9-MONTH´ REPORT 2014

UNITED LABELS COMICWARE

UNITEDLABELS AG

PETER BODER
CEO

ALBERT HIRSCH
MEMBER OF THE
MANAGEMENT BOARD

Dear Shareholders,

Today, we have the pleasure of reporting on the business performance and financial results of **UNITED**LABELS AG for the first nine months of 2014.
Consolidated revenue for the first nine months of 2014 stood at €22.1 million, up by around 6.3% on the previous year's figure for the same period (€20.8 million). At €0.6 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: €-0.7 million). Thus, the optimisation programme initiated at the beginning of 2013 continues to have the desired impact.
The strategic approach taken by **UNITED**LABELS AG remains firmly focused on textiles targeted at 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 32.4% (prev. year: 30.8%).

Looking ahead to the current financial year, we anticipate that sales revenue will grow at a rate of between 3% and 12% year on year, depending on the momentum of sales in the run-up to Christmas, while operating profit is expected to be in positive territory.

The company's steady 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 created a solid platform for the company's future advancement. In this context, our consistent efforts to incorporate B2C activities by integrating operations and underpinning this side of the business with the core competencies of **UNITED**LABELS AG are to be seen as a key element of our plan. Over the course of the last two years we established the structural framework and the requisite processes for our own e-commerce activities – via our subsidiary Elfen Service, which was created precisely for this purpose. This platform allows us to market products (both textiles and NOS) developed by **UNITED**LABELS AG directly and independently to end consumers. In parallel, we are also delighted that our share performance has been pointing in the right direction over recent months. From a base of €1.26 on 2 January 2014, our stock remained stable at a price of between €2.70 and €2.89 at the beginning of November 2014.

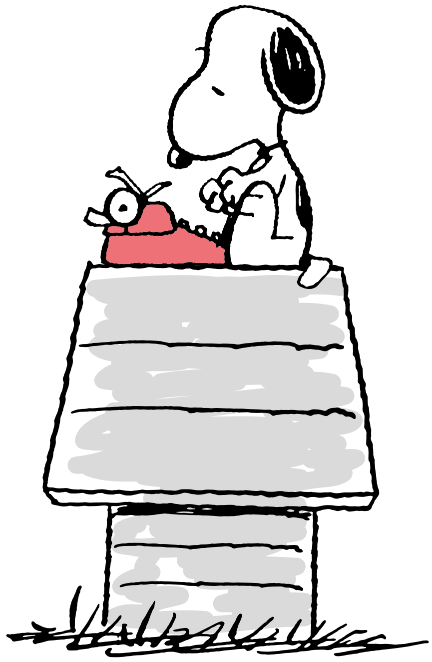
Against this background and based on the growth opportunities identified and realised in the current year, the company plans to broaden and drive forward its expansion efforts in the coming years. Raising additional capital of up to €5 million is considered an essential prerequisite when it comes to bringing these plans to fruition. It goes without saying that we will provide further details via the relevant media channels and our corporate website as soon as this information is available.

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.

Peter Boder
CEO

Albert Hirsch
Member of the Management Board



Key Figures 9-Month´ report **(€ ´000)**	**Q3 2014**	**Q3 2013**	**Q3 2012**	**Q3 2011**	**Q3 2010**
Revenue	22,109	20,752	34,279	43,652	35,341
EBITDA*	579	-180	-9,992	149	1,141
EBIT	58	-668	-10,532	-315	721
Profit before tax	-1,065	-1,165	-14,993	-1,043	167
Consolidated loss	-1,074	-1,171	-16,643	256	60
Order backlog	12,000	11,654	3,790	25,200	30,590
Earnings per share (€)	-0.23	-0.25	-4.01	0.06	0.01
Staff member	106	121	128	147	139

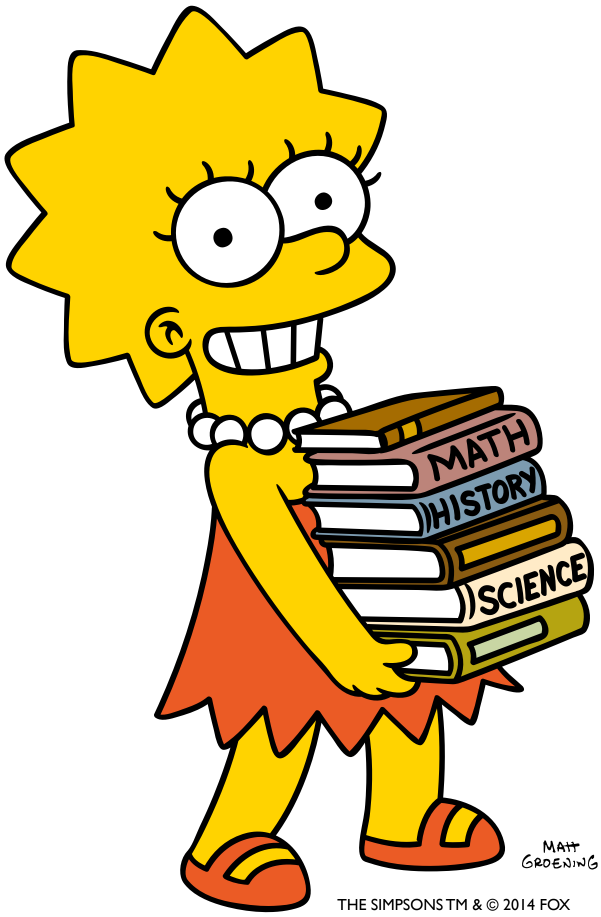
*incl. amortisation of usufructuary rights

Basis of preparation (IFRS/IAS)

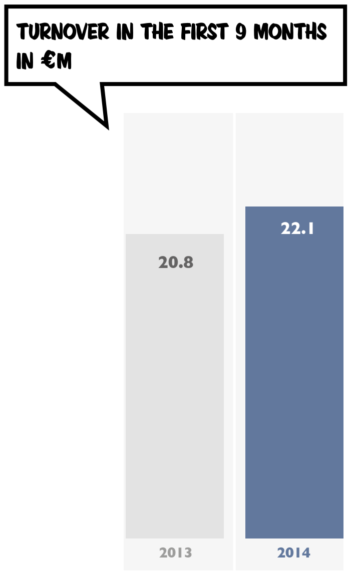
Statement of compliance

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. The financial statements are presented in euros.



Business review for the first nine months of 2014



Group revenue totalled €22.1 million in the first nine months of 2014 (prev. year: €20.8 million), which represents year-on-year growth of 6.3%. The increase in revenue was attributable mainly to a 14% rise in sales within the Key Account segment. In absolute terms, revenue generated by the Key Account segment amounted to €12.1 million (prev. year: €10.6 million). Key Account sales thus accounted for 55% of total revenue.
The Special Retail segment contributed revenue of 45%, down slightly by one percentage point. The decline in revenue was mainly due to the closure of the airport shop in Düsseldorf back May 2014. Owing to low footfall and the shop's location (before passing through the security check), this store had proved to be unprofitable.

After the first nine months of 2014, EBIT amounted to €0.1 million (prev. year: €-0.7 million). The Group loss after taxes was €1.1 million (prev. year: loss of €1.2 million). Income attributable to investees amounted to €-0.3 million in the period under review (prev. year: €0.2 million).

Earnings from the Special Retail segment, which includes business attributable to e-commerce and the airport shops, remained unchanged year on year at €0.3 million.
Earnings in the Key Account segment totalled €1.2 million, up markedly on the figure of €0.1 million for the same period a year ago. Growth in earnings in this area of the business was driven in particular by the company's focus on higher-margin products and its success in attracting new customers.

On this basis, segment performance was as follows:

Primary reporting format – Customer segments
(unaudited)

2014

in € '000	Special Retail	Key Account	Unallocated items	Group
Sales revenue	10,009	12,100		22,109
Segment expenses	-9,125	-9,793	-1,300	-20,218
Depreciation/amortisation	-616	-1,134	-83	-1,833
Segment result	**268**	**1,173**	**-1,383**	**58**
Net finance cost				-833
Result from at-equity investment				-290
Result from ordinary activities				**-1,065**
Taxes				-9
Consolidated loss				**-1,074**
	Special Retail	**Key Account**	**Managemant**	**Group**
Segment Assets (in €m)	8.7	10.4	10.7	29.8
Segment Liabilities (in €m)	4.1	9.9	11.4	25.4

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

Sales revenues	2014	2013
Germany, Austria, Switzerland	7,968	5,908
Iberian Peninsula	10,268	10,453
France	640	830
Rest of the World	3,233	3,561
Group	22,109	20,752

Total assets	2014	2013
Germany, Austria, Switzerland	20,074	20,588
Iberian Peninsula	6,452	7,925
France	84	188
Rest of the World	3,188	3,287
Group	29,798	31,988

2013

in € '000	Special Retail	Key Account	Unallocated items	Group
Sales revenue	10,152	10,600		20,752
Segment expenses	-9,016	-9,473	-1,009	-19,498
Depreciation/amortisation	-871	-994	-58	-1,923
Segment result	**265**	**133**	**-1,067**	**-668**
Net finance cost				-735
Result from at-equity investment				238
Result from ordinary activities				**-1,165**
Taxes				-5
Consolidated loss				**-1,170**
	Special Retail	**Key Account**	**Management**	**Group**
Segment Assets (in €m)	10.4	12.7	8.9	32.0
Segment Liabilities (in €m)	4.0	9.1	9.2	22.3

Financial position

Property, plant and equipment declined by €0.2 million as a result of systematic depreciation, while the carrying amount of intangible assets fell by €0.6 million as at 30 September 2014. The latter was attributable to sales-related write-downs on usage rights and lower investments in this category of assets. The item encompassing at-equity investments (prev. year: €0.1 million) was derecognised, following the full consolidation of Open Mark United Labels GmbH since the end of May. Compared to 31 December 2013, inventories rose by €1.5 million due to shipments scheduled for the fourth quarter. In this context, the most significant inventories are held by United Labels AG (€2.7 million), United Labels Ibérica (€1.5 million) and Open Mark United Labels GmbH (€0.7 million).

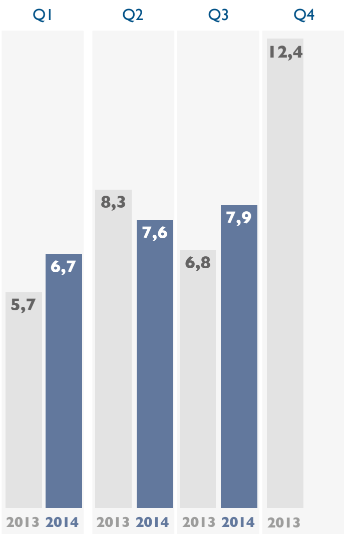
Due to the higher proportion of business covered by factoring, trade receivables fell by €0.9 million to €3.8 million.

As at 30 September 2014, the Group's equity ratio stood at 13% (prev. year: 16%). In May and June, the company disposed of its treasury shares (46,199 shares) via the stock exchange. The book value thus stood at €0.85 per share. Equity covered non-current assets at a rate of 19% and liabilities at a rate of 14%.

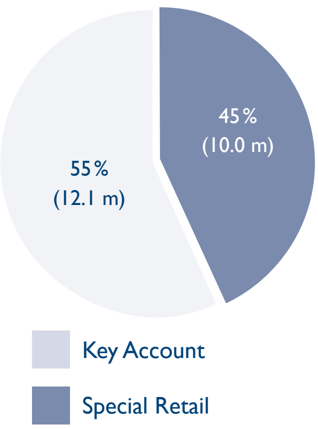
Whereas provisions for pensions were increased as scheduled, non-current financial and other liabilities were scaled back as planned.

Current financial liabilities were reduced by €0.8 million at the end of the reporting period, whereas other current liabilities rose by €1.2 million due to extended payment periods and up-front financing in connection with business in the run-up to Christmas.

PAST SALES PERFORMANCE (IN €M)



BREAKDOWN OF SALES IN THE FIRST 9 MONTHS 2014 FOR KEY ACCOUNTS AND SPECIAL RETAIL IN % (€)



Related-party disclosure

In addition to his 57% interest in **UNITED**LABELS AG, as at 30 September 2014 Peter Boder had a 100% shareholding in Facility Management Münster GmbH. **UNITED**LABELS AG occupies office premises in Gildenstraße 2j, which are leased to it by Facility Management GmbH. In the first nine months of 2014, the amount received was €32 thousand (prev. year: €32 thousand). A lease agreement with Facility Management GmbH continues to apply as regards the use of facility roof surfaces to operate photovoltaic systems. Additionally, a guarantee remains in place to offset any losses associated with the possible non-extension of two licence agreements. Furthermore, a long-term loan to United Labels Aktiengesellschaft, totalling €500 thousand, remains in place.
The two short-term loans granted by Mr. Boder to the two subsidiaries were scaled back by €30 thousand compared with the previous quarter, taking the total to €1.06 million.

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 **UNITED**LABELS 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 €3,352 thousand in total (prev. year: €3,376 thousand), while current receivables stood at €4,244 thousand (prev. year: €4,027 thousand). These amounts were eliminated as part of the consolidation of debts.

Employees

At the end of September 2014, the **UNITED**LABELS Group employed 106 members of staff (prev. year: 121). In total, 53 members of staff were employed in Germany and 53 in Spain.

Events after the reporting period

The company plans to raise additional capital of up to €5.0 million.

Directors' Holdings

As at 30 September 2014, **UNITED**LABELS AG had a total of 4.2 million no-par-value shares. As at 30 September 2014, the Management Board as well as the members of the Supervisory Board of **UNITED**LABELS AG held the following shares and options:
Peter Boder, CEO, held approx. 57% of the shares. Management Board member Albert Hirsch as well as Supervisory Board members Gert-Maria Freimuth and Frank Rohmann each held less than 1% of the shares. No shares were held by Supervisory Board member Otto E. Umbach. As at 30 September 2014, no options had been granted and no valid share option plan was in place.

Outlook

Committed to an optimised business model with a more lucrative portfolio of licences, **UNITED**LABELS 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.

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.

Expansion of the company's customer base in Germany and Europe as well as 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 have been identified as future areas of growth. Alongside the NOS portfolio already introduced within this area, 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 – given our order backlog – looks set to produce forward momentum 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 **UNITED**LABELS 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 optimisation programme pursued by **UNITED**LABELS AG is effective and sustainable.

Looking ahead to the current financial year, we anticipate that sales revenue will grow at a rate of between 3% and 12% year on year, depending on the momentum of sales in the run-up to Christmas, while operating profit is expected to be in positive territory. Against this background and based on the growth opportunities identified and realised in the current year, the company plans to broaden and drive forward its expansion efforts in the coming years. Raising additional capital of up to €5 million is considered an essential prerequisite when it comes to bringing these plans to fruition. It goes without saying that we will provide further details via the relevant media channels and our corporate website as soon as this information is available.

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

1 January to 30 September 2014
(nicht geprüft)

	01.01.2014 30.09.2014		01.01.2013 30.09.2013		01.07.2014 30.09.2014		01.07.2013 30.09.2013
	€	%	€	%	€	%	€
Sales revenues	**22,108,676.87**	**100**	**20,752,486.62**	**100.0**	**7,870,732.87**	**100.0**	**6,803,911.45**
Cost of materials	-13,641,851.92	-61.7	-12,922,388.90	-62.3	-4,800,847.77	-61.0	-4,190,537.44
Amortisantion of usufructuary rights	-1,311,516.83	-5.9	-1,430,933.45	-6.9	-668,535.96	-8.5	-732,690.12
	7,155,308.12	**32.4**	**6,399,164.28**	**30.8**	**2,401,349.15**	**30.5**	**1,880,683.89**
Other operating income	238,470.31	1.1	738,575.87	3.6	36,596.42	0.5	347,726.24
Staff costs	-3,414,635.64	-15.4	-3,565,649.19	-17.2	-1,145,481.25	-14.6	-1,113,906.49
Depreciation of property plant and equipment and amortisation of intangible assets (excl. amortisation of usufructuary rights)	-521,239.14	-2.4	-487,884.12	-2.4	-177,534.19	-2.3	-170,216.76
Other operating expenses	-3,399,835.94	-15.4	-3,751,998.77	-18.1	-1,195,225.34	-15.2	-1,490,074.48
Profit from operations	**58,067.72**	**0.3**	**-667,791.93**	**-3.2**	**-80,295.21**	**-1.0**	**-545,787.60**
Finance income	2,107.18	0.0	1,915.58	0.0	301.20	0.0	609.86
Result from at-equity investments	-289,947.62	-1.3	238,012.79	1.1	0.00	0.0	-24,222.07
Finance cost	-834,856.22	-3.8	-737,337.49	-3.6	-324,111.47	-4.1	-274,179.87
Net finance cost	**-1,122,696.66**	**-5.1**	**-497,409.12**	**-2.4**	**-323,810.27**	**-4.1**	**-297,792.07**
Profit before tax	**-1,064,628.94**	**-4.8**	**-1,165,201.05**	**-5.6**	**-404,105.48**	**-5.1**	**-843,579.67**
Taxes on income	-8,889.36	0.0	-5,477.57	0.0	-945.00	0.0	-198.27
Consolidated net profit / (loss)	**-1,073,518.30**	**-4.9**	**-1,170,678.62**	**-5.6**	**-405,050.48**	**-5.1**	**-843,777.95**
Loss for the period attributable to owners of parent	-983,855.24	-4.5	-1,038,915.23	-5.0	-415,430.77	-1.9	-792,325.53
Loss for the period attributable to non-controlling interests	-89,663.07	-0.4	-131,763.39	-0.6	10,380.29	0.0	-51,452.41
Other comprehensive income							
Currency translation	17.46		111,746.83		44.26		-37.10
Other comprehensive income. total	17.46		111,746.83		44.26		-37.10
Total comprehensive income	**-1,073,500.84**		**-1,058,931.79**		**-405,006.22**		**-843,815.05**

Consolidated earnings per share				
basic	-0.23 €	-0.25 €	-0.10 €	-0.19 €
diluted	-0.23 €	-0.25 €	-0.10 €	-0.19 €
Weihgted average shares outstanding				
basic	4,200,000 shares	4,153,801 shares	4,200,000 shares	4,153,801 shares
diluted	4,200,000 shares	4,153,801 shares	4,200,000 shares	4,153,801 shares

UNITEDLABELS Aktiengesellschaft, Münster
Group Statement of Cash Flows
(unaudited)

	09.2014 T€	09.2013 T€
Consolidated loss for the year	-1,074	-1,171
Interest income from financing activities	833	735
Amortisation of usufructuary rights	1,312	1,431
Depreciation of property. plant and equipment. intangible assets an usufructual rights	521	488
Change in provisions	29	-1,043
Other non-cash expenses	-58	-284
Change in inventories. trade receivables. and other assets not attributable to investing or financing activities	-55	-1,279
Change in trade payables and other liabilities not attributable to investing or financing activities	858	2,952
Payments for tax on profit	-11	-68
Cash flows from operating activities	**2,354**	**1,761**
Payments for investments in non-current assets	-512	-1,889
Payments for investments of financial assets	-164	0
Cash flow from investing activities	**-676**	**-1,889**
Proceeds from the sale of treasury shares	110	0
Proceeds from bank loans	-741	-636
Repayment of financial loans	-165	-151
Interest received	2	2
Interest paid	-835	-737
Cash flows from financing activities	**-1,629**	**-1,522**
Net change in cash and cash equivalents	50	-1,650
Currency translation	0	112
Net change due to change of consolidation	1	0
Cash and cash equivalents at the beginning of the period	290	1,640
Cash and cash equivalents	**341**	**102**
Gross debt bank	8,908	10,135
Net debt bank	8,567	10,034
Composition of cash and cash equivalents:		
Cash and cash equivalents	**341**	**102**

UNITEDLABELS Aktiengesellschaft, Münster

Group Statement of Financial Position (IFRS) as at 30 September 2014

(unaudited)

ASSETS

Assets	30.09.2014 €	31.12.2013 €
Non-current assets		
Property, plant and equipment	5,104,593.38	5,255,733.53
Intangible assets	8,637,397.28	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
	19,261,831.10	**20,048,726.39**
Current assets		
Inventories	4,968,361.30	3,449,512.87
Trade and other receivables	3,769,079.12	4,694,614.99
Other assets	1,457,581.55	1,995,602.46
Cash and cash equivalents	341,418.11	290,408.78
	10,536,440.09	**10,430,139.10**
Total assets	**29,798,271.19**	**30,478,865.49**

UNITEDLABELS Aktiengesellschaft, Münster

Group Statement of Financial Position (IFRS) as at 30 September 2014

(unaudited)

EQUITY AND LIABILITIES

Equity	30.09.2014 €	31.12.2013 €
Capital and reserves attributable to the owners of the parent company		
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	-571,609.78	-571,627.24
Consolidated unappropriated surplus	-5,028,882.01	-3,952,413.44
Treasury shares	0.00	-223,413.73
Equity attributable to owners of parent	**3,985,060.29**	**5,061,511.40**
Non-controlling interests	-396,983.10	-307,320.03
Total equity	**3,588,077.19**	**4,754,191.37**
Non-current liabilities		
Provisions for pensions	2,624,820.69	2,476,713.00
Financial liabilities	2,154,561.66	2,279,999.79
Provisions	0.00	0.00
Trade payables	3,245,709.00	3,251,906.00
Deferred tax liabilities	2,860.03	2,860.03
	8,027,951.38	**8,011,478.82**
Current liabilities		
Provisions	28,696.02	0.00
Current tax payable	4,170.66	15,507.48
Financial liabilities	6,753,643.93	7,534,541.14
Trade and other payables	11,395,732.01	10,163,146.68
	18,182,242.63	**17,713,195.30**
Total liabilities	**26,210,194.01**	**25,724,674.12**
Total equity and liabilities	**29,798,271.19**	**30,478,865.49**

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
Balance at 31.12.2012	**4,200**	**3,353**	**2,110**	**-3,310**	**-571**	**-223**	**5,559**	**-103**	**5,456**
Consolidated loss Q III 2013	0	0	0	-792	0	0	-792	-51	-843
Other gains and losses									
Currency translation	0	0	0	0	112	0	112	0	112
Total comprehensive income for the period	0	0	0	-1,039	112	0	-927	-132	-1,059
Balance at 30.09.2013	**4,200**	**3,353**	**2,110**	**-4,349**	**-459**	**-223**	**4,632**	**-235**	**4,397**
Consolidated loss 2013	0	0	0	-643	0	0	-643	-204	-847
Other gains and losses									
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
Total comprehensive income 2013	0	0	146	-643	-1	0	-498	-204	-702
Balance at 31.12.2013	**4,200**	**3,353**	**2,256**	**-3,953**	**-572**	**-223**	**5,061**	**-307**	**4,754**
Consolidated loss Q III 2014	0	0	0	-405	0	0	-405	10	-395
Other gains and losses									
Currency translation	0	0	0	0	0	0	0	0	0
Total comprehensive income for the period	0	-223	0	-1,075	0	223	-1,075	-91	-1,166
Balance at 30.09.2014	**4,200**	**3,130**	**2,256**	**-5,028**	**-572**	**0**	**3,986**	**-398**	**3,588**

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FINANCIAL CALENDAR 2015

March 2015
Publication of annual financial statements 2014

May 2015
Publication of 3-Months' Report

May 2015
Annual General Meeting

August 2015
Publication of 6-Months' Report

November 2015
Publication of 9-Months' Report

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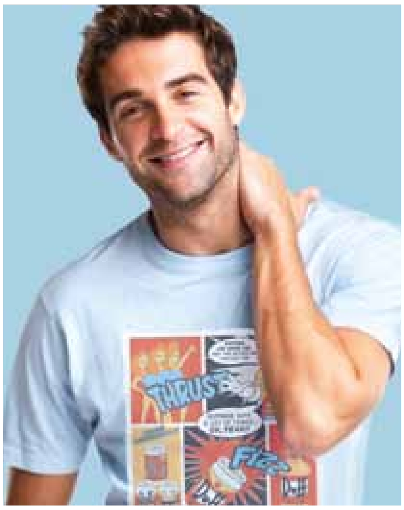

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