

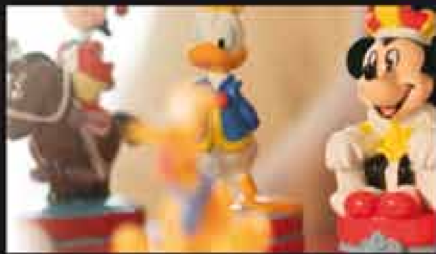


6-MONTHS' REPORT 2009

UNITED LABELS COMICWARE

UNITEDLABELS AG







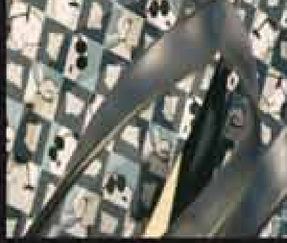













PETER BODER
CEO

Dear **UNITED**LABELS Shareholders,

The first half of the 2009 financial year was dominated by challenging economic conditions. Large department stores and retail chains in particular, i.e. key trading partners of **UNITED**LABELS, were buffeted by extreme turbulence. This also had repercussions for **UNITED**LABELS, as some retailers failed to honour agreements already negotiated. Against this backdrop, revenue for the first half of 2009 totalled € 16.8 million, while earnings amounted to € -1.5 million.
Germany's specialty retailers also placed fewer orders than during the same period last year, and revenue generated within this segment stood at € 5.3 million.

The first half of the year showed that the Eastern European market – Poland in particular – offers a wealth of opportunity for the sale of licensed merchandise. We attracted several new customers in this market during the period under review and even generated initial orders for the second half of this year.

We continued to drive forward within the area of textiles in recent months and designed new collections within this merchandising category. Clothing, interior decor/fabrics and other textile products account for roughly one-third of the overall market for merchandise sold under licence. This underlines the enormous potential emanating from this particular line of business.

We are also taking another sizeable step forward when it comes to expanding our portfolio of company-owned stores: in July, we opened an additional **UNITED**LABELS STORE, located at the port-side shopping centre „Maremagnum" in Barcelona. In October, will shall be opening new airport stores in Hamburg and Düsseldorf.

In mid-May 2009 **UNITED**LABELS hosted its 9th Annual General Meeting of Shareholders at Halle Münsterland. Among other items on the agenda, our shareholders voted in favour of a proposed dividend payment of € 0.20 per share, unchanged from the previous year's dividend. Our most recent dividend payout went against the prevailing corporate trend, but we felt committed to rewarding our shareholders for their loyalty.
We were also encouraged by the performance of **UNITED**LABELS stock: in the first half of the year our share price rose by 16 %.

The second half of 2009 is again likely to be impacted by the financial and economic crisis, and therefore it will be interesting to see how the situation within the German and European retail sector will develop. Irrespective of these uncertainties, we can look forward with confidence to the third and fourth quarters, which are of particular importance to our business.

Thank you for placing your trust in our company.

Peter Boder
CEO

Key Figures	Q2 2009 (€`000)	Q2 2008 (€`000)
Revenue	16,842	19,189
EBITDA	(1,257)*	637*
EBIT	(1,511)	315
Profit before tax	(1,650)	74
Profit for the year	(1,222)	52
Order backlog	14,718	14,045
Earnings per share (€)	(0.29)	0.01
Number of embloyees	132	139

*incl. amortisation of usufructuary rights

Revenue and Earnings

Revenue totalled € 16.8 million in the first six months of 2009 (prev. year: € 19.2 million). While business in Germany, Italy and the UK contracted by 22 %, the French market produced a gain of 25 % in the period under review. As at 30 June 2009, the order backlog for the Group as a whole stood at € 14.7 million, slightly up on the figure of € 14.0 million posted as at 30 June 2008.
Consolidated earnings were affected in particular by the cost of materials. The decline in revenue within the high-margin Special Retail segment, the shift within the Key Account segment towards less profitable discount retailers as well as higher costs associated with quality assurance exerted significant pressure on profit margins. By contrast, we managed to scale back staff costs and other expenses slightly year on year.
The consolidated net loss for the first six months was € 1.2 million (prev. year: consolidated net profit of € 0.1 million).

Segments

The Key Account segment remains at the heart of the business model developed by **UNITED**LABELS; it accounts for 68 % of the Group's revenue. Revenue generated within this segment over the course of the first six months amounted to € 11,513 thousand (prev. year: € 13,128 thousand). Segment expenses totalled € 10,266 thousand (prev. year: € 9,869 thousand). The segment result for the entire Key Account segment amounted to € 121 thousand (prev. year: € 1,981 thousand).
Revenues generated within the Special Retail segment totalled € 5,312 thousand in the first six months (prev. year: € 6,061 thousand). Expenses within the Special Retail segment amounted to € 4,681 thousand (prev. year: € 5,092 thousand), while depreciation/ amortisation and write-downs totalled € 598 thousand (prev. year: € 680 thousand). Thus, segment profit stood at € 33 thousand (prev. year: € 289 thousand).
Administrative expenses declined from € 1,895 thousand in the first six months of 2008 to € 1,611 thousand in the first half of 2009.

On this basis, primary segment reporting is as follows:

Primary reporting format – Customer segments

2009

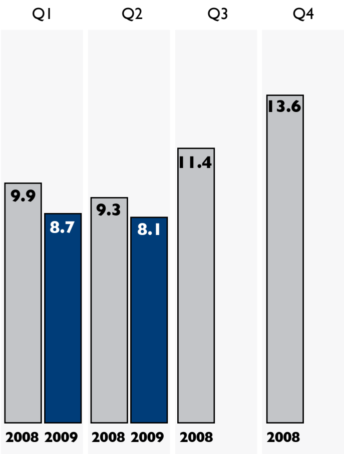
in € ‘000	Special Retail	Key Account	Group
Sales revenues	5,312	11,513	16,824
Segment expenses	(4,681)	(10,266)	(14,947)
Depreciation/amortisation	(598)	(1,126)	(1,723)
Segment result	**33**	**121**	**154**
Administrative expenses			(1,611)
Depreciation administration			(54)
Finance cost			(139)
Result from ordinary activities			**(1,650)**
Tax			428
Consolidated net profit/(loss)			**(1,222)**

	Special Retail	Key Account	Administration	Group
Segment assets (in € ‘000)	13,244	16,010	15,347	44,601
Segment liabilities (in € ‘000)	3,683	5,987	4,520	14,190

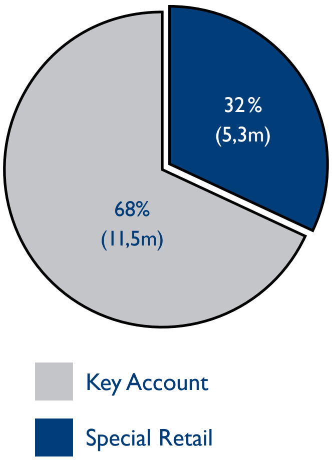
2008

in ‘000	Special Retail	Key Account		Group
Sales revenues	6,061	13,128		19,189
Segment expenses	(5,092)	(9,896)		(14,988)
Depreciation/amortisation	(680)	(1,251)		(1,931)
Segment result	**289**	**1,981**		**2,270**
Administrative expenses				(1,895)
Depreciation administration				(60)
Finance cost				(241)
Result from ordinary activities				**74**
Tax				(22)
Consolidated net profit/(loss)				**52**
	Special Retail	**Key Account**	**Administration**	**Group**
Segment assets (in € ‘000)	13,927	19,104	16,173	49,204
Segment assets (in € M)	5,242	7,531	4,478	17,251

PAST SALES PERFORMANCE (IN € M)



BREAKDOWN OF SALES IN THE FIRST 6 MONTHS 2009 FOR KEY ACCOUNTS AND SPECIAL RETAIL IN % (€)



Secondary reporting format – Geographical segments (in € '000)

Sales revenues	1-6/2009	1-6/2008
Germany, Austria, Switzerland	7,685	9,377
Iberian Peninsula	4,586	4,814
France	2,863	2,294
Rest of the World	1,690	2,705
Group	16,824	19,189

Total assets	1-6/2009	1-6/2008
Germany, Austria, Switzerland	31,025	34,256
Iberian Peninsula	7,797	8,231
France	1,100	1,230
Rest of the World	4,679	5,487
Group	44,601	49,204

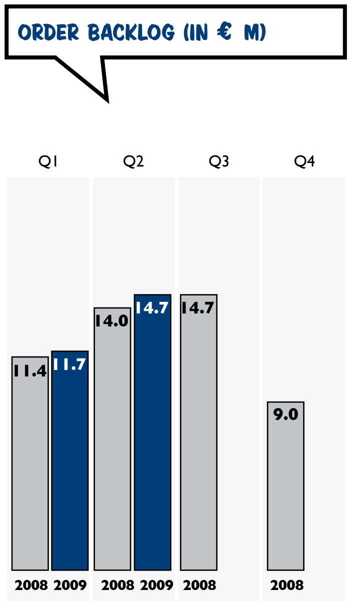
Financial Position

Owing to the prevailing economic climate, the general volume of business has contracted in recent months. This is also reflected in the decline in the balance sheet total by € 8.5 million compared with that posted at the end of the last financial year. In terms of assets, we saw major reductions in trade receivables (€ -6.4 million) and cash (€ -2.0 million). As regards capital and liabilities, the downturn was particularly evident within the area of equity (€ -2.0 million) and trade payables (€ -2.3 million). At the same time, net debt (bank borrowings less bank deposits) was scaled back by € 1.5 million, from € 4.0 million to € 2.5 million.

As a result of the contraction in the balance sheet total, in particular, the equity ratio increased to 68.2 % (31 Dec. 2008: 61.2 %). The company continues to hold 46,199 treasury shares. Following the Annual General Meeting in May, a dividend of € 0.8 million was distributed to shareholders and recognised in equity.

Basis of preparation (IFRS/IAS) and statement of compliance

The financial statements for the quarter have been prepared in accordance with internationally accepted accounting standards, on the basis of the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) promulgated by the International Accounting Standards Board (IASB).
In preparing the consolidated financial statements, the Management Board is required to make estimates and assumptions that affect the reported amounts of assets and liabilities/ equity as well as the amounts disclosed in the income statement. It is possible that these assumptions and estimates may not coincide with actual occurrences. Actual results may differ from forecasts if consumer behaviour or the actions of licensors or trading partners (customers, suppliers) change.
Uniform accounting policies have been applied to the quarterly financial statements.
The financial statements are presented in euros.

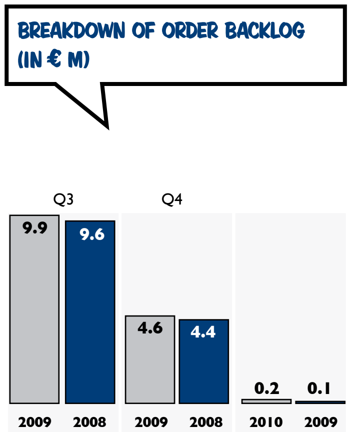


Employees

At the end of June 2009, the **UNITED**LABELS Group employed 132 (prev. year: 139) members of staff. Of these, 75 were employed in Germany, 42 in Spain, 4 in France, 5 in Belgium, 3 in England and 3 in Italy. In September 2008, staffing levels in the UK in particular were scaled back from 7 to 3.

Licences

As one of Europe's leading manufacturers and suppliers of cartoon-related merchandise sold under licence, **UNITED**LABELS holds a key position between licensors and retailers. Long-standing partnerships with the world's foremost media and entertainment companies such as Disney, Warner and 20th Century Fox as well as locally acknowledged artists such as Walter Steinbeck provide a solid foundation when it comes to creating and maintaining an attractive, up-to-date portfolio of licensed merchandise. Within the cartoon and entertainment category, **UNITED**LABELS offers large accounts and specialty retailers some of the world's most well-known classics, including „The Peanuts", „The Simpsons", „SpongeBob SquarePants" and many other Disney stars. Among the contemporary high-flyers are „Hannah Montana", „High School Musical", „Camp Rock", „Angel Cat Sugar" and „Cars", all of whom have been tremendously successful in generating revenue. In addition to appealing to the high-spending target group of children and teenagers, many adults also find enjoyment in the many licensed products marketed by **UNITED**LABELS.



Share Performance

Despite the financial crisis, shares in **UNITED**LABELS AG gained an impressive 16 % in value over the course of the first half of 2009. At the beginning of the year, on 2 January 2009, the Xetra closing price per share was € 1.85, while the share price on 30 June 2009 was € 2.14. Thus, the share price of **UNITED**LABELS outperformed both the DAX and Germany's small caps. The latter recorded a gain of just 3 % compared to the end of December 2008/beginning of January 2009, while the DAX improved by just one point in the first half of 2009. Although the crisis is far from over and our share price cannot be considered satisfactory, the recent momentum points to the potential of **UNITED**LABELS' stock. In addition, the dividend of € 0.20 per share distributed in May for the third time is to be seen as a significant incentive for investors to purchase our shares.

General Meeting of Shareholders and Dividend Payment

On 15 May 2009, **UNITED**LABELS AG hosted its 9th Annual General Meeting of Shareholders at Halle Münsterland. Close to 550 visitors, shareholders and invited guests attended the meeting, as part of which owners in the company were given the opportunity to vote on items on the agenda. As expected, the company's shareholders passed a resolution for the payment of a dividend of € 0.20 per share, unchanged on the previous year. This corresponds to a significant dividend yield of close to 8 %.
Contrary to the trend witnessed in the wider corporate field and despite the difficult economic climate, **UNITED**LABELS shareholders were thus rewarded for their loyalty. What is more, the most recent dividend payment underpins the company's confidence in its own business model and its success within the business arena.

Directors' Holdings

As at 30 June 2009, **UNITED**LABELS AG had a total of 4.2 million shares, with 46,199 shares being held by the company itself as treasury stock. At 30 June 2009, the Management Board as well as the members of the Supervisory Board of **UNITED**LABELS AG held the following shares and options:
Peter Boder held 2.63 million shares. The Chairman of the Supervisory Board Dr. Jens Hausmann held no shares; the members of the Supervisory Board Prof. Dr. Helmut Roland and Michael Dehler held 10,000 and 441 shares respectively. As at 30 June 2009, no options had been granted and no valid share option plan was in place.

Responsibility Statement in accordance with Section 37y WpHG in conjunction with Section 37w (2) No. 3 WpHG

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Outlook

Although economic projections for the second half of the year are cautiously optimistic, there can be no doubt that the financial and economic crisis is far from over. Many companies continue to battle for survival, with the prospect of a further decline in orders as well as mass redundancies and bankruptcies. The actual effects of stimulus packages and other measures have yet to be gauged. At the same time, it remains unclear how the general economic climate will influence consumer purchasing power. Therefore, the second half of the year will again produce many challenges. Having said that, **UNITED**LABELS is well-positioned to tackle them head-on.

Last year, **UNITED**LABELS acquired 35 % of the French licensing business operated by Montesquieu Finances SAS, Roubaix, which also came with an option to purchase a majority stake. Thus, **UNITED**LABELS has the option of acquiring a further 10 % interest in Groupe Montesquieu this year, allowing us to strengthen our market position in France.

The comicware store at Barcelona Airport has proved highly successful. The airport is used by 32 million passengers annually and offers an excellent platform for **UNITED**LABELS to present its comicware portfolio on 363 days of the year. We are now looking forward to the eagerly anticipated launch of two new airport stores: in Hamburg and Düsseldorf. Following a host of bids and tenders, protracted negotiations and an arduous planning process, we can finally open our doors to customers as from autumn 2009 – with the potential of reaching around 30 million passengers in total. Düsseldorf is Germany's third-largest airport and attracted some 19 million passengers in 2008, while Hamburg Airport was used by almost 13 million passengers in the same year. Both airports are among the most modern in Europe, and we are delighted that our unique stores will now be joining designer and top-brand shops in prime locations.

Our new specialty retail catalogue for the winter season will be issued at the end of August. Comprising more than 100 colourful, brimming pages, the catalogue showcases a host of new and classic products in fresh designs and modern styles. Popular cartoon characters and stars from the silver screen such as The Peanuts, SpongeBob SquarePants, The Simpsons, Hannah Montana, Camp Rock and many others appear with brand new collections – with a selection of almost 4,500 products. Whether clothing, giftware, soft toys, stationery, bags or home accessories – **UNITED**LABELS has the right product to match any taste.

The textiles category will be further strengthened in the coming weeks and months, with new collections being developed and marketed in the area of babies, swimwear, nightwear, underwear and outerwear.
Within this context, we shall be focusing in particular on the Eastern European market. Having already secured some attractive contracts in this region, we intend to use our track record of excellence to drive business forward in these markets.

In November, **UNITED**LABELS AG will be presenting its business model to analysts, investors, shareholders and other interested parties at the Equity Forum in Frankfurt. It goes without saying that there will also be ample time for personal meetings, and therefore those attending the event will have the opportunity to discuss previous and future projects.

Put your trust in us!

UNITEDLABELS **Aktiengesellschaft, Münster**
Group Income Statement (IFRS)

for the period from 1 January to 30 June 2009 (unaudited)

	01/01/2009 30/06/2009		01/01/2008 30/06/2008		01/04/2009 30/06/2009		01/04/2008 31/06/2008
	€	%	€	%	€	%	€
Sales revenues	**16,824,199.53**	**100.0%**	**19,189,284.68**	**100.0%**	**8,133,048.37**	**100.0%**	**9,315,336.61**
Cost of materials	(10,460,870.55)	(62.2%)	(10,223,957.04)	(53.3%)	(5,294,866.46)	(65.1%)	(5,187,446.34)
Amortisation of usufructuary rights	(1,451,002.82)	(8.6%)	(1,668,934.53)	(8.7%)	(650,629.51)	(8.0%)	(577,401.01)
	4,912,326.16	**29.2%**	**7,296,393.12**	**38.0%**	**2,187,552.41**	**26.9%**	**3,550,489.27**
Other operating income	170,633.20	1.0%	111,848.50	0.6%	55,754.12	0.7%	52,668.77
Staff costs	(3,148,167.32)	(16.4%)	(3,180,518.17)	(16.6%)	(1,565,327.03)	(19.2%)	(1,608,297.03)
Depreciation of property, plant and equipment, and amortisation of intangible assets (excl. amortisation of usufructuary rights)	(253,761.95)	(1.5%)	(322,165.86)	(1.7%)	(126,060.37)	(1.5%)	(161,186.32)
Other operating	(3,192,207.78)	(19.0%)	(3,590,575.17)	(18.7%)	(1,598,504.62)	(19.7%)	(1,771,634.32)
Profit from operations	**(1,511,177.70)**	**(9,0%)**	**314,982.42**	**1.6%**	**(1,046,585.50)**	**(12.9%)**	**62,040.37**
Finance income	16,516.38	0.1%	84,189.32	0.4%	4,330.77	0.1%	12,207.84
Result from at-equity investments	70,638.75	0.4%	0.00	0.0%	(14,056.70)	(0.2%)	0.00
Finance cost	(226,427.96)	(1.3%)	(324,802.52)	(1.7%)	(102,419.19)	(1.3%)	(132,306.04)
Net finance cost	**(139,272.82)**	**(0.8%)**	**(240,613.20)**	**(1.3%)**	**(112,145.12)**	**(1.4%)**	**(120,098.20)**
Profit before tax	**(1,650,450.52)**	**(9.8%)**	**74,369.22**	**0.4%**	**(1,158,730.61)**	**(14.2%)**	**(58,057.83)**
Taxes on income	428,235.38	2.5%	(21,890.25)	(0.1%)	154,997.47	1.9%	14,515.81
Consolidated net profit / (loss)	**(1,222,215.15)**	**(7.3%)**	**52,478.97**	**0.3%**	**(1,003,733.15)**	**(12.3%)**	**(43,542.02)**

Consolidated earnings per share

basic	(0.29 €)	0.01 €
diluted	(0.29 €)	0.01 €
Weighted average shares outstanding		
basic	4,153,801 shares	4,153,880 shares
diluted	4,153,801 shares	4,153,880 shares

Group Statement of Changes in Equity

(unaudited)

	Subscribed capital € '000	Capital reserves € '000	Revenue reserves € '000	Translation reserve € '000	Consolidated unapp. profit € '000	Treasury shares € '000	Total € '000
Balance at 31/12/2007	**4,200**	**24,385**	**2,883**	**(54)**	**1,552**	**(223)**	**32,743**
Currency translation	0	0	0	(11)	0	0	(11)
Dividend	0	0	0	0	(830)	0	(830)
Consolidated net profit Q II 2008	0	0	0	(11)	52	0	41
Total result of the period	0	0	0	(22)	(778)	0	(800)
Balance at 30/06/2008	**4,200**	**24,385**	**2,883**	**(65)**	**774**	**(223)**	**31,954**
Currency translation	0	0	0	(220)	0	0	(220)
Consolidated net profit 2008	0	0	0	0	717	0	717
Total result of the period	0	0	0	(220)	717	0	497
Balance at 31/12/2008	**4,200**	**24,385**	**2,883**	**(285)**	**1,490**	**(223)**	**32,450**
Currency translation	0	0	0	13	0	0	13
Dividend	0	0	0	0	(830)	0	(830)
Consolidated net profit Q II 2009	0	0	0	0	(1,222)	0	(1,222)
Total result of the period	0	0	0	13	(2,052)	0	(2,039)
Balance at 30/06/2009	**4,200**	**24,385**	**2,883**	**(272)**	**(562)**	**(223)**	**30,411**

UNITEDLABELS Aktiengesellschaft, Münster
Group Balance Sheet (IFRS) as at 30 June 2009

ASSETS

Assets	30/06/2009 €	31/12/2008 €
Non-current assets		
Property, plant and equipment	5,715,037.60	5,843,203.03
Intangible assets	10,725,629.02	11,112,398.05
At-equity investments	747,303.65	676,664.90
Deferred tax assets	3,937,233.10	3,492,542.80
	21,125,203.38	**21,124,808.78**
Current assets		
Inventories	9,516,762.84	9,353,570.90
Trade and other receivables	9,694,312.55	16,083,826.43
Other assets	1,328,010.45	1,503,531.95
Cash and cash equivalents	2,937,066.19	4,985,908.71
	23,476,152.03	**31,926,837.99**
Total assets	**44,601,355.41**	**53,051,646.77**

UNITEDLABELS Aktiengesellschaft, Münster
Group Balance Sheet (IFRS) as at 30 June 2009

EQUITY AND LIABILITIES

	30/06/2009 €	31/12/2008 €
Equity		
Capital and reserves attributable to the owners of the parent company		
Subscribed capital	4,200,000.00	4,200,000.00
Capital reserves	24,384,570.63	24,384,570.63
Revenue reserves	2,883,209.63	2,883,209.63
Currency translation	(271,808.60)	(285,067.46)
Consolidated unappropriated surplus	(561,895.82)	1,491,079.70
Treasury shares	(223,413.73)	(223,413.73)
Total equity	**30,410,662.11**	**32,450,378.77**
Non-current liabilities		
Provisions for pensions	885,557.00	831,557.00
Financial liabilities	3,280,986.63	3,751,747.97
Trade payables	102,500.00	575,300.00
Deferred tax liabilities	14,482.80	14,482.80
	4,283,526.43	**5,173,087.77**
Current liabilities		
Provisions	720,838.40	1,413,554.15
Current income tax liabilities	13,661.39	31,555.26
Financial liabilities	2,190,873.12	5,197,243.52
Trade and other payables	6,981,793.95	8,785,827.30
	9,907,166.86	**15,428,180.23**
Total liabilities	**14,190,693.29**	**20,601,268.00**
Total equity and liabilities	**44,601,355.41**	**53,051,646.77**

UNITEDLABELS Aktiengesellschaft, Münster
Group Cash Flow Statement (unaudited)

	06/2009 €'000	06/2008 €'000
Consolidated net profit	(1,222)	52
Depreciation of property, plant and equipment, and amortisation of intangible assets	1,705	1,991
Change in provisions	(639)	706
Other non-cash expenses	(515)	97
Loss on the disposal of non-current assets	0	0
Changes in inventories, trade receivables and other assets not attributable to investing or financing activities	6,402	5,554
Changes in trade payables and other liabilities not attributable to investing or financing activities	(6,053)	(4,614)
Cash flows from operating activities	**(323)**	**3,786**
Proceeds from the disposal of non-current assets	0	0
Payments for investments in non-current assets	(432)	(1,762)
Cash flows from investing activities	**(432)**	**(1,762)**
Proceeds from capital increase	0	0
Dividend distribution	(831)	(831)
Proceeds from financial loans	0	0
Repayment of financial loans	(477)	(669)
Cash flows from financing activities	**(1,308)**	**(1,500)**
Net cash change in cash and cash equivalents	(2,063)	524
Currency translation	13	0
Cash and cash equivalents at the beginning of the period	4,986	4,782
Cash and cash equivalents	**2,937**	**5,306**
Gross debt bank	5,472	6,295
Net debt bank	2,535	989
Composition of cash and cash equivalents:		
Cash and cash equivalents	**2,937**	**5,306**

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FINANCIAL CALENDAR 2009

November 9 - 11
Participance at the
German Equity Forum
in Frankfurt

November 12
Publication of 9-Months' Report

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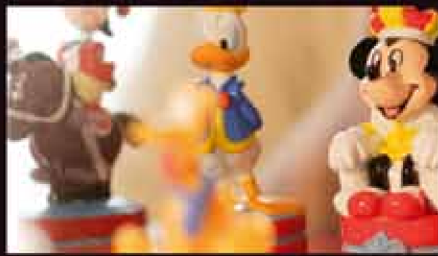










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