



3-MONTHS' REPORT 2012

UNITED[®] LABELS

COMICWARE

UNITEDLABELS AG





PETER BODER
CEO

Dear Shareholders,

Group sales revenue amounted to € 11.5 million in the first quarter of the current financial year, down 17 % year on year. In spite of this situation **UNITEDLABELS AG** was able to achieve one of its prime objectives for 2012 and halt the downward spiral to have impacted the Special Retail segment over the course of 2011. In this segment, sales revenue increased from € 3.2 million to € 3.3 million. By contrast, the Key Account segment was faced with a decline in sales. Within this area, sales revenue fell from € 10.7 million to € 8.1 million. However, earnings attributable to this segment rose by 14 % to € 0.6 million.

The Group's loss before interest and taxes totalled € 0.1 million, a reduction compared with the loss of € 0.5 million reported for the same period a year ago. The Group loss for the first quarter stood at € 0.3 million, down € 0.3 million compared to the figure posted for the same period a year ago (prev. year: loss of € 0.6 million).

At 27.5 %, the profit margin in the first quarter was 4.1 percentage points higher than in the same period a year ago (prev. year: 23.4 %). One of the Group's main priorities for the current financial year is to drive its profit margin upwards.

The respective foreign subsidiaries performed as follows in the period under review: while Spain (+3 %), Belgium (+19 %) and Hong Kong (+246 %) recorded growth in sales revenue, the companies in Italy (-60 %) and France (-27 %) saw business contract during the first quarter. The repercussions of the financial crisis were particularly evident in Italy.

The NextGen growth programme initiated at the beginning of the year has already borne fruit. For instance, the Group managed to stem the downturn in sales seen within the Special Retail segment and improve the profit margin. In total, revenue generated from sales in the Special Retail segment rose by 4 %. Spain in particular saw its revenues expand by 12 %. Efforts to extend the existing business model by introducing a new e-commerce section are in full swing. A case in point: the new subsidiary Elfen Service GmbH is currently designing an internet platform for the B2C-based sale of toys and licensed merchandise. The first revenue streams are expected from as early as August. In recognition of the strong emphasis on e-commerce, Albert Hirsch, Managing Director of Elfen Service GmbH, is to oversee this area of the business as a new member of the Management Board of **UNITEDLABELS AG**.

As in previous years, **UNITEDLABELS** was well represented at the International Toy Fair staged in Nuremberg in early 2011. Customers and visitors from around the globe were given the opportunity to immerse themselves in a fascinating world of licensed merchandise presented by **UNITEDLABELS**. The main focus was on merchandise portfolios featuring "Spiderman", "Filly" and "Hello Kitty", which are among the most popular themes this year.

Overall, 2012 is expected to be a challenging year. However, we are confident that our new NextGen strategy and the new e-commerce venture will help us to take sales forward over the course of this year and provide a platform for solid growth well into the future.

Yours sincerely,

A handwritten signature in blue ink, which appears to read 'P. Boder', written over a light blue horizontal line.

Peter Boder
CEO

Key Figures 3-Months' report

	Q1 2012 € '000	Q1 2011 € '000	Q1 2010 € '000	Q1 2009 € '000	Q1 2008 (T€)
Revenue	11,451	13,865	10,059	8,691	9,874
EBITDA*	32	-350	377	-337	414
EBIT	-150	-526	253	-465	253
Profit before tax	-259	-764	168	-492	132
Profit for the year	-299	-620	126	-218	96
Order backlog	14,407	27,957	17,947	11,706	11,401
Earnings per share (€)	-0.07	-0.15	0.03	-0.05	0.02
Number of employees	140	154	126	131	143

*incl. amortisation of usufructuary rights

UNITEDLABELS GERMANY



UNITEDLABELS SPAIN



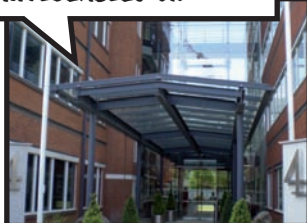
UNITEDLABELS BELGIUM



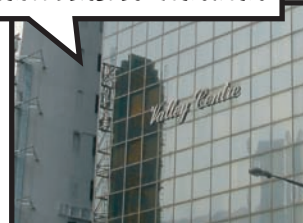
UNITEDLABELS FRANCE



UNITEDLABELS UK



UNITEDLABELS HONGKONG



Basis of preparation (IFRS/IAS)

and statement of compliance

The consolidated 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), particularly in accordance with IAS 34. Within this context, neither the interim financial statements nor the management report for the interim period have been audited.

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. There were no changes to these assumptions compared with those applied to the last annual financial statements.

The quarterly financial statements have been prepared according to uniform accounting policies; they are largely consistent with those policies applied to the last annual financial statements. As Mr. Albert Hirsch acquired 20% of the interests in Elfen Service GmbH in January 2012, financial reporting was adapted accordingly.

The financial statements are presented in euros.



Business review for the first quarter of 2012

Group revenue amounted to € 11.5 million (prev. year: € 13.9 million) in the first three months, which corresponds to a year-on-year decline of 17 %. The contraction in business was attributable primarily to the Key Account segment in Germany, which saw sales fall by 31 %. At the same time, Spain recorded a decline in large-account sales by 25 %. By contrast, revenue generated from sales to major retailers increased by 19 % in Belgium and – via United Labels Hong Kong – by +246 % in Hong Kong. In absolute terms, the Key Account segment generated revenue of € 8.1 million (prev. year: € 10.7 million). This represents a decline of 24 %. Key Account sales thus accounted for 71% of total revenue.

Business in the Special Retail segment was more encouraging. Within this area, the Group saw its sales edge up slightly by 4 % year on year. Despite the economic malaise, the Spanish market – with its strong specialty retailer base – produced revenue growth of 12 % compared to the same period a year ago. In total, revenue generated by the Special Retail segment accounted for 29 % of aggregate sales.

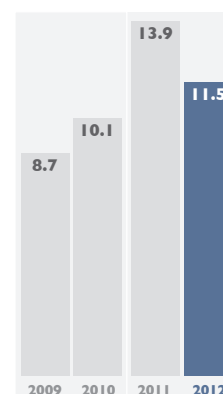
The total loss before interest and taxes amounted to € 0.1 million (prev. year: loss of € 0.5 million) and the net loss for the period stood at € 0.3 million (prev. year: loss of € 0.6 million). The improvement in earnings is attributable to the higher proportion of Special Retail sales as well as the improvement in the gross profit margin by +4.1 percentage points.

Earnings within the Special Retail segment improved from € -0.1 million in the first quarter of 2011 to € +0.1 million in 2012. This was attributable to structural improvements implemented in 2011 with regard to the company's airport shops, which included the closure of three unprofitable stores and the launch of two new outlets at Madrid Airport.

The Key Account segment also saw a slight improvement in earnings over the course of the first three months, up 14 % on the previous year's figure. These are the first positive effects of measures aimed at optimising the customer mix with regard to customers, products, service and licences.

On this basis, segment performance was as follows:

TURNOVER IN THE FIRST 3 MONTH
IN €M



3-MONTHS' REPORT

Primary reporting format – Customer segments (unaudited)

2012

in € '000	Special Retail	Key Account	Unallocated items	Group
Sales revenue	3,332	8,119		11,451
Segment expenses	-2,936	-7,074	-745	-10,755
Depreciation/amortisation	-312	-485	-48	-845
Segment result	84	560	-793	-150
Net finance cost				-270
Result from at-equity investment				161
Result from ordinary activities				-259
Taxes				-41
Consolidated profit/loss				-299
€m	Special Retail	Key Account	Adminis- tration	Group
Segment assets	17.3	19.3	14.1	50.7
Segment liabilities	3.9	7.8	10.8	22.5

2011

in € '000	Special Retail	Key Account	Unallocated items	Group
Sales revenue	3,200	10,665		13,865
Segment expenses	-2,940	-9,141	-862	-12,943
Depreciation/amortisation	-364	-1,031	-53	-1,448
Segment result	-104	493	-915	-526
Net finance cost				-240
Result from at-equity investment				2
Result from ordinary activities				-764
Taxes				143
Consolidated profit/loss				-620

€m	Special Retail	Key Account	Adminis- tration	Group
Segment assets	15.3	20.5	14.0	49.8
Segment liabilities	3.8	7.6	10.3	21.7

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

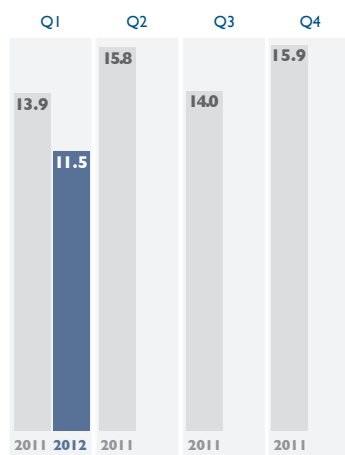
(unaudited)

Sales revenues	2012	2011
Germany, Austria, Switzerland	4,333	5,618
Iberian Peninsula	3,501	3,109
France	1,011	1,297
Rest of the World	2,606	3,841
Group	11,451	13,865

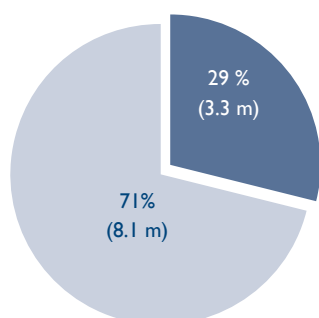
Total assets	2012	2011
Germany, Austria, Switzerland	33,814	32,554
Iberian Peninsula	10,186	10,433
France	914	1,476
Rest of the World	5,819	5,320
Group	50,733	49,783

3-MONTHS' REPORT

PAST SALES PERFORMANCE (IN €M)



BREAKDOWN OF SALES IN THE FIRST 3 MONTHS 2012 FOR KEY ACCOUNTS AND SPECIAL RETAIL IN % (€)



Key Account

Special Retail

As at 31 March 2012, order backlog for the **UNITEDLABELS** Group as a whole was € 14.4 million, down 48 % on the first quarter of 2011. Within this context, the volume of orders yet to be dispatched in the second quarter is just -7 % down on the comparable figure for the same period a year ago; this year-on-year difference is more pronounced for the subsequent quarters.

Financial position

Intangible assets and at-equity investments rose slightly as at 31 March 2012, up by € 0.2 million in each case. The former increased as a result of investments in new or extended licence rights, while the latter was attributable mainly to the quarterly results of the French Montesquieu Group, which posted a profit of € 0.4 million. Inventories rose by € 0.2 million compared to 31 December 2011. Inventories held in Germany were worth € 9.5 million (31.12.2011: € 9.4 million).

Cash used for these purposes totalled € 1.0 million, as a result of which bank deposits fell from € 1.6 million to € 0.6 million.

As at 31 March 2012, the Group's equity ratio stood at 55.6 %. The company continues to hold 46,199 no-par-value treasury shares. The book value thus stood at € 6.72 per share. Equity covered non-current assets at a rate of 135 % and liabilities at a rate of 125 %.

Related-party disclosure

In addition to his 63 % interest in **UNITEDLABELS AG**, Mr. Peter Boder has a 100 % shareholding in Facility Management Münster GmbH. **UNITEDLABELS AG** occupies office premises in Gildenstraße 2j, which are leased to the company by Facility Management GmbH. In the first quarter of 2012, the amount received was € 19 thousand (prev. year: € 19 thousand). In 2011, a lease agreement was signed with Facility Management GmbH for the use of facility roof surfaces to operate photovoltaic systems; the amount payable under this agreement at the end of the year amounts to € 5 thousand.

In 2008, a loan of € 1,218 thousand was granted by **UNITEDLABELSAG** to Embassy SAS, a subsidiary of Montesquieu Finances SAS, in which the company holds an ownership interest of 45 %. After scheduled principal repayments, the loan amounted to € 78 thousand at the end of the reporting period. At the beginning of 2012, two additional loans were granted to SAS. At the end of the reporting period, the two loans totalled € 2,060 thousand. The principal repayments were made as scheduled. In the 2009 financial year, **UNITEDLABELS AG** granted a loan of € 545 thousand to Montesquieu Finances SAS, the outstanding amount of which was € 373 thousand at the end of the reporting period.

Staff

At the end of March 2012, the **UNITEDLABELS** Group employed 140 (prev. year: 154) members of staff. In total, 57 members of staff were employed in Germany and 68 in Spain. The reduction in staffing levels was attributable primarily to the closure of several airport stores over the course of last year.

Licences

Over the course of 2012, the company will be focusing on marketing and extending the licence rights already held within its portfolio. The range includes classics such as "The Peanuts", "Winnie the Pooh", "The Simpsons" and "Sponge Bob" as well as more recent licences. At the same time, older characters such as "The Smurfs" and "Tintin" are enjoying a renaissance.

The company also secured its first more substantial orders for "Hello Kitty", a licence recently added to the portfolio.

Annual General Meeting of Shareholders

The company's 12th Annual General Meeting took place on 8 May 2012 at Messe und Congress Centrum Halle Münsterland. The Management Board and Supervisory Board welcomed more than 500 private shareholders, institutional investors and other invited guests and representatives of the press to the event. The focus of this year's AGM was on presenting the Group's performance during the 2011 financial year and outlining future projects of **UNITEDLABELS AG**.

Events after the reporting period

At the beginning of May 2012, Mr. Albert Hirsch was appointed as a second member of the Management Board.

Directors' Holdings

As at 31 March 2012, **UNITEDLABELS AG** had a total of 4.2 million no-par-value shares. As at 31 March 2012, the Management Board as well as the members of the Supervisory Board of **UNITEDLABELS AG** continued to hold the following shares and options:

Peter M. Boder held 2.63 million shares. No shares were held by the Chairman of the Supervisory Board Dr. Jens Hausmann or by Gert-Maria Freimuth, while the Supervisory Board member Prof. Dr. Helmut Roland held 10,000 shares. As at 31 March 2012, no options had been granted and no valid share option plan was in place.

Outlook

The NextGen programme for growth initiated at the beginning of 2012 has already brought in several changes. Among the prime objectives are a higher profit margin and a concomitant improvement in profitability as well as the expansion of the company's e-commerce business. The Group managed to stem the downturn in revenue within the high-margin Special Retail segment during the first quarter, achieving a slight increase in sales – by as much as 12 % in Spain. This resulted in an improvement in the Group's profit margin, which rose to 27.5 %. Although revenue from sales within the Key Account segment contracted in the period under review, earnings within this area improved year on year.

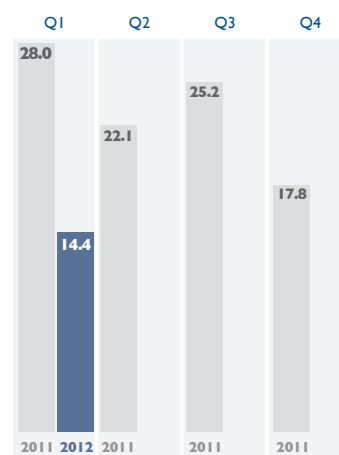
As part of the NextGen programme, all processes within **UNITEDLABELS AG** are to be optimised over the course of this year. This is to result in streamlined workflow in the coming months and improved cost management. Management, senior executives and the entire staff have put forward very promising recommendations for business improvement, all of which will be incorporated in the overall change process.

Alongside higher profit margins, the focus for the coming months will be on establishing the new e-commerce business. Now employing seven members of staff, the recently founded subsidiary Elfen Service GmbH is currently developing the new internet platform. The first revenue streams are expected to flow immediately after the launch of the new platform towards the end of summer of 2012. Once the platform has gone live, the team led by Albert Hirsch, the new Management Board member of **UNITEDLABELS**, will focus on expanding the product range (licensed merchandise and toys), extending the site's reach by means of cooperation agreements with media companies and attracting new retail partners. Accumulated revenue is expected to reach € 20 million in the period up to 2014.

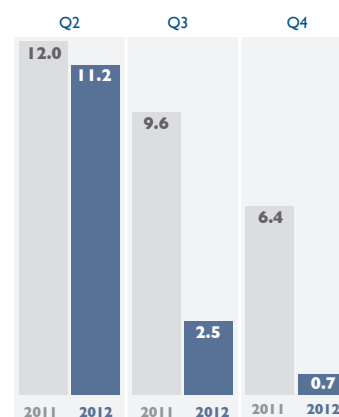
The foreign subsidiaries of **UNITEDLABELS** are to expand their share of the respective local markets. In this context, the focus within the existing areas of business will be on France, the Benelux countries and eastern Europe.

The licence portfolio was extended at the beginning of the year following the inclusion of the highly successful "Hello Kitty" licence. The first major contracts have already been secured within this area. The company has also seen strong interest in other product categories relating to the "Hello Kitty" licence, including from major retailers. The "Spiderman" licence is also considered to be of prime importance, as the new movie to be premiered in cinemas in July 2012 has already caught the attention of the media. What is more, the new "Filly" merchandise series has been performing very well, complementing popular classics such as "The Simpsons" and "Snoopy".

ORDER BACKLOG (IN €M)



BREAKDOWN OF ORDER BACKLOG (IN €M)



UNITEDLABELS Aktiengesellschaft, Münster Group Statement of Comprehensive Income (IFRS) for the period

1 January to 31 March 2012

(unaudited)

	01/01/2012 31/03/2012		01/01/2011 31/03/2011		01/01/2012 31/03/2012		01/01/2011 31/03/2011
	€	%	€	%	€	%	€
Sales revenues	11,450,738.36	100.0%	13,865,090.70	100.0%	11,450,738.36	100.0%	13,865,090.70
Cost of materials	-7,638,255.05	-66.7%	-9,353,357.27	-67.5%	-7,638,255.05	-66.7%	-9,353,357.27
Amortisation of usufructuary rights	-662,854.77	-5.8%	-1,272,543.85	-9.2%	-662,854.77	-5.8%	-1,272,543.85
	3,149,628.54	27.5%	3,239,189.58	23.4%	3,149,628.54	27.5%	3,239,189.58
Other operating income	114,144.84	1.0%	135,720.40	1.0%	114,144.84	1.0%	135,720.40
Staff costs	-1,556,269.20	-13.6%	-1,699,553.38	-12.3%	-1,556,269.20	-13.6%	-1,699,553.38
Depreciation of property, plant and equipment, and amortisation of intangible assets (excl. amortisation of usufructuary rights)	-182,328.83	-1.6%	-176,025.45	-1.3%	-182,328.83	-1.6%	-176,025.45
Other operating expenses	-1,675,118.44	-14.6%	-2,025,292.84	-14.6%	-1,675,118.44	-14.6%	-2,025,292.84
Profit from operations	-149,943.09	-1.3%	-525,961.69	-3.8%	-149,943.09	-1.3%	-525,961.69
Finance income	25,681.45	0.2%	8,905.61	0.1%	25,681.45	0.2%	8,905.61
Result from at-equity investments	161,412.80	1.4%	2,155.05	0.0%	161,412.80	1.4%	2,155.05
Finance cost	-295,988.80	-2.6%	-248,602.35	-1.8%	-295,988.80	-2.6%	-248,602.35
Net finance cost	-108,894.55	-1.0%	-237,541.69	-1.7%	-108,894.55	-1.0%	-237,541.69
Profit before tax	-258,837.64	-2.3%	-763,503.37	-5.5%	-258,837.64	-2.3%	-763,503.37
Taxes on income	-40,519.07	0.4%	143,030.21	1.0%	-40,519.07	0.4%	143,030.21
Consolidated net profit / (loss)	-299,356.71	-2.6%	-620,473.16	-4.5%	-299,356.71	-2.6%	-620,473.16
Loss for the period attributable to owners of parent	-282,410.77	-2.5%	-620,473.16	-4.5%	-282,410.77	-2.5%	-620,473.16
Loss for the period attributable to non-controlling interests	-16,945.94	-0.1%	0.00	0.0%	-16,945.94	-0.1%	0.00
Other comprehensive income							
Currency translation	-13,630.70		55,703.45		-13,630.70		55,703.45
Other comprehensive income, total	-13,630.70		55,703.45		-13,630.70		55,703.45
Total comprehensive income	-312,987.41		-564,769.71		-312,987.41		-564,769.71

Consolidated earnings per share

basic	-0.07 €	-0.15 €	-0.07 €	-0.15 €
diluted	-0.07 €	-0.15 €	-0.07 €	-0.15 €

Weighted average shares outstanding

basic	4,153,801 shares	4,153,801 shares	4,153,801 shares	4,153,801 shares
diluted	4,153,801 shares	4,153,801 shares	4,153,801 shares	4,153,801 shares

UNITEDLABELS Aktiengesellschaft, Münster

Group Statement of Cash Flows

(unaudited)

	03/2012 € '000	03/2011 € '000
Consolidated profit/loss for the year	-299	-620
Interest income from financing activities	270	240
Depreciation of property, plant and equipment, and amortisation of intangible assets	845	1,449
Change in provisions	-364	1,402
Other non-cash expenses	-122	-158
Change in inventories, trade receivables, and other assets not attributable to investing or financing activities	2,070	359
Change in trade payables and other liabilities not attributable to investing or financing activities	-2,957	-3,231
Cash flows from operating activities	-557	-560
Payments for investments in non-current assets	-331	-490
Cash flows from investing activities	-331	-490
Proceeds from bank loans	279	-1,423
Repayment of financial loans	-92	-76
Proceeds from additional equity	10	0
Interest received	26	9
Interest paid	-296	-249
Cash flows from financing activities	-73	-1,739
Net cash change in cash and cash equivalents	-961	-2,789
Currency translation	-14	56
Cash and cash equivalents at the beginning of the period	1,570	5,468
Cash and cash equivalents	596	2,735
Gross debt bank	10,458	8,496
Net debt bank	9,862	5,761
Composition of cash and cash equivalents:		
Cash and cash equivalents	596	2,735

UNITEDLABELS Aktiengesellschaft, Münster

Group Statement of Financial Position (IFRS) as at 31 March 2012

(unaudited)

ASSETS

Assets	31/03/2012 €	31/12/2011 €
Non-current assets		
Property, plant and equipment	6,019,797.67	6,030,425.02
Intangible assets	9,686,911.12	9,513,897.96
At-equity investments	1,142,618.93	981,206.14
Deferred tax assets	4,046,595.18	4,086,349.88
	20,895,922.90	20,611,879.00
Current assets		
Inventories	14,564,966.30	14,330,866.45
Trade and other receivables	11,596,326.65	13,001,099.16
Other assets	3,079,123.98	3,978,456.49
Cash and cash equivalents	595,977.76	1,569,540.67
	29,836,394.69	32,879,962.77
Total assets	50,732,317.58	53,491,841.76

UNITEDLABELS Aktiengesellschaft, Münster

Group Statement of Financial Position (IFRS) as at 31 March 2012

(unaudited)

EQUITY AND LIABILITIES

Equity	31/03/2012 €	31/12/2011 €
Capital and reserves attributable to the owners of the parent company		
Issued capital	4,200,000.00	4,200,000.00
Capital reserves	19,194,174.55	19,194,174.55
Retained earnings	2,883,209.63	2,883,209.63
Currency translation	-520,756.21	-507,125.51
Consolidated unappropriated surplus	2,694,482.22	2,976,892.99
Treasury shares	-223,413.73	-223,413.73
Equity attributable to owners of parent	28,227,696.46	28,523,737.93
Non-controlling interests	-6,945.94	0.00
Total equity	28,220,750.52	28,523,737.93
Non-current liabilities		
Provisions for pensions	1,276,151.74	1,228,570.00
Financial liabilities	2,804,406.20	2,765,518.20
Trade payables	526,460.00	583,304.67
Deferred tax liabilities	88,952.43	88,952.43
	4,695,970.37	4,666,345.30
Current liabilities		
Provisions	295,490.43	707,046.02
Current tax payable liabilities	170,493.32	175,806.01
Financial liabilities	7,653,974.08	7,491,255.09
Trade and other payables	9,695,638.86	11,927,651.41
	17,815,596.69	20,301,758.53
Total liabilities	22,511,567.06	24,968,103.83
Total equity and liabilities	50,732,317.58	53,491,841.76


Group Statement of Changes in Equity

(unaudited)

	Subscribed capital € '000	Capital reserves € '000	Revenue reserves € '000	Translation reserve € '000	Treasury shares € '000	Equity at- tributable to owners of parent € '000	Reconciling item for non- controlling interests € '000	Total € '000
Balance at 01/01/2011	4,200	19,194	5,943	-477	-223	28,637	0	28,637
Currency translation	0	0	0	56	0	56	0	56
Consolidated loss Q1 2010	0	0	-620	0	0	-620	0	-620
Total comprehensive loss for the period	0	0	-620	56	0	-564	0	-564
Balance at 31/03/2011	4,200	19,194	5,323	-421	-223	28,072	0	28,072
Consolidated loss 2011	0	0	540	0	0	540	0	540
Other gains and losses								
Currency translation	0	0	0	-30	0	-30	0	-30
Total comprehensive income 2011	0	0	540	-30	0	510	0	510
Transaktions with owners								
Distribution	0	0	-623	0	0	-623	0	-623
Balance at 31/12/2011	4,200	19,194	5,860	-507	-223	28,524	0	28,524
Change in scope of consolidation	0	0	0	0	0	0	10	10
Currency translation	0	0	0	-14	0	-14	0	-14
Consolidated loss Q1 2012	0	0	-282	0	0	-282	-17	-299
Total comprehensive loss for the period	0	0	-282	-14	0	-296	-17	-313
Balance at 31/03/2012	4,200	19,194	5,578	-521	-223	28,228	-7	28,221

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FINANCIAL CALENDAR 2012

August
Publication of 6-Months' Report

November
Participation at the
German Equity Forum
in Frankfurt

November
Publication of 9-Months' Report

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