

## An overview of results for 2019

CEWE business segments	Unit	Q4 2018	Q4 2019	2018	2019
<b>(1) Photofinishing</b>					
Photos	in billion photos	0.81	0.89	2.23	2.40
CEWE PHOTOBOOK	in million books	2.5	2.7	6.2	6.6
Turnover	in EUR m.	218.3	251.1	499.0	568.0
EBIT	in EUR m.	55.6	64.3	57.8	66.9
Purchase price allocation effects	in EUR m.	-0.6	-1.1	-2.2	-3.6
Sale of former operation in Nuremberg	in EUR m.	-	-	+1.2	-
Non-recurring costs for photokina	in EUR m.	-	-	-1.3	-
EBIT before one-off effects	in EUR m.	56.2	65.4	60.2	70.5
<b>(2) Retailing</b>					
Turnover	in EUR m.	13.6	12.4	48.7	43.7
EBIT	in EUR m.	0.8	0.8	0.1	0.0
<b>(3) Commercial Online Printing</b>					
Turnover	in EUR m.	28.6	28.2	101.6	103.2
EBIT	in EUR m.	2.0	-5.5	-1.6	-7.7
Purchase price allocation effects	in EUR m.	-0.2	-0.1	-1.0	-0.6
LASERLINE restructuring costs	in EUR m.	-	-5.0	-	-5.0
LASERLINE integration costs	in EUR m.	-0.1	-	-0.9	-
EBIT before one-off effects	in EUR m.	2.3	-0.4	0.3	-2.2
<b>(3) Other</b>					
Turnover	in EUR m.	1.1	1.5	4.0	5.5
EBIT	in EUR m.	-1.0	-0.7	-2.6	-2.3
<b>CEWE Group</b>	<b>Unit</b>	<b>Q4 2018</b>	<b>Q4 2019</b>	<b>2018</b>	<b>2019</b>
Turnover	in EUR m.	260.5	291.7	649.3	714.9
EBIT	in EUR m.	58.0	59.0	55.7	57.8
Total one-off effects	in EUR m.	-0.9	-6.2	-4.2	-9.2
EBIT before one-off effects	in EUR m.	59.0	65.2	59.9	67.0
EBT	in EUR m.	57.9	56.3	55.3	54.3
Earnings after tax	in EUR m.	39.2	32.9	36.3	31.8

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

The CEWE Group turnover described here and the Group EBIT have been shown excluding Group company futalis, which is held for sale and is nevertheless still included in the "Other" business segment as a "discontinued operation" in the segment reports for the current reporting period and for the figures for the previous year pursuant to IFRS 5.

### Notes to the "Earnings by Business Segment" chart

**(1) Photofinishing:** Production and sale of photo products such as CEWE PHOTOBOOKS, CEWE CARDS, CEWE CALENDARS, CEWE WALL ART 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

## Full year of 2019 and targets for 2020

CEWE Group	Unit	2019 actual	2020 target Before corona	Impact of the corona crisis
Photos <sup>1</sup>	in billion photos	2.40	2.4 to 2.5	expected negative
CEWE PHOTOBOOK	in million books	6.6	6.7 to 6.9	expected negative
Investments <sup>2</sup>	in EUR m.	39.3	57	not clear
Turnover	in EUR m.	714.9	725 to 755	expected negative
EBIT	in EUR m.	57.8	58 to 64	expected negative
EBT <sup>3</sup>	in EUR m.	54.3	56.5 to 62.5	expected negative
Earnings after tax <sup>4</sup>	in EUR m.	31.8	38 to 43	expected negative
Earnings per share	EUR/share	4.41	5.34 to 5.90	expected negative

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

- 1 The number of photos is the total amount of photos used to create CEWE photo products and includes all the photos used in added-value products (e.g. CEWE PHOTOBOOKS, CEWE CARDS, CEWE CALENDARS, CEWE WALL ART and other photo gifts).
- 2 Operative investments without potential investments in expanding the business volume (such as corporate acquisitions and/or additional customer-base acquisitions) on the exclusion of IFRS 16 new lease contracts
- 3 Target for 2020: Excluding subsequent valuation of equity instruments
- 4 Target for 2020: Based on the normalised Group tax rate for the previous year

### Should you have any queries, please contact:

**CEWE Stiftung & Co. KGaA, Axel Weber (Investor Relations)**

Tel.: 0441 / 404 - 2288, Fax: 0441 / 404 - 421, email: [IR@cewe.de](mailto:IR@cewe.de)

Internet: [cewe.de](http://cewe.de) , [deindesign.de](http://deindesign.de) , [whitewall.com](http://whitewall.com) , [cheerz.com](http://cheerz.com) ,  
[cewe-print.de](http://cewe-print.de) , [viaprinto.de](http://viaprinto.de) , [saxoprint.de](http://saxoprint.de), [laser-line.de](http://laser-line.de)

The CEWE apps are all available in the app stores: CEWE PHOTO WORLD, CEWE POSTCARD and other photo apps, and the CEWE Investor Relations app for iPad® or android tablets, with annual reports and quarterly reports, presentations and sustainability reports.