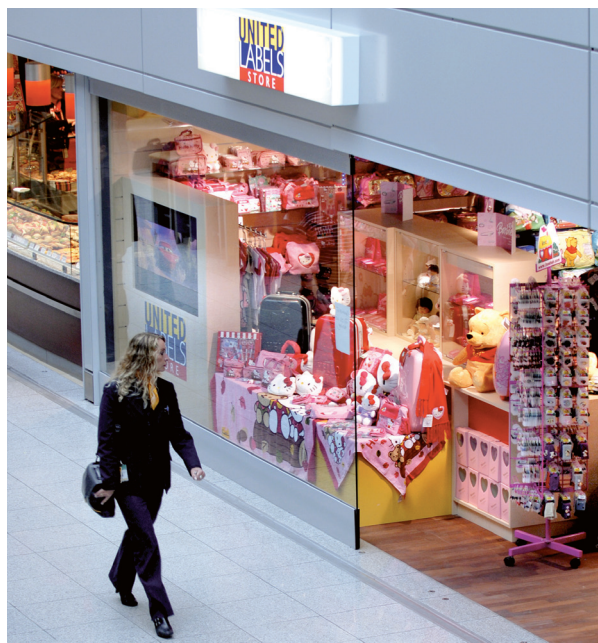




6-MONTH' REPORT 2014

# UNITED LABELS<sup>®</sup> COMICWARE UNITEDLABELS AG







PETER BODER  
CEO

Dear Shareholders,

As discussed at length in our most recent annual report, our focus for the **UNITEDLABELS** Group is on pursuing the corporate reengineering and optimisation programme initiated towards the end of 2012 and executing it rigorously as we move forward.

Having restructured our organisation and business model, which includes a streamlined and further improved portfolio of products, we can now – on publishing our revenues and earnings for the first six months – note with some satisfaction that we are on the right track.

At € 14.2 million, Group revenue for the first half was up 2 % on the figure posted for the same period a year ago (€ 13.9 million). What is more, our order books for the second six months of the financial year are brimming. While our order backlog for the second half of the previous year amounted to around € 7.8 million, it currently stands at € 11.6 million for the remainder of this year. Thus, the Group's order backlog and revenue recognised in 2014 are € 4.1 million or 18.9 % higher than in the same period a year ago.

At € 0.5 million (prev. year: € 0.2 million), earnings before interest, taxes, depreciation and amortisation (EBITDA) were up markedly on the figure posted for the same period a year ago. Group earnings also improved after accounting for depreciation and amortisation, with EBIT increasing visibly to € 0.1 million (prev. year: € -0.1 million). This performance illustrates the desired impact of the Group's ongoing streamlining programme and measures to optimise all areas of business.

As regards strategy, the activities of **UNITEDLABELS AG** continue to be focused on our textiles business within the Key Account segment, with an emphasis on more premium-quality, higher-margin products, as well as expansion within the NOS (never out of stock) giftware category. In total, the Group's gross profit margin rose to 33.4 % (prev. year: 32.4 %).

At the same time, this year saw the launch of sales activities for a selected children's textile range via our e-Commerce subsidiary Elfen Service, producing encouraging results. The high rates of return – often in excess of 50 % – that have become a dreaded side effect of online trading do not seem to apply to our business. In fact, the rate of goods returned from marketing our own range of children's textiles to end consumers is below 3 %. With this in mind, we intend to expand and strengthen the textiles range for end consumers.

By choosing the strategic route of targeting end consumers (B2C activities) through our recently developed e-Commerce platform and marketing our own range of products, we are able to extend the breadth of our value chain and create an important second pillar alongside our B2B activities. This will further improve the prospects of **UNITEDLABELS AG** as a going concern.

In acquiring an additional 40 % interest in Open Mark United Labels GmbH, our share in that company has increased to 90 %. Thus, this entity will be fully consolidated within the Group. The business model of this enterprise, which was established in 2011, includes the manufacture of women's and girls' clothing under the "Hello Kitty" licence, with products being marketed throughout Europe. Given the complementary business model and opportunities for close collaboration within the areas of purchasing, product development and sales, the deal is expected to produce significant growth impetus for **UNITEDLABELS AG**.



ALBERT HIRSCH  
MEMBER OF THE  
MANAGEMENT  
BOARD

Our performance in the year to date points to our success in improving our business model effectively by pursuing a programme of change and realignment. At the same time, we have laid a solid foundation with regard to the successful positioning of our company for the future. Looking to the current financial year as a whole, we can confirm our forecast issued at the beginning of the year, with projected revenue growth of 10-20 % in 2014 and Group earnings at the break-even point.

We would like to express our gratitude to all members of staff for their tremendous commitment as well as their tireless efforts and their willingness to support the change process, particularly during the last two years.

Our thanks also go to our business partners and to all of you, our valued shareholders, for your consideration and the trust placed in us. At the same time, we are also delighted to have attracted a number of new shareholders and key investors to bolster our company and support the strategic direction we have chosen.

Yours sincerely,

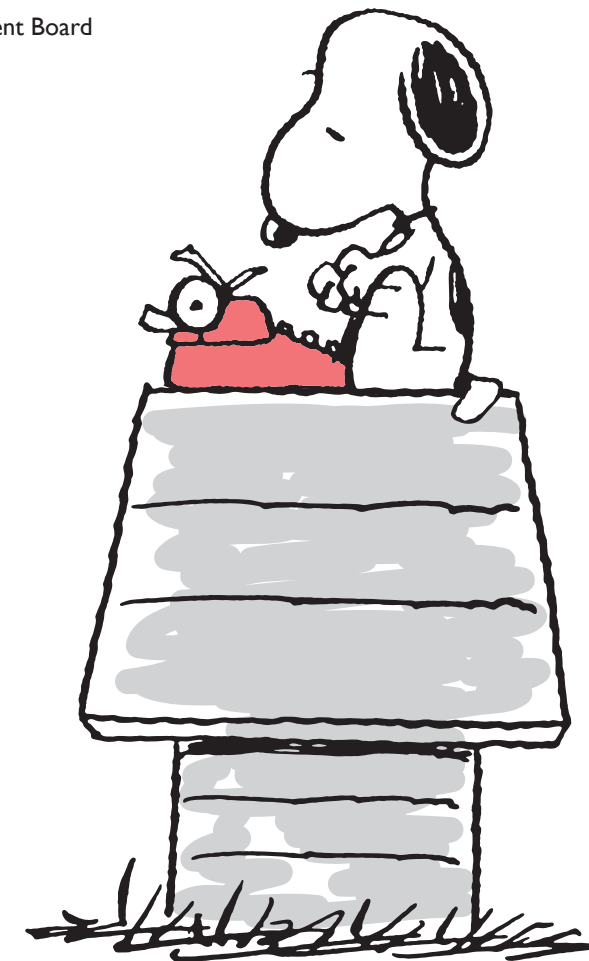
Peter Boder  
CEO

Albert Hirsch  
Member of the Management Board

Key Figures 6-Months' report

	Q2 2014 (€ '000)	Q2 2013 (€ '000)	Q2 2012 (€ '000)
Revenue	14.238	13.949	24.986
EBITDA*	482	196	-8.021
EBIT	138	-122	-8.423
Profit before tax	-660	-322	-12.731
Profit for the year	-668	-327	-14.381
Earnings per share (€)	-0,14	-0,06	-3,46
Number of employees	106	121	131

\* incl. amortisation of usufructuary rights



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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. 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. Following the acquisition of a further 40 % interest in the entity on 27 May, Open Mark United Labels GmbH has been included in the Group financial statements by applying the principles of full consolidation. Prior to full consolidation, only earnings were accounted for by applying the equity method. The ownership interest now amounts to 90 %.

The financial statements are presented in euros.



### Business review for the first six months of 2014

Group revenue totalled € 14.2 million in the first six months of 2014 (prev. year: € 13.9 million), which corresponds to year-on-year growth of 2 %. In total, 16 % of revenue growth was attributable to the Key Account segment, partly in view of the fact that Open Mark United Labels GmbH – operating in the Key Account area of the business – was included in the consolidated financial statements for the first time. In the period from 28 May to 30 June 2014 this entity generated consolidated revenue of € 0.1 million. In absolute terms, the Key Account segment generated revenue of € 8.6 million (prev. year: € 7.4 million). Key Account sales thus accounted for 61 % of total revenue. Business in the Special Retail segment, by contrast, contracted in the period under review. Revenue in this segment fell by 14 %. At the end of May an airport store in Düsseldorf had to be closed in response to unprofitable operations. In total, revenue generated by the Special Retail segment accounted for 39 % of aggregate sales. In absolute terms, revenue declined from € 6.5 million to € 5.6 million.

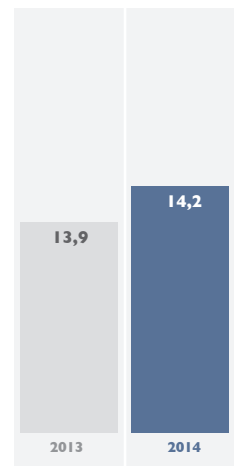
EBIT totalled € 0.1 million in the first half of 2014, after a loss of € 0.1 million in the same period a year ago. The Group loss (after taxes) stood at € 0.7 million (prev. year: loss of € 0.3 million). As Open Mark United Labels GmbH incurred a loss of € 0.6 million in the period up to 27 May, this result had to be accounted for in income from long-term equity investments by applying the equity method. The start-up company Elfen Service GmbH contributed EBIT of € -0.5 million (prev. year: € -0.4 million) in 2014.

Earnings within the Special Retail segment fell from € 0.2 million in the first half of 2013 to € -0.2 million in 2014. Alongside earnings attributable to e-Commerce, the Special Retail segment also includes earnings generated by the airport shops.

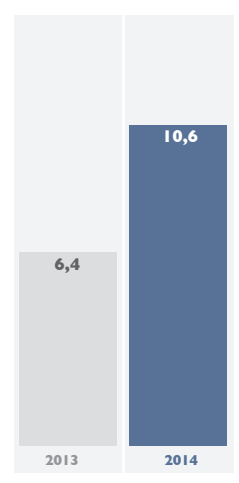
By contrast, the Key Account segment recorded earnings that were well into positive territory. While profit attributable to this segment had stood at € 0.4 million in the first half of 2013, the figure for the first six months of 2014 was € 1.2 million. This is mainly the result of a stronger focus on products associated with higher profit margins.

On this basis, segment performance was as follows:

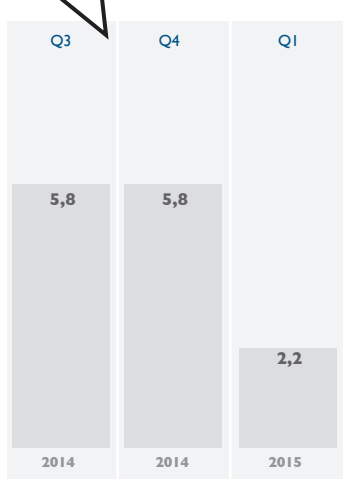
TURNOVER IN THE FIRST 6 MONTHS IN €M



TOTAL ORDER BACKLOG IN €M



BREAKDOWN OF ORDER BACKLOG IN €M



Primary reporting format – Customer segments  
(unaudited)

2014				
in € '000	Special Retail	Key Account	Unallocated items	Group
Sales revenue	5.606	8.632		14.238
Segment expenses	-5.480	-6.844	-789	-13.113
Depreciation/amortisation	-331	-601	-55	-987
<b>Segment result</b>	<b>-205</b>	<b>1.187</b>	<b>-844</b>	<b>138</b>
Net finance cost				-509
Result from at-equity investment				-290
<b>Result from ordinary activities</b>				<b>-661</b>
Taxes				-8
<b>Consolidated profit/loss</b>				<b>-669</b>

€ m	Special Retail	Key Account	Administration	Group
<b>Segment assets</b>	<b>7,8</b>	<b>10,4</b>	<b>10,9</b>	<b>29,1</b>
<b>Segment liabilities</b>	<b>3,4</b>	<b>7,4</b>	<b>14,3</b>	<b>25,1</b>

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

Sales revenues	2014	2013	Total assets	2014	2013
Germany, Austria, Switzerland	6.241	4.213	Germany, Austria, Switzerland	19.260	20.089
Iberian Peninsula	6.153	6.470	Iberian Peninsula	6.144	7.386
France	461	703	France	90	168
Rest of the World	1.383	2.563	Rest of the World	3.611	3.126
Group	14.238	13.949	Group	29.104	30.769

2013				
in € '000	Special Retail	Key Account	Unallocated items	Group
Sales revenue	6.501	7.448		13.949
Segment expenses	-5.650	-6.647	-658	-12.955
Depreciation/amortisation	-619	-420	-77	-1.116
<b>Segment result</b>	<b>232</b>	<b>381</b>	<b>-735</b>	<b>-122</b>
Net finance cost				-462
Result from at-equity investment				262
<b>Result from ordinary activities</b>				<b>-322</b>
Taxes				-5
<b>Consolidated loss</b>				<b>-327</b>

€ m	Special Retail	Key Account	Administration	Group
<b>Segment assets</b>	<b>9,0</b>	<b>12,0</b>	<b>9,8</b>	<b>30,8</b>
<b>Segment liabilities</b>	<b>4,3</b>	<b>9,9</b>	<b>13,6</b>	<b>27,8</b>

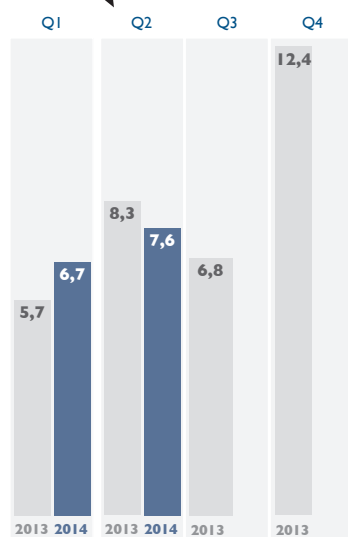
Financial position

Owing to systematic depreciation, the carrying amount of property, plant and equipment was reduced by € 0.1 million, while intangible assets rose slightly by € 0.1 million as at 30 June 2014. While usage rights were subject to systematic amortisation, goodwill associated with the purchase of an additional 40 % interest in Open Mark United Labels GmbH was capitalised. The additional goodwill amounted to € 0.4 million. By contrast, the item encompassing at-equity investments (prev. year: € 0.1 million) was derecognised, as Open Mark United Labels GmbH has now been fully consolidated. At € 3.5 million, inventories remained largely unchanged year on year (€ 3.4 million). The most significant inventories are held by **UNITEDLABELS AG** (€ 2.0 million) and **UNITEDLABELS Ibérica** (€ 1.5 million).

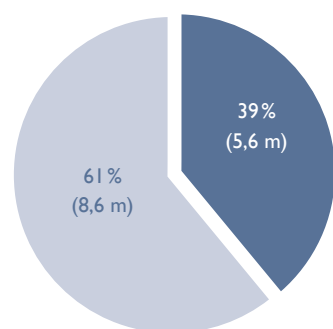
Due to the higher proportion of factoring in connection with receivables, trade receivables fell by € 0.8 million.

At as 30 June 2014, the Group's equity ratio stood at 15.0 % (prev. year: 19.6 %). In May and June, the company disposed of its treasury shares (46,199 shares) via the stock exchange. The sale price per share was € 2.40. The difference between the sale price and historical cost was offset against the company's capital reserves. The book value thus stood at € 1.00 per share. Equity covered non-current assets at a rate of 21 % and liabilities at a rate of 17 %.

PAST SALES PERFORMANCE IN € M



BREAKDOWN OF SALES IN THE FIRST 6 MONTHS 2014 FOR KEY ACCOUNTS AND SPECIAL RETAIL IN % (€)



Key Account  
Special Retail

**Related-party disclosure**

In addition to his 58 % interest in **UNITEDLABELSAG**, as at 30 June 2014 Peter Boder had a 100 % shareholding in Facility Management Münster GmbH. In April and May, he disposed of 264,286 of his shares in **UNITEDLABELSAG**. The company reported on this transaction as part of a Directors' Dealings notification. **UNITEDLABELSAG** occupies office premises in Gildenstraße 2j, which are leased to it by Facility Management GmbH. In the first six months of 2014, the amount received was € 21 thousand (prev. year: € 21 thousand). Rent payable in respect of these premises had been reduced by half at the beginning of 2013. 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. As regards capitalised but as yet unamortised licence fees of around € 392 thousand relating to a licensor, Mr. Boder issued a guarantee in favour of **UNITEDLABELS AG** to offset any losses if the licence agreements were not extended beyond 31 December 2013. To date, these agreements have not been extended. Additionally, Mr. Boder has granted the company a long-term loan of € 500 thousand. This loan bears interest of 5 % p.a. and ends on 31 December 2016. Additionally, Mr. Boder has provided a loan of € 500 thousand to Open Mark United Labels GmbH, also at an interest rate of 5 % p.a., and a short-term loan to Elfen Service GmbH amounting to € 590 thousand and at an interest rate of 6.5 % p.a.

Other business relationships exist between the company and Open Mark United Labels GmbH, in which the company has held an interest of 90 % since 27 May 2014 (previously 50%). As of this date, this entity has been included in the Group financial statements with all its assets and liabilities.

The **UNITEDLABELS** Group uses available liquidity for the purpose of minimising interest payments throughout the Group. In addition, internal supply relations exist between the individual entities. At the end of the reporting period, loans to subsidiaries amounted to € 4,184 thousand in total (prev. year: € 5,276 thousand), while current receivables stood at € 4,906 thousand (prev. year: € 4,026 thousand). These amounts were eliminated as part of the consolidation of debts.

**Staff**

At the end of June 2014, the **UNITEDLABELS** Group employed 106 members of staff (prev. year: 121). In total, 54 members of staff were employed in Germany and 52 in Spain. Staff downsizing occurred primarily at **UNITEDLABELS AG** and **UNITEDLABELS Ibérica**, which included the closure of the airport shop in Düsseldorf at the end of May 2014.

**Annual General Meeting**

The 14th Annual General Meeting of **UNITEDLABEL AG** has been scheduled for Tuesday, 19. August 2014, from 11 a.m. at Halle Münsterland in Münster.

**Events after the reporting period**

In August 2014, Mr. Boder disposed of a further 45,789 shares. His share of total capital thus amounts to 57 %. There were no significant events to report subsequent to the end of the first half of the 2014 financial year.

**Directors' Holdings**

As at 30 June 2014, **UNITEDLABELS AG** had a total of 4.2 million no-par-value shares. As at 30 June 2014, the Management Board as well as the members of the Supervisory Board of **UNITEDLABELSAG** held the following shares and options:  
Peter Boder, CEO, held approx. 58 % of the shares.

Management Board member Albert Hirsch as well as the Chairman of the Supervisory Board Gert-Maria Freimuth each held less than 1% of the shares. In May, Supervisory Board member Frank Rohmann acquired a further 7,700 shares, as a result of which he now holds 17,700 shares in the company. This fact was disclosed by the company as part of a Directors' Dealings notification. No shares were held by Otto E. Umbach. As at 30 June 2014, 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**

Committed to an optimised business model with a more lucrative portfolio of licences, **UNITEDLABELS** is focusing on business dealings that are associated with higher margins. This goes hand in hand with more stringent cost management covering all expense categories and companies. Maintaining a high level of transparency, the company is working in close cooperation with all relevant business partners (customers, suppliers, licensors and banks) for the purpose of meeting these objectives.

In the core fields of business currently operated by the company – the B2B marketing of merchandise within the Special Retail and Key Account segments – future growth will be managed in accordance with the company's policy on profitability and earnings. Both areas recorded positive segment results.

The additional targeted expansion of business-to-consumer (B2C) activities via the company's e-Commerce channel and the subsidiary Elfen Service GmbH established for this purpose in 2012 is seen as a viable growth driver and a means of extending the company's customer base. Alongside the NOS portfolio already introduced within this area, from the third quarter onward the enterprise will focus on integrating and expanding its own range of licensed merchandise within the textiles category.

The company will now be looking ahead to preparations and follow-up activities relating to the important Christmas trading period for its specialty retail and B2C business, which looks set to deliver additional impetus for the year as a whole. Our performance in the year to date points to our success in improving our business model effectively by pursuing a programme of change and realignment. At the same time, we have laid a solid foundation with regard to the successful positioning of **UNITEDLABELS AG** for the future. The degree of revenue growth achieved in the period under review and the scale of our order backlog serve as reliable evidence to suggest that the restructuring concept drawn up by **UNITEDLABELS AG** at the end of 2012 has taken effect and is sustainable. At the same time, measures aimed at cost streamlining will continue. Looking to the current financial year as a whole, we can confirm our forecast issued at the beginning of the year, with projected revenue growth of 10-20 % in 2014 and Group earnings at the break-even point.

The capital measures envisaged for this year are of importance to our efforts in this area, as they will provide the company with the funds needed for investments associated with our future growth plans.



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

 for the period 1 January to 30 June 2014  
 (unaudited)

	01.01.2014 30.06.2014		01.01.2013 30.06.2013		01.04.2014 30.06.2014		01.04.2013 30.06.2013	
	€	%	€	%	€	%	€	%
<b>Sales revenues</b>	<b>14.237.943,99</b>	<b>100,0%</b>	<b>13.948.575,17</b>	<b>100,0%</b>	<b>7.588.306,20</b>	<b>100,0%</b>	<b>8.285.517,02</b>	
Cost of materials	-8.841.004,15	-62,1%	-8.731.851,46	-62,6%	-4.404.898,96	-58,0%	-5.435.497,97	
Amortisation of usufructuary rights	-642.980,87	-4,5%	-698.243,33	-5,0%	-420.633,42	-5,5%	-250.516,81	
	<b>4.753.958,98</b>	<b>33,4%</b>	<b>4.518.480,39</b>	<b>32,4%</b>	<b>2.762.773,83</b>	<b>36,4%</b>	<b>2.599.502,25</b>	
Other operating income	201.873,89	1,4%	390.849,63	2,8%	144.690,16	1,9%	-23.559,81	
Staff costs	-2.269.154,39	-15,9%	-2.451.742,70	-17,6%	-1.184.328,90	-15,6%	-1.166.149,85	
Depreciation of property plant and equipment and amortisation of intangible assets (excl. amortisation of usufructuary rights)	-343.704,95	-2,4%	-317.667,36	-2,3%	-169.458,44	-2,2%	-162.465,51	
Other operating expenses	-2.204.610,59	-15,5%	-2.261.924,29	-16,2%	-1.063.343,50	-14,0%	-1.225.227,52	
<b>Profit from operations</b>	<b>138.362,93</b>	<b>1,0%</b>	<b>-122.004,33</b>	<b>-0,9%</b>	<b>490.333,14</b>	<b>6,5%</b>	<b>22.099,55</b>	
Finance income	1.805,98	0,0%	1.305,72	0,0%	546,69	0,0%	489,66	
Result from at-equity investments	-289.947,62	-2,0%	262.234,85	1,9%	-354.837,42	-4,7%	160.992,82	
Finance cost	-510.744,75	-3,6%	-463.157,62	-3,3%	-280.037,70	-3,7%	-257.766,80	
<b>Net finance cost</b>	<b>-798.886,39</b>	<b>-5,6%</b>	<b>-199.617,05</b>	<b>-1,4%</b>	<b>-634.328,43</b>	<b>-8,4%</b>	<b>-96.284,33</b>	
<b>Profit before tax</b>	<b>-660.523,46</b>	<b>-4,6%</b>	<b>-321.621,38</b>	<b>-2,3%</b>	<b>-143.995,29</b>	<b>-1,9%</b>	<b>-74.184,78</b>	
Taxes on income	-7.944,36	-0,1%	-5.279,30	0,0%	-7.598,40	-0,1%	-4.506,73	
<b>Consolidated net profit / (loss)</b>	<b>-668.467,82</b>	<b>-4,7%</b>	<b>-326.900,68</b>	<b>-2,3%</b>	<b>-151.593,69</b>	<b>-2,0%</b>	<b>-78.691,50</b>	
Loss for the period attributable to owners of parent	-568.424,47	-4,0%	-246.589,70	-1,8%	-104.871,74	-0,7%	-38.577,13	
Loss for the period attributable to non-controlling interests	-100.043,35	-0,7%	-80.310,97	0,6%	-46.721,95	-0,3%	-40.114,38	
<b>Other comprehensive income</b>								
Currency translation	-26,80		111.840,95		-26,80		57,02	
Other comprehensive income, total	-26,80		111.840,95		-26,80		57,02	
<b>Total comprehensive income</b>	<b>-668.494,62</b>		<b>-215.059,73</b>		<b>-668.494,62</b>		<b>-78.634,48</b>	

Consolidated earnings per share				
basic	-0,14 €	-0,06 €	-0,04 €	-0,01 €
diluted	-0,14 €	-0,06 €	-0,04 €	-0,01 €
Durchschnittliche im Umlauf befindliche Aktien				
basic	4.200.000 pieces	4.153.801 pieces	4.200.000 pieces	4.153.801 pieces
diluted	4.200.000 pieces	4.153.801 pieces	4.200.000 pieces	4.153.801 pieces

**UNITEDLABELS Aktiengesellschaft, Münster**  
**Group Statement of Cash Flows**

(unaudited)

	06.2014 000'€	06.2013 000'€
Consolidated loss for the year	-668	-327
Interest income from financing activities	509	462
Amortisation of usufructuary rights	643	698
Depreciation of property, plant and equipment, intangible assets and usufructuary rights	344	318
Change in provisions	0	-626
Other non-cash expenses	-74	-953
Change in inventories, trade receivables, and other assets not attributable to investing or financing activities	1.324	584
Change in trade payables and other liabilities not attributable to investing or financing activities	-913	1.075
Payments for tax on profit	-3	-68
<b>Cash flows from operating activities</b>	<b>1.310</b>	<b>1.163</b>
Payments for investments in non-current assets	-294	-1.496
Payments for investments of financial assets	-164	0
<b>Cash flows from investing activities</b>	<b>-458</b>	<b>-1.496</b>
selling of own shares	110	0
Proceeds from bank loans	-130	-362
Repayment of financial loans	-104	-78
Interest received	2	1
Interest paid	-511	-463
<b>Cash flows from financing activities</b>	<b>-634</b>	<b>-902</b>
Net change in cash and cash equivalents	219	-1.236
Net change due to change of consolidation	1	0
Currency translation	0	112
Cash and cash equivalents at the beginning of the period	290	1.640
<b>Cash and cash equivalents</b>	<b>510</b>	<b>516</b>
Gross debt bank	9.580	9.697
Net debt bank	9.070	9.181
Composition of cash and cash equivalents:		
<b>Cash and cash equivalents</b>	<b>510</b>	<b>516</b>

**UNITEDLABELS Aktiengesellschaft, Münster**  
**Group Statement of Financial Position (IFRS) as at 30 June 2014**

(unaudited)

**ASSETS**

<b>Assets</b>	<b>30.06.2014</b>	<b>31.12.2013</b>
	€	€
<b>Non-current assets</b>		
Property, plant and equipment	5.203.607,35	5.255.733,53
Intangible assets	9.054.497,96	9.199.027,93
At-equity investments	0,00	66.946,09
Other assets	1.214.102,96	1.214.102,96
Deferred taxes	4.305.737,48	4.312.915,88
	<b>19.777.945,75</b>	<b>20.048.726,39</b>
<b>Current assets</b>		
Inventories	3.535.624,05	3.449.512,87
Trade and other receivables	3.849.779,56	4.694.614,99
Other assets	1.430.324,38	1.995.602,46
Cash and cash equivalents	510.193,82	290.408,78
	<b>9.325.921,82</b>	<b>10.430.139,11</b>
<b>Total assets</b>	<b>29.103.867,57</b>	<b>30.478.865,49</b>

**UNITEDLABELS Aktiengesellschaft, Münster**  
**Group Statement of Financial Position (IFRS) as at 30 June 2014**

(unaudited)

**EQUITY AND LIABILITIES**

<b>Equity</b>	<b>30.06.2014</b>	<b>31.12.2013</b>
	€	€
<b>Capital and reserves attributable to the owners of the parent company</b>		
Issued capital	4.200.000,00	4.200.000,00
Capital reserves	3.129.291,92	3.352.705,65
Retained earnings	2.256.260,16	2.256.260,16
Currency translation	-571.654,04	-571.627,24
Consolidated unappropriated surplus	-4.620.881,26	-3.952.413,44
Treasury shares	0,00	-223.413,73
	<b>4.393.016,78</b>	<b>5.061.511,40</b>
<b>Equity attributable to owners of parent</b>	<b>4.393.016,78</b>	<b>5.061.511,40</b>
Non-controlling interests	-407.363,38	-307.320,03
	<b>3.985.653,40</b>	<b>4.754.191,37</b>
<b>Total equity</b>	<b>3.985.653,40</b>	<b>4.754.191,37</b>
<b>Non-current liabilities</b>		
Provisions for pensions	2.575.451,46	2.476.713,00
Financial liabilities	2.215.071,79	2.279.999,79
Provisions	0,00	0,00
Trade and other payables	3.870.709,00	3.251.906,00
Deferred tax liabilities	2.860,03	2.860,03
	<b>8.664.092,28</b>	<b>8.011.478,82</b>
<b>Current liabilities</b>		
Provisions	0,00	0,00
Current tax payable	12.863,42	15.507,48
Financial liabilities	7.364.900,69	7.534.541,14
Trade and other payables	9.076.357,79	10.163.146,68
	<b>16.454.121,91</b>	<b>17.713.195,30</b>
<b>Total liabilities</b>	<b>25.118.214,19</b>	<b>25.724.674,12</b>
<b>Total equity and liabilities</b>	<b>29.103.867,57</b>	<b>30.478.865,49</b>

## Group Statement of Changes in Equity

(unaudited)

	Subscribed capital € '000	Capital reserves € '000	Revenue reserves € '000	Consolidated unappropriated loss € '000	currency translation € '000	Treasury shares € '000	Equity attributable to owners of parent € '000	Reconciling item for non-controlling interests € '000	Total equity € '000
<b>Balance at 31/12/2012</b>	<b>4.200</b>	<b>19.194</b>	<b>2.271</b>	<b>-507</b>	<b>-571</b>	<b>-223</b>	<b>24.935</b>	<b>0</b>	<b>24.935</b>
Consolidated loss Q II 2013	0	0	0	-75	0	0	-75	-40	-115
<b>Other gains and losses</b>									
Currency translation	0	0	0	0	0	0	112	0	112
Total comprehensive income for the period	0	0	0	-247	0	0	-135	-80	-3
<b>Balance 31/03/2013</b>	<b>4.200</b>	<b>3.353</b>	<b>2.110</b>	<b>-3.557</b>	<b>-571</b>	<b>-223</b>	<b>5.424</b>	<b>-183</b>	<b>5.453</b>
Consolidated loss 2013	0	0	0	-643	0	0	-643	-204	-847
<b>Other gains and losses</b>									
Currency translation	0	0	0	0	-1	0	-1	0	-1
Actuarial gains and losses	0	0	215	0	0	0	215	0	215
Deferred taxes	0	0	-69	0	0	0	-69	1	-68
<b>Total comprehensive income 2013</b>	<b>0</b>	<b>0</b>	<b>146</b>	<b>-643</b>	<b>-1</b>	<b>0</b>	<b>-498</b>	<b>-204</b>	<b>-702</b>
<b>Balance 31/12/2013</b>	<b>4.200</b>	<b>3.353</b>	<b>2.256</b>	<b>-3.953</b>	<b>-572</b>	<b>-223</b>	<b>5.061</b>	<b>-307</b>	<b>4.754</b>
Consolidated loss Q II 2014	0	0	0	-152	0	0	-152	-53	-205
<b>Other gains and losses</b>									
Currency translation	0	0	0	0	0	0	0	0	0
Total comprehensive income for the period	0	-223	0	-668	0	0	-668	-101	-769
<b>Balance 31/06/2014</b>	<b>4.200</b>	<b>3.130</b>	<b>2.256</b>	<b>-4.621</b>	<b>-572</b>	<b>-223</b>	<b>4.393</b>	<b>-408</b>	<b>3.985</b>



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## FINANCIAL CALENDAR 2014

**August, 19th 2014**  
Annual General Meeting

**August 2014**  
Publication of  
6-Months' Report

**November 2014**  
Publication of  
9-Months' Report

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