



9-MONTH' REPORT 2015

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





**PETER BODER**  
CEO



**ALBERT HIRSCH**  
MEMBER OF THE  
MANAGEMENT BOARD

## Dear Shareholders,

Group revenue for the first nine months of the current financial year totalled €22.3 million, up 1% on the figure for the same period a year ago (€22.1 million). Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) fell from €0.6 million a year ago to €0.2 million, as the prior-year earnings contribution made by Open Mark United Labels GmbH (€-0.6 million) no longer applied.

**UNITEDLABELS** Iberica, which recorded year-on-year revenue growth of more than 26% and an improvement in EBITDA of 20% to €0.9 million, has continued to perform very well. In parallel, we have seen profitable growth in the Special Retail segment. In addition to attracting new specialty retailers within the B2B category, we further optimised our airport shops targeted at the B2C market. What is more, we managed to evolve our consumer-facing online business considerably in the period under review, the priority being on driving earnings forward towards break-even.

The strategic approach taken by **UNITEDLABELSAG** 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.

**UNITEDLABELSAG** operates at a pan-European level. In our efforts to generate further growth within the international business arena, we began to step up our sales activities in France and the United Kingdom again. Building on our well-established licence themes "Mia and Me", "Peanuts" and "The Simpsons", as well as "Minions", "Drachenfänger" and "Ice Age" introduced this year, we continued to develop new textile and giftware collections, which are also being marketed to an increasing extent within the B2C segment. Additionally, new movies and series (e.g. "Peanuts" and "Mia and Me") to be launched in the fourth quarter will provide fresh impetus for growth.

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

	Q3 2015 (€ '000)	Q3 2014 (€ '000)	Q3 2013 (€ '000)	Q3 2012 (€ '000)
Revenue	22,300	22,109	20,752	34,279
EBITDA*	237	579	-180	-9,992
EBIT	-366	58	-668	-10,532
Profit before tax	-1,238	-1,065	-1,165	-14,993
Consolidated loss	-1,203	-1,074	-1,171	-16,643
Profit per share (€)	-0.20	-0.23	-0.25	-4.01
Staff member	100	106	121	128

\*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. The financial statements are presented in euros.



THE SIMPSONS TM & © 2015 FOX



## Business review for the first nine months of 2015

Group revenue totalled €22.3 million in the first nine months of 2015 (prev. year: €22.1 million), thus rising for the second year in succession. The slight year-on-year increase was driven by the Key Account segment, which grew by €194 thousand. In total, revenue generated by the Key Account segment amounted to €12.3 million (prev. year: €12.1 million). Key Account sales thus accounted for 55% of total revenue.

With a share of 45%, revenue within the Special Retail segment stabilised in the period under review and was unchanged year on year at €10.0 million.

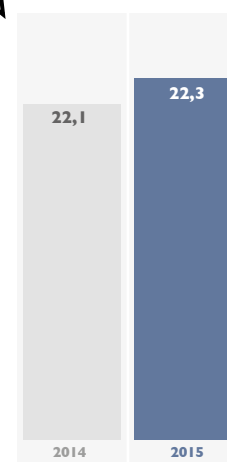
Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €0.2 million in the period under review (prev. year: €0.6 million). Earnings before interest and taxes (EBIT) stood at €-0.4 million after the first nine months of 2015 (prev. year: €0.1 million). The Group loss after taxes was €1.2 million (prev. year: loss of €1.1 million).

Earnings generated in the Special Retail segment (which includes business attributable to e-commerce and the airport shops) rose by 69% year on year, from €0.3 million to €0.5 million.

Earnings in the Key Account segment totalled €0.8 million in the period under review, compared to €1.2 million a year ago. This was mainly attributable to the fact that this figure no longer includes earnings contributions from Open Mark United Labels GmbH.

On this basis, segment performance was as follows:

TURNOVER IN THE FIRST 9 MONTHS  
IN €M



# 9-MONTHS' REPORT

## Primary reporting format – Customer segments

(unaudited)

2015

in € '000	Special Retail	Key Account	Unallocated items	Group
Sales revenue	10,006	12,294		22,300
Segment expenses	-8,683	-10,582	-1,543	-20,808
Depreciation/amortisation	-871	-942	-45	-1,858
<b>Segment result</b>	<b>452</b>	<b>770</b>	<b>-1,588</b>	<b>-366</b>
Finance income				3
Finance cost				-874
Result from at-equity investment				0
<b>Result from ordinary activities</b>				<b>-1,238</b>
Taxes				35
<b>Consolidated loss</b>				<b>-1,203</b>

	Special Retail	Key Account	Unallocated items	Group
Segment Assets (in €m)	8.8	12.1	10.3	31.3
Segment Liabilities (in €m)	3.7	8.8	13.3	25.8

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

(unaudited)

Sales revenues	2015	2014	Total assets	2015	2014
Germany, Austria, Switzerland	6,669	7,968	Germany, Austria, Switzerland	19,639	20,074
Iberian Peninsula	12,945	10,268	Iberian Peninsula	7,287	6,452
France	404	640	France	90	84
Rest of the World	2,282	3,233	Rest of the World	4,306	3,188
Group	22,300	22,109	Group	31,322	29,798

**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
<b>Segment result</b>	<b>268</b>	<b>1,173</b>	<b>-1,383</b>	<b>58</b>
Finance income				2
Finance cost				-835
Result from at-equity investment				-290
<b>Result from ordinary activities</b>				<b>-1,065</b>
Taxes				-9
<b>Consolidated loss</b>				<b>-1,074</b>
	Special Retail	Key Account	Unallocated items	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

**Financial position**

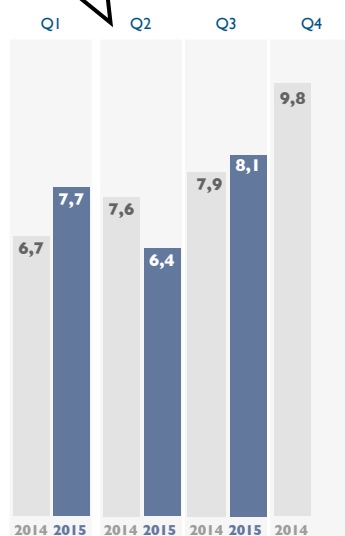
Property, plant and equipment fell by €0.3 million as a result of systematic amortisation/depreciation, while intangible assets rose by €1.0 million as at 30 September 2015. The latter was attributable primarily to the conclusion of new and the extension of existing licence agreements capitalised by the company. Additionally, operating software deployed by the German parent company was extensively updated in the third quarter; work on this update will continue in the fourth quarter. Compared to 31 December 2014, inventories rose by €1.5 million due to shipments scheduled for the fourth quarter. In this context, the most significant inventories are held by **UNITEDLABELS AG** (€2.5 million) and **UNITEDLABELS Ibérica** (€2.2 million) as well as Elfen Service GmbH (€0.2 million). At €4.4 million, receivables remained largely unchanged compared to 31 December 2014 (€4.5 million). Other assets fell by €0.3 million compared to the end of the last financial year, as the volume of receivables set aside for factoring purposes was lower and therefore receivables from the factoring company were also lower.

As at 30 September 2015, the Group's equity ratio stood at 18% (prev. year: 22%) due to factors relating to the end of the reporting period. The book value thus stood at €0.87 per share. Equity covered non-current assets at a rate of 27% and liabilities at a rate of 21%. Whereas provisions for pensions were increased as scheduled, non-current financial liabilities were scaled back as planned.

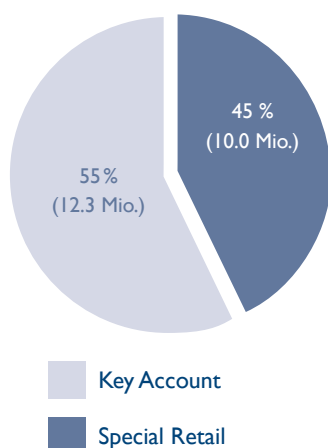
Current and other liabilities rose by €2.5 million due to extended payment periods and up-front financing in connection with business in the run-up to Christmas.

# 9-MONTHS' REPORT

## PAST SALES PERFORMANCE (IN €M)



## BREAKDOWN OF SALES IN THE FIRST 9 MONTHS 2015 FOR KEY ACCOUNTS AND SPECIAL RETAIL IN % (€)



## Related-party disclosure

In addition to his 44.94% interest (unchanged) in **UNITEDLABELS AG**, as at 30 September 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 nine months of 2015, the amount received was €60 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 one licence agreement. Furthermore, a long-term loan to **UNITEDLABELS Aktiengesellschaft**, totalling €500 thousand, remains in place. Since July 2015, Mr. Boder has also provided the company with a further sum of €500 thousand in the form of a medium-term loan.

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 €3,083 thousand (prev. year: €3,352 thousand), while current receivables stood at €4,511 thousand (prev. year: €4,244 thousand). These amounts were eliminated as part of the consolidation of debts.

## Employees

At the end of September 2015, the **UNITEDLABELS** Group employed 100 members of staff (prev. year: 106). In total, 45 members of staff were employed in Germany and 55 in Spain.

## Events after the reporting period

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

## Directors' Holdings

As at 30 September 2015, **UNITEDLABELS AG** had a total of 6.3 million no-par-value shares. As at 30 September 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 44.94% 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 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** 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. The main focus is on expanding our sales activities in countries such as France and the United Kingdom, in addition to stepping up our B2B operations for specialty and large retailers via the newly launched Web-based sales platform for business customers, which was set up together with our subsidiary Elfen Service GmbH.

As part of our e-commerce strategy, rigorous expansion of our B2C business with our own products (NOS range and textiles) is also seen as an important pillar for the future. Since the restructuring of our portfolio last year and the decision to forgo low-margin branded toys, including a reduction in the overall volume of toys sourced externally, we have significantly increased the proportion of private label brands. This has also helped to accelerate the planned transition towards break-even.

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** 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 **UNITEDLABELS AG** is effective and sustainable.

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 significant impetus for the year as a whole.

## UNITEDLABELS Aktiengesellschaft, Münster

### Group Statement of Comprehensive Income (IFRS) for the period

1 January to 30 September 2015

(unaudited)

	01.01.2015 30.09.2015		01.01.2014 30.09.2014		01.07.2015 30.09.2015		01.07.2014 30.09.2014	
	€	%	€	%	€	%	€	
<b>Sales revenues</b>	<b>22,300,428.63</b>	<b>100.0%</b>	<b>22,108,676.87</b>	<b>100.0%</b>	<b>8,127,043.03</b>	<b>100.0%</b>	<b>7,870,732.87</b>	
Cost of materials	-14,242,169.37	-63.9%	-13,641,851.92	-61.7%	-5,214,393.91	-64.2%	-4,800,847.77	
Amortisation of usufructuary rights	-1,255,440.85	-5.6%	-1,311,516.83	-5.9%	-572,704.99	-7.0%	-668,535.96	
	<b>6,802,818.41</b>	<b>30.5%</b>	<b>7,155,308.12</b>	<b>32.4%</b>	<b>2,339,944.13</b>	<b>28.8%</b>	<b>2,401,349.15</b>	
Other operating income	170,823.58	0.8%	238,470.31	1.1%	44,722.33	0.6%	36,596.42	
Staff costs	-3,215,025.56	-14.4%	-3,414,635.64	-15.4%	-1,077,627.97	-13.3%	-1,145,481.25	
Depreciation of property plant and equipment and amortisation of intangible assets (excl. amortisation of usufructuary rights)	-602,416.55	-2.7%	-521,239.14	-2.4%	-205,732.85	-2.5%	-177,534.19	
Other operating expenses	-3,521,833.96	-15.8%	-3,399,835.94	-15.4%	-1,233,416.26	-15.2%	-1,195,225.34	
<b>Profit from operations</b>	<b>-365,634.08</b>	<b>-1.6%</b>	<b>58,067.72</b>	<b>0.3%</b>	<b>-132,110.63</b>	<b>-1.6%</b>	<b>-80,295.21</b>	
Finance income	2,866.08	0.0%	2,107.18	0.0%	800.76	0.0%	301.20	
Result from at-equity investments	0.00	0.0%	-289,947.62	-1.3%	0.00	0.0%	0.00	
Finance cost	-875,169.49	-3.9%	-834,856.22	-3.8%	-266,555.95	-3.3%	-324,111.47	
<b>Net finance cost</b>	<b>-872,303.41</b>	<b>-3.9%</b>	<b>-1,122,696.66</b>	<b>-5.1%</b>	<b>-265,755.19</b>	<b>-3.3%</b>	<b>-323,810.27</b>	
<b>Profit before tax</b>	<b>-1,237,937.49</b>	<b>-5.6%</b>	<b>-1,064,628.94</b>	<b>-4.8%</b>	<b>-397,865.82</b>	<b>-4.9%</b>	<b>-404,105.48</b>	
Taxes on income	34,439.18	0.2%	-8,889.36	0.0%	39,358.88	0.5%	-945.00	
<b>Consolidated net profit / (loss)</b>	<b>-1,203,498.31</b>	<b>-5.4%</b>	<b>-1,073,518.30</b>	<b>-4.9%</b>	<b>-358,506.94</b>	<b>-4.4%</b>	<b>-405,050.48</b>	
Loss for the period attributable to owners of parent	-1,143,226.75	-5.1%	-983,855.24	-4.5%	-341,281.12	-4.2%	-415,430.77	
Loss for the period attributable to non-controlling interests	-60,271.56	-0.3%	-89,663.07	-0.4%	-17,225.81	-0.2%	10,380.29	
<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	-683.79	0.0%	17.46	0.0%	743.22	0.0%	44.26	
Other comprehensive income total	-683.79	0.0%	17.46	0.0%	743.22	0.0%	44.26	
<b>Total comprehensive income</b>	<b>-1,204,182.10</b>	<b>-5.4%</b>	<b>-1,073,500.84</b>	<b>-4.9%</b>	<b>-357,763.72</b>	<b>-4.4%</b>	<b>-405,006.22</b>	
Loss attributable to owners	-1,143,910.54	-5.1%	-983,837.78	-4.5%	-340,537.90	-4.2%	-415,430.77	
Loss attributable to non-controlling interests	-60,271.56	-0.3%	-89,663.07	-0.4%	-17,225.81	-0.2%	10,380.29	

#### Consolidated earnings per share

basic	-0.20 €	-0.23 €	-0.03 €	-0.10 €
diluted	-0.20 €	-0.23 €	-0.03 €	-0.10 €
Weighted average shares outstanding				
basic	5,856,986 shares	4,200,000 shares	5,856,986 shares	4,200,000 shares
diluted	5,856,986 shares	4,200,000 shares	5,856,986 shares	4,200,000 shares

# UNITEDLABELS Aktiengesellschaft, Münster

## Group Statement of Cash Flows

(unaudited)

	09.2015 € '000	09.2014 € '000
Consolidated loss for the period	-1,203	-1,074
Interest income from financing activities	872	833
Amortisation of usufructuary rights	1,255	1,312
Amortisation of intangible assets	185	176
Depreciation of property, plant and equipment	417	345
Change in provisions	-22	29
Other non-cash expenses	-43	-58
Change in inventories, trade receivables, and other assets not attributable to investing or financing activities	-1,189	-55
Change in trade payables and other liabilities not attributable to investing or financing activities	2,135	858
Payments for tax on profit	71	-11
<b>Cash flows from operating activities</b>	<b>2,478</b>	<b>2,354</b>
Payments for investments in non-current assets	-2,038	-512
Acquisition of consolidated companies	0	-164
<b>Cash flow from investing activities</b>	<b>-2,038</b>	<b>-676</b>
Proceeds from the sale of treasury shares	0	110
Proceeds from bank loans	313	-741
Proceeds of short-term loans	500	0
Repayments of short-term loans	-500	0
Repayment of financial loans	-385	-165
Interest received	3	2
Interest paid	-875	-835
<b>Cash flows from financing activities</b>	<b>-945</b>	<b>-1,629</b>
Net change in cash and cash equivalents	-505	50
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
<b>Cash and cash equivalents</b>	<b>216</b>	<b>341</b>
Gross debt bank	9,031	8,908
<b>Net debt bank</b>	<b>8,815</b>	<b>8,567</b>
Composition of cash and cash equivalents:		
Cash and cash equivalents	216	341

**UNITEDLABELS Aktiengesellschaft, Münster**

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

(unaudited)

## ASSETS

Assets	30.09.2015 €	31.12.2014 €
Non-current assets		
Property, plant and equipment	4,693,206.89	4,971,496.00
Intangible assets	9,958,997.51	8,934,588.81
Other assets	1,394,279.68	1,394,279.68
Deferred taxes	4,218,756.06	4,218,756.06
	20,265,240.14	19,519,120.55
Current assets		
Inventories	4,814,359.70	3,349,761.17
Trade and other receivables	4,447,065.66	4,468,433.01
Other assets	1,580,042.38	1,834,510.27
Cash and cash equivalents	215,783.88	721,697.66
	11,057,251.62	10,374,402.11
Total assets	31,322,491.76	29,893,522.66

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

(unaudited)

**EQUITY AND LIABILITIES**

<b>Equity</b>	<b>30.09.2015</b> €	<b>31.12.2014</b> €
<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	-571,945.11	-571,261.32
Consolidated unappropriated surplus	-5,991,371.35	-4,848,144.60
<b>Equity attributable to owners of parent</b>	<b>5,980,891.95</b>	<b>7,124,802.49</b>
Non-controlling interests	-492,791.45	-432,519.89
<b>Total equity</b>	<b>5,488,100.50</b>	<b>6,692,282.60</b>
<b>Non-current liabilities</b>		
Provisions for pensions	1,793,686.44	1,708,455.00
Financial liabilities	1,891,814.75	2,044,446.75
Trade payables	2,843,774.00	2,760,765.72
Deferred tax liabilities	221,292.44	264,492.44
	<b>6,750,567.63</b>	<b>6,778,159.91</b>
<b>Current liabilities</b>		
Provisions	134,162.57	128,692.78
Current tax payable	83,570.28	12,863.42
Financial liabilities	7,138,903.73	7,058,562.39
Trade and other payables	11,727,187.05	9,222,961.55
	<b>19,083,823.63</b>	<b>16,423,080.14</b>
<b>Total liabilities</b>	<b>25,834,391.26</b>	<b>23,201,240.05</b>
<b>Total equity and liabilities</b>	<b>31,322,491.76</b>	<b>29,893,522.66</b>

## 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
<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 Q III 2014	0	0	0	-405	0	0	-405	10	-395
<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	-1,075	0	223	-1,075	-91	-1,166
<b>Balance at 30.09.2014</b>	<b>4,200</b>	<b>3,130</b>	<b>2,256</b>	<b>-5,028</b>	<b>-572</b>	<b>0</b>	<b>3,986</b>	<b>-398</b>	<b>3,588</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
<b>Transactions with shareholders</b>	<b>2,100</b>	<b>888</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>223</b>	<b>3,211</b>	<b>37</b>	<b>3,248</b>
<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 Q III 2015	0	0	0	-341	0	0	-341	-17	-358
<b>Other gains and losses</b>									
Currency translation	0	0	0	0	-1	0	-1	0	-1
Total comprehensive income for the period	0	0	0	-1,143	-1	0	-1,144	-60	-1,204
<b>Balance at 31.09.2015</b>	<b>6,300</b>	<b>4,241</b>	<b>2,003</b>	<b>-5,991</b>	<b>-572</b>	<b>0</b>	<b>5,981</b>	<b>-493</b>	<b>5,488</b>





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## FINANCIAL CALENDAR 2016

### March 2016

Publication of annual financial statements 2015

### May 2016

Publication of 3-Months' Report

### June 2016

Annual General Meeting

### August 2016

Publication of 6-Months' Report

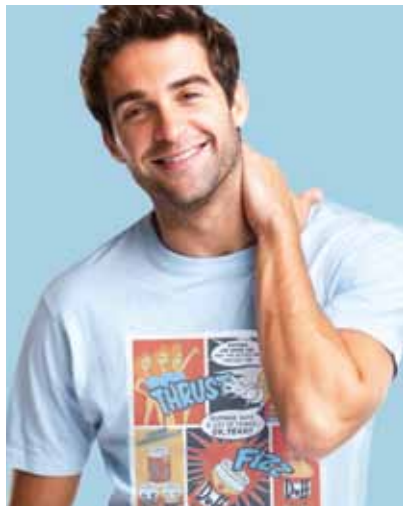
### November 2016

Publication of 9-Months' Report

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