



6-MONTHS' REPORT 2012

UNITED LABELS

COMICWARE

UNITEDLABELS AG



LETTER TO SHAREHOLDERS



PETER BODER
CEO



ALBERT HIRSCH
MEMBER OF
THE MANAGE-
MENT BOARD

Dear Shareholders,

The second quarter just ended produced one of the most significant challenges ever encountered by **UNITEDLABELS AG** in the course of its corporate history.

Owing to a number of events and circumstances relating to the French company Embassy, in which **UNITEDLABELS** holds a 45 % interest via Groupe Montesquieu, we had to contend with various unforeseeable repercussions that adversely affected our Group's financial results for the first half of the financial year.

A so-called "procédure de sauvegarde", i.e. a debtor safeguard procedure under French law, was initiated in respect of the assets of the French investee Embassy SAS. In view of this, the investment in Groupe Montesquieu and receivables from Embassy SAS as well as call options and goodwill were written down, leading to a charge of approx. € 6.3 million.

Additionally provisions had to be recognised for write-downs of usage rights and inventories, as well as a correction to deferred taxes totalling € 4.1 million.

Benefiting from a solid equity base, our overall equity ratio at the end of the first half was 20 %. In response to the developments outlined above, we have made swift and comprehensive adjustments to our business model in order to adapt it to the new situation in which we find ourselves. Within this context, we plan to downsize the number of business locations, streamline our product and licence portfolio and reduce the overall volume of our supply base, thereby creating lean and efficient operations focused on large-account business in the textiles and apparel segment.

As regards our Never Out of Stock (NOS) business, we shall continue to place an emphasis on giftware merchandise.

In view of the current economic conditions and the adverse consumer climate seen in most of Italy and Spain, we shall no longer serve the specialty retail sector in these regions. Our site in Italy is to be close in its entirety.

As part of these stringent optimisation measures, we will be able to achieve cost savings of around €2.7 million at Group level in the coming year alone.

In pursuing this path, we are also looking to counteract the potential risk of losses in the years ahead, while at the same time concentrating our resources on the identifiable profit drivers of key-account textiles, NOS, shops and Elfen Service.

Supported by this strategy and action plan as well as by our workforce, we consider ourselves well placed to tackle the tasks that lie before us.

Yours sincerely,



Peter Boder
Chief Executive Officer



Albert Hirsch
Member of the Management Board

Key Figures 6-Months' report

	Q2 2012 € '000	Q2 2011** € '000
Revenue	24,986	29,636
EBITDA	-8,021	-58
EBIT	-8,423	-404
Profit before tax	-12,731	-888
Profit for the year	-14,381	-23
Earnings per share (€)	-3.46	-0.01
Number of employees	131	157

*incl. amortisation of usufructuary rights

** changed



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Basis of preparation (IFRS/IAS)

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. The changes to these assumptions compared with those applied to the last annual financial statements are outlined in the following sections of this report.

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.



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Business review for the first half of 2012

UNITEDLABELS AG has identified accounting errors relating to the depreciation/amortisation and write-down of usage rights as well as trade payables in the financial years 2008 to 2011. In accordance with IAS 8, the corresponding adjustments to consolidated amounts were made retrospectively in the opening statement of financial position as at 1 January 2011 and in the 2011 financial year (comparative period). Additionally, the corrections had an impact on tax loss carryforwards and associated deferred taxes as well as on profit-based bonus payments.

The effects on the Group income statement are as follows:

	01/01/2011 30/06/2011	Correction	01/01/2011 30/06/2011 changed
	€	€	€
Depreciation of usufructual rights	-2,434,727.78	-494,176.16	-2,928,903.94
Staff costs	-3,349,042.47	32,713.36	-3,316,329.11
Profit from operations	57,252.45	-461,462.80	-404,210.35
Profit before tax	-426,786.88	-461,462.80	-888,249.68
Taxes on income	229,039.91	636,579.97	865,619.88
Profit for the year	-197,746.97	175,117.17	-22,629.80
Total comprehensive income	-97,368.91	175,117.17	77,748.26
Consolidated (loss)/earnings per share			
basic	-0.05	0.04	-0.01
diluted	-0.05	0.04	-0.01

	01/04/2011 30/06/2011	Correction	01/04/2011 30/06/2011 changed
	€	€	€
Depreciation of usufructual rights	-1,162,183.94	-247,088.08	-1,409,272.02
Profit from operations	583,214.13	-247,088.08	336,126.05
Profit before tax	336,716.49	-247,088.08	89,628.41
Taxes on income	86,009.70	318,289.99	404,299.69
Profit for the year	422,726.19	71,201.91	493,928.10
Total comprehensive income	467,400.80	71,201.91	538,602.71
Consolidated (loss)/earnings per share			
basic	0.10	0.02	0.12
diluted	0.10	0.02	0.12

	01/01/11	Correction	01/01/2011 changed
	€	€	€
Deferred tax assets	3,997,437.74	-1,227,063.52	2,770,374.22
Consolidated unappropriated surplus	3,060,552.41	-6,581,060.05	-3,520,507.64
Trade and other payables	10,949,349.68	5,353,996.52	16,303,346.20

	31/12/11	Correction	31/12/2011 changed
	€	€	€
Deferred taxes	4,086,349.88	46,096.42	4,132,446.30
Other assets	3,978,456.49	112,713.36	4,091,169.85
Consolidated unappropriated surplus	2,976,892.99	-6,263,539.06	-3,286,646.07
Trade and other payables	11,927,651.41	6,422,348.84	18,350,000.25

The effects on the Group statement of cash flows are as follows:

	06/2011	Correction	06/2011 changed
	€ '000	€ '000	€ '000
Consolidated profit/loss	-198	175	-23
Depreciation of property, plant and equipment, and amortisation of intangible assets	2,781	494	3,275
Other non-cash expenses	-323	-637	-960
Change in trade payables and other liabilities not attributable to investing or financing activities	-3,561	-32	-3,593
Cash flows from operating activities	1,851	0	1,851

The changes to equity relate to the consolidated unappropriated surplus and net income for 2011. For details, please refer to the statement of changes in equity.

The corrections relate solely to the Key Account segment. Segment reporting was adjusted accordingly.

Business review for the first half of 2012

Group revenue totalled € 25.0 million (prev. year: € 29.6 million) in the first six months, a year-on-year decline of 16 %. The contraction in business was attributable primarily to the Key Account segment in Germany, which saw sales fall by 23 %. In absolute terms, the Key Account segment generated revenue of € 17.3 million (prev. year: € 22.4 million). Key Account sales thus accounted for 69 % of total revenue. The Special Retail segment saw its revenue rise by 6 % compared to the same period a year ago. In total, revenue generated by the Special Retail segment accounted for 31 % of aggregate sales.

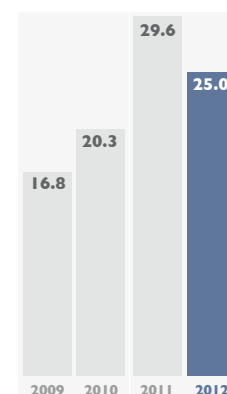
The loss before interest and taxes for the first half of 2012 stood at € 8.4 million (prev. year: loss of € 0.4 million), while the consolidated net loss for the period was € 14.4 million (prev. year: loss of € 0.02 million). The decline in earnings is attributable primarily to exceptional charges such as the write-down of all carrying amounts relating to the French investee, provisions for write-downs of usage rights and inventories as well as corresponding adjustments to deferred taxes.

Earnings within the Special Retail segment fell from € 0.02 million in the first half of 2011 to € -0.1 million in 2012.

The majority of the exceptional charges outlined above relate to the Key Account segment. Within this area, earnings for the first six months fell from € 1.4 million in 2011 to € -5.7 million in 2012.

On this basis, segment performance was as follows:

TURNOVER IN THE FIRST 6 MONTHS
IN €M



6-MONTHS' REPORT

Primary reporting format – Customer segments

(unaudited)

2012

in € '000	Special Retail	Key Account	Unallocated items	Group
Sales revenue	7,675	17,311		24,986
Segment expenses	-7,059	-20,335	-2,504	-29,898
Depreciation/amortisation	-711	-2,686	-115	-3,512
Segment result	-95	-5,710	-2,619	-8,424
Net finance cost				-4,304
Result from at-equity investment				-3
Result from ordinary activities				-12,731
Taxes				-1,650
Consolidated profit/loss				-14,381
€m	Special Retail	Key Account	Adminis- tration	Group
Segment assets	13.5	16.1	9.3	38.9
Segment liabilities	5.8	14.2	11.2	31.2

2011

in € '000	Special Retail	Key Account	Unallocated items	Group
Sales revenue	7,266	22,370		29,636
Segment expenses	-6,502	-18,548	-1,716	-26,766
Depreciation/amortisation	-749	-2,421	-103	-3,274
Segment result	15	1,401	-1,819	-404
Net finance cost				-519
Result from at-equity investment				35
Result from ordinary activities				-888
Taxes				866
Consolidated profit/loss				-22

€m	Special Retail	Key Account	Adminis- tration	Group
Segment assets	18.3	23.5	14.3	56.1
Segment liabilities	3.7	7.8	13.0	24.5

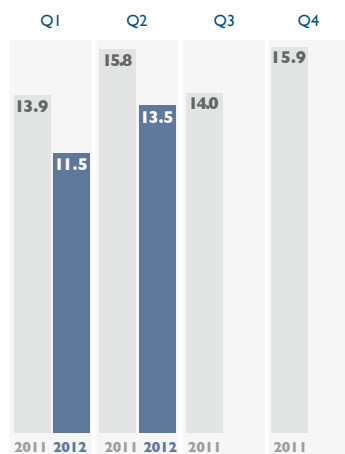
Secondary reporting format – Geographical segments (in € '000)

(unaudited)

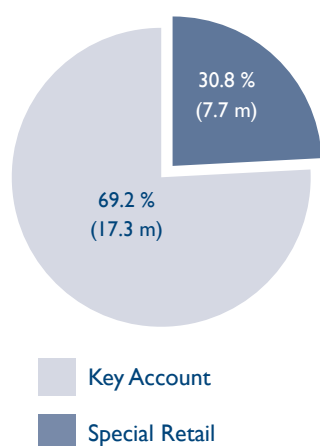
Sales revenues	2012	2011
Germany, Austria, Switzerland	8,039	10,110
Iberian Peninsula	7,998	8,132
France	2,073	3,568
Rest of the World	6,876	7,826
Group	24,986	29,636

Total assets	2012	2011
Germany, Austria, Switzerland	22,162	37,747
Iberian Peninsula	10,104	10,136
France	444	1,325
Rest of the World	6,192	6,904
Group	38,902	56,112

PAST SALES PERFORMANCE (IN €M)



BREAKDOWN OF SALES IN THE FIRST 6 MONTHS 2012 FOR KEY ACCOUNTS AND SPECIAL RETAIL IN % (€)



Financial position

Owing to systematic depreciation, the carrying amount of property, plant and equipment was reduced by € 0.2 million, while intangible assets rose slightly by € 0.2 million as at 30 June 2012. Investments accounted for at equity fell by € 1.0 million due to impairments recognised in connection with the carrying amount of the French Groupe Montesquieu. Deferred taxes declined by € 1.7 million due to a correction of the carrying amount of deferred taxes for loss carryforwards. Inventories were down by a substantial € 5.0 million compared to 31 December 2011. Within this context, inventory write-downs totalled € 1.8 million, while inventory sales amounted to € 3.2 million. Other assets were down by € 0.9 million, particularly as a call option for the purchase of an additional 20 % interest in the French Groupe Montesquieu was written off in full.

As at 30 June 2012, the Group's equity ratio stood at 20.1 %. The company continues to hold 46,199 no-par-value treasury shares. Thus, the book value per share stood at € 1.86. Equity covered non-current assets at a rate of 43 % and liabilities at a rate of 28 %.

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 half of 2012, the amount received amounted to € 39 thousand (prev. year: € 39 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.

The carrying amounts of all loans and receivables towards the French-based entities Embassy SAS and Montesquieu Finances SAS, in which the company holds a 45 % interest, were adjusted by both **UNITEDLABELS AG** and the **UNITEDLABELS Group** in the first half of the financial year. This relates to loans of € 2.4 million and receivables of € 1.8 million. Additionally, an adjustment was made to the carrying amount of the investment totalling € 1.0 million.

Staff

At the end of June 2012, the **UNITEDLABELS Group** employed 131 (prev. year: 157) members of staff. The reduction in staffing levels was attributable primarily to the closure of several airport stores over the course of the previous year.

Licences

In the second quarter of 2012, the main focus was on "Filly" and "Batman". Both licences have seen the launch of new movies that have already established themselves as cinema chart-toppers for the summer of 2012. Merchandise centred around "Spiderman" and "Batman" are extremely popular both in the large account and specialty retail sectors. Furthermore, the market has been showing particular interest in the highly successful "Hello Kitty" licence, which has been a welcome addition to the **UNITEDLABELS** for several months now, as well as in the new product series "Monster High". Classics such as "The Simpsons", "The Peanuts" or "The Smurfs" also continue to be in high demand.

Events after the reporting period

On 24 July a so-called "procédure de sauvegarde", i.e. a debtor safeguard procedure under French law, was initiated in respect of the French entity Embassy SAS, in which **UNITEDLABELS AG** holds an indirect interest of 45 % via Groupe Montesquieu. The consequences of these developments have been outlined and accounted for in this interim report for the first six months.

Directors' Holdings

As at 30 June 2012, **UNITEDLABELS AG** had a total of 4.2 million no-par-value shares. As at 30 June 2012, the Management Board as well as the members of the Supervisory Board of **UNITEDLABELS AG** held the following shares and options:

Peter Boder, CEO, held 63 % of the shares. Management Board member Albert Hirsch as well as Supervisory Board members Prof. Dr. Helmut Roland and Gert-Maria Freimuth each held less than 1 % of the shares. Supervisory Board member Dr. Jens Hausmann held no shares. As at 30 June 2012, no options had been granted and no valid share option plan was in place.

Responsibility Statement in accordance with Section 37yWpHG 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

In view of the events surrounding the minority interest held in the French entity and the thus resulting effects on our financial statements, the company will now be focusing on implementing potential improvements identified with regard to its business model.

These efforts are aimed at optimising profitability, scaling back costs and raising efficiency levels.

In parallel with its optimisation measures relating to the current business model, the company will reassess its Group structure and carry out divestments with regard to those subsidiaries that no longer fulfil the criteria of viable inclusion within the context of the Group's future alignment.

Due to the unfavourable prospects for Spain and Italy, the company will no longer serve the specialty retail market in these countries for the time being. With this in mind, the site currently operated in Italy will close. Additionally, the subsidiaries in France and the United Kingdom will cease trading.

We are also committed to continuously improving our processes as a whole, realigning our licence portfolio, streamlining our product range and assortment, and gradually reducing the volume of inventories. The company will drive forward its expansion of end-consumer business as part of its NextGen strategy, supported by the favourable performance of the seven airport shops and the newly established subsidiary Elfen Service GmbH. Operations of the e-commerce platform for toys and media products (elfen.de) newly created by Elfen Service in 2012 are scheduled to commence in autumn.

As regards licences, both "Filly" and "Batman" look set to play a prominent role in the coming months. Alongside classics such as "The Simpsons" and "The Peanuts", we also look forward to solid sales in the run-up to Christmas from new merchandise centred around "Hello Kitty" and "Monster High". In view of the significant and unforeseeable changes facing the company and the restructuring measures now being initiated, the estimates and forecasts for the current financial year initially presented in the 2011 annual report and in the most recent ad hoc announcement of 12 July 2012 are no longer considered applicable. Beyond this, readers are kindly requested to refer to the report on opportunities and risks in the annual report.

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

1 January to 30 June 2012

(unaudited)

	01/01/2012 30/06/2012		01/01/2011 30/06/2011*		01/04/2012 30/06/2012		01/04/2011 30/06/2011*	
	€	%	€	%	€	%	€	
Sales revenues	24,986,285.98	100.0%	29,636,026.23	100.0%	13,535,547.62	100.0%	15,770,935.53	
Cost of materials	-19,500,474.14	-78.0%	-18,973,531.89	-64.0%	-11,862,219.09	-87.6%	-9,620,174.62	
Amortisation of usufructuary rights	-3,109,622.74	-12.4%	-2,928,903.94	-9.9%	-2,446,767.97	-18.1%	-1,409,272.02	
	2,376,189.09	9.5%	7,733,590.40	26.1%	-773,439.45	-5.7%	4,741,488.90	
Other operating income	255,270.01	1.0%	225,011.07	0.8%	141,125.17	1.0%	89,290.67	
Staff costs	-3,094,908.02	-12.4%	-3,316,329.11	-11.2%	-1,538,638.82	-11.4%	-1,649,489.09	
Depreciation of property, plant and equipment, and amortisation of intangible assets (excl. amortisation of usufructuary rights)	-402,844.14	-1.6%	-346,112.22	-1.2%	-220,515.31	-1.6%	-170,086.77	
Other operating expenses	-7,557,605.81	-30.2%	-4,700,370.50	-15.9%	-5,882,487.37	-43.5%	-2,675,077.66	
Profit from operations	-8,423,898.86	-33.7%	-404,210.35	-1.4%	-8,273,955.78	-61.1%	336,126.05	
Finance income	51,309.76	0.2%	13,687.56	0.0%	25,628.31	0.2%	4,781.95	
Result from at-equity investments	-3,210.61	0.0%	34,683.30	0.1%	-164,623.41	-1.2%	32,528.25	
Finance cost	-4,355,318.07	-17.4%	-532,410.19	-1.8%	-4,059,329.27	-30.0%	-283,807.84	
Net finance cost	-4,307,218.92	-17.2%	-484,039.33	-1.6%	-4,198,324.37	-31.0%	-246,497.64	
Profit before tax	-12,731,117.79	-51.0%	-888,249.68	-3.0%	-12,472,280.14	-92.1%	89,628.41	
Taxes on income	-1,649,811.87	-6.6%	865,619.88	2.9%	-1,609,292.80	-11.9%	404,299.69	
Consolidated net profit / (loss)	-14,380,929.66	-57.6%	-22,629.80	-0.1%	-14,081,572.94	-104.0%	493,928.10	
Loss for the period attributable to owners of parent	-14,348,501.91	-57.4%	-22,629.80	-0.1%	-14,066,091.14	-56.3%	493,928.10	
Loss for the period attributable to non-controlling interests	-32,427.74	-0.1%	0.00	0.0%	-15,481.80	-0.1%	0.00	
Other comprehensive income								
Currency translation	-75,056.13		100,378.06		-61,425.43		44,674.61	
Other comprehensive income, total	-75,056.13		100,378.06		-61,425.43		44,674.61	
Total comprehensive income	-14,445,985.79		77,748.26		-14,455,985.79		538,602.71	

Consolidated earnings per share				
basic	-3.46 €	-0.01 €	-3.39 €	0.12 €
diluted	-3.46 €	-0.01 €	-3.39 €	0.12 €
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

* 2011 changed

UNITEDLABELS Aktiengesellschaft, Münster

Group Statement of Cash Flows

(unaudited)

	06/2012 € '000	06/2011* € '000
Consolidated profit/loss for the year	-14,381	-23
Interest income from financing activities	493	519
Depreciation of property, plant and equipment, intangible assets and usufructual rights	3,512	3,275
Change in provisions	483	618
Other non-cash expenses	6,025	-960
Change in inventories, trade receivables, and other assets not attributable to investing or financing activities	7,295	-3,593
Change in trade payables and other liabilities not attributable to investing or financing activities	187	2,015
Cash flows from operating activities	3,618	1,851
Proceeds from the disposal of non-current assets	0	0
Payments for investments in non-current assets	-2,580	-3,644
Cash flows from investing activities	-2,580	-3,644
Proceeds from bank loans	-740	-270
Payment of dividends	0	-623
Repayment of financial loans	-137	-152
Proceeds from additional equity	10	0
Interest received	51	14
Interest paid	-548	-532
Cash flows from financing activities	-1,364	-1,564
Net change in cash and cash equivalents	-326	-3,357
Currency translation	-75	100
Cash and cash equivalents at the beginning of the period	1,570	5,468
Cash and cash equivalents	1,169	2,211
Gross debt bank	9,379	9,987
Net debt bank	8,211	7,776
Composition of cash and cash equivalents:		
Cash and cash equivalents	1,168	2,211

* 2011 changed

UNITEDLABELS Aktiengesellschaft, Münster

Group Statement of Financial Position (IFRS) as at 30 June 2011

(unaudited)

ASSETS

Assets	30/06/2012 €	31/12/2011* €	01/01/2011* €
Non-current assets			
Property, plant and equipment	5,880,237.11	6,030,425.02	6,265,685.55
Intangible assets	9,701,238.05	9,513,897.96	8,164,816.00
At-equity investments	8,909.01	981,206.14	850,138.91
Deferred taxes	2,401,085.23	4,132,446.30	2,770,374.22
	17,991,469.41	20,657,975.42	18,051,014.67
Current assets			
Inventories	9,285,915.99	14,330,866.45	8,411,756.00
Trade and other receivables	7,280,788.14	13,001,099.16	15,774,075.25
Other assets	3,174,902.39	4,091,169.85	3,270,782.57
Cash and cash equivalents	1,168,461.57	1,569,540.67	5,467,654.72
	20,910,068.09	32,992,676.13	32,924,268.55
Total assets	38,901,537.50	53,650,651.54	50,975,283.21

* 2011 changed

UNITEDLABELS Aktiengesellschaft, Münster

Group Statement of Financial Position (IFRS) as at 30 June 2012

(unaudited)

EQUITY AND LIABILITIES

Equity	30/06/2012 €	31/12/2011* €	01/01/2011* €
Capital and reserves attributable to the owners of the parent company			
Issued capital	4,200,000.00	4,200,000.00	4,200,000.00
Capital reserves	19,194,174.55	19,194,174.55	19,194,174.55
Retained earnings	2,883,209.63	2,883,209.63	2,883,209.63
Currency translation	-582,181.64	-507,125.51	-477,619.29
Consolidated unappropriated surplus	-17,645,147.99	-3,286,646.07	-3,520,507.64
Treasury shares	-223,413.73	-223,413.73	-223,413.73
Equity attributable to owners of parent	7,826,640.82	22,260,198.87	22,055,843.52
Non-controlling interests	-22,427.74	0.00	0.00
Total equity	7,804,213.08	22,260,198.87	22,055,843.52
Non-current liabilities			
Provisions for pensions	1,323,733.48	1,228,570.00	1,070,797.00
Financial liabilities	2,860,103.63	2,765,518.20	2,909,940.73
Trade payables	354,960.00	583,304.67	426,398.00
Deferred tax liabilities	3,505.55	88,952.43	13,344.38
	4,542,302.66	4,666,345.30	4,420,480.11
Current liabilities			
Provisions	1,094,413.43	707,046.02	1,134,443.48
Current tax payable	72,736.27	175,806.01	178,186.96
Financial liabilities	6,519,024.54	7,491,255.09	6,882,982.94
Trade and other payables	18,868,847.52	18,350,000.25	16,303,346.20
	26,555,021.76	26,724,107.37	24,498,959.58
Total liabilities	31,097,324.42	31,390,452.67	28,919,439.69
Total equity and liabilities	38,901,537.50	53,650,651.54	50,975,283.21

* 2011 changed


Group Statement of Changes in Equity

(unaudited)


	Subscribed capital	Capital reserves	Revenue reserves	Translation reserve	Treasury shares	Total	Ausgleichs- posten für nicht be- herrschende Anteile	Summe (Konzern- eigenkapital)
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	T€	T€
Balance at 01/01/2011	4,200	19,194	5,943	-477	-223	28,637	0	28,637
Correction	0	0	-6,581	0	0	0	0	-6,581
Balance at 01/01/2011 changed	4,200	19,194	-638	-477	-223	22,056	0	22,056
Currency translation	0	0	0	100	0	100	0	100
Consolidated loss Q1 2011	0	0	494	0	0	494	0	494
Total comprehensive income for the period	0	0	-23	100	0	77	0	77
Distribution	0	0	-623	0	0	-623	0	-623
Balance at 30/06/2011 changed	4,200	19,194	-1,284	-377	-223	21,510	0	21,510
Consolidated loss 2011	0	0	857	0	0	857	0	857
Other gains and losses								
Currency translation	0	0	0	-30	0	-30	0	-30
Total comprehensive income 2011	0	0	857	-30	0	827	0	827
Transaktions with owners								
Distribution	0	0	-623	0	0	-623	0	-623
Balance at 31/12/2011 changed	4,200	19,194	-404	-507	-223	22,260	0	22,260
Currency translation	0	0	0	-75	0	-75	0	-75
Consolidated loss Q1 2012	0	0	-14,066	0	0	-14,066	-15	-14,081
Total comprehensive loss for the period	0	0	-14,349	-75	0	-14,141	-32	-14,173
Balance at 31/03/2012	4,200	19,194	-14,753	-582	-223	7,836	-32	7,804

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FINANCIAL CALENDAR 2012

November 13th, 2012

Participation at the
German Equity Forum
in Frankfurt

November 2012

Publication of 9-Months' Report

If you require further information on
UNITEDLABELS or its financial
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