6-MONTH´ REPORT 2015

UNITEDLABELS AG

LETTER TO SHAREHOLDERS

PETER BODER
CEO

ALBERT HIRSCH
MEMBER OF THE MANAGEMENT BOARD

Dear Shareholders,

We have the pleasure of presenting to you the financial results of **UNITED**LABELS AG for the first half of 2015, together with a detailed review of our business activities. Group revenue totalled €14.2 million in the first six months, which was comparable to the figure posted for the same period a year ago. This was due to the conscious decision on our part to forgo revenue streams with low contribution margins. Earnings before interest, taxes, depreciation and amortisation (EBITDA) fell from €0.5 million a year ago to €0.2 million in the period under review, as the prior-year earnings contribution made by Open Mark United Labels GmbH no longer applied (an absence of €0.6 million). In view of the high-margin orders still anticipated for the second half, earnings are expected to improve significantly year on year in the following months. On this basis, the earnings outlook for 2015 as a whole remains in place. We were encouraged by the strong performance of our subsidiary **UNITED**LABELS Iberica, which recorded revenue growth of 17.7% and an improvement in its operating profit by 46.5% to €0.6 million. Additionally, the entire Special Retail segment achieved profitable growth in the period under review. The company attracted new specialist retailers in the B2B sector and optimised its airport shops within the B2C category. At Elfen Service GmbH, meanwhile, we took another sizeable step forward in our efforts to guide B2C online activities towards break-even. **UNITED**LABELS AG operates on a pan-European basis. Our market potential is defined by demand for licensed merchandise within all member states of the European Union. This presents us with further opportunities for expansion.

In order to generate further growth, we are now taking steps to expand our sales activities in France, the United Kingdom and Poland. Based on our well-established licences for Mia & Me, Peanuts and The Simpsons as well as the recently added characters of Minions, Drachenfänger and Ice Age, we continue to develop new textile and giftware collections as we move forward. Increasingly, these products are also being marketed within the B2C segment. Additionally, new movies and series scheduled for the fourth quarter, e.g. Peanuts and Mia & Me, will provide fresh impetus for growth. The new B2B online store (www.unitedlabels-shop.de) developed and implemented by our subsidiary Elfen Service GmbH – featuring products for retail customers – is to be seen as another major improvement in our sales activities. Launched in July, this modern, vibrant sales channel will allow us to showcase an inspirational portfolio of products to retailers and specialist stockists. What is more, we will be able to use and expand this sales platform for existing and new B2B customers. 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. Our thanks also go to our business partners and above all to you, our valued shareholders, for your support and the trust placed in us.

Peter Boder
CEO

Albert Hirsch
Member of the Management Board

Key Figures 6-Month´ report

	Q2 2015 (€ ´000)	Q2 2014 (€ ´000)	Q2 2013 (€ ´000)	Q2 2012 (€ ´000)
Revenue	14,173	14,238	13,949	24,986
EBITDA*	163	482	196	-8,021
EBIT	-234	138	-122	-8,423
Profit before tax	-840	-660	-322	-12,731
Consolidated loss	-845	-668	-327	-14,381
Profit per share (€)	-0.17	-0.14	-0.06	-3.46
Staff member	100	106	121	131

*incl. amortisation of usufructuary rights

Basis of preparation (IFRS/IAS)

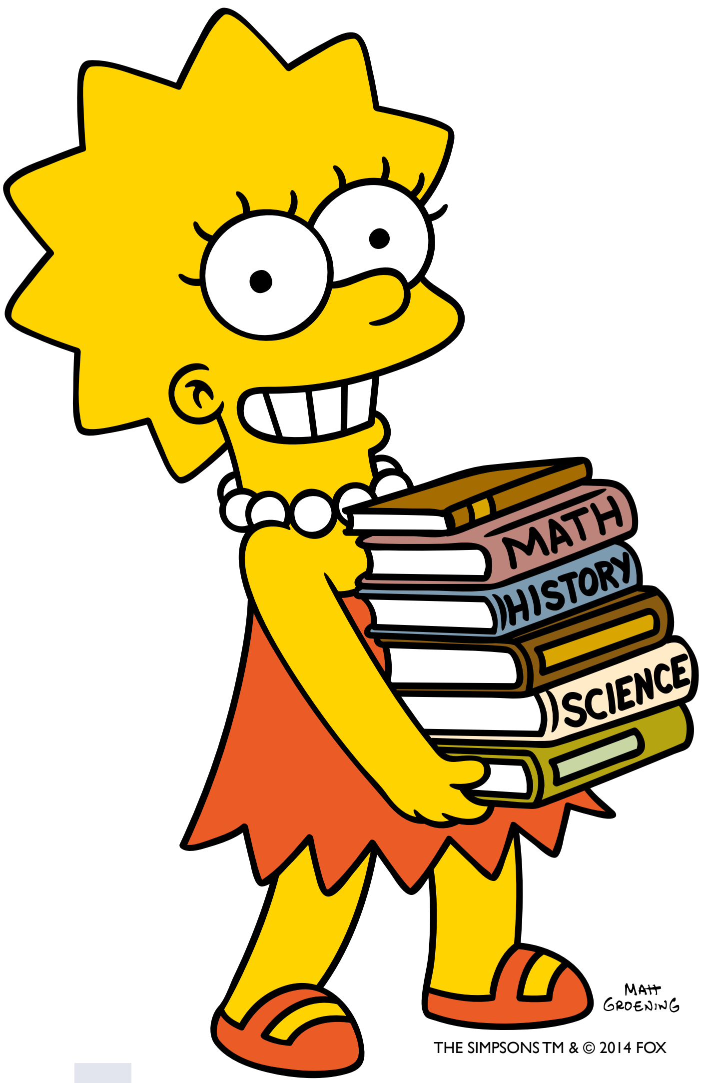
Statement of compliance

The consolidated financial statements for the first six months 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.

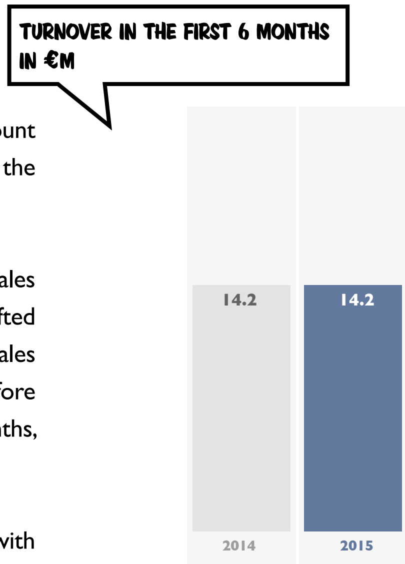
Within this context, neither the interim financial statements nor the management report for the interim period have been audited. In preparing the consolidated financial statements, the Management Board is required to make estimates and assumptions that affect the reported amounts of assets and liabilities/equity 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 six months of 2015



Group revenue for the first six months was unchanged year on year at €14.2 million. The Key Account segment accounted for 55% (prev. year: 61%) of this total. In absolute terms, revenue generated in the Key Account segment amounted to €7.8 million (prev. year: €8.6 million).

By contrast, the company saw an expansion in business within the Special Retail segment, with sales revenue increasing by 14%. In particular, revenue from sales to customers based in Germany was lifted upwards. In total, revenue generated by the Special Retail segment accounted for 45% of aggregate sales (prev. year: 39%). In absolute terms, revenue increased from €5.6 million to €6.4 million. Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled €0.2 million after the first six months, down from €0.5 million in the first half of 2014.

Earnings before interest and taxes (EBIT) totalled €-0.2 million in the first half of 2015, compared with €0.1 million in the same period a year ago. The Group loss after taxes stood at €-0.8 million (prev. year: €-0.7 million). In the first six months of 2015, **UNITED**LABELS AG itself contributed EBIT of €-0.4 million (prev. year: €-0.3 million), while the principal subsidiary, **UNITED**LABELS Ibérica, produced EBIT of €0.6 million (prev. year: €0.4 million). Elfen Service GmbH contributed EBIT of €-0.2 million (prev. year: €-0.5 million). Open Mark United Labels GmbH, which was included in the scope of consolidation for the first time last year, achieved break-even in the first six months of 2015. In the previous year, covering the period from 29 May 2014 to 30 June 2014, the earnings contribution had amounted to €0.6 million. Earnings within the Special Retail segment rose from €-0.2 million in the first half of 2014 to €0.3 million in 2015. Alongside earnings attributable to e-commerce, the Special Retail segment also includes earnings generated by the airport shops. The Key Account segment also recorded earnings that were in positive territory. While segment earnings had amounted to €1.2 million in the first half of 2014, they stood at just €0.5 million in the period under review. This was attributable to lower revenue and the absence of an earnings contribution from Open Mark United Labels GmbH. On this basis, segment performance was as follows:

Primary reporting format – Customer segments
(unaudited)

2015

in € '000	Special Retail	Key Account	Unallocated items	Group
Sales revenue	6,368	7,805		14,173
Segment expenses	-5,526	-6,748	-1,053	-13,327
Depreciation/amortisation	-546	-512	-21	-1,079
Segment result	**296**	**545**	**-1,074**	**-233**
Finance income				2
Finance cost				-609
Result from at-equity investment				0
Result from ordinary activities				**-840**
Taxes				-5
Consolidated loss				**-845**

	Special Retail	Key Account	Unallocated items	Group
Segment Assets (in €m)	8.0	10.7	10.4	29.1
Segment Liabilities (in €m)	3.1	6.8	13.9	23.8

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

Sales revenues	2015	2014
Germany. Austria. Switzerland	5,305	6,241
Iberian Peninsula	7,270	6,153
France	357	461
Rest of the World	1,241	1,383
Group	14,173	14,238

Total assets	2015	2014
Germany. Austria. Switzerland	18,103	19,260
Iberian Peninsula	7,081	6,144
France	100	90
Rest of the World	3,779	3,611
Group	29,063	29,104

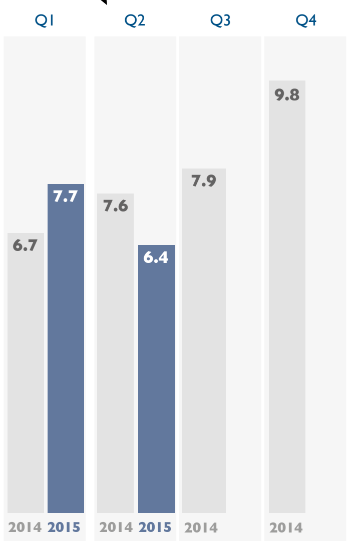
2014

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
Segment result	**-205**	**1,187**	**-844**	**138**
Finance income				2
Finance cost				-511
Result from at-equity investment				-290
Result from ordinary activities				**-661**
Taxes				-8
Consolidated loss				**-669**
	Special Retail	**Key Account**	**Unallocated items**	**Group**
Segment Assets (in €m)	7.8	10.4	10.9	29.1
Segment Liabilities (in €m)	3.4	7.4	14.3	25.1

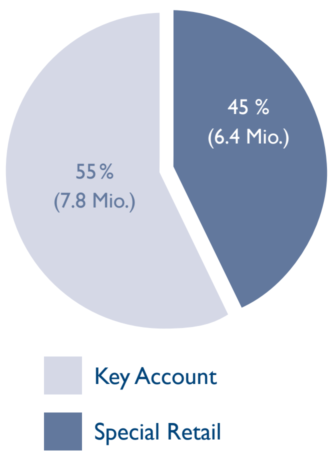
Financial position

Owing to systematic depreciation, the carrying amount of property, plant and equipment was reduced by €0.3 million, while intangible assets rose by €1.4 million as at 30 June 2015. The latter was attributable primarily to the conclusion of new licence agreements at **UNITED**LABELS itself. This includes the extension of existing licences as well as the inclusion of new licences within the company's portfolio. As anticipated, inventories rose to €3.8 million, up from €3.3 million a year ago. This was mainly due to higher revenue in the Special Retail segment as a result of improved delivery capabilities. Inventories were held by **UNITED**LABELS AG (€1.5 million) and **UNITED**LABELS Ibérica (€2.2 million). Due to the higher proportion of business covered by factoring and lower revenue from key accounts (usually with longer payment periods), trade receivables fell by €1.4 million compared to the figure posted at the end of 2014. As at 30 June 2015, the Group's equity ratio stood at 20% (prev. year: 22%). The book value thus stood at €0.92 per share. Group liabilities (financial liabilities and trade payables) rose slightly by €0.1 million. Equity covered non-current assets at a rate of 28% and liabilities at a rate of 25%.

PAST SALES PERFORMANCE (IN €M)



BREAKDOWN OF SALES IN THE FIRST 6 MONTHS 2015 FOR KEY ACCOUNTS AND SPECIAL RETAIL IN % (€)



Related-party disclosure

In addition to his 44.94% interest in **UNITED**LABELS AG, as at 30 June 2015 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 six months of 2015, the amount received was €42 thousand (prev. year: €21 thousand). Rent payable had been reduced by half at the beginning of 2013 and returned to the former level at the beginning of 2015. 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 **UNITED**LABELS Aktiengesellschaft, totalling €500 thousand, remains in place. The short-term loan granted by Mr. Boder to the subsidiary Elfen Service GmbH was repaid in January 2015 (€500 thousand). 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 €939 thousand in total (prev. year: €4,184 thousand), while current receivables stood at €5,576 thousand (prev. year: €4,906 thousand). These amounts were eliminated as part of the consolidation of debts.

Staff

At the end of June 2015, the **UNITED**LABELS Group employed 100 members of staff (prev. year: 106). In total, 46 members of staff were employed in Germany and 54 in Spain.

Annual General Meeting

The 15th Annual General Meeting of **UNITED**LABELS AG took place on 23 June 2015 in Münster. Shareholder attendance was equivalent to 59.60% of share capital; the results of voting have been published online at
http://www.unitedlabels.com/investor-relations/hauptversammlungen.

Events after the reporting period

There were no significant events to report subsequent to the end of the first half of the 2015 financial year.

Directors' Holdings

As at 30 June 2015, **UNITED**LABELS AG had a total of 6.3 million no-par-value shares. As at 30 June 2015, 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 44.94% 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 June, Supervisory Board member Frank Rohmann sold a total of 69,050 shares, as a result of which he now holds 107,500 shares in the company. This fact was disclosed by the company as part of several Directors' Dealings notifications. No shares were held by Otto E. Umbach. As at 30 June 2015, 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

Building on its business model and an extensive portfolio of licences, **UNITED**LABELS is focusing on business with high-margin products and customers. 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. The specific focus will be on stepping up sales activities in countries such as France, Belgium and the United Kingdom, in addition to expanding B2B activities with specialist retailers and wholesalers. This is to be achieved by means of the new Web-based sales platform for business customers that was launched in June 2015 in close cooperation with the subsidiary Elfen Service GmbH. Within the context of our e-commerce strategy we are also determined to expand our B2C business by marketing our own products (NOS range and textiles). Having changed our product range last year and made the conscious decision to forgo revenue from low-margin branded toys – coinciding with streamlining measures to reduce the overall range of toys sourced from external suppliers –, we have seen a considerable expansion in the share of own brands. In doing so, we have significantly improved our chances of achieving break-even as planned. Looking to the current financial year as a whole, we can confirm our profit forecast issued at the beginning of the year, with projected Group profit of between €0.7 million and €1.6 million. The level of revenue growth required and expected lies between 2% and 10%, based on our current budget. 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. The adjustments to our business model and sales activities outlined above provide a solid foundation for **UNITED**LABELS to move forward successfully.

UNITEDLABELS Aktiengesellschaft, Münster
Group Statement of Comprehensive Income (IFRS) for the period
1 Januar to 30 June 2015

(unaudited)

	01.01.2015 30.06.2015		01.01.2014 30.06.2014		01.04.2015 30.06.2015		01.04.2014 30.06.2014
	€	%	€	%	€	%	€
Sales revenues	**14,173,385.60**	**100.0%**	**14,237,943.99**	**100.0%**	**6,428,468.10**	**100.0%**	**7,588,306.20**
Cost of materials	-9,027,775.46	-63.7%	-8,841,004.15	-62.1%	-3,833,831.18	-59.6%	-4,404,898.96
Amortisantion of usufructuary rights	-682,735.86	-4.8%	-642,980.87	-4.5%	-323,705.53	-5.0%	-420,633.42
	4,462,874.28	**31.5%**	**4,753,958.98**	**33.4%**	**2,270,931.39**	**35.3%**	**2,762,773.83**
Other operating income	126,101.25	0.9%	201,873.89	1.4%	32,060.71	0.5%	144,690.16
Staff costs	-2,137,397.59	-15.1%	-2,269,154.39	-15.9%	-1,069,192.52	-16.6%	-1,184,328.90
Depreciation of property plant and equipment and amortisation of intangible assets (excl. amortisation of usufructuary rights)	-396,683.70	-2.8%	-343,704.95	-2.4%	-197,779.62	-3.1%	-169,458.44
Other operating expenses	-2,288,417.70	-16.1%	-2,204,610.59	-15.5%	-1,161,934.13	-18.1%	-1,063,343.50
Profit from operations	**-233,523.46**	**-1.6%**	**138,362.93**	**1.0%**	**-125,914.17**	**-2.0%**	**490,333.14**
Finance income	2,065.32	0.0%	1,805.98	0.0%	1,167.97	0.0%	546.69
Result from at-equity investments	0.00	0.0%	-289,947.62	-2.0%	0.00	0.0%	-354,837.42
Finance cost	-608,613.54	-4.3%	-510,744.75	-3.6%	-327,063.38	-5.1%	-280,037.70
Net finance cost	**-606,548.22**	**-4.3%**	**-798,886.39**	**-5.6%**	**-325,895.41**	**-5.1%**	**-634,328.43**
Profit before tax	**-840,071.68**	**-5.9%**	**-660,523.46**	**-4.6%**	**-451,809.58**	**-7.0%**	**-143,995.29**
Taxes on income	-4,919.70	0.0%	-7,944.36	-0.1%	-15,923.64	-0.2%	-7,598.40
Consolidated net profit / (loss)	**-844,991.38**	**-6.0%**	**-668,467.82**	**-4.7%**	**-467,733.22**	**-7.3%**	**-151,593.69**
Loss for the period attributable to owners of parent	-801,945.63	-5.7%	-568,424.47	-4.0%	-445,230.14	-6.9%	-104,871.74
Loss for the period attributable to non-controlling interests	-43,045.75	-0.3%	-100,043.35	-0.7%	-22,503.09	-0.4%	-46,721.95
Other comprehensive income („OCI"):							
Not to reclassify result:							
Actuarial gains and losses	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
To reclassify result:							
Currency translation	-1,427.01	0.0%	-26.80	0.0%	334.06	0.0%	-26.80
Other comprehensive income total	-1,427.01	0.0%	-26.80	0.0%	334.06	0.0%	-26.80
Total comprehensive income	**-846,418.39**	**-6.0%**	**-668,494.62**	**-4.7%**	**-467,399.16**	**-7.3%**	**-668,494.62**
Loss attributable to owners	-803,372.64	-5.7%	-568,451.27	-4.0%	-444,896.08	-6.9%	-568,451.27
Loss attributable to non-controlling interests	-43,045.75	-0.3%	-100,043.35	-0.7%	-22,503.09	-0.4%	-100,043.35
Consolidated earnings per share							
basic	-0.17 €		-0.14 €		-0.09 €		-0.04 €
diluted	-0.17 €		-0.14 €		-0.09 €		-0.04 €
Weihgted average shares outstanding							
basic	5,327,671 shares		4,200,000 shares		5,327,671 shares		4,200,000 shares
diluted	5,327,671 shares		4,200,000 shares		5,327,671 shares		4,200,000 shares

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

	06.2015 € '000	06.2014 € '000
Consolidated loss for the period	-845	-668
Interest income from financing activities	607	509
Amortisation of usufructuary rights	683	643
Amortisation of intangible assets	121	124
Depreciation of property, plant and equipment	223	220
Change in provisions	70	0
Other non-cash expenses	0	74
Change in inventories. trade receivables. and other assets not attributable to investing or financing activities	1,529	1,324
Change in trade payables and other liabilities not attributable to investing or financing activities	-491	-913
Payments for tax on profit	71	-3
Cash flows from operating activities	**1,966**	**1,310**
Payments for investments in non-current assets	-1,720	-294
Acquisition of consolidated companies	0	-164
Cash flow from investing activities	**-1,720**	**-458**
Proceeds from the sale of treasury shares	0	110
Proceeds from bank loans	561	-130
Repayments of short-term loans	-500	0
Repayment of financial loans	-137	-104
Interest received	2	2
Interest paid	-609	-511
Cash flows from financing activities	**-683**	**-634**
Net change in cash and cash equivalents	-437	219
Currency translation	-1	0
Net change due to change of consolidation	0	1
Cash and cash equivalents at the beginning of the period	722	290
Cash and cash equivalents	**283**	**510**
Gross debt bank	9,526	9,580
Net debt bank	**9,243**	**9,070**
Composition of cash and cash equivalents:		
Cash and cash equivalents	283	510

UNITEDLABELS Aktiengesellschaft, Münster

Group Statement of Financial Position (IFRS) as at 30 June 2015

(unaudited)

ASSETS

Assets	30.06.2015 €	31.12.2014 €
Non-current assets		
Property. plant and equipment	4,702,052.30	4,971,496.00
Intangible assets	10,340,764.00	8,934,588.81
Other assets	1,394,279.68	1,394,279.68
Deferred taxes	4,218,756.06	4,218,756.06
	20,655,852.04	**19,519,120.55**
Current assets		
Inventories	3,843,854.12	3,349,761.17
Trade and other receivables	3,106,275.56	4,468,433.01
Other assets	1,173,906.17	1,834,510.27
Cash and cash equivalents	283,495.50	721,697.66
	8,407,531.36	**10,374,402.11**
Total assets	**29,063,383.40**	**29,893,522.66**

UNITEDLABELS Aktiengesellschaft, Münster
Group Statement of Financial Position (IFRS) as at 30 June 2015

(unaudited)

EQUITY AND LIABILITIES

Equity	30.06.2015 €	31.12.2014 €
Capital and reserves attributable to the owners of the parent company		
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	-572,688.33	-571,261.32
Consolidated unappropriated surplus	-5,693,135.98	-4,848,144.60
Equity attributable to owners of parent	**6,278,384.10**	**7,124,802.49**
Non-controlling interests	-475,565.63	-432,519.89
Total equity	**5,802,818.47**	**6,692,282.60**
Non-current liabilities		
Provisions for pensions	1,765,275.96	1,708,455.00
Financial liabilities	1,968,130.75	2,044,446.75
Trade payables	3,302,765.72	2,760,765.72
Deferred tax liabilities	264,492.44	264,492.44
	7,300,664.87	**6,778,159.91**
Current liabilities		
Provisions	141,472.64	128,692.78
Current tax payable	83,570.28	12,863.42
Financial liabilities	7,558,268.17	7,058,562.39
Trade and other payables	8,176,588.97	9,222,961.55
	15,959,900.06	**16,423,080.14**
Total liabilities	**23,260,564.93**	**23,201,240.05**
Total equity and liabilities	**29,063,383.40**	**29,893,522.66**

Group Statement of Changes in Equity

(unaudited)

	Subscribed capital € '000	Capital reserves € '000	Revenue reserves € '000	Consolidated unappropriated 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
Balance at 31.12.2013	**4,200**	**3,353**	**2,256**	**-3,953**	**-572**	**-223**	**5,061**	**-307**	**4,754**
Consolidated loss QII 2014	0	0	0	-152	0	0	-152	-53	-205
Other gains and losses									
Currency translation	0	0	0	0	0	0	0	0	0
Total comprehensive income for the period	0	-223	0	-668	0	223	-668	-101	-769
Balance at 30.06.2014	**4,200**	**3,130**	**2,256**	**-4,621**	**-572**	**0**	**4,393**	**-408**	**3,985**
Consolidated loss 2014	0	0	0	-895	0	0	-895	-163	-1,058
Other gains and losses									
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
Total earnings in 2014	**0**	**0**	**-253**	**-895**	**1**	**0**	**-1,147**	**-163**	**-1,310**
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 acquisation	0	0	0	0	0	0	0	37	37
Transactions with shareholders	**2,100**	**888**	**0**	**0**	**0**	**223**	**3,211**	**37**	**3,248**
Balance at 31.12.2014	**6,300**	**4,241**	**2,003**	**-4,848**	**-571**	**0**	**7,125**	**-433**	**6,692**
Consolidated loss QII 2015	0	0	0	-468	0	0	-468	-23	-491
Other gains and losses									
Currency translation	0	0	0	0	-1	0	-1	0	-1
Total comprehensive income for the period	0	0	0	-845	-1	0	-846	-43	-889
Balance at 31.03.2015	**6,300**	**4,241**	**2,003**	**-5,693**	**-572**	**0**	**6,279**	**-476**	**5,803**

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FINANCIAL CALENDAR 2015

November 2015
Publication of 9-Months' Report

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

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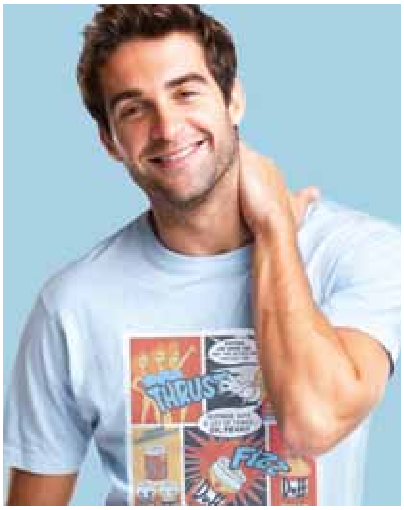

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