



9-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 summer months presented a number of challenges for **UNITEDLABELS AG**. As discussed in our report on the half of the year, various incidents relating to the French-based company Embassy, in which **UNITEDLABELS** holds an interest of 45% via Groupe Montesquieu, produced unforeseen effects that proved detrimental to our business performance.

In response, we have initiated a stringent optimisation programme that is aimed at streamlining our costs by around €3.0 million in the coming year alone. We intend to pool the activities of our companies in Belgium and France. Additionally, our Spanish operations will focus entirely on the wholesale sector, while the specialty retail market in Italy will be managed by our office in Spain. We have also introduced leaner personnel structures at all sites, resulting in staff downsizing throughout the Group. The Management Board will contribute to the current cost-saving measures by forgoing specific components of its remuneration package until 2014.

All of these cuts are necessary if **UNITEDLABELS AG** is to return to profitable growth in the near future. Owing to the rapid execution of the optimization process and the committed contribution made by all members of staff, we were able to move forward with a positive response to the unexpected challenges faced by the company over the summer months. As a result, we can now focus all our energy on future business development.

In addition to concentrating on premium-quality, high-margin textiles within the key account category, NOS giftware business in Germany and abroad, and the launch of new airport stores, the Group will also be focusing on e-commerce operations.

Launched in October, the www.elfen.de website is already generating its first sales in the run-up to Christmas. As this platform is equipped with multi-client capabilities, several well-known cooperation partners with high-reach operations will soon be integrating the online shop within their own Internet activities, thus contributing to the forward momentum of our new e-commerce segment.

Our performance in the first nine months of 2012: Group revenue totalled €34.3 million (prev. year: €43.7 million), a year-on-year decline of 22%. The reduction in sales revenue was attributable primarily to the Key Account segment, which saw business contract by 30%. The Group incurred a loss before interest and taxes of €10.5 million (prev. year: loss of €0.3 million) and the consolidated loss for the period, i.e. after taxes, amounted to €16.6 million (prev. year: profit of €0.3 million). The decline in earnings is attributable mainly to exceptional charges such as the write-down of all carrying amounts relating to the equity investment in Groupe Montesquieu, France, provisions for write-downs of usage rights and inventories as well as corresponding adjustments to deferred taxes.

Given the optimisation measures already implemented and those yet to be executed, we are confident that the company is now on the right track.

Yours sincerely,

Peter Boder
Chief Executive Officer

Albert Hirsch
Member of the Management Board

Key Figures 9-Months' report

	9M 2012 (€ '000)	9M 2011** (€ '000)	9M 2010 (€ '000)	9M 2009 (€ '000)	9M 2008 (€ '000)
Revenue	34.279	43.652	35.341	28.112	30.549
EBITDA*	-9.992	149	1.141	-525	704
EBIT	-10.532	-315	721	-900	227
Profit before tax	-14.993	-1.043	167	-1.153	-72
Profit for the year	-16.643	256	60	-752	-6
Earnings per share (€)	-4,01	0,06	0,01	-0,18	0,00
Number of employees	128	147	139	131	139

*incl. amortisation of usufructuary rights

** changed



Basis of preparation (IFRS/IAS)

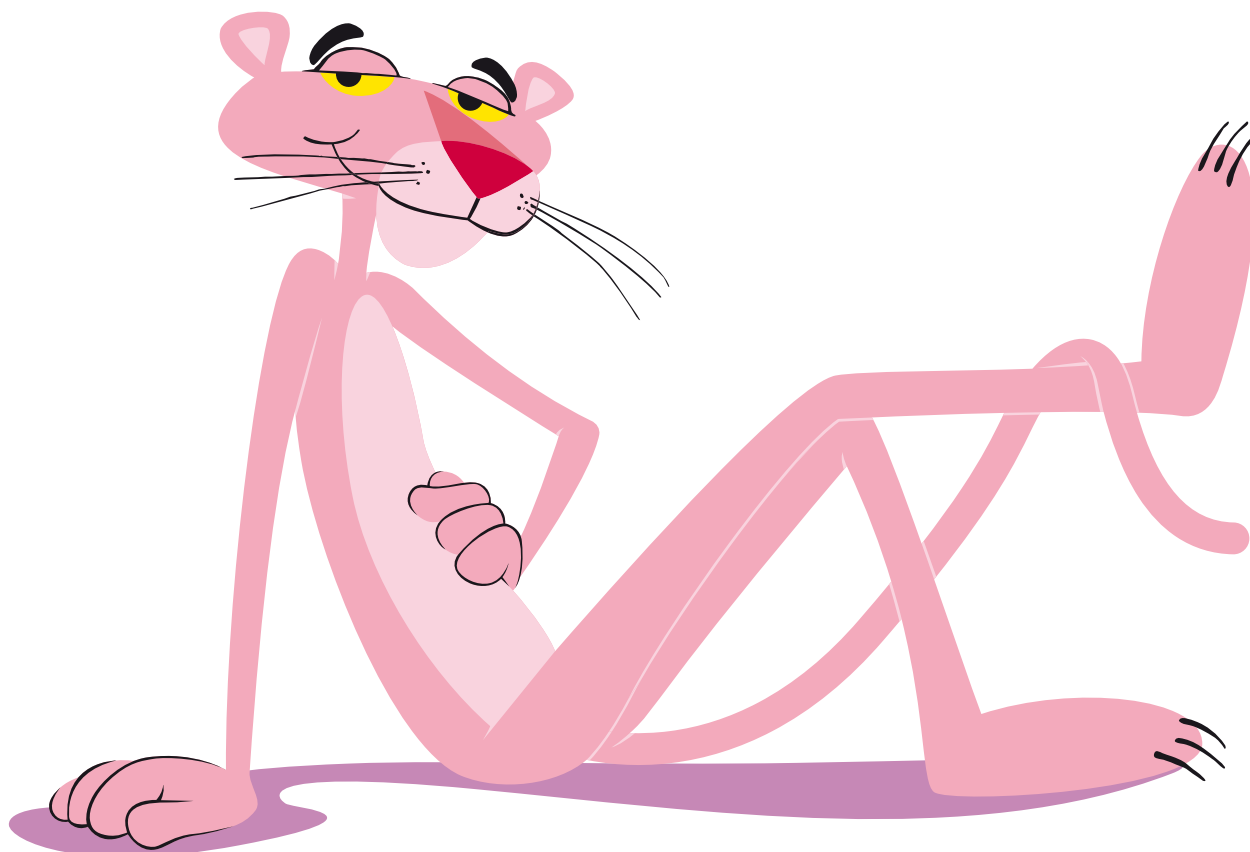
Statement of compliance

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.



Presentation of consolidated financial statements

As discussed in the report on the first half of 2012, **UNITEDLABELS AG** 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 30/09/2011	Correction	01/01/2011 30/09/2011 changed
	€	€	€
Depreciation of usufructual rights	-3,461,075.80	-741,264.24	-4,202,340.04
Staff costs	-4,890,650.69	32,713.36	-4,857,937.33
Profit from operations	393,434.76	-708,550.88	-315,116.12
Profit before tax	-334,095.91	-708,550.88	-1,042,646.79
Taxes on income	343,305.39	954,869.97	1,298,175.36
Profit for the year	9,209.48	246,319.09	255,528.57
Total comprehensive income	80,712.79	246,319.09	327,031.88
Consolidated (loss)/earnings per share			
basic	0.00	0.06	0.06
diluted	0.00	0.06	0.06

	01/07/2011 30/09/2011	Correction	01/07/2011 30/09/2011 changed
	€	€	€
Depreciation of usufructual rights	-1,026,348.01	-247,088.08	-1,273,436.09
Profit from operations	336,182.31	-247,088.08	89,094.23
Profit before tax	92,690.97	-247,088.08	-154,397.11
Taxes on income	114,265.48	318,289.99	432,555.47
Profit for the year	206,956.45	71,201.91	278,158.36
Total comprehensive income	178,081.70	71,201.91	249,283.61
Consolidated (loss)/earnings per share			
basic	0.05	0.02	0.07
diluted	0.05	0.02	0.07

The effects on the Group statement of financial position are as follows:

	01/01/2011	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

	31/12/2011	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:

	09/2011	Correction	09/2011 changed
	€ '000	€ '000	€ '000
Consolidated profit/loss	9	246	256
Depreciation of property, plant and equipment, and amortisation of intangible assets	2,899	1,768	4,667
Other non-cash expenses	-419	-955	-1,374
Change in trade payables and other liabilities not attributable to investing or financing activities	-1,053	-1,059	-2,112
Cash flows from operating activities	1,436	0	1,436

The changes to equity relate to the consolidated unappropriated surplus and profit 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 nine months of 2012

In the first nine months of 2012, Group revenue amounted to €34.3 million (prev. year: €43.7 million), down 22% on the figure posted for the same period a year ago. The contraction in business was attributable primarily to the Key Account segment in Germany, which saw sales fall by 30%. In absolute terms, the Key Account segment generated revenue of €22.3 million (prev. year: €32.0 million). Key Account sales thus accounted for 66% of total revenue.

Business in the Special Retail segment was more encouraging. Within this area, the Group saw its sales edge up slightly by +1% year on year, taking the figure to €11.8 million. In total, revenue generated by the Special Retail segment accounted for 34% of aggregate sales.

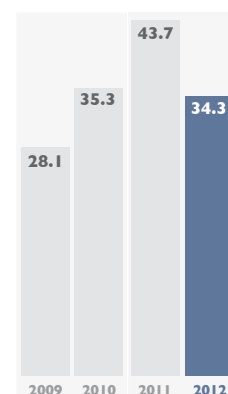
After the first nine months of 2012, EBIT stood at €-10.5 million (prev. year: €-0.3 million); the consolidated loss for the period amounted to €16.6 million (prev. year: profit of €0.3 million). The decline in earnings is attributable mainly to exceptional charges such as the write-down of all carrying amounts relating to the equity investment in Groupe Montesquieu, France, provisions for write-downs of usage rights and inventories as well as corresponding adjustments to deferred taxes.

Earnings within the Special Retail segment also declined in the period under review, down from €0.6 million in the first nine months of 2011 to €-0.4 million in 2012.

The majority of the exceptional charges outlined above relate to the Key Account segment. Within this area, earnings for the first nine months fell from €1.5 million in 2011 to €-6.9 million in 2012.

On this basis, segment performance was as follows:

TURNOVER IN THE FIRST 9 MONTHS
IN €M



9-MONTHS' REPORT

Primary reporting format – Customer segments

(unaudited)

2012

in € '000	Special Retail	Key Account	Unallocated items	Group
Sales revenue	11,799	22,480		34,279
Segment expenses	-11,237	-25,829	-3,008	-40,074
Depreciation/amortisation	-992	-3,595	-150	-4,737
Segment result	-430	-6,944	-3,158	-10,532
Net finance cost				-4,560
Result from at-equity investment				99
Result from ordinary activities				-14,993
Taxes				-1,650
Consolidated profit/loss				-16,643

€m	Special Retail	Key Account	Adminis- tration	Group
Segment assets	11.8	15.3	10.3	37.4
Segment liabilities	5.7	14.1	12.2	32.0

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

(unaudited)

Sales revenues	2012	2011
Germany, Austria, Switzerland	11,073	14,895
Iberian Peninsula	11,770	13,595
France	2,562	5,430
Rest of the World	8,874	9,732
Group	34,279	43,652

Total assets	2012	2011
Germany, Austria, Switzerland	23,706	34,750
Iberian Peninsula	8,319	10,430
France	564	1,357
Rest of the World	4,875	6,352
Group	37,464	52,889

2011

in € '000	Special Retail	Key Account	Unallocated items	Group
Sales revenue	11,665	31,987		43,652
Segment expenses	-10,094	-26,986	-2,220	-39,300
Depreciation/amortisation	-996	-3,539	-132	-4,668
Segment result	575	1,462	-2,352	-315
Net finance cost				-815
Result from at-equity investment				88
Result from ordinary activities				-1,043
Taxes				1,298
Consolidated profit/loss				256

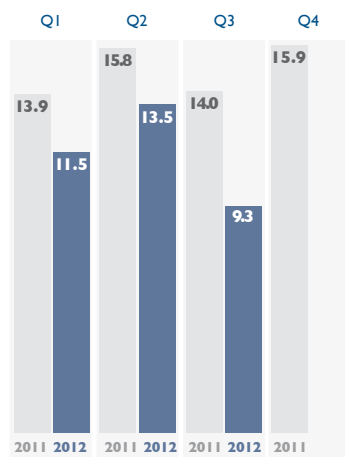
€m	Special Retail	Key Account	Adminis- tration	Group
Segment assets	17.3	22.0	13.6	52.9
Segment liabilities	4.4	9.5	10.7	24.6

Financial position

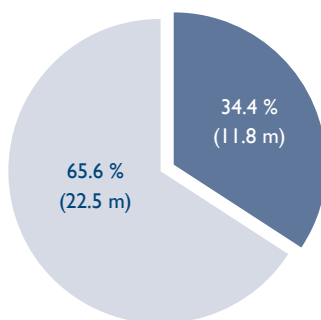
Owing to systematic depreciation, the carrying amount of property, plant and equipment was reduced by €0.3 million, while intangible assets rose slightly by €0.5 million as at 30 September 2012. In the period under review, investments accounted for at equity fell by €0.9 million due to impairments recognised in connection with the carrying amount of Groupe Montesquieu, France. The recognition of €0.1 million within this area is attributable to Open Mark United Labels GmbH, an entity that was newly established last year. Deferred taxes declined by €1.7 million due to a correction of the carrying amount of deferred taxes for loss carryforwards. Inventories again fell by a substantial €7.0 million compared to 31 December 2011. Within this context, inventory write-downs totalled €1.8 million, while inventory sales amounted to €5.2 million. Trade receivables fell by €5.3 million compared to 31 December 2011, thus reflecting the downturn in sales in the wake of subdued demand within the retail industry. Other assets were down by €1.2 million, particularly as a call option for the purchase of an additional 20% interest in Groupe Montesquieu, France, was written off in full.

As at 30 September 2012, the Group's equity ratio stood at 14.7%. The company continues to hold 46,199 no-par-value treasury shares. Thus, the book value per share stood at €1.31. Equity covered non-current assets at a rate of 30% and liabilities at a rate of 17%.

PAST SALES PERFORMANCE (IN €M)



BREAKDOWN OF SALES IN THE FIRST 9 MONTHS 2012 FOR KEY ACCOUNTS AND SPECIAL RETAIL IN % (€)



Key Account

Special Retail

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 nine months of 2012, the amount received was €71 thousand (prev. year: €71 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.

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.

Therefore, the carrying amounts of all loans and receivables towards the French-based entities Embassy SAS and Montesquieu Finances SAS were adjusted in full 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 September 2012, the **UNITEDLABELS Group** employed 128 people (prev. year: 146). In total, 56 members of staff were employed in Germany and 61 in Spain. The reduction in staffing levels was attributable primarily to the closure of several airport stores effective from the end of the previous year.

Changes to the Supervisory Board

Professor Dr. Helmut Roland stepped down from his post as Deputy Chairman of the Supervisory Board and Head of the Audit Committee effective from 10 September 2012. At the request of the Management Board, Mr. Frank Rohmann was appointed as a new member of the Supervisory Board effective from 5 October 2012. On 29 October 2012, Dr. Jens Hausmann stepped down from his post as Chairman of the Supervisory Board and subsequently resigned from the Supervisory Board on 7 November 2012. Mr. Gert-Maria Freimuth was elected as the new Chairman of the Supervisory Board.

Licences

As part of the current optimisation process, **UNITEDLABELS AG** has also been reviewing its portfolio of licences. The portfolio now includes "Teenage Mutant Ninja Turtles", who are set to enjoy a revival in the coming year after their tremendous success in the 1990s. The high-flyers "Mia and me" and "Mike der Ritter" have also joined the line-up of stars at **UNITEDLABELS**. Licence contracts for "SpongeBob" and "Bob the Builder" were extended. Among this year's highest revenue drivers are classics such as "The Simpsons" and "Peanuts" as well as new licences such as "Hello Kitty" and "Filly".

Annual General Meeting

The next Annual General Meeting of **UNITEDLABELS AG** has been scheduled for Thursday, 23 May 2013, at 11 a.m. at Halle Münsterland in Münster.

Events after the reporting period

On 13 November 2012, the "procédure de sauvegarde" in respect of the French entity Embassy SAS, in which **UNITEDLABELS AG** holds an indirect interest of 45% via Groupe Montesquieu, was extended until 19 February 2013.

Directors' Holdings

As at 30 September 2012, **UNITEDLABELS AG** had a total of 4.2 million no-par-value shares. As at 30 September 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. No shares were held by the Chairman of the Supervisory Board (until 30 September), Dr. Jens Hausmann, or by the new Supervisory Board member Frank Rohmann. As at 30 September 2012, no options had been granted and no valid share option plan was in place.

Outlook

UNITEDLABELS AG will continue to pursue its NextGen strategy in the coming year. Within this context, four areas have been identified as key determinants for a profitable future. To a large extent, we have already been able to implement the cost savings and optimisations targeted by our action plan; they will continue to be a focal point in the coming quarters. Our objective is to completely eliminate external storage costs by the end of the year, the aim being to focus entirely on our own warehousing capabilities. We are also looking to reduce staff costs significantly with the help of leaner organisational structures, the scrapping of annual bonuses for staff, the reduction of Management Board compensation, the suspension of annual payments relating to pension arrangements and the elimination of bonuses for the Management Board until 2014.

As regards customers and products, **UNITEDLABELS** will be focusing on textiles and apparel marketed within the large account category, the emphasis being on new products that are of particularly high quality and generate more profitable margins. Prime examples are bathrobes and coats for children. Revenue and earnings are also to benefit from an expansion of our high-margin NOS giftware business in Germany and abroad.

We also plan to strengthen our b2c operations, i.e. the direct sale of products to end consumers. The number of profitable airport shops is to be further expanded from the seven stores currently operated by the company. As a next step, we intend to open two new shops in 2013 – in Barcelona and Madrid. Committed to reaching additional consumers as part of its b2c activities, **UNITEDLABELS** plans to explore new avenues in digital sales. The aim is to provide the opportunity to order products via bar code and smartphone at bus/tram stops, railway stations, airports and cinemas as well as on advertising hoardings. This innovative form of shopping, in conjunction with the new elfen.de platform, is currently in the development stage and is scheduled for rollout in 2013 as part of initial projects throughout Germany.

The new e-commerce platform operated by subsidiary company Elfen Service GmbH opened its first online shop – elfen.de – at the beginning of October. Drawing on the multi-client capabilities of this platform, the team – now comprising nine staff members – headed by Management Board executive Albert Hirsch will be launching further online shops for well-known, high-reach cooperation partners from January 2013 onwards. This system, known as a white-label solution, is to be expanded step by step over the course of 2013, thus generating rapid growth within this area of the business.

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

1 January to 30 September 2012

(unaudited)

	01/01/2012 30/09/2012		01/01/2011 30/09/2011*		01/07/2012 30/09/2012		01/07/2011 30/09/2011*	
	€	%	€	%	€	%	€	
Sales revenues	34,278,931.72	100.0%	43,651,952.40	100.0%	9,292,645.75	100.0%	14,015,926.17	
Cost of materials	-26,640,764.29	-77.7%	-27,809,128.95	-63.7%	-7,140,290.14	-76.8%	-8,835,597.06	
Amortisation of usufructuary rights	-4,195,837.70	-12.2%	-4,202,340.04	-9.6%	-1,086,214.96	-11.7%	-1,273,436.09	
	3,442,329.74	10.0%	11,640,483.42	26.7%	1,066,140.65	11.5%	3,906,893.01	
Other operating income	583,500.15	1.7%	384,355.86	0.9%	328,230.14	3.5%	159,344.79	
Staff costs	-4,586,586.44	-13.4%	-4,857,937.33	-11.1%	-1,491,678.42	-16.1%	-1,541,608.22	
Depreciation of property, plant and equipment, and amortisation of intangible assets (excl. amortisation of usufructuary rights)	-539,696.61	-1.6%	-464,261.82	-1.1%	-180,178.64	-1.9%	-118,149.61	
Other operating expenses	-9,431,742.84	-27.5%	-7,017,756.24	-16.1%	-1,874,137.04	-20.2%	-2,317,385.75	
Profit from operations	-10,532,196.00	-30.7%	-315,116.12	-0.7%	-2,151,623.31	-23.2%	89,094.23	
Finance income	51,324.64	0.1%	15,389.68	0.0%	14.88	0.0%	1,702.12	
Result from at-equity investments	99,074.28	0.3%	87,912.00	0.2%	102,284.89	1.1%	53,228.70	
Finance cost	-4,610,837.19	-13.5%	-830,832.35	-1.9%	-255,519.12	-2.7%	-298,422.16	
Net finance cost	-4,460,438.27	-13.0%	-727,530.67	-1.7%	-153,219.35	-1.6%	-243,491.34	
Profit before tax	-14,992,634.28	-43.7%	-1,042,646.79	-2.4%	-2,304,842.66	-24.8%	-154,397.11	
Taxes on income	-1,650,347.87	-4.8%	1,298,175.35	3.0%	-536.00	0.0%	432,555.47	
Consolidated net profit / (loss)	-16,642,982.15	-48.6%	255,528.56	0.6%	-2,305,378.66	-24.8%	278,158.36	
Loss for the period attributable to owners of parent	-16,585,280.92	-48.4%	255,528.56	0.6%	-2,280,105.18	-6.7%	278,158.36	
Loss for the period attributable to non-controlling interests	-57,701.22	-0.2%	0.00	0.0%	-25,273.48	-0.1%	0.00	
Other comprehensive income								
Currency translation	-102,916.22		100,378.06		-89,285.52		-28,874.75	
Other comprehensive income, total	-102,916.22		100,378.06		-89,285.52		-28,874.75	
Total comprehensive income	-16,745,898.37		355,906.62		-16,745,898.37		249,283.61	

Consolidated earnings per share				
basic	-4.01 €	0.06 €	-0.56 €	0.07 €
diluted	-4.01 €	0.06 €	-0.56 €	0.07 €
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)

	09/2012 € '000	09/2011* € '000
Consolidated profit/loss for the year	-16,643	256
Interest income from financing activities	752	815
Depreciation of property, plant and equipment, intangible assets and usufructual rights	4,736	4,667
Change in provisions	445	-444
Other non-cash expenses	4,235	-1,374
Change in inventories, trade receivables, and other assets not attributable to investing or financing activities	9,086	-1,931
Change in trade payables and other liabilities not attributable to investing or financing activities	-93	-2,112
Cash flows from operating activities	2,517	-123
Proceeds from the disposal of non-current assets	0	0
Payments for investments in non-current assets	-2,292	-4,427
Cash flows from investing activities	-2,292	-4,427
Proceeds from bank loans	491	1,711
Payment of dividends	0	-623
Repayment of financial loans	-199	-221
Proceeds from additional equity	10	0
Interest received	51	15
Interest paid	-803	-831
Cash flows from financing activities	-449	52
Net change in cash and cash equivalents	-224	-4,499
Currency translation	-103	72
Cash and cash equivalents at the beginning of the period	1,570	5,468
Cash and cash equivalents	1,242	1,039
Gross debt bank	10,549	10,534
Net debt bank	9,307	9,495
Composition of cash and cash equivalents:		
Cash and cash equivalents	1,242	1,039

* 2011 changed

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

(unaudited)

ASSETS

Assets	30/09/2012 €	31/12/2011* €	01/01/2011* €
Non-current assets			
Property, plant and equipment	5,733,290.67	6,030,425.02	6,265,685.55
Intangible assets	10,025,911.49	9,513,897.96	8,164,816.00
At-equity investments	111,193.90	981,206.14	850,138.91
Deferred taxes	2,401,085.23	4,132,446.30	2,770,374.22
	18,271,481.28	20,657,975.42	18,051,014.67
Current assets			
Inventories	7,305,754.34	14,330,866.45	8,411,756.00
Trade and other receivables	7,733,750.44	13,001,099.16	15,774,075.25
Other assets	2,910,705.97	4,091,169.85	3,270,782.57
Cash and cash equivalents	1,242,410.32	1,569,540.67	5,467,654.72
	19,192,621.07	32,992,676.13	32,924,268.55
Total assets	37,464,102.35	53,650,651.54	50,975,283.21

* 2011 changed

UNITEDLABELS Aktiengesellschaft, Münster

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

(unaudited)

EQUITY AND LIABILITIES

Equity	30/09/2012 €	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	-610,041.73	-507,125.51	-477,619.29
Consolidated unappropriated surplus	-19,881,927.01	-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	5,562,001.71	22,260,198.87	22,055,843.52
Non-controlling interests	-47,701.22	0.00	0.00
Total equity	5,514,300.49	22,260,198.87	22,055,843.52
Non-current liabilities			
Provisions for pensions	1,371,315.22	1,228,570.00	1,070,797.00
Financial liabilities	2,798,991.63	2,765,518.20	2,909,940.73
Trade payables	174,960.00	583,304.67	426,398.00
Deferred tax liabilities	3,505.55	88,952.43	13,344.38
	4,348,772.40	4,666,345.30	4,420,480.11
Current liabilities			
Provisions	1,009,496.30	707,046.02	1,134,443.48
Current tax payable	72,472.48	175,806.01	178,186.96
Financial liabilities	7,750,224.72	7,491,255.09	6,882,982.94
Trade and other payables	18,768,835.95	18,350,000.25	16,303,346.20
	27,601,029.46	26,724,107.37	24,498,959.58
Total liabilities	31,949,801.86	31,390,452.67	28,919,439.69
Total equity and liabilities	37,464,102.35	53,650,651.54	50,975,283.21

* 2011 changed

Group Statement of Changes in Equity

(unaudited)

	Subscribed capital € '000	Capital reserves € '000	Revenue reserves € '000	Translation reserve € '000	Treasury shares € '000	Equity attributable 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
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 Q III 2011	0	0	278	0	0	278	0	278
Total comprehensive income for the period	0	0	256	100	0	356	0	356
Distribution	0	0	-623	0	0	-623	0	-623
Balance at 30/09/2011 changed	4.200	19.194	-1.005	-377	-223	21.789	0	21.789
Consolidated loss 2011 changed	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	-103	0	-103	0	-103
Consolidated loss Q I 2012	0	0	-2.306	0	0	-2.306	-26	-2.332
Total comprehensive loss for the period	0	0	-16.585	-103	0	-2.409	-58	-2.467
Balance at 31/06/2012	4.200	19.194	-16.989	-610	-223	5.572	-58	5.514

**UNITEDLABELS AG (Headquarter)**

Gildenstrasse 6
48157 Muenster
Germany
phone: +49 (0) 251 - 3 22 10
fax: +49 (0) 251 - 3 22 19 99
info@unitedlabels.com
www.unitedlabels.com

**UNITEDLABELS Ibérica S.A.**

Av. de la Généralitat 29E
Pol. Ind. Fontana
08970 Sant Joan Despi
Barcelona, Spain
phone: +34 (0) 93 - 4 77 13 63
fax: +34 (0) 93 - 4 77 32 60
info@unitedlabels.es

**UNITEDLABELS Belgium N.V.**

Residentie Stockhouderskasteel
Gerard Davidstraat 50 bus 0002
8000 Brugge
Belgium
phone: +32 (0) 50 - 45 69 60
fax: +32 (0) 50 - 31 28 22
info@unitedlabels.be

**UNITEDLABELS Polska Sp.o.o**

ul. Sienna 39
00 - 121 Warszawa
Poland
phone: +49 (0) 251 - 32 21 - 0
fax: +49 (0) 251 - 32 21 - 999
info@unitedlabels.com

**UNITEDLABELS Comicware Ltd.**

Unit 1501-2, Valley Centre
80-82 Morrison Hill Road
Wanchai
Hong Kong
phone: +85 (0) 225 - 44 29 59
fax: +85 (0) 225 - 44 22 52
info-hk@unitedlabels.com

**House of Trends europe GmbH**

Lublinring 12
48147 Muenster
Germany
phone: +49 (0) 251 - 93 25 18 0
fax: +49 (0) 251 - 93 25 18 22
info@houseoftrends.com

**Open Mark United Labels GmbH**

Gildenstrasse 6
48157 Muenster
Germany
phone: +49 (0) 251 - 32 21 - 0
fax: +49 (0) 251 - 32 21 - 999

**Elfen Service GmbH**

Muensterstrasse 111
48155 Muenster
Germany
phone: +49 (0) 2506 - 30 01 1 - 0
fax: +49 (0) 2506 - 30 01 1 - 999

FINANCIAL CALENDAR 2013**March 2013**

Publication of annual financial
statements 2012

May 2013

Publication of 3-Months' Report

May, 23rd 2013

Annual General Meeting

August 2013

Publication of 3-Months' Report

November 2013

Participation at the
German Equity Forum
in Frankfurt

If you require further information on
UNITEDLABELS or its financial
results, please contact us under:

Thorsten Laumann

+49 (0) 2 51 - 32 21 - 406
+49 (0) 2 51 - 32 21 - 960

tlaumann@unitedlabels.com
investorrelations@unitedlabels.com



**UNITED
LABELS**
COMICWARE

UNITEDLABELS AG

Gildenstrasse 6
48157 Muenster
Germany

phone: +49 (0) 251- 32 21- 0
fax: +49 (0) 251- 32 21- 999
info@unitedlabels.com