



3-MONTH' REPORT 2015

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



# LETTER TO SHAREHOLDERS



**PETER BODER**  
CEO



**ALBERT HIRSCH**  
MEMBER OF THE  
MANAGEMENT BOARD

**Dear Shareholders,**

Having recently published our annual report for the financial year just ended and seen an encouraging improvement in operating profit together with a stronger equity base, we are delighted to be able to report on a performance of sustained growth over the first three months of 2015.

Group revenue increased by 17% to €7.7 million, which was up markedly on the figure posted for the same period a year ago (prev. year: €6.6 million). Growth was driven by new accounts as well as by an expansion in the volumes ordered by customers in the two segments operated by the company, Key Account and Special Retail.

At €0.1 million (prev. year: €-0.2 million), earnings before interest, taxes, depreciation and amortisation (EBITDA) were up on the figure posted for the same period a year ago. Group earnings also improved after accounting for depreciation and amortisation, with EBIT expanding to €-0.1 million (prev. year: €-0.4 million).

The strategic approach taken by **UNITEDLABELSAG** remains firmly focused on textiles targeted at the Key Account segment, with an emphasis on more premium-quality, high-margin products, as well as expansion within the NOS (Never-Out-of-Stock) giftware category. At 28.3% (prev. year: 29.9%), the Group's gross margin was largely unchanged on the prior-year figure.

In our efforts to generate growth at an international level, we have already stepped up our sales activities in France, Poland and the United Kingdom; corresponding earnings are expected to flow from the third quarter of this year onwards.

Our thanks go to our business partners and above all to you, our valued shareholders, for the trust placed in us.

A handwritten signature in dark ink, appearing to read 'P. Boder'.

Peter Boder  
CEO

A handwritten signature in dark ink, appearing to read 'A. Hirsch'.

Albert Hirsch  
Member of the Management Board

Key Figures 3-Month' report (€ '000)	Q1 2015	Q1 2014	Q1 2013	Q1 2012
Revenue	7.745	6.650	5.663	11.451
EBITDA*	91	-178	11	33
EBIT	-108	-352	-144	-149
Profit before tax	-388	-517	-247	-258
Consolidated loss	-377	-517	-248	-299
Shareprice per end of period (€)	1,51	1,59	1,10	3,17
Market capitalization	9.500	6.678	4.620	13.314
Profit per share (€)	-0,07	-0,11	-0,05	-0,07
Staff member	99	114	126	140
Revenue per staff member	78	58	45	82

\*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.



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## Business review for the first 3 months of 2015

Group revenue rose by 17% in the first three months of 2015, taking the figure to €7.7 million (prev. year: €6.6 million). Growth was driven by both of the Group's business segments. The Key Account segment saw revenue expand by 16%. In absolute terms, revenue generated by the Key Account segment amounted to €4.7 million (prev. year: €4.0 million). Key Account sales thus accounted for 60% of total revenue.

The Special Retail segment contributed revenue of 40%, up by 17%.

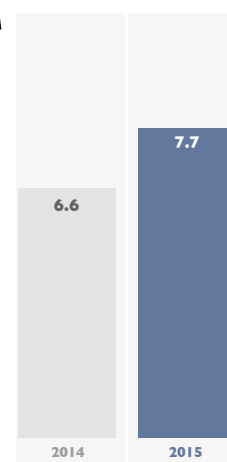
Revenue growth in the two segments was underpinned by new accounts and business expansion within the existing customer base.

EBITDA (operating profit) amounted to €0.1 million (prev. year: €-0.2 million), while the Group loss after taxes totalled €0.4 million (prev. year: loss of €0.5 million).

Earnings generated in the Special Retail segment (which includes business attributable to e-commerce and the airport shops) rose to €0.1 million, up from €-0.2 million in the same period a year ago.

Earnings in the Key Account segment totalled €0.8 million, a marked improvement on the figure recorded in the same period a year ago (€0.2 million). This was attributable to new accounts as well as more expansive business within the existing customer base of the two segments. General administrative expenses rose from €0.4 million in the previous year to €1.1 million in the period under review.

TURNOVER IN THE FIRST 3 MONTHS  
IN €M



# 3-MONTHS' REPORT

## Primary reporting format – Customer segments

(unaudited)

2015

in € '000	Special Retail	Key Account	Unallocated items	Group
Sales revenue	3,070	4,675		7,745
Segment expenses	-2,701	-3,538	-1,056	-7,295
Depreciation/amortisation	-226	-318	-14	-558
<b>Segment result</b>	<b>143</b>	<b>819</b>	<b>-1,070</b>	<b>-108</b>
Finance income				1
Finance cost				-281
Result from at-equity investment				0
<b>Result from ordinary activities</b>				<b>-388</b>
Taxes				11
<b>Consolidated loss</b>				<b>-377</b>
	Special Retail	Key Account	Unallocated items	Group
Segment Assets (in €m)	7.9	10.8	10.1	28.8
Segment Liabilities (in €m)	3.0	6.5	13.0	22.5

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

(unaudited)

Sales revenues	2015	2014	Total assets	2015	2014
Germany, Austria, Switzerland	2,855	2,332	Germany, Austria, Switzerland	18,310	17,822
Iberian Peninsula	3,684	3,158	Iberian Peninsula	7,107	7,277
France	399	224	France	88	154
Rest of the World	806	935	Rest of the World	3,331	3,216
Group	7,745	6,650	Group	28,836	28,469

**2014**

in € '000	Special Retail	Key Account	Unallocated items	Group
Sales revenue	2,632	4,018		6,650
Segment expenses	-2,633	-3,586	-386	-6,605
Depreciation/amortisation	-179	-189	-29	-397
<b>Segment result</b>	<b>-180</b>	<b>243</b>	<b>-415</b>	<b>-352</b>
Finance income				1
Finance cost				-231
Result from at-equity investment				65
<b>Result from ordinary activities</b>				<b>-517</b>
Taxes				0
<b>Consolidated loss</b>				<b>-517</b>
	Special Retail	Key Account	Unallocated items	Group
Segment Assets (in €m)	7.5	10.2	10.8	28.5
Segment Liabilities (in €m)	3.2	6.8	14.3	24.3

**Financial position**

Property, plant and equipment fell by €0.1 million as a result of systematic depreciation, while intangible assets were down by €0.1 million as at 31 March 2015. The latter was due to sales-related write-downs on usage rights and lower investments in this category of assets.

Compared to 31 December 2014, inventories rose by €0.3 million due to shipments scheduled for the second quarter. In this context, the most significant inventories are held by **UNITEDLABELS AG** (€1.9 million) and **UNITEDLABELS Ibérica** (€1.7 million) as well as Elfen Service GmbH (€0.1 million).

Due to the higher proportion of business covered by factoring, trade receivables fell by €0.2 million to €4.2 million.

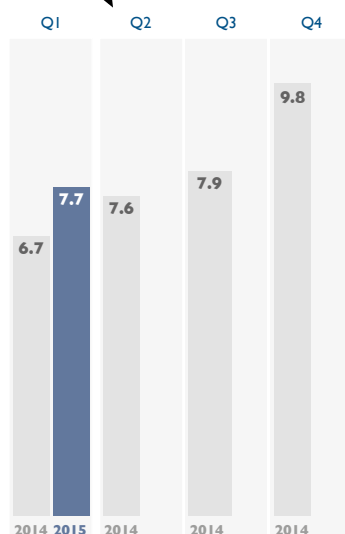
As at 31 March 2015, the Group's equity ratio stood at 22% (31 Dec. 2014: 22%). The book value thus stood at €1.00 per share. Equity covered non-current assets at a rate of 33% and liabilities at a rate of 28%.

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

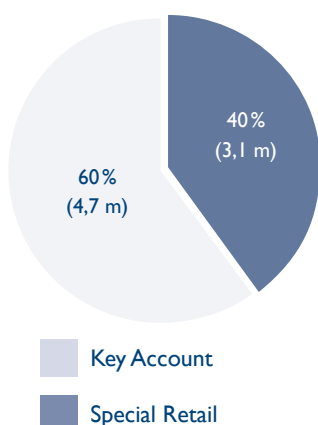
Current financial liabilities rose by €0.4 million in the period under review, following the settlement of short-term payables. The latter were scaled back by €1.0 million.

# 3-MONTHS' REPORT

## PAST SALES PERFORMANCE (IN €M)



## BREAKDOWN OF SALES IN THE FIRST 3 MONTHS 2015 FOR KEY ACCOUNTS AND SPECIAL RETAIL IN % (€)



## Related-party disclosure

In addition to his 45% interest in **UNITEDLABELS** AG, as at 31 March 2015 Peter Boder had a 100% shareholding in Facility Management Münster GmbH. **UNITEDLABELS** AG occupies office premises in Gildenstraße 2j, which are leased to it by Facility Management GmbH. In the first three months of 2015, the amount received was €21 thousand (prev. year: €12 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 long-term loan to **UNITEDLABELS** Aktiengesellschaft, totalling €500 thousand, remains in place.

The short-term loan granted by Mr. Boder to the subsidiary was repaid in January 2015 (€500 thousand).

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 €939 thousand in total (prev. year: €4,184 thousand), while current receivables stood at €3,899 thousand (prev. year: €3,865 thousand). These amounts were eliminated as part of the consolidation of debts.

## Employees

At the end of March 2015, the **UNITEDLABELS** Group employed 99 members of staff (prev. year: 114). In total, 46 members of staff were employed in Germany and 53 in Spain.

## Events after the reporting period

There are no significant events to report subsequent to the end of the quarter under review.

## Directors' Holdings

As at 31 March 2015, **UNITEDLABELS** AG had a total of 6.3 million no-par-value shares. As at 31 March 2015, 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 approx. 45% 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. Mr. Frank Rohmann, member of the Supervisory Board, held 2.8% of the shares, while Supervisory Board member Otto E. Umbach held no shares. As at 31 March 2015, 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, **UNITEDLABELS AG** 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. The objective of **UNITEDLABELS AG** and its subsidiaries is to remain as a leading producer and marketer of comicware in Europe. With this objective in mind, the company has taken a multi-channel approach, focusing on distribution through specialist retailers and wholesalers as well as direct sales to consumers through airport shops and its own Internet outlets. In this way, **UNITEDLABELS** is able to reach much of Europe and thereby market its various products; the company's stated aim is to consolidate and extend this strategy. To achieve this, the company will utilise its expansive network within the licensing and trade sector. Maintaining a high level of transparency, **UNITEDLABELS** 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. 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 Elfen Service GmbH 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.

Looking ahead to the current financial year, the company anticipates that sales revenue will grow at a rate of between 15% and 25% year on year, while Group operating profit (EBITDA) is expected to be between €0.7 million and €1.6 million.

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

1 January to 31 March 2015  
(unaudited)

	01.01.2015 31.03.2015		01.01.2014 31.03.2014		01.01.2015 31.03.2015		01.01.2014 31.03.2014	
	€	%	€	%	€	%	€	%
<b>Sales revenues</b>	<b>7,744,917.50</b>	<b>100.0%</b>	<b>6,649,637.79</b>	<b>100.0%</b>	<b>7,744,917.50</b>	<b>100.0%</b>	<b>6,649,637.79</b>	
Cost of materials	-5,193,944.28	-67.1%	-4,436,105.20	-66.7%	-5,193,944.28	-67.1%	-4,436,105.20	
Amortisation of usufructuary rights	-359,030.33	-4.6%	-222,347.46	-3.3%	-359,030.33	-4.6%	-222,347.46	
	<b>2,191,942.89</b>	<b>28.3%</b>	<b>1,991,185.14</b>	<b>29.9%</b>	<b>2,191,942.89</b>	<b>28.3%</b>	<b>1,991,185.14</b>	
Other operating income	94,040.54	1.2%	57,183.73	0.9%	94,040.54	1.2%	57,183.73	
Staff costs	-1,068,205.07	-13.8%	-1,084,825.49	-16.3%	-1,068,205.07	-13.8%	-1,084,825.49	
Depreciation of property plant and equipment and amortisation of intangible assets (excl. amortisation of usufructuary rights)	-198,904.08	-2.6%	-174,246.51	-2.6%	-198,904.08	-2.6%	-174,246.51	
Other operating expenses	-1,126,483.57	-14.5%	-1,141,267.09	-17.2%	-1,126,483.57	-14.5%	-1,141,267.09	
<b>Profit from operations</b>	<b>-107,609.29</b>	<b>-1.4%</b>	<b>-351,970.22</b>	<b>-5.3%</b>	<b>-107,609.29</b>	<b>-1.4%</b>	<b>-351,970.22</b>	
Finance income	897.35	0.0%	1,259.29	0.0%	897.35	0.0%	1,259.29	
Result from at-equity investments	0.00	0.0%	64,889.80	1.0%	0.00	0.0%	64,889.80	
Finance cost	-281,550.16	-3.6%	-230,707.05	-3.5%	-281,550.16	-3.6%	-230,707.05	
<b>Net finance cost</b>	<b>-280,652.81</b>	<b>-3.6%</b>	<b>-164,557.96</b>	<b>-2.5%</b>	<b>-280,652.81</b>	<b>-3.6%</b>	<b>-164,557.96</b>	
<b>Profit before tax</b>	<b>-388,262.10</b>	<b>-5.0%</b>	<b>-516,528.19</b>	<b>-7.8%</b>	<b>-388,262.10</b>	<b>-5.0%</b>	<b>-395,265.01</b>	
Taxes on income	11,003.94	0.1%	-345.96	0.0%	11,003.94	0.1%	-345.96	
<b>Consolidated net profit / (loss)</b>	<b>-377,258.16</b>	<b>-4.9%</b>	<b>-516,874.15</b>	<b>-7.8%</b>	<b>-377,258.16</b>	<b>-4.9%</b>	<b>-516,874.15</b>	
Loss for the period attributable to owners of parent	-356,715.50	-4.6%	-463,552.74	-7.0%	-356,715.50	-4.6%	-463,552.74	
Loss for the period attributable to non-controlling interests	-20,542.66	-0.3%	-53,321.40	-0.8%	-20,542.66	-0.3%	-53,321.40	
<b>Other comprehensive income („OCI“):</b>								
<b>Not to reclassify result:</b>								
Actuarial gains and losses	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	
<b>To reclassify result:</b>								
Currency translation	-1,761.07	0.0%	11.33	0.0%	-1,761.07	0.0%	11.33	
Other comprehensive income total	-1,761.07	0.0%	11.33	0.0%	-1,761.07	0.0%	11.33	
<b>Total comprehensive income</b>	<b>-379,019.23</b>	<b>-4.9%</b>	<b>-516,862.82</b>	<b>-7.8%</b>	<b>-379,019.23</b>	<b>-4.9%</b>	<b>-516,862.82</b>	
Loss attributable to owners	-358,476.57	-4.6%	-463,541.41	-7.0%	-358,476.57	-4.6%	-463,541.41	
Loss attributable to non-controlling interests	-20,542.66	-0.3%	-53,321.40	-0.8%	-20,542.66	-0.3%	-53,321.40	
<b>Consolidated earnings per share</b>								
basic	-0.07 €		-0.11 €		-0.07 €		-0.11 €	
diluted	-0.07 €		-0.11 €		-0.07 €		-0.11 €	
<b>Weighted average shares outstanding</b>								
basic	4,796,455 pcs.		4,153,801 pcs.		4,796,455 pcs.		4,153,801 pcs.	
diluted	4,796,455 pcs.		4,153,801 pcs.		4,796,455 pcs.		4,153,801 pcs.	

# UNITEDLABELS Aktiengesellschaft, Münster

## Group Statement of Cash Flows

(unaudited)

	03.2015 € '000	03.2014 € '000
Consolidated loss for the year	-377	-517
Interest income from financing activities	281	229
Amortisation of usufructuary rights	359	222
Amortisation of intangible assets	58	50
Depreciation of property, plant and equipment	141	124
Change in provisions	68	46
Other non-cash expenses	-14	-65
Change in inventories, trade receivables, and other assets not attributable to investing or financing activities	166	2,011
Change in trade payables and other liabilities not attributable to investing or financing activities	-896	-1,284
Payments for tax on profit	74	-7
<b>Cash flows from operating activities</b>	<b>-140</b>	<b>810</b>
Payments for investments in non-current assets	-90	-74
<b>Cashflow aus der Investitionstätigkeit</b>	<b>-90</b>	<b>-74</b>
Proceeds from bank loans	470	-210
Repayments of short-term loans	-500	0
Repayment of financial loans	-137	-104
Interest received	1	1
Interest paid	-282	-231
<b>Cash flows from financing activities</b>	<b>-448</b>	<b>-544</b>
Net change in cash and cash equivalents	-678	192
Currency translation	0	0
Cash and cash equivalents at the beginning of the period	722	290
<b>Cash and cash equivalents</b>	<b>44</b>	<b>482</b>
Gross debt bank	9,436	9,543
<b>Net debt bank</b>	<b>9,392</b>	<b>9,061</b>
Composition of cash and cash equivalents:		
Cash and cash equivalents	44	482

## Group Statement of Financial Position (IFRS) as at 31 March 2015

(unaudited)

## ASSETS

Assets	31.03.2015 €	31.12.2014 €
Non-current assets		
Property, plant and equipment	4,833,236.09	4,971,496.00
Intangible assets	8,858,860.79	8,934,588.81
At-equity investments	0.00	0.00
Other assets	1,394,279.68	1,394,279.68
Deferred taxes	4,218,756.06	4,218,756.06
	19,305,132.62	19,519,120.55
Current assets		
Inventories	3,690,958.31	3,349,761.17
Trade and other receivables	4,221,452.22	4,468,433.01
Other assets	1,574,254.08	1,834,510.27
Cash and cash equivalents	43,895.06	721,697.66
	9,530,559.66	10,374,402.11
Total assets	28,835,692.28	29,893,522.66

# UNITEDLABELS Aktiengesellschaft, Münster

## Group Statement of Financial Position (IFRS) as at 31 March 2015

(unaudited)

### EQUITY AND LIABILITIES

Equity	31.03.2015 €	31.12.2014 €
<b>Capital and reserves attributable to the owners of the parent company</b>		
Issued capital	6,300,000.00	6,300,000.00
Capital reserves	4,240,733.00	4,240,733.00
Retained earnings	2,003,475.41	2,003,475.41
Currency translation	-573,022.39	-571,261.32
Consolidated unappropriated surplus	-5,204,478.37	-4,848,144.60
Treasury shares	0.00	0.00
<b>Equity attributable to owners of parent</b>	<b>6,766,707.65</b>	<b>7,124,802.49</b>
Non-controlling interests	-453,062.55	-432,519.89
<b>Total equity</b>	<b>6,313,645.10</b>	<b>6,692,282.60</b>
<b>Non-current liabilities</b>		
Provisions for pensions	1,736,865.48	1,708,455.00
Financial liabilities	1,968,130.75	2,044,446.75
Provisions	0.00	0.00
Trade payables	2,580,265.72	2,760,765.72
Deferred tax liabilities	250,092.44	264,492.44
	<b>6,535,354.39</b>	<b>6,778,159.91</b>
<b>Current liabilities</b>		
Provisions	168,675.39	128,692.78
Current tax payable	87,229.48	12,863.42
Financial liabilities	7,467,388.54	7,058,562.39
Trade and other payables	8,263,399.38	9,222,961.55
	<b>15,986,692.79</b>	<b>16,423,080.14</b>
<b>Total liabilities</b>	<b>22,522,047.18</b>	<b>23,201,240.05</b>
<b>Total equity and liabilities</b>	<b>28,835,692.28</b>	<b>29,893,522.66</b>

## Group Statement of Changes in Equity

(unaudited)

	Subscribed capital € '000	Capital reserves € '000	Revenue reserves € '000	Consolida- ted unap- propriated loss € '000	Balancing item for 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 31.12.2013</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 Q1 2014	0	0	0	-464	0	0	-464	-53	-517
<b>Other gains and losses</b>									
Currency translation	0	0	0	0	0	0	0	0	0
Total comprehensive income for the period	0	0	0	-464	0	0	-464	-53	-517
<b>Balance at 31.03.2014</b>	<b>4,200</b>	<b>3,353</b>	<b>2,256</b>	<b>-4,417</b>	<b>-572</b>	<b>-223</b>	<b>4,597</b>	<b>-360</b>	<b>4,237</b>
Consolidated loss 2014	0	0	0	-895	0	0	-895	-163	-1,058
<b>Other gains and losses</b>									
Currency translation	0	0	0	0	1	0	1	0	1
Actuarial gains and losses	0	0	-371	0	0	0	-371	0	-371
Deferred taxes	0	0	118	0	0	0	118	0	118
<b>Total earnings in 2014</b>	<b>0</b>	<b>0</b>	<b>-253</b>	<b>-895</b>	<b>1</b>	<b>0</b>	<b>-1,147</b>	<b>-163</b>	<b>-1,310</b>
Capital increase	2,100	1,001	0	0	0	0	3,101	0	3,101
Sale of own shares	0	-113	0	0	0	223	110	0	110
Business acquisition	0	0	0	0	0	0	0	37	37
Transactions with shareholders	2,100	888	0	0	0	223	3,211	37	3,248
<b>Balance at 31.12.2014</b>	<b>6,300</b>	<b>4,241</b>	<b>2,003</b>	<b>-4,848</b>	<b>-571</b>	<b>0</b>	<b>7,125</b>	<b>-433</b>	<b>6,692</b>
Consolidated loss Q1 2015	0	0	0	-357	0	0	-357	-21	-378
<b>Other gains and losses</b>									
Currency translation	0	0	0	0	-2	0	0	0	0
Total comprehensive income for the period	0	0	0	-357	-2	0	-357	-21	-378
<b>Balance at 31.03.2015</b>	<b>6,300</b>	<b>4,241</b>	<b>2,003</b>	<b>-5,205</b>	<b>-573</b>	<b>0</b>	<b>6,768</b>	<b>-454</b>	<b>6,314</b>



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**FINANCIAL CALENDAR 2015**

**23. June 2015**  
Annual General Meeting

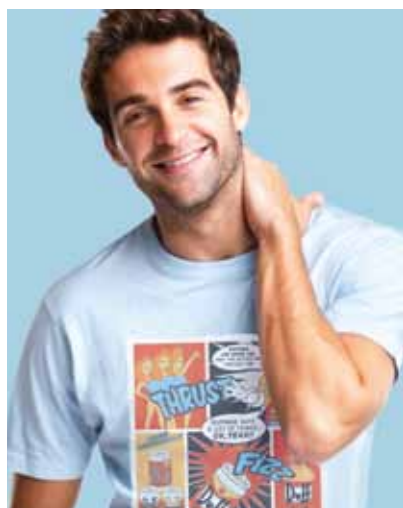
**August 2014**  
Publication of 6-Months' Report

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

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

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