

Earnings by business segment

CEWE	Unit	Q4 2017	Q4 2018	2017	2018
(1) Photofinishing					
Photos	in bill. units	0.78	0.81	2.17	2.23
CEWE PHOTOBOOK	in m. units	2.4	2.5	6.0	6.2
Turnover	in EUR m.	195.4	218.3	459.3	499.0
EBIT	in EUR m.	48.3	55.6	53.9	57.8
Purchase price allocation effect	in EUR m.	-0.1	-0.6	-0.4	-2.2
Sale of operation in Nuremberg	in EUR m.	-	-	-	+1.2
Costs for photokina fair	in EUR m.	-	-	-	-1.3
Sale of property in Denmark	in EUR m.	-	-	+0.5	-
Additional expenditure for employee shares	in EUR m.	-0.6	-	-0.6	-
EBIT before one-off effects	in EUR m.	49.0	56.2	54.5	60.2
(2) Retailing					
Turnover	in EUR m.	15.0	13.6	53.0	48.7
EBIT	in EUR m.	0.7	0.8	0.3	0.1
(3) Commercial online printing					
Turnover	in EUR m.	23.3	28.6	84.0	101.6
EBIT	in EUR m.	1.4	2.0	1.6	-1.6
Purchase price allocation effect	in EUR m.	-0.1	-0.2	-0.6	-1.0
LASERLINE integration costs	in EUR m.	-	-0.1	-	-0.9
EBIT before one-off effects	in EUR m.	1.6	2.3	2.3	0.3
(3) Other					
Turnover	in EUR m.	0.8	1.1	3.3	4.0
EBIT	in EUR m.	-4.3	-1.0	-6.6	-2.6
Impairment write-down	in EUR m.	-3.5	-	-3.5	-

Purchase price allocation effect	in EUR m.	-0.1	-	-0.5	-
EBIT before one-off effects	in EUR m.	-0.7	-1.0	-2.6	-2.6
CEWE Group	Unit	Q4 2017	Q4 2018	2017	2018
Turnover	in EUR m.	234.5	261.6	599.4	653.3
EBIT	in EUR m.	46.1	57.5	49.2	53.7
Total one-off effects	in EUR m.	-4.6	-0.9	-5.3	-4.2
EBIT before one-off effects	in EUR m.	50.7	58.4	54.5	57.9
EBT	in EUR m.	45.5	57.3	48.9	53.3
Earnings after tax	in EUR m.	30.7	39.2	32.8	36.3

Rounding differences may occur. Percentage deviations have all been calculated at the exact values.

Notes to the "Earnings by Business Segment" chart

(1) Photofinishing: The production and sale of photo products such as CEWE PHOTO BOOKS, CEWE CARDS, CEWE CALENDARS, CEWE WALL PICTURES and individual (analogue and digital) photos as well as other photo products.

(2) Retailing: Trading in photo hardware, such as cameras and lenses, in Norway, Sweden, Poland, the Czech Republic and Slovakia.

(3) Commercial online printing: Production and sale of commercial print products in the online printing portals, e.g. CEWE-PRINT.de, SAXOPRINT, Viaprinto and LASERLINE.

Overall year of 2018 in a comparison with the previous year and with targets, and targets for 2019

CEWE Group	Unit	2017	2018 target	2018 actual	2019 target
Photos	in billion units	2.18	2.12 to 2.14	2.23	2.22 to 2.26
CEWE PHOTOBOOK	in m. units	6.0	6.08 to 6.14	6.18	6.24 to 6.31
Investments	in EUR m.	44.6	55	49.6	55
Turnover	in EUR m.	599.4	630 to 665	653.3	655 to 690
EBIT	in EUR m.	49.2	48 to 54	53.7	52 to 58
EBT	in EUR m.	48.9	47.5 to 53.5	53.3	51.5 to 57.5
Earnings after tax	in EUR m.	32.8	33 to 37	36.3	35 to 39
Earnings per share	EUR/share	4.59	4.55 to 5.13	5.06	4.84 to 5.40

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

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