



9-MONTH' REPORT 2016

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





**PETER BODER**  
CEO

**Dear Shareholders,**

**UNITEDLABELS** AG recorded Group revenue of EUR24.1 million in the first nine months of 2016. This corresponds to year-on-year growth of 8.1% (prev. year: EUR22.3 million). The Group managed to lift revenue in both the Key Account segment (+4.1%) and the Special Retail segment (+12.0%).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR0.7 million, which was more than double the figure posted for the same period a year ago (prev. year: EUR0.2 million). Earnings before interest and taxes (EBIT) rose to EUR0.2 million (prev. year: EUR-0.4 million). Post-tax earnings for the Group improved to EUR-0.7 million (prev. year: EUR-1.2 million).

The Special Retail segment in particular saw segment earnings increase almost twofold from EUR452k a year ago to EUR802k in the period under review. Forward momentum within this area was supported by the positive performance of the company's Spanish airport shops and the internet platform Elfen.de.

Sales of the new and exclusive Diddl range of merchandise commenced as planned in the fourth quarter of 2016. In the first three weeks, more than 170 new specialty retailers were added to the company's customer base, which was well above expectations. In November, the official Diddl Internet shop for end users "diddl-shopping.de", which shows the entire product world of the well-known Diddl Maus, is activated punctually for the Christmas business.

For the annual period as a whole, the company now anticipates year-on-year revenue growth of between 2% and 10% as well as positive EBIT of between EUR0.2 million and EUR0.7 million.

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 process of change within our company. Our thanks also go to our business partners and above all to you, our valued shareholders, for the trust placed in **UNITEDLABELS**. 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.

A handwritten signature in dark ink, appearing to read 'P. Boder', written in a cursive style.

Peter Boder  
CEO

## Key Figures 9-Month' report

	9M 2016 (€ '000)	9M 2015 (€ '000)	9M 2014 (€ '000)	9M 2013 (€ '000)
Revenue	24.121	22.300	22.109	20.752
EBITDA*	743	237	579	-180
EBIT	228	-366	58	-668
Profit before tax	-650	-1.238	-1.065	-1.165
Consolidated loss	-667	-1.203	-1.074	-1.171
Profit per share (€)	-0,10	-0,20	-0,23	-0,25
Staff member	103	100	106	121

\*incl. amortisation of usufructuary rights





### 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.



## Business review for the first nine months of 2016

Group revenue totalled €24.3 million in the first nine months of 2016 (prev. year: €22.3 million), thus rising for the third year in succession. Growth was driven by both of the Group's operating segments. The Key Account segment saw revenue increase by €534 thousand, up from €12,294 thousand to €12,828 thousand. Key Account sales thus accounted for 53% of total revenue.

At the same time, revenue in the Special Retail segment rose by 12%. In absolute terms, revenue increased by €1,211 thousand, up from €10,006 thousand to €11,217 thousand. Thus, this segment accounted for 47% of total revenue.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €0.7 million in the period under review (prev. year: €0.2 million). Earnings before interest and taxes (EBIT) totalled €0.2 million in the first nine months of 2016 (prev. year: €-0.4 million) and Group profit after taxes amounted to €-0.7 million (prev. year: €-1.2 million).

Earnings generated in the Special Retail segment (which includes business attributable to classic specialty retailers as well as e-commerce and the airport shops) rose by 77% year on year, from €0.5 million to €0.8 million.

Earnings in the Key Account segment totalled €0.6 million in the period under review, compared with €0.8 million a year ago.

On this basis, segment performance was as follows:

# 9-MONTHS' REPORT

## Primary reporting format – Customer segments

(unaudited)

**2016**

in € '000	Special Retail	Key Account	Unallocated items	Group
Sales revenue	11,217	12,828	76	24,121
Segment expenses	-9,583	-11,351	-1,250	-22,184
Depreciation/amortisation	-832	-850	-27	-1,709
<b>Segment result</b>	<b>802</b>	<b>627</b>	<b>-1,201</b>	<b>228</b>
Finance income				23
Finance cost				-901
<b>Result from ordinary activities</b>				<b>-650</b>
Taxes				-17
<b>Consolidated loss</b>				<b>-667</b>

	Special Retail	Key Account	Unallocated items	Group
Segment Assets (in €m)	8.0	9.9	8.9	26.8
Segment Liabilities (in €m)	3.3	7.7	13.9	24.9

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

(unaudited)

Sales revenues	2016	2015	Total assets	2016	2015
Germany, Austria, Switzerland	5,764	6,669	Germany, Austria, Switzerland	15,277	19,639
Iberian Peninsula	13,997	12,945	Iberian Peninsula	7,852	7,287
France	518	404	France	62	90
Rest of the World	3,842	2,282	Rest of the World	3,593	4,306
Group	24,121	22,300	Group	26,784	31,322

**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
<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	10.4	31.3
Segment Liabilities (in €m)	3.7	8.8	13.3	25.8

**Financial position**

Property, plant and equipment were down by €0.1 million as a result of systematic depreciation. Intangible assets were also lower as at 30 September 2016, falling by €0.2 million. This was due mainly to the systematic use of licence agreements available to the company. Compared to 31 December 2015, inventories rose by €0.7 million due to shipments scheduled for the fourth quarter as well as up-stocking in connection with the Diddle collection. In this context, the most significant inventories are held by **UNITEDLABELS AG** (€2.6 million) and **UNITEDLABELS Ibérica** (€2.8 million) as well as Elfen Service GmbH (€0.1 million).

At €3.1 million, receivables were down compared to 31 December 2015 (€3.9 million), as the company generated more revenue from customer sales transactions with shorter payment periods. 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 2016, the Group's equity ratio stood at 7% (prev. year: 9%) due to factors relating to the end of the reporting period. As regards **UNITEDLABELS AG** in Germany, the equity ratio was 24.8%. The book value thus stood at €0.30 per share.

Equity covered non-current assets at a rate of 12% and liabilities at a rate of 8%.

Provisions for pensions were increased as scheduled, while non-current financial liabilities were scaled back as planned.

Current financial liabilities rose by €1.6 million due to the fact that the Spanish subsidiary used the available financing opportunities more frequently for the purpose of funding its growth.

Current trade and other payables fell by €0.6 million.

### Related-party disclosure

As at 30 September 2016, Peter Boder had a 40.80% shareholding in **UNITEDLABELS AG**. As announced, Mr. Boder disposed of 260,681 shares in total during the third quarter of 2016. In addition, Mr. Boder holds a 100% interest 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 2016, the amount received was €60 thousand (prev. year: €60 thousand). A lease agreement with Facility Management GmbH continues to apply as regards the use of facility roof surfaces to operate photovoltaic systems. Additionally, two loans to **UNITEDLABELS AG**, covering €500 thousand and €1,233 thousand respectively, remain in place, as well as a loan to Elfen Service GmbH totalling €550 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 €519 thousand (prev. year: €3,083 thousand), while current receivables stood at €6,921 thousand (prev. year: €4,511 thousand). These amounts were eliminated as part of the consolidation of debts.

### Employees

At the end of September 2016, the **UNITEDLABELS** Group employed 103 members of staff (prev. year: 100). In total, 45 members of staff were employed in Germany and 58 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 2016 financial year.



## Outlook

Committed to an optimised business model with a more lucrative portfolio of licences, **UNITED LABELS** is focusing on business dealings that are associated with higher margins. This goes hand in hand with more stringent cost management covering all expense categories and companies. Maintaining a high level of transparency, the company is working in close cooperation with all relevant business partners.

In the core fields of business currently operated by the company – the B2B marketing of merchandise within the Special Retail and Key Account segments – future growth will be managed in accordance with the company's policy on profitability and earnings. 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.

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. The launch of the official Diddl online shop at [diddl-shopping.de](https://diddl-shopping.de) in November is expected to provide a further boost.

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, the scale of our order backlog and the solid start made by our Diddl collection in the specialty retail sector 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. For the annual period as a whole, the company now anticipates year-on-year revenue growth of between 2% and 10% as well as positive EBIT of between €0.2 million and €0.7 million.

## UNITEDLABELS Aktiengesellschaft, Münster

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

1 January to 30 September 2016

(unaudited)

	01.01.2016 30.09.2016		01.01.2015 30.09.2015		01.07.2016 30.09.2016		01.07.2015 30.09.2015	
	€	%	€	%	€	%	€	
<b>Sales revenues</b>	<b>24,121,283.50</b>	<b>100.0%</b>	<b>22,300,428.63</b>	<b>100.0%</b>	<b>8,157,030.41</b>	<b>100.0%</b>	<b>8,127,043.03</b>	
Cost of materials	-15,951,426.29	-66.1%	-14,242,169.37	-63.9%	-5,211,183.74	-63.9%	-5,214,393.91	
Amortisation of usufructuary rights	-1,194,426.86	-5.0%	-1,255,440.85	-5.6%	-567,539.13	-7.0%	-572,704.99	
	<b>6,975,430.35</b>	<b>28.9%</b>	<b>6,802,818.41</b>	<b>30.5%</b>	<b>2,378,307.54</b>	<b>29.2%</b>	<b>2,339,944.13</b>	
Other operating income	327,576.34	1.4%	170,823.58	0.8%	62,782.11	0.8%	44,722.33	
Staff costs	-3,078,744.66	-12.8%	-3,215,025.56	-14.4%	-1,014,398.00	-12.4%	-1,077,627.97	
Depreciation of property plant and equipment and amortisation of intangible assets (excl. amortisation of usufructuary rights)	-514,701.39	-2.1%	-602,416.55	-2.7%	-167,502.26	-2.1%	-205,732.85	
Other operating expenses	-3,481,418.98	-14.4%	-3,521,833.96	-15.8%	-1,163,009.52	-14.3%	-1,233,416.26	
<b>Profit from operations</b>	<b>228,141.66</b>	<b>0.9%</b>	<b>-365,634.08</b>	<b>-1.6%</b>	<b>96,179.87</b>	<b>1.2%</b>	<b>-132,110.63</b>	
Finance income	22,829.69	0.1%	2,866.08	0.0%	-173.59	0.0%	800.76	
Finance cost	-900,550.94	-3.7%	-875,169.49	-3.9%	-312,305.67	-3.8%	-266,555.95	
<b>Net finance cost</b>	<b>-877,721.25</b>	<b>-3.6%</b>	<b>-872,303.41</b>	<b>-3.9%</b>	<b>-312,479.26</b>	<b>-3.8%</b>	<b>-265,755.19</b>	
<b>Profit before tax</b>	<b>-649,579.59</b>	<b>-2.7%</b>	<b>-1,237,937.49</b>	<b>-5.6%</b>	<b>-216,299.39</b>	<b>-2.7%</b>	<b>-397,865.82</b>	
Taxes on income	-17,212.29	-0.1%	34,439.18	0.2%	-5,815.18	-0.1%	39,358.88	
<b>Consolidated net profit/loss</b>	<b>-666,791.88</b>	<b>-2.8%</b>	<b>-1,203,498.31</b>	<b>-5.4%</b>	<b>-222,114.57</b>	<b>-2.7%</b>	<b>-358,506.94</b>	
Loss for the period attributable to owners of parent	-623,844.57	-2.6%	-1,143,226.75	-5.1%	-214,161.75	-2.6%	-341,281.12	
Loss for the period attributable to non-controlling interests	-42,947.30	-0.2%	-60,271.56	-0.3%	-7,952.82	-0.1%	-17,225.81	
<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	1,501.38	0.0%	-683.79	0.0%	311.67	0.0%	743.22	
Other comprehensive income total	1,501.38	0.0%	-683.79	0.0%	311.67	0.0%	743.22	
<b>Total comprehensive income</b>	<b>-665,290.50</b>	<b>-2.8%</b>	<b>-1,204,182.10</b>	<b>-5.4%</b>	<b>-221,802.90</b>	<b>-2.7%</b>	<b>-357,763.72</b>	
Loss attributable to owners	-622,343.19	-2.6%	-1,143,910.54	-5.1%	-213,850.08	-2.6%	-340,537.90	
Loss attributable to non-controlling interests	-42,947.30	-0.2%	-60,271.56	-0.3%	-7,952.82	-0.1%	-17,225.81	

#### Consolidated earnings per share

basic	-0.10 €	-0.20 €	-0.03 €	-0.03 €
diluted	-0.10 €	-0.20 €	-0.03 €	-0.03 €
Weighted average shares outstanding				
basic	6,300,000 Shares	5,856,986 Shares	6,300,000 Shares	5,856,986 Shares
diluted	6,300,000 Shares	5,856,986 Shares	6,300,000 Shares	5,856,986 Shares

# UNITEDLABELS Aktiengesellschaft, Münster

## Group Statement of Cash Flows

(unaudited)

	09.2016 € '000	09.2015 € '000
Consolidated loss for the period	-667	-1.203
Interest income from financing activities	878	872
Amortisation of usufructuary rights	1,194	1.255
Amortisation of intangible assets	125	185
Depreciation of property, plant and equipment	222	417
Change in provisions	37	-22
Other non-cash expenses	13	-43
Change in inventories, trade receivables, and other assets not attributable to investing or financing activities	402	-1.189
Change in trade payables and other liabilities not attributable to investing or financing activities	-3,008	2.135
Payments for tax on profit	-40	71
<b>Cash flows from operating activities</b>	<b>-845</b>	<b>2.478</b>
Payments for investments in non-current assets	-1,155	-2.038
<b>Cash flow from investing activities</b>	<b>-1,155</b>	<b>-2,038</b>
Proceeds from bank loans	1,686	313
Proceeds of short-term loans	1,058	500
Repayments of short-term loans	0	-500
Repayment of financial loans	-153	-385
Interest received	23	3
Interest paid	-901	-875
<b>Cash flows from financing activities</b>	<b>1,714</b>	<b>-945</b>
Net change in cash and cash equivalents	-286	-505
Currency translation	2	-1
Cash and cash equivalents at the beginning of the period	1,311	722
<b>Cash and cash equivalents</b>	<b>1,027</b>	<b>216</b>
Gross debt bank	10,560	9,031
<b>Net debt bank</b>	<b>9,534</b>	<b>8,815</b>
Composition of cash and cash equivalents:		
Cash and cash equivalents	1,027	216

**UNITEDLABELS Aktiengesellschaft, Münster**

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

(unaudited)

## ASSETS

Assets	30.09.2016 €	31.12.2015 €
Non-current assets		
Property, plant and equipment	3,682,909.56	3,826,255.92
Intangible assets	9,188,814.95	9,432,457.07
Other assets	1,488,248.08	1,488,248.08
Deferred taxes	1,949,580.47	2,007,108.47
	16,309,553.06	16,754,069.54
Current assets		
Inventories	5,475,920.69	4,772,189.86
Trade and other receivables	3,091,781.91	3,939,152.44
Other assets	879,796.27	1,138,199.19
Cash and cash equivalents	1,026,570.97	1,310,618.29
	10,474,069.84	11,160,159.78
Total assets	26,783,622.90	27,914,229.32

# UNITEDLABELS Aktiengesellschaft, Münster

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

(unaudited)

### EQUITY AND LIABILITIES

Equity	30.09.2016 €	31.12.2015 €
<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	0.00	0.00
Retained earnings	1,540,848.44	1,540,848.44
Currency translation	-569,665.87	-571,167.25
Consolidated unappropriated surplus	-4,813,867.67	-4,190,023.09
<b>Equity attributable to owners of parent</b>	<b>2,457,314.90</b>	<b>3,079,658.10</b>
Non-controlling interests	-570,431.94	-527,535.01
<b>Total equity</b>	<b>1,886,882.96</b>	<b>2,552,123.09</b>
<b>Non-current liabilities</b>		
Provisions for pensions	1,809,549.75	1,724,259.00
Provisions	76,274.77	76,274.77
Financial liabilities	1,877,844.89	1,903,048.63
Trade payables	2,088,537.09	3,428,061.50
Deferred tax liabilities	141,808.01	186,589.85
	<b>5,994,014.51</b>	<b>7,318,233.75</b>
<b>Current liabilities</b>		
Provisions	73,924.14	122,422.60
Current tax payable	0.00	40,181.98
Financial liabilities	8,682,355.63	7,123,896.86
Trade and other payables	10,146,445.66	10,757,371.04
	<b>18,902,725.43</b>	<b>18,043,872.48</b>
<b>Total liabilities</b>	<b>24,896,739.94</b>	<b>25,362,106.23</b>
<b>Total equity and liabilities</b>	<b>26,783,622.90</b>	<b>27,914,229.32</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	Equity at- tributable to owners of parent € '000	Reconciling item for non- controlling interests € '000	Total equity € '000
<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>7,125</b>	<b>-433</b>	<b>6,692</b>
Consolidated loss Q III 2015	0	0	0	-341	0	-341	-17	-358
<b>Other gains and losses</b>								
Currency translation	0	0	0	0	-1	-1	0	-1
Total comprehensive income for the period	0	0	0	-1,143	-1	-1,144	-60	-1,204
<b>Balance at 30.09.2015</b>	<b>6,300</b>	<b>4,241</b>	<b>2,003</b>	<b>-5,991</b>	<b>-572</b>	<b>5,981</b>	<b>-493</b>	<b>5,488</b>
Consolidated loss 2015	0	0	0	-4,112	0	-4,112	-95	-4,207
<b>Other gains and losses</b>								
Currency translation	0	0	0	0	0	0	0	0
Actuarial gains and losses	0	0	98	0	0	98	0	98
Deferred taxes	0	0	-31	0	0	-31	0	-31
<b>Total earnings in 2015</b>	<b>0</b>	<b>0</b>	<b>67</b>	<b>-4,112</b>	<b>0</b>	<b>-4,045</b>	<b>-95</b>	<b>-4,140</b>
Withdrawal from the revenue reserves to offset losses	0	0	-529	529	0	0	0	0
Withdrawal from the capital reserve to offset losses	0	-4,241	0	4,241	0	0	0	0
<b>Balance at 31.12.2015</b>	<b>6,300</b>	<b>0</b>	<b>1,541</b>	<b>-4,190</b>	<b>-571</b>	<b>3,080</b>	<b>-528</b>	<b>2,552</b>
Consolidated loss Q III 2016	0	0	0	-214	0	-214	-8	-222
<b>Other gains and losses</b>								
Currency translation	0	0	0	0	2	2	0	2
Total comprehensive income for the period	0	0	0	-624	2	-622	-43	-665
<b>Balance at 31.09.2016</b>	<b>6,300</b>	<b>0</b>	<b>1,541</b>	<b>-4,814</b>	<b>-569</b>	<b>2,458</b>	<b>-571</b>	<b>1,887</b>



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## FINANCIAL CALENDAR

### March 2017

Publication of annual financial statements 2016

### May 2017

Publication of 3-Months' Report

### August 2017

Publication of 6-Months' Report

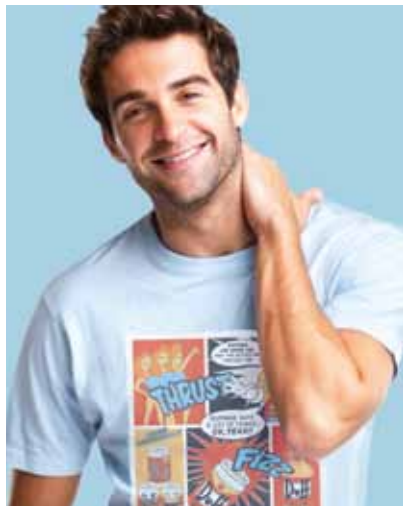
### November 2017

Publication of 9-Months' Report

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