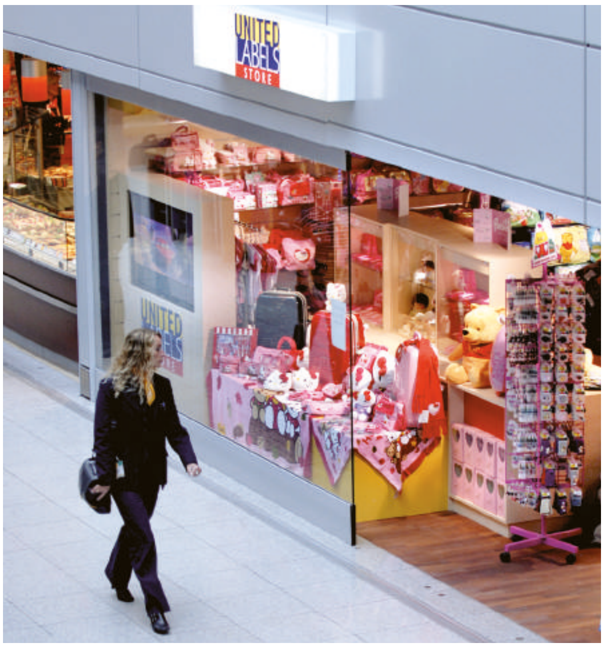
# 6-MONTH´ REPORT 2016

UNITED LABELS COMICWARE

UNITEDLABELS AG



# LETTER TO SHAREHOLDERS

**PETER BODER**
**CEO**

**Dear Shareholders,**

We have the pleasure of reporting on the business performance and financial results of **UNITED**LABELS AG for the first six months of 2016.

Having recently published our annual report for the 2015 financial year as well as our interim report for the first quarter of 2016, we are delighted to be able to report on our company's positive performance in the first six months of 2016.

Group revenue amounted to €16.0 million in the first half of 2016. This corresponds to year-on-year growth of 12.7% (prev. year: €14.2 million). The Group managed to lift revenue in both the Key Account segment (+14.3%) and the Special Retail segment (+9.8%).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €0.5 million and more than doubled compared to the previous year (prev. year: €0.2 million). Earnings before interest and taxes (EBIT) rose to €0.1 million (prev. year: €-0.2 million). Post-tax earnings for the Group improved to €-0.4 million in the first half of 2016 (prev. year: €-0.8 million).

Order backlog for the Group was also encouraging as at 30 June 2016, rising by 7.4% year on year. In absolute terms, it rose from €8.1 million after the first six months of 2015 to €8.7 million at the end of the first half of 2016.

As regards strategy, the activities of UNITEDLABELS AG continue to be focused on our textiles business within the Key Account segment, with an emphasis on more premium-quality, high-margin products, as well as expansion of our specialty retail business in Germany and Spain, including our airport shops.

The sale of a selected portfolio of Diddl Mouse merchandise, the exclusive marketing rights to which were acquired by the company, is scheduled to commence in mid-October 2016. Thus, the exclusive Diddl collection will be available to high-margin specialty retailers and our own internet store at "diddl-shopping.de" for the coming Christmas season.

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

Peter Boder
CEO

## Key Figures 6-Month´ report

| | Q2 2016 (€ ´000) | Q2 2015 (€ ´000) | Q2 2014 (€ ´000) | Q2 2013 (€ ´000) |
|---|---|---|---|---|
| Revenue | 15,964 | 14,173 | 14,238 | 13,949 |
| EBITDA* | 479 | 163 | 482 | 196 |
| EBIT | 132 | -234 | 138 | -122 |
| Profit before tax | -433 | -840 | -660 | -322 |
| Consolidated loss | -445 | -845 | -668 | -327 |
| Profit per share (€) | -0.07 | -0.17 | -0.14 | -0.06 |
| Staff member | 100 | 100 | 106 | 121 |

*incl. amortisation of usufructuary rights

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# Basis of preparation (IFRS/IAS)

## Statement of compliance

The consolidated financial statements for the first half 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 financial statements of the first half 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 six months of 2016

Group revenue rose by 12.7% in the first six months of 2016, taking the figure to €16.0 million (prev. year: €14.2 million). Growth was driven by both of the Group's segments. The Key Account segment saw revenue expand by 14.3%. In absolute terms, revenue generated by the Key Account segment amounted to €8.9 million (prev. year: €7.8 million). Key Account sales thus accounted for 56% of total revenue.
Revenue within the Special Retail segment rose by 9.8%, up from €6.4 million in the previous year to €7.0 million in the first six months of 2016. Thus, the Special Retail segment accounted for 44% of total revenue.
Revenue growth within both segments was driven by an expansion in existing customer business.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased to €0.5 million in the first six months (prev. year: €0.2 million), while the Group's post-tax earnings improved to €-0.4 million (prev. year: €-0.8 million).

Earnings generated in the Special Retail segment (which includes business attributable to e-commerce and the airport shops) rose to €0.7 million, up from €0.3 million in the same period a year ago.
Earnings within the Key Account segment amounted to €0.5 million, thus matching the figure for the same period a year ago. General administrative expenses fell from €1.1 million in the previous year to €1.0 million in the period under review.

On this basis, segment performance was as follows:

## Primary reporting format – Customer segments

(unaudited)

**2016**

| in € '000 | Special Retail | Key Account | Unallocated items | Group |
|---|---|---|---|---|
| Sales revenue | 6,995 | 8,924 | 45 | 15,964 |
| Segment expenses | -5,892 | -7,929 | -1,037 | -14,858 |
| Depreciation/amortisation | -437 | -524 | -13 | -974 |
| **Segment result** | **666** | **471** | **-1,005** | **132** |
| Finance income | | | | 23 |
| Finance cost | | | | -588 |
| **Result from ordinary activities** | | | | **-433** |
| Taxes | | | | -12 |
| **Consolidated loss** | | | | **-445** |

| | Special Retail | Key Account | Unallocated items | Group |
|---|---|---|---|---|
| Segment Assets (in €m) | 7,8 | 10.3 | 8,9 | 27,0 |
| Segment Liabilities (in €m) | 3.4 | 8,1 | 13.4 | 24,9 |

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

(unaudited)

| Sales revenues | 2016 | 2015 |
|---|---|---|
| Germany. Austria. Switzerland | 3,876 | 5,305 |
| Iberian Peninsula | 9,030 | 7,270 |
| France | 491 | 357 |
| Rest of the World | 2,567 | 1,241 |
| Group | 15,964 | 14,173 |

| Total assets | 2016 | 2015 |
|---|---|---|
| Germany. Austria. Switzerland | 15,791 | 18,103 |
| Iberian Peninsula | 6,728 | 7,081 |
| France | 160 | 100 |
| Rest of the World | 4,348 | 3,779 |
| Group | 27,026 | 29,063 |

**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 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 |

## Financial position

While property, plant and equipment fell by €0.1 million as a result of systematic depreciation, intangible assets increased by €0.1 million, particularly due to investments in new licence rights.
Compared to 31 December 2015, inventories rose by €0.2 million due to more extensive shipments at the beginning of July. In this context, the most significant inventories are held by UNITEDLABELS AG (€2.6 million) and United Labels Ibérica (€2.3 million) as well as Elfen Service GmbH (€0.1 million). Due to the higher proportion of business covered by factoring, trade receivables fell by €1.2 million to €2.7 million.
The Group equity ratio amounted to 7.8% as at 30 June 2016 (31 Dec. 2015: 9.1%). The parent company's equity ratio stood at 25.6%. The Group's book value thus stood at €0.33 per share. Equity covered non-current assets at a rate of 13% and liabilities at a rate of 8%. Provisions for pensions were increased as scheduled, while non-current liabilities were scaled back as planned. Current liabilities rose by €0.4 million compared to 31 December 2015.

## Related-party disclosure

In addition to his 44.94% interest (unchanged) in UNITEDLABELS AG, as at 30 June 2016 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 six months of 2016, the amount received was €40 thousand (prev. year: €42 thousand). A lease agreement continues to exist with Facility Management Münster GmbH covering the use of facility roof surfaces for photovoltaic systems. Mr. Boder has granted three personal loans to the United Labels Group. Borrowings from these loans amounted to €1,450 thousand in total at the end of the reporting period. Mr. Boder also rents out the building in Gildenstr. 6 to United Labels Aktiengesellschaft. In the first six months, costs associated with this lease arrangement stood at €96 thousand (prev. year: €0).

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 €519 thousand (prev. year: €939 thousand), while current receivables stood at €6,109 thousand (prev. year: €5,576 thousand). These amounts were eliminated as part of the consolidation of debts.

## Staff

At the end of June 2016, the UNITEDLABELS Group employed 100 members of staff (prev. year: 100). In total, 43 members of staff were employed in Germany and 57 in Spain. The Management Board member formerly responsible for E-Commerce, Mr. Albert Hirsch, left the company effective from 30 April 2016, as his Management Board contract had come to an end.

## Annual General Meeting

The 16th Annual General Meeting of UNITEDLABELS AG takes place in Münster on 23 August 2016. The company has issued invitations to all shareholders.

## 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 30 June 2016, UNITEDLABELS AG had a total of 6.3 million no-par-value shares. As at 31 June 2016, 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. Chairman of the Supervisory Board Gert-Maria Freimuth held 50,000 shares and member of the Supervisory Board Frank Rohmann held 107,500 shares. No shares were held by Supervisory Board member Otto E. Umbach. As at 30 June 2016, 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

Operating with an optimised business model and an extensive licence portfolio, UNITEDLABELS AG is focusing on business centred around high-margin products and customers with the aim of cementing its position as one of the leading manufacturers and marketing specialists for comicware sold 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 B2B and B2C 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.

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 and from the fourth quarter of 2016 onward the new Diddl shop at diddl-shopping.de.
The rollout of our new Diddl collection for Germany's specialty retail sector, scheduled for the fourth quarter, is expected to create additional impetus for business in the current financial year.

## UNITEDLABELS Aktiengesellschaft, Münster
## Group Statement of Comprehensive Income (IFRS) for the period
1 Januar to 30 June 2016

(unaudited)

| | 01.01.2016 30.06.2016 | | 01.01.2015 30.06.2015 | | 01.04.2016 30.06.2016 | | 01.04.2015 30.06.2015 |
|---|---|---|---|---|---|---|---|
| | € | % | € | % | € | % | € |
| **Sales revenues** | **15,964,235.09** | **100.0%** | **14,173,385.60** | **100.0%** | **6,620,433.92** | **100.0%** | **6,428,468.10** |
| Cost of materials | -10,740,242.55 | -67.3% | -9,027,775.46 | --63.7% | -4,237,893.56 | -64.0% | -3,833,831.18 |
| Amortisantion of usufructuary rights | -626,887.73 | -3.9% | -682,735.86 | -4.8% | -256,736.24 | -3.9% | -323,705.53 |
| | **4,597,122.81** | **28.8%** | **4,462,874.28** | **31.5%** | **2,125,804.12** | **32.1%** | **2,270,931.39** |
| Other operating income | 264,794.23 | 1.7% | 126,101.25 | 0.9% | 35,063.16 | 0.5% | 32,060.71 |
| Staff costs | -2,064,346.66 | -12.9% | -2,137,397.59 | -15.1% | -1,018,826.23 | -15.4% | -1,069,192.52 |
| Depreciation of property plant and equipment and amortisation of intangible assets (excl. amortisation of usufructuary rights) | -347,199.13 | -2.2% | -396,683.70 | -2.8% | -176,519.03 | -2.7% | -197,779.62 |
| Other operating expenses | -2,318,409.46 | -14.5% | -2,288,417.70 | -16.1% | -1,165,655.12 | -17.6% | -1,161,934.13 |
| **Profit from operations** | **131,961.79** | **0.8%** | **-233,523.46** | **-1.6%** | **-200,133.10** | **-3.0%** | **-125,914.17** |
| Finance income | 23,003.28 | 0.1% | 2,065.32 | 0.0% | 1,184.31 | 0.0% | 1,167.97 |
| Finance cost | -588,245.27 | -3.7% | -608,613.54 | -4.3% | -296,005.84 | -4.5% | -327,063.38 |
| **Net finance cost** | **-565,241.99** | **-3.5%** | **-606,548.22** | **-4.3%** | **-294,821.53** | **-4.5%** | **-325,895.41** |
| **Profit before tax** | **-433,280.20** | **-2.7%** | **-840,071.68** | **-5.9%** | **-494,954.63** | **-7.5%** | **-451,809.58** |
| Taxes on income | -11,397.11 | 0.1% | -4,919.70 | 0.0% | -8,111.53 | -0.1% | -15,923.64 |
| **Consolidated net profit / (loss)** | **-444,677.31** | **-2.8%** | **-844,991.38** | **-6.0%** | **-503,066.16** | **-7.6%** | **-467,733.22** |
| Loss for the period attributable to owners of parent | -409,682.82 | -2.6% | -801,945.63 | -5.7% | -487,128.59 | -7.4% | -445,230.14 |
| Loss for the period attributable to non-controlling interests | -34,994.49 | -0.2% | -43,045.75 | -0.3% | -15,937.57 | -0.2% | -22,503.09 |
| **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 | 1,189.71 | 0.0% | -1,427.01 | 0.0% | 1,189.71 | 0.0% | 334.06 |
| Other comprehensive income total | 1,189.71 | 0.0% | -1,427.01 | 0.0% | 1,189.71 | 0.0% | 334.06 |
| **Total comprehensive income** | **-443,487.60** | **-2.8%** | **-846,418.39** | **-6.0%** | **-501,876.45** | **-7.6%** | **-467,399.16** |
| Loss attributable to owners | -408,493.11 | -2.6% | -803,372.64 | -5.7% | -485,938.88 | -7.3% | -444,896.08 |
| Loss attributable to non-controlling interests | -34,994.49 | -0.2% | -43,045.75 | -0.3% | -15,937.57 | -0.2% | -22,503.09 |
| **Consolidated earnings per share** | | | | | | | |
| basic | -0.07 € | | -0.17 € | | -0.08 € | | -0.09 € |
| diluted | -0.07 € | | -0.17 € | | -0.08 € | | -0.09 € |
| Weihgted average shares outstanding | | | | | | | |
| basic | 6,300,000 shares | | 5,327,671 shares | | 6,300,000 shares | | 5,327,671 shares |
| diluted | 6,300,000 shares | | 5,327,671 shares | | 6,300,000 shares | | 5,327,671 shares |

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

| | 06.2016 € '000 | 06.2015 € '000 |
|---|---|---|
| Consolidated loss for the period | -445 | -845 |
| Interest income from financing activities | 565 | 607 |
| Amortisation of usufructuary rights | 627 | 683 |
| Amortisation of intangible assets | 125 | 121 |
| Depreciation of property, plant and equipment | 222 | 223 |
| Change in provisions | 62 | 70 |
| Other non-cash expenses | 8 | 0 |
| Change in inventories. trade receivables. and other assets not attributable to investing or financing activities | 519 | 1,529 |
| Change in trade payables and other liabilities not attributable to investing or financing activities | -1,336 | -491 |
| Payments for tax on profit | -40 | 71 |
| **Cash flows from operating activities** | **308** | **1,966** |
| Payments for investments in non-current assets | -593 | -1,720 |
| Acquisition of consolidated companies | 0 | 0 |
| **Cash flow from investing activities** | **-593** | **-1,720** |
| Proceeds from the sale of treasury shares | 0 | 0 |
| Proceeds from bank loans | 622 | 561 |
| Repayments of short-term loans | 0 | -500 |
| Repayment of financial loans | -76 | -137 |
| Interest received | 23 | 2 |
| Interest paid | -588 | -609 |
| **Cash flows from financing activities** | **-20** | **-683** |
| Net change in cash and cash equivalents | -305 | -437 |
| Currency translation | 1 | -1 |
| Net change due to change of consolidation | 0 | 0 |
| Cash and cash equivalents at the beginning of the period | 1,311 | 722 |
| **Cash and cash equivalents** | **1,007** | **283** |
| Gross debt bank | 9,573 | 9,526 |
| **Net debt bank** | **8,566** | **9,243** |
| Composition of cash and cash equivalents: | | |
| Cash and cash equivalents | 1,007 | 283 |

# UNITEDLABELS Aktiengesellschaft, Münster

## Group Statement of Financial Position (IFRS) as at 30 June 2016

(unaudited)

## ASSETS

| Assets | 30.06.2016<br>€ | 31.12.2015<br>€ |
|---|---|---|
| **Non-current assets** | | |
| Property. plant and equipment | 3,733,724.14 | 3,826,255.92 |
| Intangible assets | 9,497,980.70 | 9,432,457.07 |
| Other assets | 1,488,248.08 | 1,488,248.08 |
| Deferred taxes | 1,968,756.47 | 2,007,108.47 |
| | **16,688,709.39** | **16,754,069.54** |
| **Current assets** | | |
| Inventories | 4,969,451.69 | 4,772,189.86 |
| Trade and other receivables | 2,736,533.88 | 3,939,152.44 |
| Other assets | 1,624,753.47 | 1,138,199.19 |
| Cash and cash equivalents | 1,006,935.15 | 1,310,618.29 |
| | **10,337,674.19** | **11,160,159.78** |
| **Total assets** | **27,026,383.58** | **27,914,229.32** |

# UNITEDLABELS Aktiengesellschaft, Münster
# Group Statement of Financial Position (IFRS) as at 30 June 2016

(unaudited)

## EQUITY AND LIABILITIES

| Equity | 30.06.2016<br>€ | 31.12.2015<br>€ |
|---|---|---|
| **Capital and reserves attributable to the owners of the parent company** | | |
| Issued capital | 6,300,000.00 | 6,300,000.00 |
| Capital reserves | 0.00 | 0.00 |
| Retained earnings | 1,540,848.44 | 1,540,848.44 |
| Currency translation | -569,977.54 | -571,167.25 |
| Consolidated unappropriated surplus | -4,599,705.91 | -4,190,023.09 |
| **Equity attributable to owners of parent** | **2,671,164.99** | **3,079,658.10** |
| Non-controlling interests | -562,479.11 | -527,535.01 |
| **Total equity** | **2,108,685.88** | **2,552,123.09** |
| **Non-current liabilities** | | |
| Provisions for pensions | 1,781,119.50 | 1,724,259.00 |
| Provisions | 76,274,77 | 76,274,77 |
| Financial liabilities | 1,910,581.89 | 1,903,048.63 |
| Trade payables | 2,528,166.32 | 3,428,061.50 |
| Deferred tax liabilities | 156,735.29 | 186,589.85 |
| | **6,452,877.77** | **7,318,233.75** |
| **Current liabilities** | | |
| Provisions | 127,725.30 | 122,422.60 |
| Current tax payable | 0.00 | 40,181.98 |
| Financial liabilities | 7,661,987.07 | 7,123,896.86 |
| Trade and other payables | 10,675,107.56 | 10,757,371.04 |
| | **18,464,819.93** | **18,043,872.48** |
| **Total liabilities** | **24,917,697.70** | **25,362,106.23** |
| **Total equity and liabilities** | **27,026,383.58** | **27,914,229.32** |

## 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 31.12.2014** | **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 | -492 |
| **Balance at 30.06.2015** | **6,300** | **4,241** | **2,003** | **-5,693** | **-572** | **0** | **6,279** | **-476** | **6,200** |
| Consolidated loss 2015 | 0 | 0 | 0 | -4,112 | 0 | 0 | -4112 | -95 | -4,207 |
| **Other gains and losses** | | | | | | | | | |
| Currency translation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Actuarial gains and losses | 0 | 0 | 98 | 0 | 0 | 0 | 98 | 0 | 98 |
| Deferred taxes | 0 | 0 | -31 | 0 | 0 | 0 | -31 | 0 | -31 |
| **Total earnings in 2015** | **0** | **0** | **67** | **-4,112** | **0** | **0** | **-4,045** | **-95** | **-4,140** |
| Withdrawal from the revenue reserves to offset losses | 0 | 0 | -529 | 529 | 0 | 0 | 0 | 0 | 0 |
| Withdrawal from the capital reserve to offset losses | 0 | -4,241 | 0 | 4,241 | 0 | 0 | 0 | 0 | 0 |
| **Balance at 31.12.2015** | **6,300** | **0** | **1,541** | **-4,190** | **-571** | **0** | **3,080** | **-528** | **2,552** |
| Consolidated loss QII 2016 | 0 | 0 | 0 | -503 | 0 | 0 | -503 | -16 | -519 |
| **Other gains and losses** | | | | | | | | | |
| Currency translation | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| Total comprehensive income for the period | 0 | 0 | 0 | -409 | 1 | 0 | -409 | -35 | -444 |
| **Balance at 31.06.2016** | **6,300** | **0** | **1,541** | **-4,599** | **-570** | **0** | **2,671** | **-563** | **2,108** |

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## FINANCIAL CALENDAR 2016

**23rd August 2016**
Annual General Meeting

**November 2016**
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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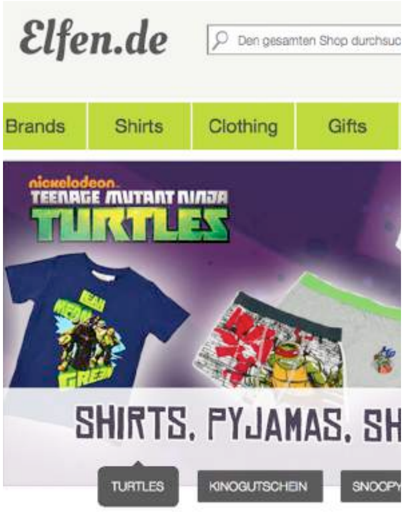


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