) in the quarter under review: only 0.053 billion photos (Q1 – Q3 2012: –35.2 % to 0.132 billion photos) are analogue in origin. With the success of the CEWE PHOTOBOOK and further value-added products, digitalisation is thus increasingly approaching the 100 % mark. Following 89 % in the third quarter of 2011, in the quarter under review as many as 92 % of all photos were digital in origin.

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

The proportion of digital photos ordered via the Internet increased from 65 % in the same quarter in the previous year to 71 % in the quarter under review. As in the previous year, 52 % of these consumers opted to collect their completed orders from the retail outlets supplied by CEWE COLOR. 48 % received their photos by post. The company's clients thus collected a total of 69 % of all photos from the retail outlets of CEWE COLOR's business partners. This confirms the strength of CEWE COLOR's "clicks and bricks" positioning, a strategic combination of physical outlets and the Internet: CEWE COLOR products can be purchased in retail stores, while photos can be collected in stores or sent to customers by post.

TURNOVER

Value-added products strengthen Photofinishing turnover

In the quarter under review, value-added products – particularly the CEWE PHOTOBOOK – once again accounted for an increased share of overall turnover. The trend of higher-quality photo products thus continues to strengthen the turnover trend. Accordingly, turnover per photo once again rose in the past quarter: from 12.31 euro cents in the same quarter in the previous year to 13.05 euro cents per photo in the quarter under review (a 6.0 % increase). In the first three quarters, turnover per photo again increased, from 13.01 euro cents to 13.27 euro cents. This lower relative increase of 2.0 % is attributable to a base effect: in the first quarter of the previous year, an extremely successful photo sticker campaign contributed to a strong rise in average turnover per individual photo, so that in the first quarter of 2012 turnover per photo actually fell in relation to the (unusually strong) same quarter in the previous year. The stable rise in turnover per photo in the second and third quarters has now fully made up for this effect.

Photofinishing turnover growth entirely in line with expectations

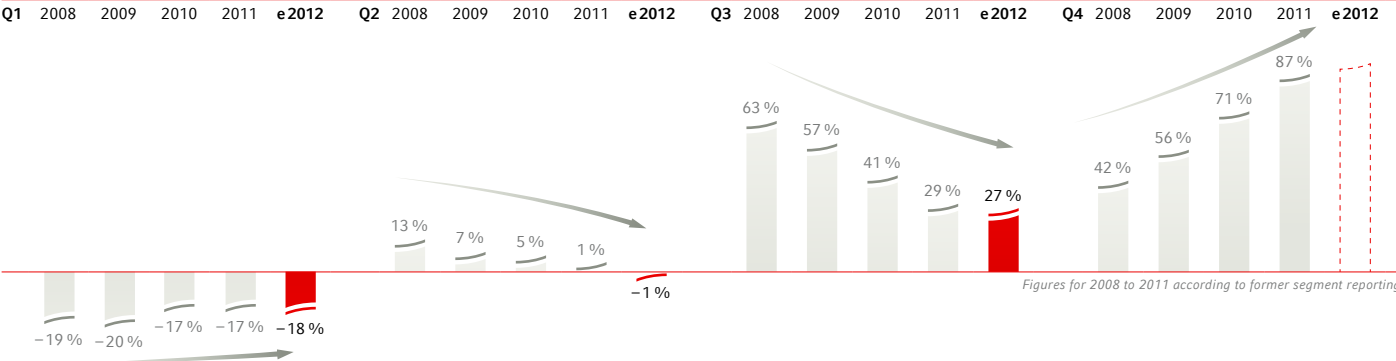
The total number of photos declined due to the seasonal shift, so that Photofinishing turnover fell by 5.5 % to 86.4 million euros (Q1–Q3 2012: –1.1 % to 223.4 million euros) in the quarter under review despite the higher average turnover per photo. This trend is entirely in line with expectations: since the expected turnover growth for value-added products (particularly CEWE PHOTOBOKS) in the fourth quarter represents an increasing share of annual turnover, a slightly lower turnover share was envisaged for the third quarter. An expected share of 24 % (calculated on the basis of the total annual turnover expected for Photofinishing in 2012 of around 348 to 373 million euros) means an envisaged target corridor of between 83.5 and 89.5 million euros. The Photofinishing turnover realised in the

third quarter of 2012 of 86.4 million euros is thus entirely consistent with this anticipated corridor. This applies analogously for turnover in the first three quarters: the turnover of 223.4 million euros lies within the target corridor which is determined by means of the above calculation: 214.9 to 230.7 million euros.

EARNINGS

As the graphic showing the seasonal distribution of earnings indicates, back in the analogue age CEWE COLOR realised most of its annual profits in the holiday quarter (the third calendar quarter). Due to the seasonal shift, it now realises an even higher proportion during the Christmas quarter (the fourth calendar quarter). In the first quarter, the fixed costs

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



are not matched by any corresponding income – due to the strong seasonal focuses in the other quarters – which inevitably means negative earnings. As the industry maxim has it: “Photofinishing in the first quarter of the calendar year is like selling ice cream in winter.”

Photofinishing margin increases to 9.9 %

Due to the seasonal shift, the second and third quarters are providing an ever-decreasing contribution to compensate for the negative earnings in the first quarter. In 2012, they were once again expected to make a declining contribution. Analogously to the shift in turnover, a further reduction of least one percentage point on the same quarter in the previous year is to be expected in terms of the earnings shift: the third quarter's share of annual turnover may thus be expected to decrease to 27 %. The annual EBIT target of 24.5 to 30.5 million euros therefore equates to a quarterly earnings calculation of 6.6 to 8.2 million euros. At 8.5 million euros (Q3 2011: 8.7 million euros, –1.5 %), third-quarter EBIT is even above this corridor. The slight decrease in earnings on the same quarter in the previous year is attributable to the seasonally determined lower turnover, which already contrasts with start-up costs for the seasonal peak in the fourth quarter.

Despite the moderate volume trend outlined above for its main value-added product, the CEWE PHOTOBOOK, Photofinishing's EBIT margin improved from 9.5 % to 9.9 %. Positive one-off factors also contributed to this trend. These are discussed in the comments regarding the profit and loss account. Moreover, CEWE COLOR has improved its logistics system following the loss of a major customer with a large number of locations. Optimised logistics have resulted in lower costs and a higher margin.

Photofinishing earnings above target corridor and fully in line with goal for the year

The Photofinishing EBIT for the first quarter of 2012 reflects several negative special items. The most significant of these is continuing, controlled deliveries to one customer, from the termination of his loan insurance to his insolvency. This resulted in an individual value adjustment. This and further items meant that the Photofinishing EBIT decreased in the first quarter to –5.1 million euros. In the first half of the year, this resulted in an EBIT of –5.3 million euros. In the third quarter, CEWE COLOR succeeded in shifting its Photofinishing EBIT into the profit zone, at 3.2 million euros. According to these calculations, the EBIT target corridor for the first three quarters of the year is 2.0 to 2.4 million euros. Even taking into account the special items in the first quarter, earnings are thus above the target corridor.

Online Printing Segment

- *CEWE PRINT launched as main brand for Online Printing*
- *Turnover jumps to 11.7 million euros due to Saxoprint acquisition*
- *Also viaprinto triples turnover to 1.2 million euros*
- *Start-up losses through marketing investments*

CEWE PRINT is the main brand for Online Printing

CEWE COLOR realigned its brand structure in the strategic business field of "Online Printing" in the quarter under review. The goal was 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. First of all, the existing Photofinishing brand CEWE

PHOTOBOOK was to positively influence Online Printing business. Secondly, future advertising expenses were to be focused efficiently. For these reasons, the new Online Printing brand will use the "CEWE" umbrella brand while also highlighting its print competence: CEWE PRINT and the website www.cewe-print.de are profiting from the brand profile of the CEWE PHOTOBOOK and will continue to impact positively on this brand in future. In terms of its functionality, www.cewe-print.de is based on www.saxoprint.de. www.viaprinto.de is mainly intended for digital printing and is directly linked to cewe-print.de.



Sales development by segments in million euros

	Q3 2012	Q3 2011	Change
Photofinishing	86.4	91.5	-5.5 %
Retail	26.0	29.9	-13.0 %
Online Printing	11.7	0.4	+2,772 %
Group	124.1	121.8	+1.9 %

Sales development by segments in million euros

	Q3 2012	Q3 2011	Change
Photofinishing	8.5	8.7	-1.5 %
Retail	0.4	0.9	-58.9 %
Online Printing	-1.8	-0.7	-170 %
Group	7.1	8.9	-20.0 %

CEWE PRINT is initially focusing on Germany, but plans to gradually expand into other European countries over the next few years. The rollout speed is in line with the available resources.

Advertising for CEWE PRINT launched in August 2012

At the start of Germany's Bundesliga football season, CEWE COLOR has launched the brand CEWE PRINT, supported by football advertising boards, TV campaigns and targeted Internet advertising. The websites for the brands Saxoprint and viaprinto continue to exist. They are still being advertised through targeted online marketing to promote direct business. Brand-building investments are limited to the CEWE PRINT brand (except, of course, for the CEWE PHOTOBOOK in the Photofinishing business field).

Marketing expenses represent investments in developing business

The marketing expenses required for this brand development will be reflected in the profit and loss account for the Online Printing business field in the short term. CEWE COLOR is exploiting the earning power of the established Photofinishing business field in order to expand the high-potential growth field of Online Printing: the EBIT margin in Photofinishing once again increased in the quarter under review, so that CEWE COLOR is able to use this income to invest in marketing expenses for Online Printing, which are currently giving rise to clearly negative earnings.

Turnover jumps to 11.7 million euros, particularly due to Saxoprint acquisition

The website viaprinto.de, which accounts for all of the previous year's Online Printing turnover, tripled its turnover in the reporting quarter to 1.2 million euros. Saxoprint/CEWE PRINT, which was acquired in February 2012, contributed the lion's share of turnover for the new business field of "Online Printing" of 10.6 million euros, and increased by 30 % on the figure for the previous year. Total online turnover rose by 11.3 million euros to 11.7 million. The picture is similar for the first three quarters: viaprinto's turnover almost tripled to 2.6 million euros, while Saxoprint/CEWE PRINT achieved turnover of 26.0 million euros, so that the new Online Printing business field realised overall turnover in the first three quarters of 28.6 million euros.

Start-up losses through marketing investments

Viaprinto once again clearly reduced its start-up losses, by 0.4 million euros, resulting in an EBIT of –0.3 million euros. This was partly due to its significant increase in turnover. Saxoprint/CEWE PRINT's negative quarterly EBIT of –1.5 million euros clearly reflects the outlined marketing expenses and amortisation of Saxoprint's customer base from its acquisition. The Online Printing EBIT thus totalled –1.8 million euros. In the first three quarters, viaprinto improved its EBIT by 1.0 million euros to –1.2 million euros in relation to the same period in the previous year. Saxoprint/CEWE-PRINT's EBIT amounted to –2.4 million euros. In overall terms, Online Printing is thus reporting start-up losses of 3.6 million euros for the first three quarters.

Retail Segment

- *Turnover down by 13.0 % due to slowdown in consumption in Poland*
- *EBIT nonetheless still positive: 0.4 million euros (1.4 % of turnover)*

Own Retail segment accounts for important functions

CEWE COLOR operates multi-channel retailing in Poland, the Czech Republic, Slovakia, Norway and Sweden in the form of stationary stores and online shops (its brands include Fotojoker, Fotolab, Japan Photo). These Retail activities fulfil important functions for CEWE COLOR: first of all, they provide an important channel for marketing CEWE COLOR laboratory services to consumers directly. Corresponding turnover and income are reported in the Photofinishing segment. Secondly, CEWE COLOR is able to test and develop new marketing strategies for digital value-added products – particularly, the CEWE PHOTOBOOK – directly over the Internet and in retail outlets. Thirdly, it is then able to pass on this know-how to its business partners. CEWE COLOR's retail experience is a valuable resource for handling this process.

Turnover declines by 13.0 % due to still depressed consumer sentiment in Poland

While acceptable consumer sentiment was evident in most Retail regions, leading to a slight increase in turnover and market share, the Polish market was conspicuously negative on account of depressed consumer sentiment. According to official reports (e. g. from the Polish national bank, NBP), real disposable incomes fell and higher-end consumption in particular declined. Despite GDP growth of 3 %, economists are already predicting a rise in unemployment as high as 14 % for the end of 2012. This is unsettling consumers and leading to consumer restraint which has also affected CEWE COLOR Retail business here: "Fotojoker" has recorded falling turnover which was further aggravated by currency losses. For all of the company's national markets as a whole, retail turnover in the reporting quarter decreased by 13.0 % to 26.0 million euros (currency-adjusted, –12.8 % to 26.1 million euros). The trend is similar, albeit slightly less pronounced, for the first three quarters: –8.3 % to turnover of 74.5 million (currency-adjusted, –6.7 % to 75.8 million euros).

**Retail earnings nonetheless still positive:
+0.4 million euros**

CEWE's Retail business recorded positive earnings despite the significant decline in turnover in the quarter under review. In the third quarter, EBIT amounted to 0.4 million euros; a margin of 1.4 % (Q3 2011: 0.9 million euros; 3.0 %). For the first three quarters, the company has thus realised an EBIT of 0.2 million euros; a margin of 0.2 % (Q1–Q3 2011: 0.8 million euros; 1.0 %). In overall terms, following the delayed effects of the natural disasters in Thailand and the nuclear catastrophe in Japan, which affected the first half of the year, and the current slowdown in consumption in Poland, Retail finds itself in difficult waters; however, the fourth quarter, which is critical for Retail too, is still to come.

Consolidated Profit and Loss Account

- ▶ *Online Printing growth boosts consolidated turnover despite seasonal shift and Retail decline: +2.3 million euros*
- ▶ *Photofinishing supports consolidated EBIT: 7.1 million euros*
- ▶ *Acquisition of Saxoprint affects many aspects of profit and loss account structure*

Online Printing growth boosts group

The successful acquisition in the Online Printing business field has not only made up for the decline in Retail turnover and also (seasonally determined) in Photofinishing turnover, it has actually resulted in a slight increase in consolidated turnover in the quarter under review of 2.3 million euros (1.9 %) to 124.1 million euros. In the first nine months, consolidated turnover realised a stronger increase of 6.0 % to 326.5 million euros.

Photofinishing supports consolidated EBIT

While the Retail business field and, increasingly, also Online Printing are contributing significant turnover shares, Photofinishing nonetheless still accounts for almost 70 % of consolidated turnover in the quarter under review, at 86.4 million euros. Photofinishing's dominance is even more apparent in terms of earnings: this established segment has contributed 8.5 million euros and (together with Retail, +0.4 million euros) has subsidised Online Printing's

start-up loss (–1.8 million euros), so that the group realised an EBIT of 7.1 million euros in the third quarter.

Q4 to provide more than 100 % of consolidated profit for the first time

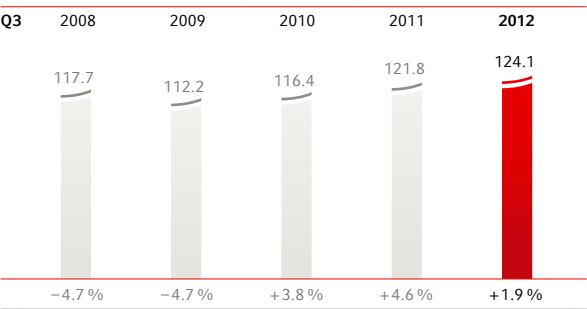
Various one-off factors adversely affected the Photofinishing segment in the first quarter, particularly the insolvency of the company’s business partner Schlecker. In addition, the seasonal shift – with turnover focused on the fourth quarter – has also moved earnings to the fourth quarter, as explained in the section “Photofinishing Segment”. Online Printing reflected both the start-up marketing investments and the acquisition costs for Saxoprint GmbH in the first quarter. Retail also suffered due to the outlined slowdown in consumption in Poland. In overall terms, this means that in the first three quarters the

profit realised in Photofinishing (3.2 million euros) and Retail (0.2 million euros) was not quite able to make up for the Online Printing EBIT adversely affected by marketing investments (–3.6 million euros), so that CEWE COLOR is reporting an EBIT of –0.2 million euros at group level. The expected strong fourth quarter will thus not only provide around 90 % of Photofinishing EBIT, but will even contribute more than 100 % of the consolidated profit, on account of the marketing investments in Online Printing.

CEWE COLOR on target to realise goals for the year

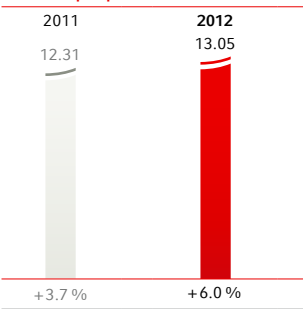
In this context, the trend of the past few years remains intact, as outlined in the letter to our shareholders and the report on expected developments: to achieve our annual EBIT goal of 27 to 33 million euros, the fourth quarter would have to contribute an

Turnover in million euros



Change to previous year

Turnover per photo in euro cents



Change to previous year

EBIT of 27.2 to 33.2 million. The necessary increase is precisely in line with the seasonal shift-adjusted trend for the past few years. CEWE COLOR thus remains on track to achieve its goals for the year.

Increased share of value-adding activities leads to shift in the structure of the profit and loss account

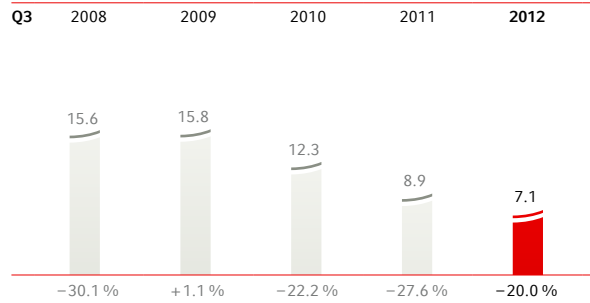
The trend of value-added photofinishing products is affecting the structure of CEWE COLOR's profit and loss account. The cost of materials is declining while personnel expenses and other operating expenses are on the increase. Moreover, the end of the investments associated with the analogue/digital changeover is resulting in lower depreciation. In line with the development of the turnover shares, these trends in the high-turnover Photo-finishing segment will offset the results in the Online Printing

and Retail segments. In the following discussion of the company's profit and loss account structure, these effects are explained in reference to the key items. This discussion is limited to an analysis of trends in the quarter under review. The company's development over the first three quarters is only commented on in case of significant variations in relation to the past quarter.

Other operating income fluctuates: increased income this time

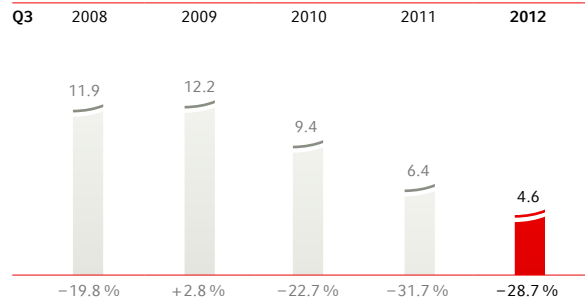
In the quarter under review, other operating income – which traditionally fluctuates – had a positive effect of 7.8 million euros, compared to 3.5 million euros in the same quarter in the previous year. This reflects, for example, the release of provisions for litigation expenses and duty credits achieved through optimisation of handling procedures.

Earnings before interest and taxes (EBIT) in million euros



Change to previous year

Earnings after taxes in million euros



Change to previous year

Slight increase in cost of materials to 38.6 %

The trend of value-added products has further reduced the cost of materials in Photofinishing, as outlined above in the introduction to the profit and loss account structure. However, the enhanced significance of Online Printing has more than made up for this effect, so that the cost of materials increased slightly in the reporting quarter in relation to the same quarter in the previous year, from 38.0 % of turnover to 38.6 %. As usual in the Online Printing sector, the mail-order expenses for delivery of print products to the customer are reported under cost of materials. This is a further reason why the cost of materials for Online Printing is higher than for Photofinishing and now provides a stronger contribution to the group's average, in line with the increased share of turnover yielded by Online Printing.

Increase in personnel expense ratio to 24.1 %

Products accounting for a higher proportion of value-adding activities in the Photofinishing segment require higher volumes of personnel – not only in the fourth quarter in which these products generate large volumes: personnel expenses are incurred throughout the year in marketing and R & D. Even a lower proportion of Retail turnover will generally contribute to a higher personnel expense ratio. However, due to the superior level of personnel efficiency in Online Printing this segment's strongly increased turnover share has the opposite effect of a lower personnel expense ratio. For the group as a whole, these effects resulted in an increase in personnel expenses of 2.4 percentage points to 24.1 %.

Online Printing marketing increases**other operating expenses to 30.5 %**

CEWE COLOR initiated the market launch of CEWE PRINT in the quarter under review, with corresponding marketing expenses. Moreover, value-added products in Photofinishing require a lower input of materials but more intensive marketing. These two factors caused other operating expenses to increase by 2.1 million euros in the quarter under review. This also marks a rise of 1.1 percentage points to 30.5 % in relation to turnover.

Saxoprint acquisition results in increased depreciation

Long-term depreciation has been on the decline at CEWE COLOR for some years, since the investments of the past few years have fallen considerably short of the peak investment years of the analogue/digital transformation (2003 to 2008). This trend is still intact, so that depreciation for core business continued to decline in the quarter under review. However, the acquisition of Saxoprint has resulted in significant depreciation on two grounds: first of all, at the end of 2011 Saxoprint installed two new large-size printing machines. These machines will make it possible to match the current volume of turnover growth in terms of production. However, they will have a negative impact on earnings through corresponding depreciation. On the other hand, the value of Saxoprint's customer base was calculated within the scope of the provisional purchase-price allocation and will now be written off over a period of five years. Both of these items are significant factors in increased depreciation on the company's Saxoprint investment. For the group as a whole, depreciation therefore increased from 6.6 % to 7.5 %.

Seasonal shift influences net financial income

As the cash flow statement indicates, in the first nine months of the year CEWE COLOR's seasonal business resulted in financing requirements. The still intact seasonal shift to the fourth quarter is also affecting funding expenditure. Saxoprint GmbH's acquired loans and the seasonal business performance of CEWE COLOR have caused net financial income to decrease by –0.6 million euros to –0.8 million euros in relation to the previous year.

Lower tax expenses in line with earnings

The seasonal shift and marketing investments in Online Printing have resulted in lower earnings, and accordingly reduced income tax expenses by 0.5 million euros to 1.6 million euros. This includes deferred tax effects which gave rise to deferred tax income in the quarter under review, due to the release of deferred tax liabilities in particular. In the first three quarters, these were clearly positive in overall terms and reduced tax expenses to just 0.6 million euros, e. g. through deferred tax income, particularly from depreciation recognised in the supplementary balance sheets for the partnerships as well as deviating tax values.

Q1 – Q3 earnings <i>in million euros</i>	2012	2011	Change
Earnings before interest and taxes (EBIT)	–0.2	4.4	—
Earnings before taxes (EBT)	–2.0	3.6	—
Earnings after taxes	–3.2	0.4	—

Balance Sheet and Financial Management

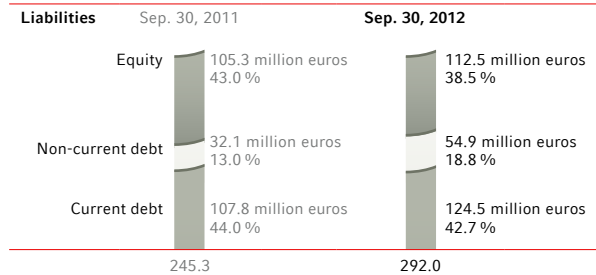
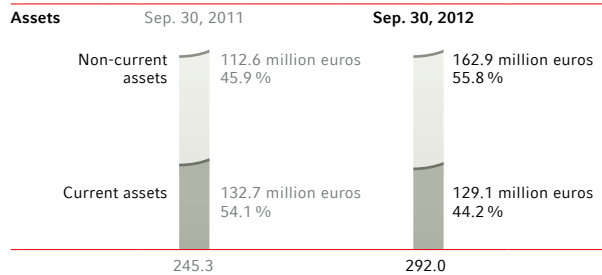
- ▶ *Total assets up by 46.7 million euros on previous year*
- ▶ *Decrease in current assets*
- ▶ *Solid post-tax profit for the year*

The balance sheet as of September 30, 2012 not only reflects significant seasonal factors – which are explicable by means of the reference figures as of June 30, 2012 and September 30, 2011 – but also the inclusion of the company's Saxoprint acquisition in the group of consolidated companies. This company has formed part of CEWE COLOR Group since February 1, 2012.

Total assets up by 46.7 million euros on previous year

The balance sheet has increased by 46.7 million euros to 292.0 million euros in relation to the previous year, i. e. the period from September 30, 2011 to September 30, 2012. The inclusion of Saxoprint in the group of consolidated companies alone increases the balance sheet in gross terms by more than 50 million euros. The balance sheet has thus increased by 15.5 million euros in relation to June 30, 2012.

Balance sheet in million euros and in %



Increase in balance sheet due to Saxoprint relates almost exclusively to non-current assets

In absolute terms, Saxoprint has only marginally affected the company's working capital positions. On the asset side of the balance sheet, this acquisition has almost exclusively affected the non-current assets, which increased by 50.3 million euros on the previous year, to 162.9 million euros. This effect is concentrated on three items: property, plant and equipment increased by 21.9 million euros, goodwill by 17.7 million euros, and intangible assets by 9.5 million euros. These changes have mainly resulted from the assets of the Saxoprint companies. Non-current assets increased by 0.7 million euros in the past quarter. Of this item, 1.5 million euros relates to the increase in goodwill and is associated with the agreement on the final downstream purchase price for diron GmbH & Co. KG, Münster, as well as new information regarding the purchase-price allocation for the Saxoprint group. Without these special items, non-current assets decreased by 0.9 million euros in the past quarter, which was close to the level in the same period in the previous year (–1.2 million euros).

Significant decrease in current assets

Current assets have decreased by 3.6 million euros to 129.1 million euros relative to the same point in the season in the previous year – without the Saxoprint items, this decline would have been even stronger. In the quarter under review – which included Saxoprint right from the start – current assets rose by 14.9 million euros. Inventories amounted to 50.5 million euros on September 30 and were thus unchanged in relation to June 30. This represents an increase of 8.2 million euros by comparison with September 30, 2011. This rise is largely attributable to stockpiling in on-site printing as well as higher Retail inventories due to model changeovers. In the period under review, the rundown of Photofinishing inventories was eclipsed by stockpiling in the Retail segment. The increased capital commitment in terms of inventories was made up for in relation to the same period in the previous year through an almost equal rise in liabilities. Current trade receivables decreased over the twelve-month period by 1.0 million euros to 56.0 million euros. In the quarter under review, at 14.7 million euros they increased more strongly than is normal for the seasonal trend. This is mainly attributable to the fact that the banks only posted regular transfers from major business partners in October – since the end of the month fell on a weekend – and to the increase in Online Printing receivables together with turnover. Cash and cash equivalents have decreased on a twelve-month perspective by 12.3 million euros to 6.9 million euros.

This is partly due to the 12 % (0.7 million euros) increase in the dividend payment to 9.2 million euros, as well as purchasing of treasury shares in the amount of 1.2 million euros. In overall terms, this decrease in current assets means that the balance sheet increased by just 46.7 million euros, even though non-current assets rose by 50.3 million euros.

Online Printing in particular slightly increases relative operating net working capital to 35 days

The company's net working capital is strongly seasonal and must therefore be evaluated in particular in relation to the figure for the previous year. The increase of 9.0 million euros to 48.6 million euros is mainly due to the 8.2 million euros increase in inventories outlined above. In addition, trade payables declined by 1.8 million euros to 57.9 million euros (e. g. due to a lower provision requirement for downstream conditions in relation to business partners). In contrast, as described above, receivables decreased by 1.0 million euros to 56.0 million euros. The higher net working capital must be considered in relation to the increase in turnover. It increased slightly by comparison with the same point in the previous year, from 32 to 35 turnover days.

Solid post-tax profit for the year

Equity capital increased on a twelve-month perspective by 7.2 million euros to 112.5 million euros (September 30, 2011: 105.3 million euros). The post-tax profit for the year of 14.9 million euros (from October 1, 2011 to September 30, 2012) has

thus more than made up for the dividend payment for 2012 (9.2 million euros) and the share buy-back (1.2 million euros). Relative to the same period in the previous year, it has thus declined by just 0.4 million euros. In addition, in the past twelve months expenses and earnings not affecting income of 2.3 million euros accrued. Total earnings have thus increased significantly, by 3.4 million euros from 13.9 million euros to 17.2 million euros. Earnings not affecting income comprise compensating items from currency translation (2.2 million euros) and taxes on earnings not affecting income (0.1 million euros).

Increased liabilities due to acquisition

The liabilities side of the balance sheet has increased due to the Saxoprint acquisition. This is mainly due to Saxoprint's operating liabilities and financial liabilities – both for the financial liabilities assumed and for the financing of this acquisition. Without the effects of the Saxoprint acquisition, the debt items would be almost unchanged. This means that the group's debt has increased by 39.5 million euros on the previous year to 179.4 million euros.

Non-current liabilities

The key debt items in detail, in the order of the debt positions in the balance sheet: Deferred tax liabilities increased by 3.0 million euros in the twelve-month period to 4.6 million euros. This effect is mainly attributable to Saxoprint, due to the deferred tax liabilities which were established at fair values within the scope

of Saxoprint's first-time inclusion. A decrease in deferred tax liabilities on valuation differences for other group companies has had an opposite effect. The 16.1 million euros increase in non-current financial liabilities to 34.7 million euros mainly reflects the addition made to this item for the Saxoprint acquisition. Other long-term liabilities increased by 3.0 million euros to 3.3 million euros, since a deposit was agreed as part of the payment of the purchase price to Saxoprint's vendors.

Current liabilities

The other current provisions mainly reflect the conditional purchase-price liability of 3.0 million euros. Other provisions for warranty commitments, archiving costs and provisions in connection with downstream purchase-price receivables and litigation risks have declined, causing provisions to decrease overall by 0.6 million euros in relation to September 30, 2011, to 7.7 million euros. Current financial liabilities rose by 20.8 million euros. This largely corresponds to the amount paid as part of the purchase price for the acquisition of Saxoprint. The reduction in current trade payables was already outlined as part of the discussion of the working capital. Other current liabilities have also decreased by 2.4 million euros, to 26.2 million euros.

Cash Flow

- ▶ *Higher EBIT-induced cash flow*
- ▶ *Ongoing investments almost constant*
- ▶ *Free cash flow once again positive*

Higher EBIT-induced cash flow

While the EBIT for the quarter under review of 7.1 million euros decreased by 1.8 million euros in relation to the EBIT for the same quarter in the previous year, the EBIT-induced cash flow of 17.3 million euros was 1.6 million euros higher than in the previous year. This difference is attributable, in particular, to the higher depreciation resulting from the acquisition of Saxoprint, which is not reflected in the cash flow, and the positive currency effects of the weak euro.

In the quarter under review, CEWE COLOR realised a cash outflow of 5.5 million euros for its operating net working capital. The normal third-quarter rundown in inventories was eclipsed by the increase in on-site printing and Retail inventories, reducing operating cash flow by 6.1 million euros in relation to the same quarter in the previous year. The second key reason for this outflow was the 14.7 million euros increase in receivables (discussed in the section "Balance Sheet and Financial Management"), which was 6.0 million euros higher than in the previous year.

In the quarter under review, other working capital's positive impact on cash flow from operating activities has at 3.5 million euros declined by 3.4 million euros on the same quarter in the previous year. This is mainly attributable to non-cash factors for the company's provisions and other liabilities. For example, a provision established for litigation expenses for the legal dispute with diron's old shareholders was released within the scope of an out-of-court settlement. In the past quarter, taxes amounting to 4.2 million euros were paid, 2.2 million euros more than in the same quarter in the previous year. This is due to higher tax prepayments and to tax payments not related to the accounting period. In overall terms, in the past quarter the working-capital- and tax-induced cash flow has decreased by 11.7 million euros to -6.2 million euros in relation to the same quarter in the previous year. This is mainly due to the above-mentioned increase in receivables and the higher tax payments. Since EBIT-induced cash flow in the quarter under review amounted to 17.3 million euros – as outlined above – the cash flow from operating activities was 11.1 million euros (Q3 2011: 21.3 million euros).

Cash flow from operating activities mainly decreased in the first half of the year by 10.3 million euros due to loss of the previous year's highly positive, but unrepeatable cash flow effect for operating working capital. However, in cumulative terms in the first three quarters this was still positive at 13.3 million euros, despite a decrease of -20.5 million euros, in advance of the strongly cash-generating fourth quarter.

Ongoing investments almost constant

In the quarter under review, fixed assets investments increased by 0.1 million euros on the same quarter in the previous year and thus almost remained constant. Investments in property, plant and equipment declined slightly, while investments in intangible assets have marginally increased. Investments in property, plant and equipment focused on seasonal preparations. Accordingly, printing machines, finishing equipment and sorting plant were the main acquisitions here. With regard to intangible assets, particular mention should be made here of new apps for mobile Apple and Android devices. In addition, CEWE COLOR allocated resources to its investments through its final purchase-price payment to the old shareholders of diron GmbH & Co. KG. In the period from Q1 to Q3, the Saxoprint acquisition predominated in absolute terms in cash flow from investing activities. Together with the investment in diron KG, it has caused this ratio to increase by -26.9 million euros to -45.9 million euros.

Free cash flow once again positive

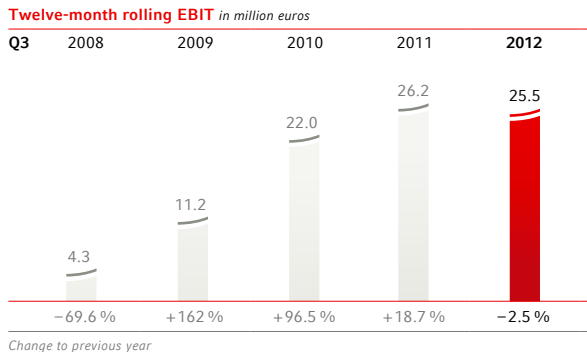
In the past quarter, despite the outlined effects of the increased investments, turnover tax fluctuations and changes to operating working capital, free cash flow has increased to a positive figure of 0.4 million euros (Q3 2011: 13.0 million euros) – an improvement of +2.9 million euros on the second quarter. The acquisition of Saxoprint also dominated the free cash flow for the first nine months. This amounted to -32.5 million euros, compared to +14.9 million euros in the same quarter in the previous year. The decrease of -47.4 million euros consists of a reduction in operating activities of -20.5 million euros and a -26.9 million euros increase in cash flow from investing activities.

Return on Capital Employed

- Increase in capital employed due to Saxoprint acquisition
- Solid ROCE of 13.7 %

Increase in capital employed due to Saxoprint acquisition

Due to the expansion in the Online Printing segment, as of September 30, 2012 the capital employed has increased substantially from 144.9 million euros in the previous year to 195.7 million euros, relative to the same point in the season in the previous year.



Twelve-month perspective should be applied for capital employed and EBIT

The return on capital employed is calculated on the basis of the ratio of the total profit resulting from a full annual cycle and the average volume of capital employed in a given annual cycle. The annual return on investment is thus determined by dividing the profit by the volume of capital employed, while excluding seasonal effects. Accordingly, the profits for the past four quarters are added here and, for the calculation of the capital employed, the average value is determined for the past four quarterly cut-off dates, beginning with the quarter under review plus the previous three quarters.

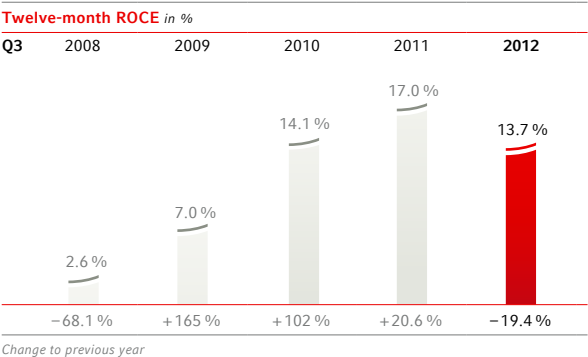
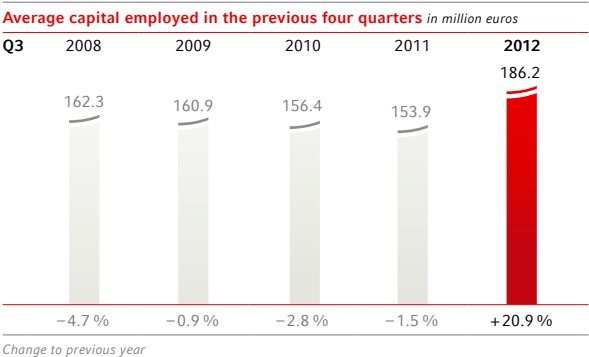
Twelve-month perspective: slight increase in volume of capital employed due to acquisition

The average volume of capital employed as of September 30, 2012 – calculated on the basis of the quarterly cut-off dates – amounted to 186.2 million euros – an increase of 32.2 million euros in relation to the same period in the previous year. This was crucially affected by the acquisition of Saxoprint. This rising trend will remain intact heading into the fourth quarter of 2012, since the first quarter of 2013 will mark the anniversary of the Saxoprint acquisition. The total EBIT for the period from the fourth quarter of 2011 to the third quarter of 2012 is 25.5 million euros, and is thus 0.7 million euros lower than the same figure for the period from the fourth quarter of 2010 to the third quarter of 2011 due to a seasonal shift.

Solid ROCE of 13.7 %

At 13.7 %, CEWE COLOR continues to realise an attractive rate of interest on its invested capital (previous year: 17.0 % as of September 30, 2011). This lower figure reflects the part of the advance contribution effect which has resulted from the capital

tied up in the new Online Printing segment. In the case of the capital employed, this effect will increase for another quarter. Once this segment realises growing income, the company's capital efficiency will benefit from this.



EMPLOYEES

Number of employees increases to 3,124 due to Saxoprint acquisition

As of late September 2012, the volume of employees of CEWE COLOR Group had increased to 3,124 employees (previous year: 2,686 employees).

This overall increase of 438 employees mainly resulted from the acquisition of Saxoprint GmbH, Dresden, in February 2012.

Through this expansion in the Online Printing segment, 385 new employees have joined the CEWE COLOR Group network. In addition, the central functions of research and development in the company's software development division and marketing and product management were strengthened, and growing production divisions in CEWE's companies were further expanded.

Q1 – Q2: Employees according to segments	2012	2011	Change
Photofinishing	2,059	2,013	+2.3 %
Retail	638	640	–0.3 %
Online Printing	427	33	+1,194 %
Group	3,124	2,686	+16.3 %

ORGANISATION AND ADMINISTRATION

CEWE COLOR Holding AG, Neumüller CEWE COLOR Stiftung and CEWE COLOR AG & Co. OHG

CEWE COLOR Holding AG is the financial holding company within 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. It has no further 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 3,116 employees are employed by CEWE COLOR AG & Co. OHG and the subordinate group companies.

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 all operations of CEWE COLOR Group
 - Managed by the Board of Management and the Executive Board of the foundation

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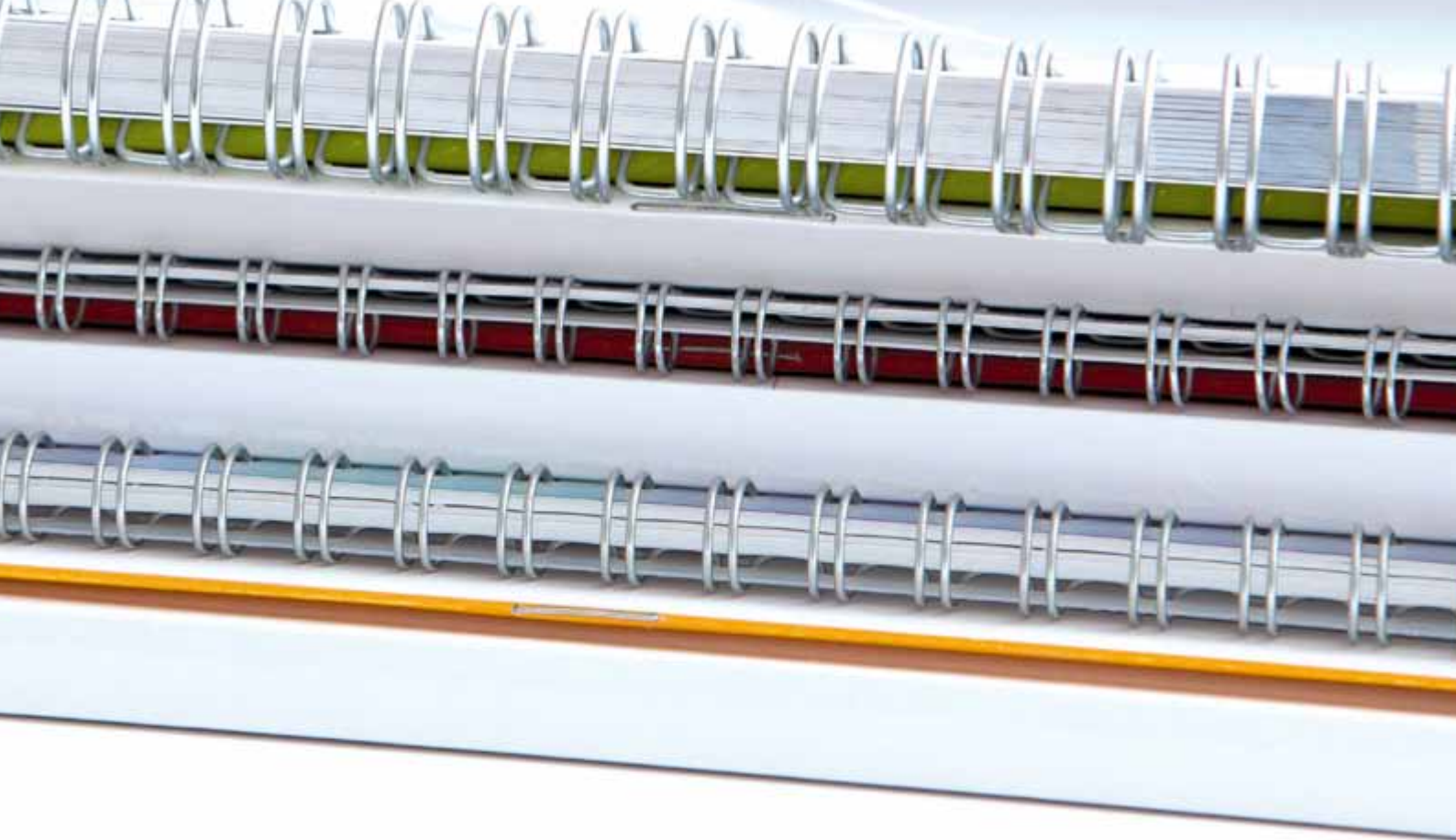
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REPORT ON EXPECTED DEVELOPMENTS

CEWE COLOR intends to achieve long-term growth through new business field

CEWE COLOR acquired Saxoprint GmbH, Dresden, in February 2012 to establish the foundations for further growth in the Online Printing segment. Besides digital printing, CEWE COLOR thus now also has offset-printing capacities which are available online for efficient industrial production of large print runs.

CEWE COLOR will continue to pursue its strategy in the Photo-finishing segment of developing a brand product – the CEWE PHOTOBOOK – which is for the first time positioned and marketed in the premium segment. The goal is to sell the product to consumers “in advance” and thus to attract consumers to business partners. No significant further expansion of retail activities is envisaged.

Continuing focus on Europe

Virtually 100 % of CEWE COLOR’s business is in Europe. For the foreseeable future, Europe will likely continue to provide almost all of the company’s turnover and earnings. However, the company may expand its regional presence if it is opportune to do so.

Permanent work on technological foundations

As in the past, over the next few years CEWE COLOR will continue to work on improving the potential effectiveness and efficiency of its production and data transfer technologies. This is to be encouraged both within the company – through best practice transfers between the individual firms – and externally, e.g. by attending regular conferences and targeted use of external consultants. Through the acquisition of Saxoprint in particular, in 2012 CEWE COLOR will continue with its technological development while also opening up the online print market. Saxoprint is also integrated in the exchange of best practices within CEWE COLOR Group.

Permanent innovation includes products and services

The portfolio of products and services offered by CEWE COLOR requires permanent ongoing development. In the past few years, this has been a key feature of the analogue/digital transformation. CEWE COLOR is seeking to preserve its capacity for innovation – which in the past few years practically became routine – so as to maintain and to extend its frequently market-leading position. The latest examples of this innovation include the possibility of integrating films in the CEWE PHOTOBOOK and “CEWE goes mobile”, the migration of the company’s ordering software to all common tablet computers.

Lower pace of growth expected

In its latest forecast dated October 9, the International Monetary Fund (IMF) envisages a significantly weaker growth outlook. It has lowered its growth forecast for the global economy for 2012 by 0.2 % percentage points to 3.3 %, its original forecast at the start of the year. For 2013, the IMF now predicts growth of 3.6 % instead of its previous 3.9 %. According to the IMF, this is due to the weak level of growth in the industrialised nations – which are suffering from the consolidation of public finances and their still embattled banking systems – as well as the emerging markets' weaker growth. This forecast is contingent on the USA not overshooting the "financial cliff" – which would trigger automatic spending cuts and tax hikes – and the EU's successful consolidation.

Both the European Central Bank (ECB) and the US Federal Reserve (the Fed) have left their key interest rates unchanged at very low levels. The Fed has also stated that it does not intend to raise interest rates before mid-2015. Both the ECB and the Fed intend to intervene in the market to influence longer-term interest rates. Eurozone inflation has once again increased – mainly due to the rise in energy and commodity prices – and in September it reached 2.7 % – significantly more than the average for OECD countries (August: 2.0 %).

Assessment of CEWE COLOR's management regarding the overall economic conditions

The overall economic environment has continued to worsen. With the exception of Germany, CEWE COLOR's key markets of Central Europe are in recession. Since the inflation risks appear to be under control, the ECB is adhering to its policy of historically low interest rates, so that debt financing terms for companies are unlikely to deteriorate.

Irrespective of this, on account of its solid financing structure CEWE COLOR does not envisage any significant financing risks. Nor would CEWE COLOR likely be affected by a potentially more restrictive lending policy imposed by the financial sector due to higher equity requirements. The risk of debt haircuts for some of the euro zone's members continues to apply but does not represent any material risk for CEWE COLOR. The management does not expect the company's outstanding receivables to result in any significant burdens since receivables from business partners are largely hedged through loan insurance policies. The experience of the past few years has shown that the economic trend in general – and above all, customers' overall consumption propensity – correlates only very weakly with demand for photofinishing products of CEWE COLOR. The economic trend may theoretically have an increasing influence

in the event that business customers account for a rising share of the turnover of CEWE COLOR. However, at the present time in the Online Printing business environment the management tends more to see additional opportunities – even during weak economic phases – since the favourable cost-benefit ratio of its products for business customers should represent an even more important differentiation characteristic in this context. In the management's view, the Retail sector alone will match the overall economic trend.

**Photofinishing constant in future,
slight growth is possible**

CEWE COLOR is encouraging value-added products' growing market share in order to offset the decline of photos produced by means of the traditional chemical silver-halide process. Besides the now well-advanced decline in analogue photos from

film, this also encompasses the decrease in individual photos from digital files which is now beginning. Through its European market leader, the CEWE PHOTOBOOK, and its further value-added products and strong Internet expertise, CEWE COLOR is outstandingly positioned in order to actively encourage this growth and to benefit from it.

The upshot of this is that the trend of value-added products should continue to strengthen Photofinishing and offers the prospect of strengthening margins in the medium term. However, the management sees various factors which are sources of uncertainty for 2012: the economic downturn might jeopardise the position of other business partners and necessitate value adjustments on receivables. The 4 % increase in personnel expenses which resulted from the German wage agreement for the main labour market in 2011 must be absorbed.

Retail segment at the same level

In principle, the management assumes a stable trend for the Retail segment in 2012 and 2013. Sales of compact digital cameras will likely continue to decline. The company is working on alternative products and segments. In 2011, a highly comfortable price level was achievable due to the lack of availability of goods on account of manufacturers' delivery problems. This resulted not least in an increase in the EBIT margin from 1.7 % to 2.2 %. The management is seeking to largely maintain this improved margin level. However, this is currently hampered by the continuing slowdown in consumption on the Polish market.

CEWE PRINT launched – focus on brand synergies

The CEWE PRINT brand was launched in the Online Printing segment in the quarter under review. 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. The CEWE PRINT brand serves this goal. In future, CEWE COLOR will concentrate 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 business field in the short term. The goal is to use the profits from the Photofinishing business field to strengthen Online Printing.

Growth in Online Printing is independent of the economic situation

Online printing offers a series of advantages for the customer: increased quality due to highly professional printing products which greatly exceed the quality available from copy shops which are frequently used at present, and time savings thanks to user-friendly Internet ordering, fast production and rapid delivery. Moreover, by using easy-to-operate standard office programs for the design of their print products customers can save on agency outlays and realise low-cost, demand-oriented small print runs. Customers are keen to realise these advantages regardless of the overall economic situation, and perhaps even more so in difficult economic times. Accordingly, in 2012 and 2013 the management predicts a highly positive turnover trend for the Online Printing segment. Since growth is the initial priority, the management expects slightly negative earnings in 2012: integration costs, amortisation on the acquired customer base, brand investments and advertising expenses will have a negative impact on earnings.

Value-added products and Online Printing are the key focus in 2013

In 2013, the ongoing development of the CEWE PHOTOBOOK and further value-added products and the rapid expansion of Online Printing will remain the key focus for the company. The current assessment is that these trends will be the dominant ones for CEWE COLOR even beyond 2012, for the medium term.

2012 planning confirmed

Due to the trends outlined above and the uncertainty relating to the Photofinishing, Retail and Online Printing segments in

particular, the management opted for wider results target corridors for 2012. Since the company's management does not envisage any earnings contribution from the expected turnover in Online Printing of around 40 million euros – as described above – CEWE COLOR predicts that Photofinishing and Retail will provide turnover of between 460 million euros (–1.9 %) and 485 million euros (+3.4 %), a key contribution to its EBIT margin. The stated EBIT goals correspond to an EBIT margin of 5.6 % to 7.2 % – a mean figure of 6.4 % which is identical with the EBIT margin realised in the previous year of 6.4 %.

Targets for 2012	Change to previous year	
Digital prints	2.13–2.18 billion units	–3 % to –5 %
Prints from film	0.16–0.18 billion units	–30 % to –35 %
Total prints	2.29–2.36 billion units	–5 % to –8 %
CEWE PHOTOBOOKS	5.7–5.9 million units	+11 % to +15 %
Investments	30–33 million euros	–1 % to +9 %
Revenues (currency-adjusted)	500–525 million euros	+7 % to +12 %
EBIT	27–33 million euros	–10 % to +10 %
Earnings before taxes (EBT)	25–31 million euros	–14 % to +6 %
Earnings after tax	16–20 million euros	–14 % to +8 %
Earnings per share	2.44–3.06 euros/share	–14 % to +8 %

CEWE COLOR on target to realise goals for the year

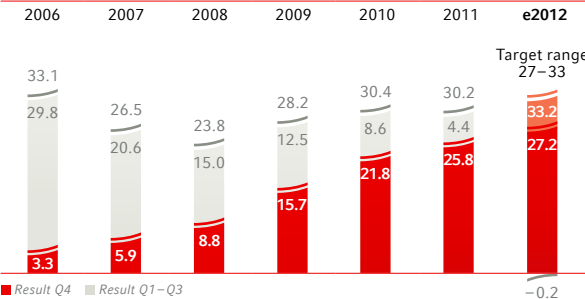
As was already the case at the end of the third quarter in 2011, at the same point in 2012 the goals for the year are now close at hand. After Q3 2011, we commented: To achieve our annual EBIT goal of 28 to 31 million euros, the fourth quarter of 2011 would have to contribute an EBIT of 23.6 to 26.6 million; this is precisely in line with the trend for the past few years. As the current graphic shows, in the fourth quarter of 2011 CEWE COLOR actually realised earnings of 25.8 million euros – precisely within its target corridor. As in 2011, our position is now: To achieve our

annual EBIT goal of 27 to 33 million euros, the fourth quarter of 2012 would have to contribute an EBIT of 27.2 to 33.2 million; this is precisely in line with the trend for the past few years. The necessary fourth-quarter EBIT increase from 1.5 to 7.5 million euros is also in line with the growth which the company has realised in the past few years.

The Board of Management confirms its earnings targets for 2012 on the basis of the results for the third quarter.

EBIT before restructuring*

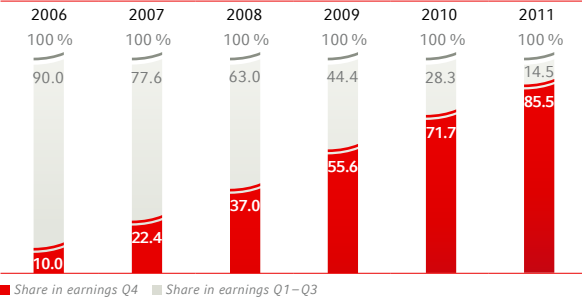
Distribution of earnings Q1–Q3 vs. Q4 in million euros



*Restructuring in the period from 2006 to 2010 only

EBIT before restructuring*

Share in earnings Q1–Q3 vs. Q4 in %



Continuous dividend policy

In general, CEWE COLOR pursues the goal of dividend continuity where this appears appropriate in view of the company's economic situation and the available investment opportunities. At the same time, the company's shareholders will share in

increased earnings. This policy clearly focuses on the absolute dividend value, with the payout ratio as a secondary element. In addition to its dividend, CEWE COLOR uses share buy-backs to make payments to its shareholders, subject to favourable share prices and an appropriate liquidity situation.

Oldenburg, November 7, 2012

CEWE COLOR Holding AG

– The Board of Management –



Dr. Rolf Hollander
(Chairman of the Board of Management)



Dr. Reiner Fageth



Andreas F. L. Heydemann



Dr. Olaf Holzkämper

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CEWE COLOR Holding AG

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Corinna Linner, Baldham
Self-employed auditor and economist

Board of Management

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Dr. Reiner Fageth, Oldenburg
Andreas F.L. Heydemann, Bad Zwischenahn
Dr. Olaf Holzkämper, Oldenburg



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Consolidated Profit and Loss Account

for Q1–Q3 2011 and 2012 of CEWE COLOR Holding AG, Oldenburg

<i>Figures in thousand euros</i>	Q1–Q4 2011	Q3 2012	Q3 2011	Change	Q1–Q3 2012	Q1–Q3 2011	Change
Revenues	469,043	124,080	121,771	1.9 %	326,481	308,070	6.0 %
Increase/decrease in the inventory of finished and unfinished products	0	106	0	—	132	0	—
Other work performed and capitalised	937	203	250	–18.8 %	616	1,007	–38.8 %
Other operating income	23,142	7,761	3,477	123 %	19,353	13,871	39.5 %
Cost of materials	–173,631	–47,932	–46,332	–3.5 %	–126,641	–119,245	–6.2 %
Gross profit/loss	319,491	84,218	79,166	6.4 %	219,941	203,703	8.0 %
Employee expenses	–108,506	–29,952	–26,475	–13.1 %	–88,315	–78,293	–12.8 %
Other operating expenses	–147,360	–37,813	–35,761	–5.7 %	–104,183	–96,059	–8.5 %
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	63,625	16,453	16,930	–2.8 %	27,443	29,351	–6.5 %
Depreciation of property, plant and equipment and amortisation of intangible assets	–33,498	–9,325	–8,023	–16.2 %	–27,691	–24,975	–10.9 %
Earnings before interest and taxes (EBIT)	30,127	7,128	8,907	–20.0 %	–248	4,376	—
Net financial income	–954	–763	–187	–308 %	–1,769	–768	–130 %
Earnings before taxes (EBT)	29,173	6,365	8,720	–27.0 %	–2,017	3,608	—
Income taxes	–9,848	–1,565	–2,096	25.3 %	–612	–2,627	76.7 %
Other taxes	–737	–214	–190	–12.6 %	–570	–536	–6.3 %
Earnings after taxes	18,588	4,586	6,434	–28.7 %	–3,199	445	—
net profit/loss attributable to minority shareholders	0	0	2	—	0	—	—
net profit/loss attributable to the shareholders of the parent company	18,588	4,586	6,432	–28.7 %	–3,199	445	—
Earnings per share (in euros)							
basic	2.84	0.70	0.95	–26.2 %	–0.49	0.07	—
diluted	2.84	0.70	0.95	–25.9 %	–0.49	0.07	—

Consolidated Statement of Comprehensive Income

for Q1–Q3 2011 and 2012 of CEWE COLOR Holding AG, Oldenburg

<i>Figures in thousand euros</i>	Q1–Q4 2011	Q3 2012	Q3 2011	Change	Q1–Q3 2012	Q1–Q3 2011	Change
Earnings after tax	18,588	4,586	6,434	–28.7 %	–3,199	445	—
Currency translation differences	–2,691	1,171	–2,087	—	2,688	–2,162	—
Taxes on income and expenses recognised not affecting income	–133	0	–260	—	0	–260	—
Expenses and income after taxes not affecting income	–2,824	1,171	–2,347	—	2,688	–2,422	—
Total comprehensive income/loss	15,764	5,757	4,087	40.9 %	–511	–1,977	74.2 %

Consolidated Balance Sheet

as of September 30, 2012 of CEWE COLOR Holding AG, Oldenburg

ASSETS	<i>Figures in thousand euros</i>	Dec. 31, 2011	Sep. 30, 2012	June 30, 2012	Change	Sep. 30, 2011	Change
Property, plant and equipment		79,216	97,999	97,785	0.2 %	76,122	28.7 %
Real estate held as financial investment		4,839	4,505	4,603	-2.1 %	4,852	-7.2 %
Goodwill		9,072	26,728	25,183	6.1 %	9,072	195 %
Intangible assets		13,040	23,527	24,121	-2.5 %	14,030	67.7 %
Non-current financial assets		214	658	658	—	200	229 %
Non-current receivables from income tax refund		2,551	1,991	2,551	-22.0 %	2,437	-18.3 %
Non-current receivables and assets		581	624	487	28.1 %	523	19.3 %
Deferred tax assets		4,798	6,844	6,796	0.7 %	5,376	27.3 %
Non-current assets		114,311	162,876	162,184	0.4 %	112,612	44.6 %
Assets held available for sale		187	192	188	2.1 %	195	-1.5 %
Inventories		48,026	50,501	50,493	0.0 %	42,268	19.5 %
Current trade receivables		77,861	55,992	41,268	35.7 %	56,978	-1.7 %
Current receivables from income tax refund		971	5,803	3,891	49.1 %	5,095	13.9 %
Current other receivables and assets		17,618	9,680	10,852	-10.8 %	8,943	8.2 %
Cash and cash equivalents		30,764	6,913	7,544	-8.4 %	19,173	-63.9 %
Current assets		175,427	129,081	114,236	13.0 %	132,652	-2.7 %
Assets		289,738	291,957	276,420	5.6 %	245,264	19.0 %

SHAREHOLDERS' EQUITY AND LIABILITIES	<i>Figures in thousand euros</i>	Dec. 31, 2011	Sep. 30, 2012	June 30, 2012	Change	Sep. 30, 2011	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		−24,431	−23,939	−23,939	—	−22,749	−5.2 %
Retained earnings and net retained profits		70,502	61,041	55,206	10.6 %	52,677	15.9 %
Equity		121,487	112,518	106,683	5.5 %	105,344	6.8 %
Non-current special items for investment grants		320	264	294	−10.2 %	341	−22.6 %
Non-current provisions for pensions		10,796	11,272	11,096	1.6 %	10,621	6.1 %
Non-current deferred tax liabilities		641	4,576	4,935	−7.3 %	1,589	188 %
Non-current other provisions		812	812	813	−0.1 %	745	9.0 %
Non-current financial liabilities		16,699	34,676	30,897	12.2 %	18,545	87.0 %
Other non-current liabilities		255	3,290	3,294	−0.1 %	261	1,161 %
Non-current liabilities		29,523	54,890	51,329	6.9 %	32,102	71.0 %
Current special items for investment grants		95	77	83	−7.2 %	99	−22.2 %
Current provisions for taxes		5,567	4,454	5,024	−11.3 %	3,821	16.6 %
Current other provisions		7,416	7,675	9,210	−16.7 %	8,274	−7.2 %
Current financial liabilities		7,393	28,223	32,341	−12.7 %	7,391	282 %
Other current trade payables		90,175	57,888	48,648	19.0 %	59,649	−3.0 %
Other current liabilities		28,082	26,232	23,102	13.5 %	28,584	−8.2 %
Current liabilities		138,728	124,549	118,408	5.2 %	107,818	15.5 %
Shareholders' equity and liabilities		289,738	291,957	276,420	5.6 %	245,264	19.0 %

Consolidated Statement of Changes in Equity

for Q1–Q3 2011 and 2012 of CEWE COLOR Holding AG, Oldenburg

	Parent company other comprehensive group income				
<i>Figures in thousand euros</i>	Subscribed capital	Capital reserves	Revaluation reserves IFRS 3.59	Consolidated equity generated	Special item for Stock Option Plan
Balance on Jan. 1, 2012	19,188	56,228	1,075	69,766*	628
Earnings after tax	—	—	—	–3,199	—
Expenses and income not affecting profit or loss	—	—	—	—	—
Total comprehensive income/loss	—	—	—	–3,199	—
Dividend paid out	—	—	—	–9,188	—
Sale of treasury shares	—	—	—	—	—
Stock Option Plan 2010	—	—	—	—	239
Owner-related changes in equity	—	—	—	–9,188	239
Balance on September 30, 2012	19,188	56,228	1,075	57,379	867
Balance on Jan. 1, 2011	19,188	56,228	1,075	59,656*	309
Earnings after tax	—	—	—	445	—
Changes in the group of consolidated companies	—	—	—	—	—
Expenses and income not affecting profit or loss	—	—	—	—	—
Total comprehensive income/loss	—	—	—	445	—
Dividend paid out	—	—	—	–8,482	—
Acquisition of treasury shares	—	—	—	—	—
Stock Option Plan 2010	—	—	—	—	239
Owner-related changes in equity	—	—	—	–8,482	239
Balance on September 30, 2011	19,188	56,228	1,075	51,619	548

* Taking into consideration a reclassification of 214 thousand euros from provisions not affecting income

Parent company other comprehensive group income							Minority shareholders			
Other equity items	Adjustment item for currency translation in equity	Income taxes without effect on net income taken into account	Retained earnings and net retained profits	Equity acc. to consol. bal. sh. before deduction of treasury shares	Special items for treasury shares	Equity capital attributable to shareholders	Minority capital	Adjustment item for currency translation	Minority interest	Equity capital according to consolidated balance sheet
-349	-1,132	514	70,502	145,918	-24,431	121,487	—	—	—	121,487
—	—	—	-3,199	-3,199	—	-3,199	—	—	—	-3,199
-1	2,688	—	2,687	2,687	—	2,687	—	—	—	2,687
-1	2,688	—	-512	-512	—	-512	—	—	—	-512
—	—	—	-9,188	-9,188	—	-9,188	—	—	—	-9,188
—	—	—	—	—	492	492	—	—	—	492
—	—	—	239	239	—	239	—	—	—	239
—	—	—	-8,949	-8,949	492	-8,457	—	—	—	-8,457
-350	1,556	514	61,041	136,457	-23,939	112,518	—	—	—	112,518
-349	1,559	647	62,897	138,313	-17,647	120,666	51	-11	40	120,706
—	—	—	445	445	—	445	—	—	—	445
—	—	—	—	—	—	—	-51	11	-40	-40
—	-2,162	-260	-2,422	-2,422	—	-2,422	—	—	—	-2,422
—	-2,162	-260	-1,977	-1,977	—	-1,977	-51	11	-40	-2,017
—	—	—	-8,482	-8,482	—	-8,482	—	—	—	-8,482
—	—	—	—	—	-5,102	-5,102	—	—	—	-5,102
—	—	—	239	239	—	239	—	—	—	239
—	—	—	-8,243	-8,243	-5,102	-13,345	—	—	—	-13,345
-349	-603	387	52,677	128,093	-22,749	105,344	—	—	—	105,344

Consolidated Cash Flow Statement

for Q1–Q3 2011 and 2012 of CEWE COLOR Holding AG, Oldenburg

<i>Figures in thousand euros</i>	Q3 2012	Q3 2011	Change
EBIT	7,128	8,907	-20.0 %
+/- Adjustments for:			
+/- Depreciation (+)/allocations (-)	9,325	8,023	16.2 %
+/- Currency effects not realised	780	-1,077	—
+/- Change of other non-current liabilities	171	11	1,455 %
+/- Change of other non-current receivables	-138	93	—
+/- Income/loss from the disposal of fixed assets	67	79	-15.2 %
+/- Other non-cash transactions	0	-263	—
= EBIT adjustment for cash flow	10,205	6,866	48.6 %
= EBIT-induced cash flow	17,333	15,773	9.9 %
+/- Decrease (+)/increase (-) operating net working capital	-5,491	679	—
+/- Decrease (+) / increase (-) other operating net working capital (excl. income tax items)	3,456	6,813	-49.3 %
- Taxes paid	-4,186	-1,979	-112 %
= Working capital and tax-induced cash flow	-6,221	5,513	—
= Cash flow from operating activities	11,112	21,286	-47.8 %
- Cash flow from investing activities to fixed assets	-8,430	-8,335	-1.1 %
- Outflows from purchases of consolidated shares/acquisitions	0	0	—
- Outflows from investments in financial assets and similar assets	-2,374	0	—
+ Cash flow from the disposal of tangible and intangible assets	78	12	550 %
= Cash flow from investing activities	-10,726	-8,323	-28.9 %
= Free cash flow	386	12,963	-97.0 %
+/- Outflows to (-)/inflows from (+) shareholders:			
- Dividends paid out	0	0	—
- Purchase of treasury shares	0	-4,934	—
+ Sale of treasury shares	0	0	—
- Evaluation of stock options according to IFRS 2	79	79	—
= Outflows to shareholders	79	-4,855	—
+/- Cash flow to (+)/cash flow from (-) the change of financial liabilities	-339	-1,974	82.8 %
+/- Cash flow to (+)/cash flow from (-) the change of interest income	-727	-135	-439 %
+/- Other non-cash financial transactions	-36	-52	30.8 %
= Cash flow from financing activities	-1,023	-7,016	85.4 %
Cash and cash equivalents at start of period	7,544	13,480	-44.0 %
+/- Effect of exchange rate changes on cash and cash equivalents	6	-254	—
+ Cash flow from operating activities	11,112	21,286	-47.8 %
- Cash flow from investing activities	-10,726	-8,323	-28.9 %
+/- Cash flow from financing activities	-1,023	-7,016	85.4 %
= Cash and cash equivalents at end of period	6,913	19,173	-63.9 %

Q1–Q3 2012	Q1–Q3 2011	Change
-248	4,376	—
27,691	24,975	10.9 %
1,454	-1,482	—
1,283	501	156 %
-44	-166	-73.5 %
199	70	184 %
0	-263	—
30,583	23,635	29.4 %
30,335	28,011	8.3 %
-14,178	115	—
6,219	13,441	-53.7 %
-9,037	-7,713	-17.2 %
-16,996	5,843	—
13,339	33,854	-60.6 %
-22,509	-19,219	-17.1 %
-21,174	0	—
-2,397	0	—
195	230	-15.2 %
-45,885	-18,989	-142 %
-32,546	14,865	—
-9,188	-8,481	-8.3 %
0	-5,102	—
492	0	—
239	239	—
-8,457	-13,344	36.6 %
21,850	-4,804	—
-1,705	-795	-114 %
-3,264	27	—
8,424	-18,916	—
30,764	23,382	31.6 %
271	-158	—
13,339	33,854	-60.6 %
-45,885	-18,989	-142 %
8,424	-18,916	—
6,913	19,173	-63.9 %

Segment Reporting According to Business Fields*

for Q1–Q3 2011 and 2012 of CEWE COLOR Holding AG, Oldenburg

Q1–Q3 2012	<i>Figures in thousand euros</i>	Photofinishing	Retail	Online Printing	Scope of consolidation	CEWE COLOR Group
External revenues		223,358	74,490	28,633	—	326,481
Currency effects		–247	1,353	—	—	1,106
External revenues, currency-adjusted		223,111	75,843	28,633	—	327,587
Internal revenues		1,362	130	—	–1,492	—
Overall turnover		224,720	74,620	28,633	–1,492	326,481
EBIT		3,189	165	–3,602	—	–248

Q1–Q3 2011	<i>Figures in thousand euros</i>	Photofinishing	Retail	Online Printing	Scope of consolidation	CEWE COLOR Group
External revenues		225,898	81,252	920	—	308,070
Internal revenues		1,478	604	—	–2,082	—
Overall turnover		227,376	81,856	920	–2,082	308,070
EBIT		5,742	814	–2,180	—	4,376

* The segment reporting forms part of the selected notes and is provided here for improved clarity. Until the first quarter 2012, external revenue had been referred to as revenues generated with external parties, internal revenue as revenues generated with other segments, and overall turnover as segment turnover.

Segment Reporting According to Business Fields

for Q3 2011 and 2012 of CEWE COLOR Holding AG, Oldenburg

Q3 2012	<i>Figures in thousand euros</i>	Photofinishing	Retail	Online Printing	Scope of consolidation	CEWE COLOR Group
External revenues		86,378	26,014	11,688	—	124,080
Currency effects		–277	71	—	—	–206
External revenues, currency-adjusted		86,101	26,085	11,688	—	123,874
Internal revenues		217	44	—	–261	—
Overall turnover		86,595	26,058	11,688	–261	124,080
EBIT		8,531	372	–1,775	—	7,128

Q3 2011	<i>Figures in thousand euros</i>	Photofinishing	Retail	Online Printing	Scope of consolidation	CEWE COLOR Group
External revenues		91,451	29,913	407	—	121,771
Internal revenues		648	54	—	–702	—
Overall turnover		92,099	29,967	407	–702	121,771
EBIT		8,658	906	–657	—	8,907

Selected Notes

Corporate information

CEWE COLOR Holding AG, seated in Oldenburg, (CEWE COLOR Holding) is the parent company of CEWE COLOR Group (CEWE COLOR) and is a stock-exchange-listed public limited company under German law.

CEWE COLOR Group consists of CEWE COLOR Holding and its German and foreign subsidiaries. CEWE COLOR is an internationally active group which focuses on photofinishing, the photo retail trade and online printing as a technology and market leader.

Principles for the preparation of the consolidated interim report as of September 30, 2012

The consolidated interim report of CEWE COLOR Holding as of September 30, 2012 has 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) to be applied in the European Union. This interim report contains all data and information required according to IAS 34 for an abridged interim report.

In preparing the abridged interim report, the Board of Management is obliged to make estimates and assumptions in compliance with the applicable accounting principles regarding the presentation of assets and liabilities as well as income and expenses

and the disclosure of contingent liabilities and assets. The actual future amounts may deviate from these estimates.

These accounting, valuation and recognition policies and consolidation methods were applied to the quarterly financial report as of September 30, 2012 without any significant changes in relation to December 31, 2011. They are detailed in the consolidated financial statements as of December 31, 2011. Likewise, the fundamental principles and methods of estimation for the quarterly financial report have not changed in comparison to previous periods.

Scope of consolidated companies

Apart from CEWE COLOR Holding, the consolidated interim report as of September 30, 2012 includes domestic and foreign companies over which CEWE COLOR Holding has a direct or indirect controlling interest. These companies are initially included in the consolidated financial statements for the period in which control is obtained. Apart from CEWE COLOR Holding as the parent company, the group of consolidated companies includes twelve domestic and 20 foreign companies as per the balance sheet date. The pension commitments transferred to CEWE COLOR Versorgungskasse e. V., Wiesbaden, according to IAS 19 also remain included in the scope of consolidation. Bilder-planet.de GmbH, Cologne, Printpartners Nederland B. V., Veenendaal, Netherlands, and Saxoprint B. V., Dordrecht,

Netherlands, have not been included in the scope of consolidation due to their lesser economic significance.

The first-time inclusion in the scope of consolidation of the on-line printing firm Saxoprint GmbH, Dresden, which was acquired together with five domestic and foreign sales companies in the first quarter of 2012, was effected as per February 1, 2012. Compared to the previous quarter, the fair values of several balance sheet items determined in the context of the purchase-price allocation have changed due to new findings: the brand name has been recognised at 1,600 thousand euros (Q2 2012: 1,450 thousand euros) and deferred tax liabilities at 4,538 thousand euros (Q2 2012: 4,490 thousand euros). Changes may yet arise in case of new findings during the twelve-month valuation period pursuant to IFRS 3.45 regarding the recognition of the assets and liabilities identified through the purchase-price allocation; the figures

in this interim report are therefore provisional. The acquired customer base will be written off over an expected useful life of five years. This brand name remains valued on the basis of provisional assumptions since not all of the valuation-related information is currently available. Although technology and know-how are significant factors for Saxoprint, the assumption is still that an intangible assets item "Technology and know-how" should not be recognised since it cannot be separated.

Since first consolidation, the activities that have been taken over have contributed 24,911 thousand euros to the consolidated turnover and –801 thousand euros to the earnings after taxes. If the firm had been acquired at the start of the financial year, the consolidated turnover would have been a further 2,661 thousand euros higher and earnings after taxes –175 thousand euros lower.

<i>Figures in thousand euros</i>	Fair values as at acquisition date
Property, plant and equipment	21,546
Intangible assets	
Customer relationships	8,600
Brand name	1,600
Software	1,742
Other intangible assets	105
Financial assets	418
Deferred tax assets	411
Inventories	927
Trade receivables	1,008
Current other receivables and assets	4,990
Cash and cash equivalents	826
	42,173
Non-current liabilities	16,185
Deferred tax liabilities	4,538
Current liabilities	9,459
	30,182
Net assets	11,991

Goodwill in the amount of 16,009 thousand euros results from these provisional fair values.

Goodwill	<i>Figures in thousand euros</i>	Fair values as at acquisition date
Purchase price		28,000
Net assets		11,991
Goodwill		16,009

CEWE PRINT GmbH, Oldenburg, established in July 2012, was fully included in the group of consolidated companies for the first time in the third quarter. This company will mainly sell equipment and advertising media to business customers.

Seasonal effects on business activities

Please see the notes in the interim management report regarding the seasonal and economic effects on the interim report as of September 30, 2012.

Key business transactions

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

Events following the reporting date

No events which are significant on account of their nature, size or frequency have occurred since September 30, 2012.

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

Detailed notes concerning the profit and loss account are set down in the interim management report in the sections for the individual segments as well as in the section "Consolidated Profit and Loss Account"; the notes on the balance sheet and the cash flow statement are provided in the sections "Balance Sheet and Financial Management" and "Cash Flow". The development of equity capital is shown separately in the statement of changes in equity following the profit and loss account, the statement of comprehensive income, the balance sheet, the cash flow statement and the segment reporting. Since the consolidated financial statements as of December 31, 2011, pursuant to IAS 8.42 reporting of costs for hiring of personnel and for initial and advanced training for the company's own personnel have been revised. Since this

time, the relevant costs have been reported under other operating expenses instead of personnel costs. The corresponding figures for the same quarter in the previous year have been revised, so that personnel costs are 1,258 thousand euros lower and other operating expenses are correspondingly higher.

Equity

On December 31, 2011, CEWE COLOR Holding AG held 737,952 no-par shares as treasury shares. In addition, CEWE COLOR Versorgungskasse e.V., Wiesbaden, held 112,752 no-par shares of the company on the same date. IAS 19 required inclusion of the latter in the consolidated financial statements, so that as of the reporting date of December 31, 2011 a total of 850,704 no-par shares were reportable as treasury shares in the consolidated financial statements of CEWE COLOR Holding.

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Cash Flow

Earnings per share	<i>Figures in thousand euros</i>	Q3 2012	Q3 2011	Q1 – Q3 2012	Q1 – Q3 2011
Consolidated earnings after third-party interests		4,586	6,433	–3,199	445
Weighted average basic number of shares (<i>in pieces</i>)		6,544,814	6,740,888	6,539,669	6,691,775
Basic earnings per share (<i>in euros</i>)		0.70	0.95	–0.49	0.07
Consolidated earnings after third-party interests		4,586	6,433	–3,199	445
+ Interests of third-party shareholders entitled to subscription rights		—	—	—	—
+ Interest expense from shareholder loans of OHG		3	4	8	10
– Current and deferred taxes		—	–1	—	—
Adjusted consolidated earnings		4,589	6,436	–3,191	455
Weighted average diluted number of shares (<i>in pieces</i>)		6,564,814	6,760,888	6,559,669	6,711,775
Diluted earnings per share (<i>in euros</i>)		0.70	0.95	–0.49	0.07

In March 2012, the Board of Management resolved 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 15,489 shares (issuance of 15,506 employee shares in Q2 and repurchasing of 17 employee shares in Q3). The necessary shares were provided out of the portfolio of CEWE COLOR Holding. On September 30, 2012, the company's treasury share portfolio according to IAS 19 totalled 835,215 no-par shares, for an average purchase price of 28.68 euros.

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Balance Sheet and
Financial Management

As of September 30, 2012, the capital stock of CEWE COLOR Holding AG was unchanged on the previous quarter at 19,188 thousand euros, divided up into 7,380,020 shares. Changes in equity are described in the consolidated statement of changes in equity and relevant explanations are provided in the section "Balance Sheet and Financial Management" of the interim management report.

Notes on the segment reporting

As already announced in the 2011 annual report, from 2012 onwards the segment reporting will be modified: the acquisition of Saxoprint means that the Online Printing segment now has a much stronger weight than previously. CEWE COLOR has therefore revised its management reporting and the structure of its segment report. Since the second quarter of 2012, the segments have been referred to as business fields. Online printing activities which were previously reported in the Photofinishing segment for Central

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Segments

Europe have been removed from this segment and are now shown together with Saxoprint's business development in the "Online Printing" business field. The photofinishing segments which were previously presented by region are now summarised in a single "Photofinishing" business field which shows turnover and earnings for photofinishing products – i. e. photos from film, digital photos, CEWE PHOTOBOOKS, photo calendars and greeting cards and other photo gifts and personalised products. Besides turnover realised with business partners, this also includes turnover which CEWE COLOR companies realise through direct business with consumers in several countries. The "Retail" business field remains unchanged and continues to comprise sales of hardware – such as cameras and camera accessories – which CEWE COLOR sells without any further processing. This structure corresponds to the company's internal management reporting of the strategic business fields. The group's internal revenues are consolidated in the "Eliminations" column. EBIT is reported as the key earnings and performance indicator. The figures for the previous year have also been revised. Detailed notes on the segment reporting can be found in the segments section of the interim management report.

Contingent liabilities

Contingent liabilities resulted from the grant of suretyships and guarantees for third parties, from possible litigation risks and from other issues and amounted to 563 thousand euros (end of the same quarter in the previous year: 2,385 thousand euros).

Transactions with related parties

The members of the Board of Management and the Supervisory Board and the heirs of Senator h. c. Heinz Neumüller, Oldenburg, and the affiliates of the heirs are defined as related parties of CEWE COLOR Group.

Transactions with other related parties occurred in the first three quarters of 2012. Key transactions relate to individual commercial tenancies concluded between the group and affiliates of the heirs of Senator h. c. Heinz Neumüller, Oldenburg. There has not been any significant change in the nature or scope of these transactions by comparison with the consolidated financial statements as of December 31, 2011.

Statement from the company's legal 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, November 7, 2012

CEWE COLOR Holding AG

– The Board of Management –



Dr. Rolf Hollander

(Chairman of the Board of Management)



Dr. Reiner Fageth



Andreas F.L. Heydemann



Dr. Olaf Holzkämper





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Multi-Year Overview

Consolidated Profit and Loss Account

Figures in million euros

	Q3 2006	Q3 2007	Q3 2008
Revenues	124.7	123.5	117.7
Increase/decrease in the inventory of finished and unfinished products	-0.1	0.0	0.0
Other own work capitalised	0.4	0.4	0.5
Other operating income	2.6	5.5	6.0
Cost of materials	-42.9	-43.0	-43.8
Gross profit	84.8	86.4	80.4
Personnel expenses	-29.6	-25.7	-24.1
Other operating expenses	-26.0	-29.4	-31.4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	29.2	31.4	24.9
Depreciation of property, plant and equipment and amortisation of intangible assets	-8.5	-9.0	-9.2
Earnings before interest and taxes (EBIT)	20.7	22.3	15.6
Financial results	-0.4	-0.5	-0.6
Earnings before taxes (EBT)	20.3	21.9	15.0
Income taxes	-2.1	-6.3	-2.9
Other taxes	-0.7	-0.8	-0.3
Earnings after taxes	17.5	14.8	11.9
attributable to minority shareholders	4.5	0.0	0.0
attributable to the shareholders of the parent company	13.0	14.8	11.9

Q3 2009	Q3 2010	Q3 2011	Q3 2012	Q1–Q3 2006	Q1–Q3 2007	Q1–Q3 2008	Q1–Q3 2009	Q1–Q3 2010	Q1–Q3 2011	Q1–Q3 2012
112.2	116.4	121.8	124.1	299.6	303.0	299.3	282.4	296.8	308.1	326.5
0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1
0.2	0.4	0.3	0.2	1.1	1.1	1.6	1.1	1.2	1.0	0.6
7.3	5.8	3.5	7.8	12.4	17.0	18.3	20.1	16.3	13.9	19.4
–41.8	–42.9	–46.3	–47.9	–103.4	–113.5	–117.0	–110.0	–116.3	–119.2	–126.6
77.9	79.7	79.2	84.2	209.7	207.5	202.1	193.6	197.9	203.7	219.9
–23.6	–24.6	–26.5	–30.0	–82.4	–78.9	–80.3	–78.5	–74.2	–78.3	–88.3
–29.3	–34.2	–35.8	–37.8	–75.9	–86.0	–87.4	–84.6	–88.7	–96.1	–104.2
25.0	20.9	16.9	16.5	51.4	42.7	34.4	30.5	34.9	29.4	27.4
–9.2	–8.6	–8.0	–9.3	–24.9	–28.5	–30.3	–27.5	–28.6	–25.0	–27.7
15.8	12.3	8.9	7.1	26.5	14.2	4.1	3.0	6.4	4.4	–0.2
–0.7	–0.6	–0.2	–0.8	–4.6	–1.0	–1.2	–1.4	–1.5	–0.8	–1.8
15.1	11.7	8.7	6.4	21.9	13.2	2.9	1.6	4.9	3.6	–2.0
–2.7	–2.0	–2.1	–1.6	–5.2	–5.2	–1.5	–4.0	–5.3	–2.6	–0.6
–0.2	–0.3	–0.2	–0.2	–2.2	–2.2	–0.9	–0.6	–0.7	–0.5	–0.6
12.2	9.4	6.4	4.6	14.5	5.8	0.5	–3.0	–1.1	0.4	–3.2
0.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0
12.2	9.4	6.4	4.6	10.6	5.8	0.5	–3.0	–1.1	0.4	–3.2

Multi-Year Overview

Consolidated Balance Sheet

Assets	<i>Figures in million euros</i>	Sep. 30, 2006	Sep. 30, 2007	Sep. 30, 2008	Sep. 30, 2009	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2012
Property, plant and equipment		113.1	113.0	99.1	90.6	80.5	76.1	98.0
Real estate held as financial investment		0.0	0.0	0.0	3.5	4.9	4.9	4.5
Goodwill		2.5	2.4	6.3	10.3	10.3	9.1	26.7
Intangible assets		9.6	13.9	22.3	20.1	16.8	14.0	23.5
Financial assets		1.4	1.2	0.3	0.3	0.2	0.2	0.7
Non-current receivables from income tax refund		0.0	4.4	3.5	3.0	3.2	2.4	2.0
Non-current receivables and assets		0.5	0.5	0.6	0.3	0.3	0.5	0.6
Deferred tax assets		2.7	4.5	6.3	5.7	5.4	5.4	6.8
Non-current assets		129.7	140.0	138.3	133.7	121.7	112.6	162.9
Assets held available for sale		0.0	0.0	5.5	4.7	0.8	0.2	0.2
Inventories		27.7	34.0	32.1	44.4	41.0	42.3	50.5
Current trade receivables		83.6	78.5	62.3	55.9	52.8	57.0	56.0
Current receivables from income tax refund		4.0	7.6	3.7	4.2	2.5	5.1	5.8
Current other receivables and assets		9.5	9.0	7.5	9.1	11.2	8.9	9.7
Cash and cash equivalents		15.7	11.0	6.0	8.8	18.1	19.2	6.9
Current assets		140.4	140.2	117.2	127.0	126.4	132.7	129.1
		270.1	280.2	255.6	260.7	248.2	245.3	292.0

Shareholders' Equity and Liabilities <i>Figures in million euros</i>	Sep. 30, 2006	Sep. 30, 2007	Sep. 30, 2008	Sep. 30, 2009	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2012
Subscribed capital	14.0	19.2	19.2	19.2	19.2	19.2	19.2
Capital reserve	30.7	56.2	56.2	56.2	56.2	56.2	56.2
Special item for treasury shares	-1.8	-12.8	-15.2	-17.0	-17.3	-22.7	-23.9
Revenue reserves and net profits	56.3	57.7	53.3	43.7	47.0	52.7	61.0
Equity capital attributable to shareholders	99.3	120.4	113.6	102.2	105.1	105.3	112.5
Third-party interests	13.7	0.1	0.1	0.0	0.0	0.0	0.0
Equity	113.0	120.4	113.6	102.2	105.1	105.3	112.5
Non-current special items for investment grants	0.7	0.8	0.7	0.6	0.4	0.3	0.3
Non-current provisions for pensions	9.1	9.6	9.9	9.9	10.1	10.6	11.3
Non-current deferred tax liabilities	1.9	2.7	2.5	1.4	1.7	1.6	4.6
Non-current other provisions	3.8	1.8	1.6	1.2	1.0	0.7	0.8
Non-current financial liabilities	9.9	3.2	2.7	34.2	31.9	18.5	34.7
Non-current other liabilities	14.0	0.7	0.5	0.1	0.1	0.3	3.3
Non-current liabilities	39.3	18.8	17.9	47.3	45.2	32.1	54.9
Current special items for investment grants	0.4	0.1	0.1	0.1	0.1	0.1	0.1
Current provisions for taxes	7.0	4.4	3.5	3.0	3.7	3.8	4.5
Current other provisions	9.7	7.9	10.9	13.3	7.7	8.3	7.7
Current financial liabilities	19.1	32.2	33.7	19.1	7.5	7.4	28.2
Current other trade payables	46.0	66.4	49.0	52.1	50.2	59.6	57.9
Current other liabilities	35.6	30.0	26.9	23.7	28.6	28.6	26.2
Current liabilities	117.8	140.9	124.0	111.2	97.8	107.8	124.5
	270.1	280.2	255.6	260.7	248.2	245.3	292.0

Multi-Year Overview

Key Figures

Volume and Employees		Q3 2006	Q3 2007	Q3 2008
Digital prints	<i>in million units</i>	371.2	484.3	558.9
Prints from film	<i>in million units</i>	575.7	420.8	269.4
Total prints	<i>in million units</i>	947	905	828
CEWE PHOTOBOOKS	<i>in thousand units</i>	129.0	443.0	747.0
Employees	<i>on a full-time basis</i>	3,058	3,083	2,821
Income		Q3 2006	Q3 2007	Q3 2008
Revenues	<i>in million euros</i>	124.7	123.5	117.7
EBITDA	<i>in million euros</i>	29.2	31.4	24.9
EBITDA margin	<i>in % of revenue</i>	23.4	25.4	21.1
EBIT	<i>in million euros</i>	20.7	22.3	15.6
EBIT margin	<i>in % of revenue</i>	16.6	18.1	13.3
Restructuring costs	<i>in million euros</i>	3.2	0.3	—
EBT before restructuring	<i>in million euros</i>	24.0	22.7	15.6
EBT	<i>in million euros</i>	20.3	21.9	15.0
Profit after taxes	<i>in million euros</i>	17.5	14.8	11.9
Capital		Sep. 30, 2006	Sep. 30, 2007	Sep. 30, 2008
Total assets	<i>in million euros</i>	270.1	280.2	255.6
Capital employed (CE)	<i>in million euros</i>	171.8	171.5	165.3
Equity	<i>in million euros</i>	113.0	120.4	113.6
Equity ratio	<i>in % of assets</i>	41.8	43.0	44.5
Net debt	<i>in million euros</i>	13.3	24.4	30.3
ROCE (previous twelve months)	<i>in % of average capital employed</i>	16.4	8.3	2.6

Q3 2009	Q3 2010	Q3 2011	Q3 2012	Q1–Q3 2006	Q1–Q3 2007	Q1–Q3 2008	Q1–Q3 2009	Q1–Q3 2010	Q1–Q3 2011	Q1–Q3 2012
601.6	609.6	660.3	609.1	793.2	1,089.1	1,267.1	1,415.9	1,462.8	1,533.0	1,551.8
187.0	119.2	82.9	52.9	1,430.5	1,048.7	682.8	460.2	300.2	203.3	131.8
789	729	743	662	2,224	2,138	1,950	1,876	1,763	1,736	1,684
942.9	1,076.5	1,354.1	1,361.4	252.0	893.0	1,609.0	2,263.1	2,685.5	3,244.3	3,483.1
2,666	2,607	2,765	3,179	3,165	3,155	2,837	2,730	2,602	2,686	3,124

Q3 2009	Q3 2010	Q3 2011	Q3 2012	Q1–Q3 2006	Q1–Q3 2007	Q1–Q3 2008	Q1–Q3 2009	Q1–Q3 2010	Q1–Q3 2011	Q1–Q3 2012
112.2	116.4	121.8	124.1	299.6	303.0	299.3	282.4	296.8	308.1	326.5
25.0	20.9	16.9	16.5	51.4	42.7	34.4	30.5	34.9	29.4	27.4
22.3	18.0	13.9	13.3	17.2	14.1	11.5	10.8	11.8	9.5	8.4
15.8	12.3	8.9	7.1	26.5	14.2	4.1	3.0	6.4	4.4	–0.2
14.1	10.6	7.3	5.7	8.9	4.7	1.4	1.1	2.1	1.4	–0.1
0.2	—	—	—	3.2	6.4	10.9	9.5	2.2	—	—
16.0	12.3	8.9	7.1	29.8	20.6	15.0	12.5	8.6	4.4	–0.2
15.1	11.7	8.7	6.4	21.9	13.2	2.9	1.6	4.9	3.6	–2.0
12.2	9.4	6.4	4.6	14.5	5.8	0.5	–3.0	–1.1	0.4	–3.2

Sep. 30, 2009	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2012	Q1–Q3 2006	Q1–Q3 2007	Q1–Q3 2008	Q1–Q3 2009	Q1–Q3 2010	Q1–Q3 2011	Q1–Q3 2012
260.7	248.2	245.3	292.0	—	—	—	—	—	—	—
168.7	157.9	144.9	195.7	—	—	—	—	—	—	—
102.2	105.1	105.3	112.5	—	—	—	—	—	—	—
39.2	42.4	43.0	38.5	—	—	—	—	—	—	—
44.5	21.3	6.8	56.0	—	—	—	—	—	—	—
7.0	14.1	17.0	13.7	—	—	—	—	—	—	—

Multi-Year Overview

Key Figures: Cash Flow, Share

Cash Flow		Q3 2006	Q3 2007	Q3 2008
Gross cash flow	<i>in million euros</i>	26.0	23.8	21.1
Outflow of funds from investing activity	<i>in million euros</i>	10.1	6.8	9.2
Net cash flow	<i>in million euros</i>	15.9	17.1	11.9
Cash flow from operating activities	<i>in million euros</i>	21.4	22.5	20.6
Cash flow from investing activities	<i>in million euros</i>	-10.1	-6.8	-9.2
Net cash flow	<i>in million euros</i>	11.3	15.8	11.4

Share		Q3 2006	Q3 2007	Q3 2008
Number of shares (nominal value: 2.60 euros)	<i>in units</i>	5,400,020	7,380,020	7,380,020
Earnings per share				
basic	<i>in euros</i>	2.41	2.06	1.71
diluted	<i>in euros</i>	2.23	2.06	1.71

Q3 2009	Q3 2010	Q3 2011	Q3 2012	Q1–Q3 2006	Q1–Q3 2007	Q1–Q3 2008	Q1–Q3 2009	Q1–Q3 2010	Q1–Q3 2011	Q1–Q3 2012
21.4	18.0	14.5	13.9	39.4	34.2	30.8	24.5	27.4	25.4	24.5
10.0	6.6	8.3	8.4	21.7	34.3	20.4	22.9	18.0	19.2	22.5
11.4	11.5	6.1	5.5	17.7	–0.1	10.4	1.6	9.4	6.2	2.0
15.3	19.9	21.3	11.1	12.9	31.0	12.2	12.3	30.8	33.9	13.3
–9.9	–7.9	–8.3	–10.7	–21.7	–34.3	–20.4	–22.6	–19.3	–19.0	–45.9
5.5	12.0	13.0	0.4	–8.8	–3.4	–8.2	–10.3	11.6	14.9	–32.5

Q3 2009	Q3 2010	Q3 2011	Q3 2012	Q1–Q3 2006	Q1–Q3 2007	Q1–Q3 2008	Q1–Q3 2009	Q1–Q3 2010	Q1–Q3 2011	Q1–Q3 2012
7,380,020	7,380,020	7,380,020	7,380,020	5,400,020	7,380,020	7,380,020	7,380,020	7,380,020	7,380,020	7,380,020
1.80	1.38	0.95	0.70	1.96	0.81	0.07	–0.44	–0.17	0.07	–0.49
1.79	1.39	0.95	0.70	2.16	1.89	0.81	–0.44	–0.16	0.07	–0.49

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GLOSSARY

Borrowed capital

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

Capital employed (CE)

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

Core capital employed

Capital employed less cash and cash equivalents and other financial assets, which exceed turnover of the previous twelve months by 5 %

Days working capital

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

EBIT

Earnings before interest and taxes

EBITDA

Earnings before interest, taxes, depreciation and amortisation

EBT

Earnings before taxes

Equity capital

The residual claim to the net assets remaining after deduction of liabilities according to 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 to investing activities (both according to the cash flow statement)

Gross cash flow

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

Gross financial liabilities

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

The gross cash flow less investments

Net financial liabilities

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

Net working capital

Current assets without cash and cash equivalents 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 minus current trade payables

Other net working capital

Contains the assets held for sale, current receivables from income tax refunds, current receivables and assets less current provisions for taxes, as well as other current provisions and other current liabilities

Return on capital employed (ROCE)

The ratio of earnings before taxes and the net financial income (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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