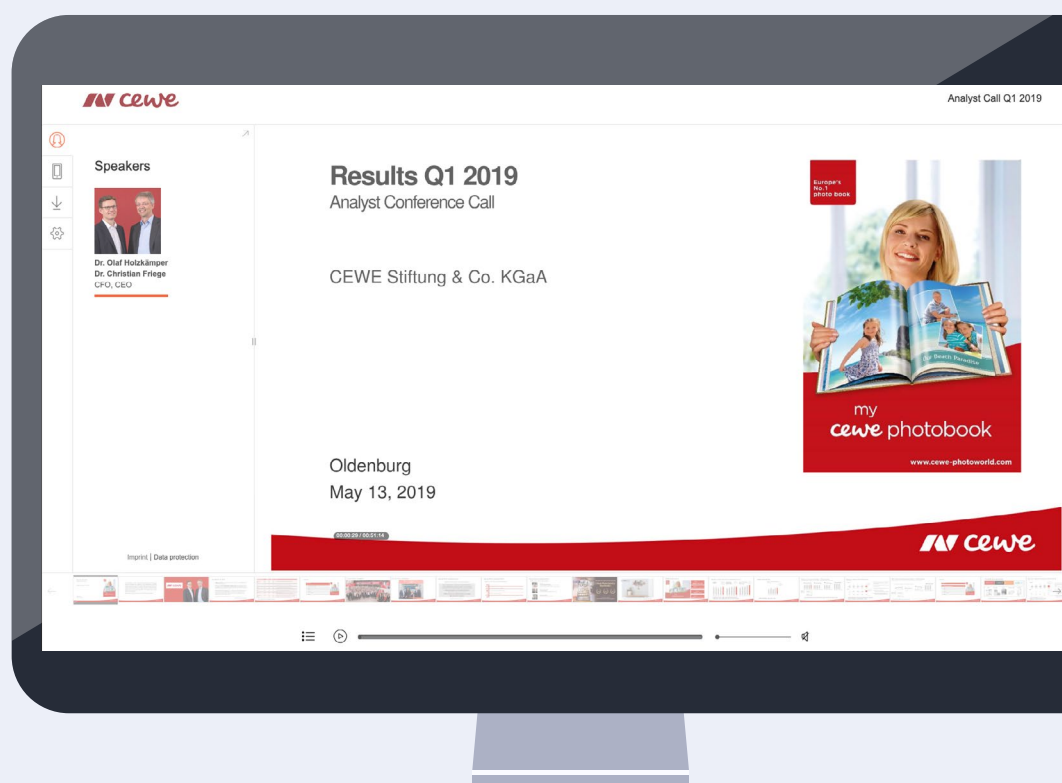


Case Study

Why CEWE Conducts Analyst Conferences on the Quarterly Figures as Audio Webcasts



CEWE Stiftung & Co. KGaA is the technology and market leader in innovative photo and online printing services. The SDAX company has equally high demands on transparent and open communication in capital markets. In the course of the publication of the quarterly figures, the audio webcast has been an important tool for years.

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We spoke to **Axel Weber**, CEWE's Head of Investor Relations, Planning & Reporting, about financial communications at CEWE.

Mr Weber, you are setting an open communications policy at CEWE. What does this mean exactly?

Above all, it means transparency: the shareholders should be well informed about the development of our company as well as company figures. One example is understanding and classifying our business according to its seasonality. Is it of course a fact that CEWE PHOTOBOOKS or CEWE CALENDARS are in the strongest demand as Christmas gifts.

Soon the CEWE Annual Report is on the agenda. What kind of stress are you under with just four weeks before the event?

It is "the same procedure as every year". The situation is nothing new for us. Of course, preparations have been underway for weeks and we are well prepared. As the publication approaches, it becomes a little more hectic. And then finally, we need to plan the analysts' and figures press conference in Frankfurt.

About the analyst conference: in contrast to the presentation of the annual figures, the quarterly reports occur as an audio webcast.

That's right. The audio webcast has proven its worth in recent years, especially because we in Oldenburg are not in the immediate reach of the financial community. In this way, we can ensure that we actually reach the desired analysts and inform them quickly, comprehensively and effectively.

About CEWE:

CEWE supplies consumers with photos and digital print products via over-the-counter trade as well as Internet sales. CEWE is the service partner for the leading brands on the European photography market. In 2018, the company developed and produced over 2.2 billion photos – including in around 6.2 million CEWE PHOTOBOOKS as well as photo gifts.

But doesn't an audio webcast lack the personal touch?

We don't see that danger, because we also hold annual analyst meeting as well as roadshows and are also in constant contact with analysts. The added advantage of the webcast is that we can quickly provide it, complete with all slides, as an on-demand version on our website, helping us to set the right tone with all other shareholders.

Does this mean a lot of extra effort on the day of publication?

No, not at all. With the EQS Group, we have a reliable partner for our webcasts so we don't have to worry about the technical processing. It runs completely smoothly and reliably. We only have to send our presentation to EQS in the run-up to the telephone conference. Our presentation is then not only integrated into our webcast window, but also into our ARCHIV APP and is freely accessible to everyone. A comprehensive service that only costs us an e-mail.



Axel Weber
Head of Investor Relations, Planning & Reporting at CEWE