

**Fiscal Year
2011
&
Outlook 2012**



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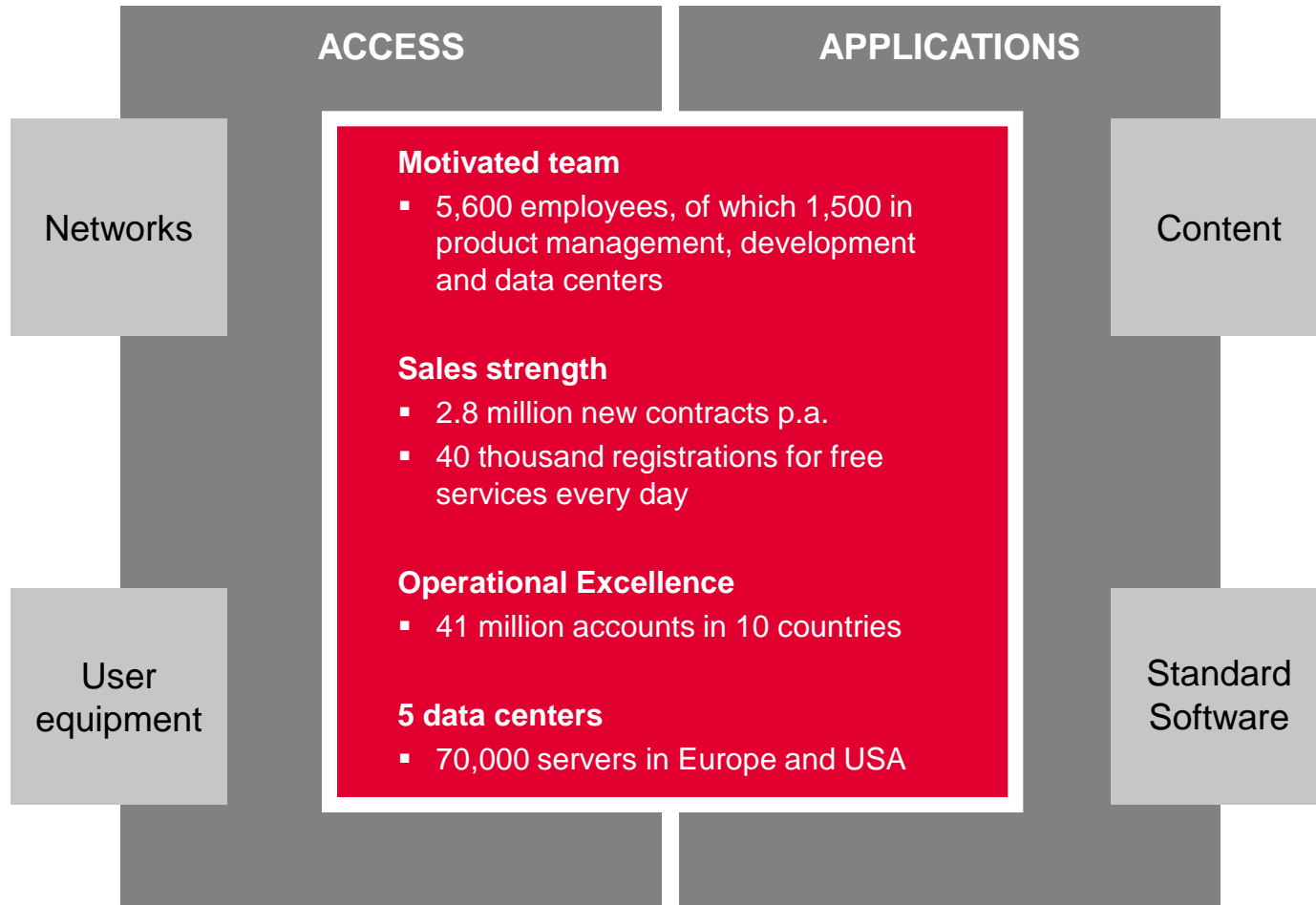
■ Agenda

Company development

Outlook 2012

Results 2011

■ United Internet



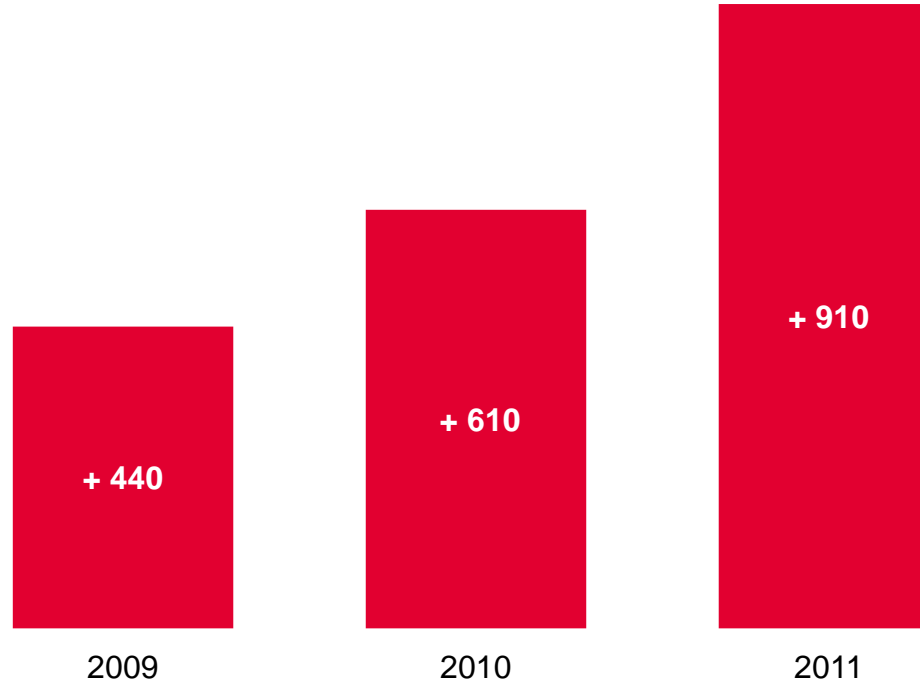
**Company
development**

■ Highlights 2011

- “Access” segment
 - + 450,000 new customer contracts
- “Applications” segment
 - + 460,000 new customer contracts
 - + 2.8 million new free accounts
 - Further international expansion: Start in Canada;
Launch of 1&1 My Website in AT, ES, PL, UK and USA
- Group
 - Sales + 9.8% to €2,094.1 million (Guidance € 2,050 million)
 - EBITDA + 2.0% to €364.8 million (Guidance € 350 million)
 - EBIT + 1.7% to €276.0 million
 - including + €23.0 million special item “Versatel effect”
 - €61.1 million start-up losses in new business fields
 - EBT + 16.1% to €250.6 million (Guidance € 250 million)
 - EPS + 36.2 % to €0.79 (Guidance € 0.80)
- Dividend proposal: €0.30 per share

■ Further acceleration in contract growth 2011

(Organic growth in thousands)



- + 910,000 contracts in 2011 to 10.67 million
- Widening of customer base for successful development of the company

■ “Access” in fiscal year 2011

ACCESS

DSL

Mobile
Internet

APPLICATIONS

Business
Applications

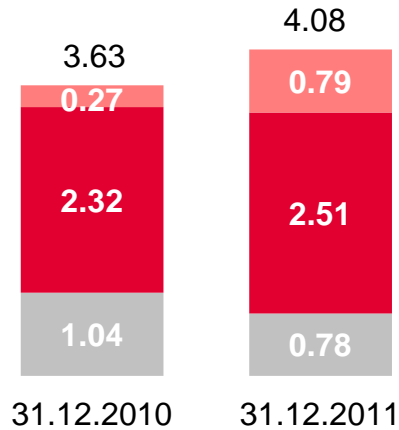
Consumer
Applications

■ Key figures “Access” (I)

Customer contracts

(in million)

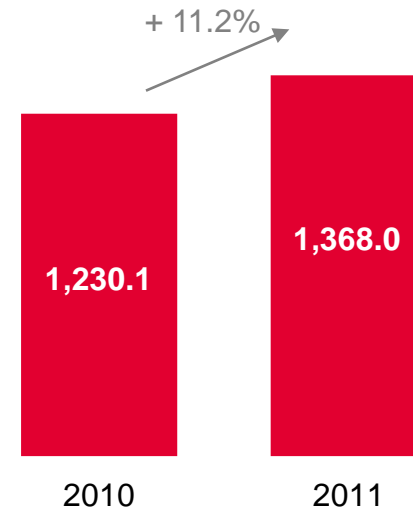
- Mobile Internet
- Complete packages (ULL)
- T-DSL / R-DSL (incl. 100,000 narrowband)



- + 450,000 customer contracts
 - + 520,000 Mobile Internet
 - + 190,000 Complete packages (ULL)
 - - 260,000 T-DSL / R-DSL

Revenue

(acc. to IFRS € million)

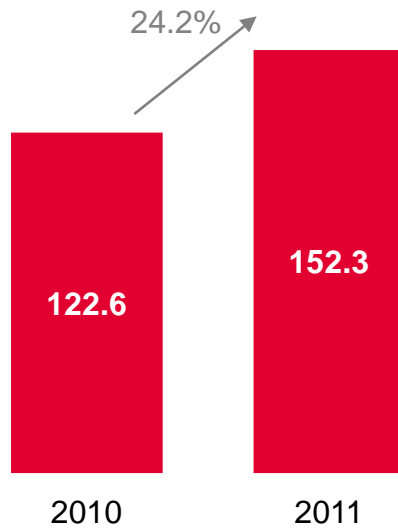


- 11.2% revenue growth

■ Key figures “Access” (II)

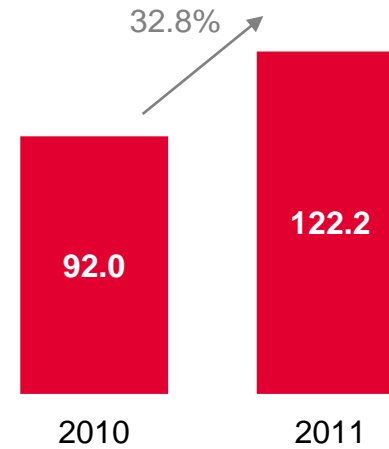
EBITDA

(acc. to IFRS in € million)



EBIT

(acc. to IFRS in € million)



- 24.2% EBITDA growth and 32.8% EBIT growth

■ “Applications” in fiscal year 2011

ACCESS

DSL

Mobile
Internet

APPLICATIONS

Business
Applications

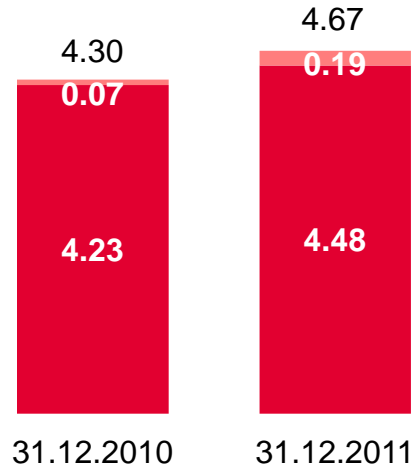
Consumer
Applications

■ Key figures “Applications” (I)

Business applications

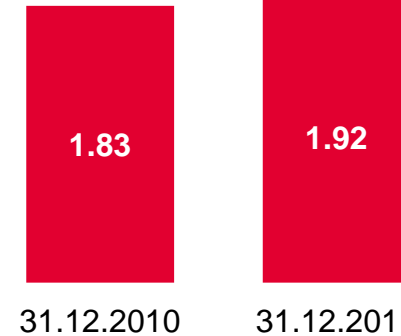
■ 1&1 My Website

■ Other business applications



- + 370,000 customer contracts, of which 120,000 1&1 My Websites

Consumer applications



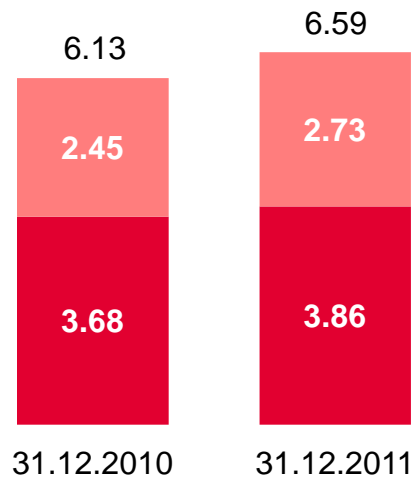
- + 90,000 customer contracts
- + 2.8 million free accounts to 30.8 million

■ Key figures “Applications” (II)

Total customer contracts

(in million)

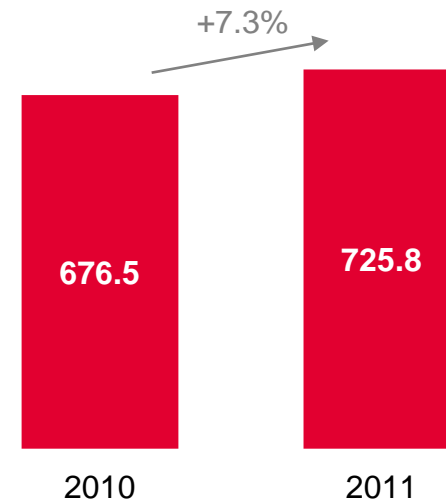
■ Foreign
■ Domestic



- + 460,000 customer contracts
 - 180,000 in Germany
 - 280,000 abroad

Revenue

(acc. to IFRS in € million)

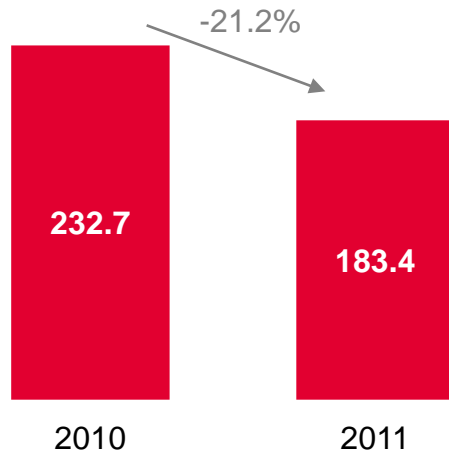


- 7.3% revenue growth, currency adjusted 8.2 %

■ Key figures “Applications” (III)

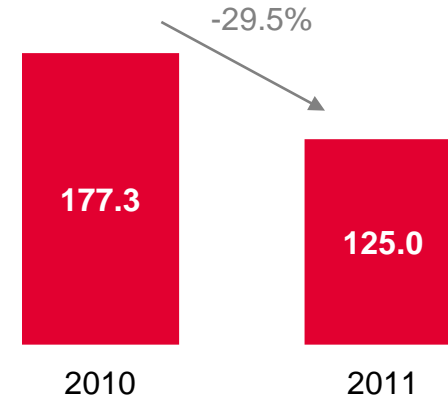
EBITDA

(acc. to IFRS in € million)



EBIT

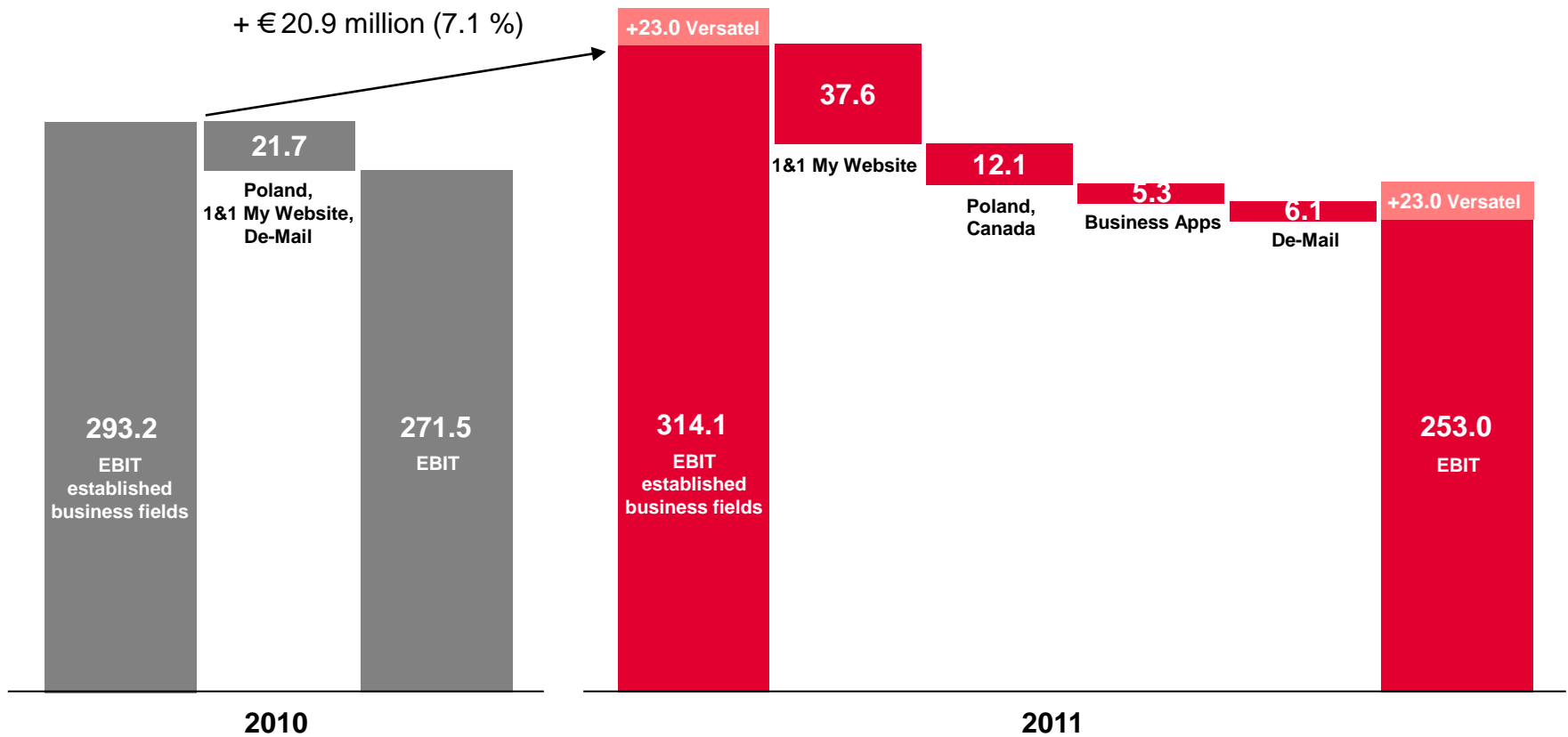
(acc. to IFRS in € million)



- €61.1 million scheduled burden on earnings from set-up of new business fields
 - €37.6 million 1&1 My Website in 5 European countries and USA
 - €12.1 million for internationalization (Poland, Canada)
 - €5.3 million Business Apps Marketplace
 - €6.1 million De-Mail

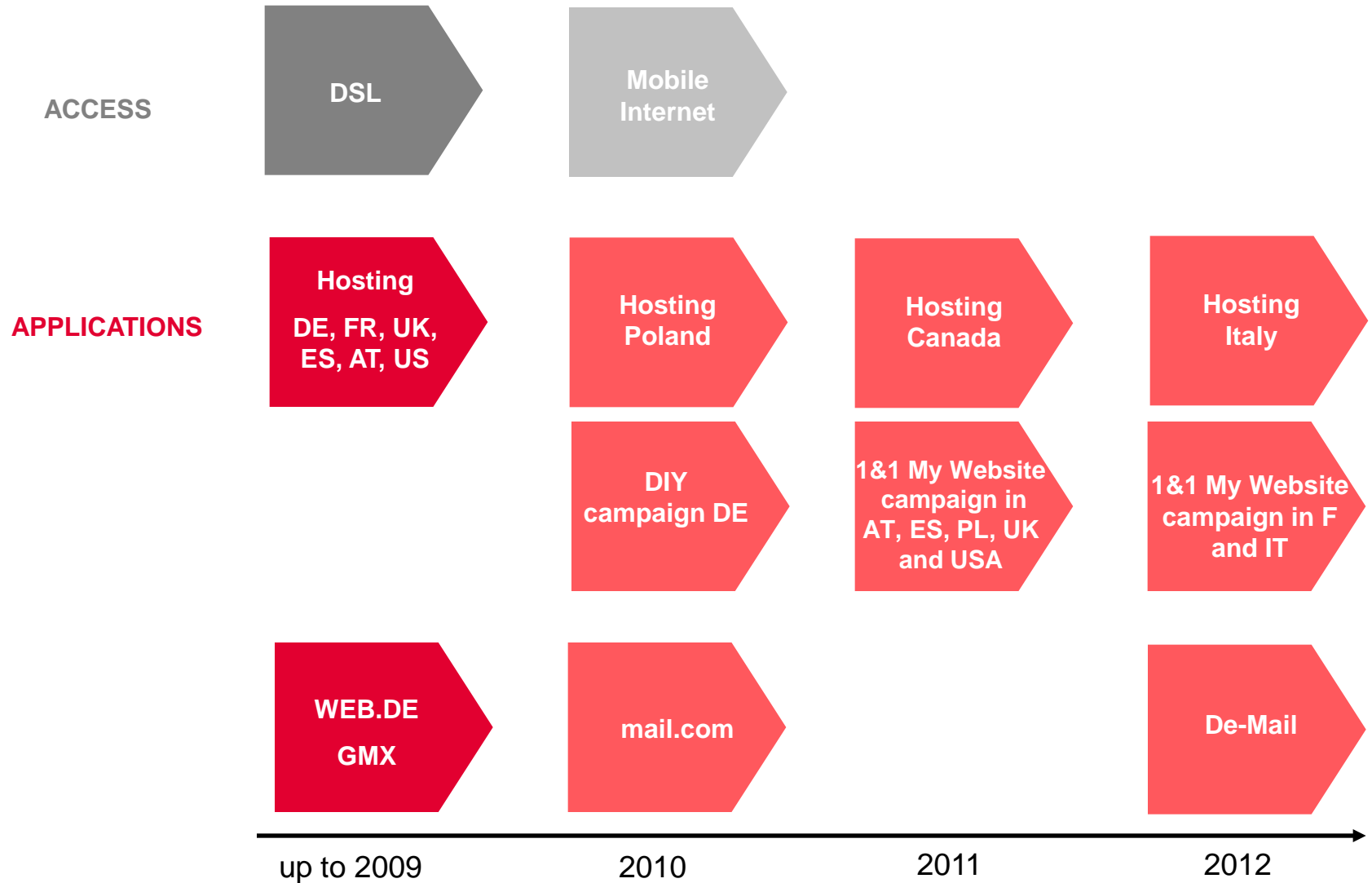
■ High investments in new business fields, partially financed by “Versatel effect”

(in € million)



Outlook

Roadmap



■ New customer segments with 1&1 My Website



E-business for SMEs

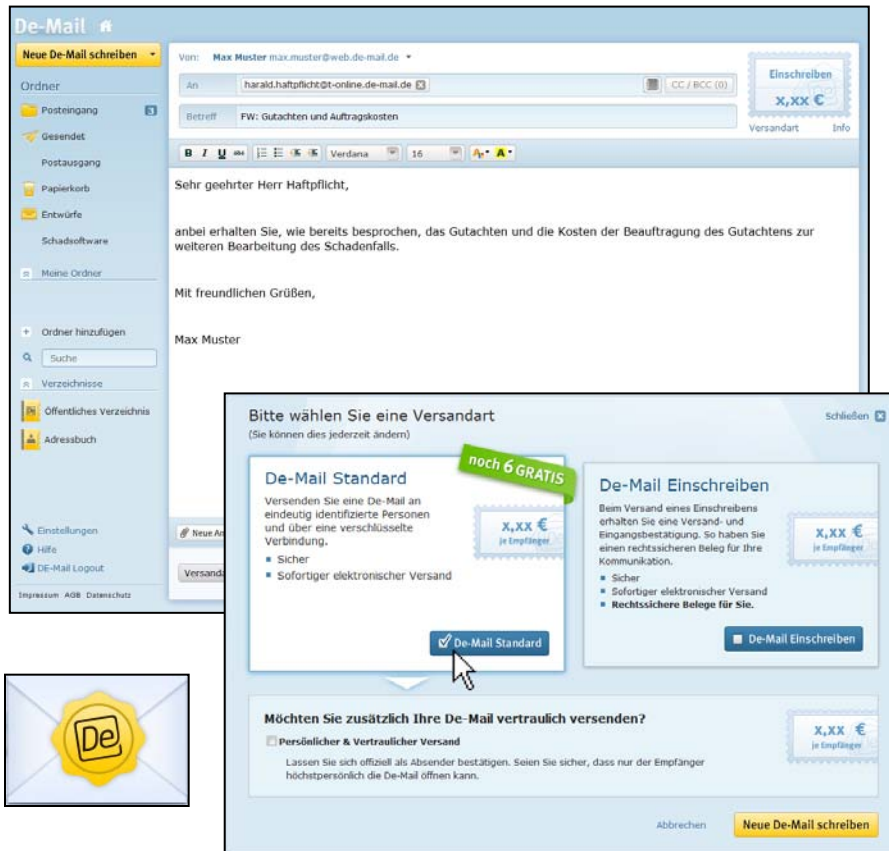
- Easy: anyone can administer – as simple as social communities
- Powerful: design and text proposals, images, apps for up to 200 business sectors
- Successful: effective tools for business on the internet

Milestones

- 2010: Campaign launch in Germany
- 12/10: 70,000 contracts
- 9/11: Launch in AT, ES, PL, UK and USA
- 12/11: 190,000 contracts (>50,000 new in Q4)
- 1/12: Start campaign France
- 5/12: Market launch in Italy
- 12/12: 400,000 – 500,000 contracts expected



■ Digitalizing conventional mail with De-Mail



Future standard for reliable communication

- Faster and cheaper than letters
- Legally secured delivery
- Integration into standard e-mail clients
- Free accounts for 70% of private e-mail users in Germany (WEB.DE, GMX, 1&1, T-Online/Deutsche Telekom)

Milestones

- 7/10: Start of De-Mail pre-registrations
- 5/11: De-Mail law comes into force
- 12/11: 900,000 pre-registrations
- 3/12: Prototype presented
- 2nd HY/12: De-Mail market launch

GMX

WEB.DE

1&1

■ Outlook 2012

Strong growth in existing business fields...

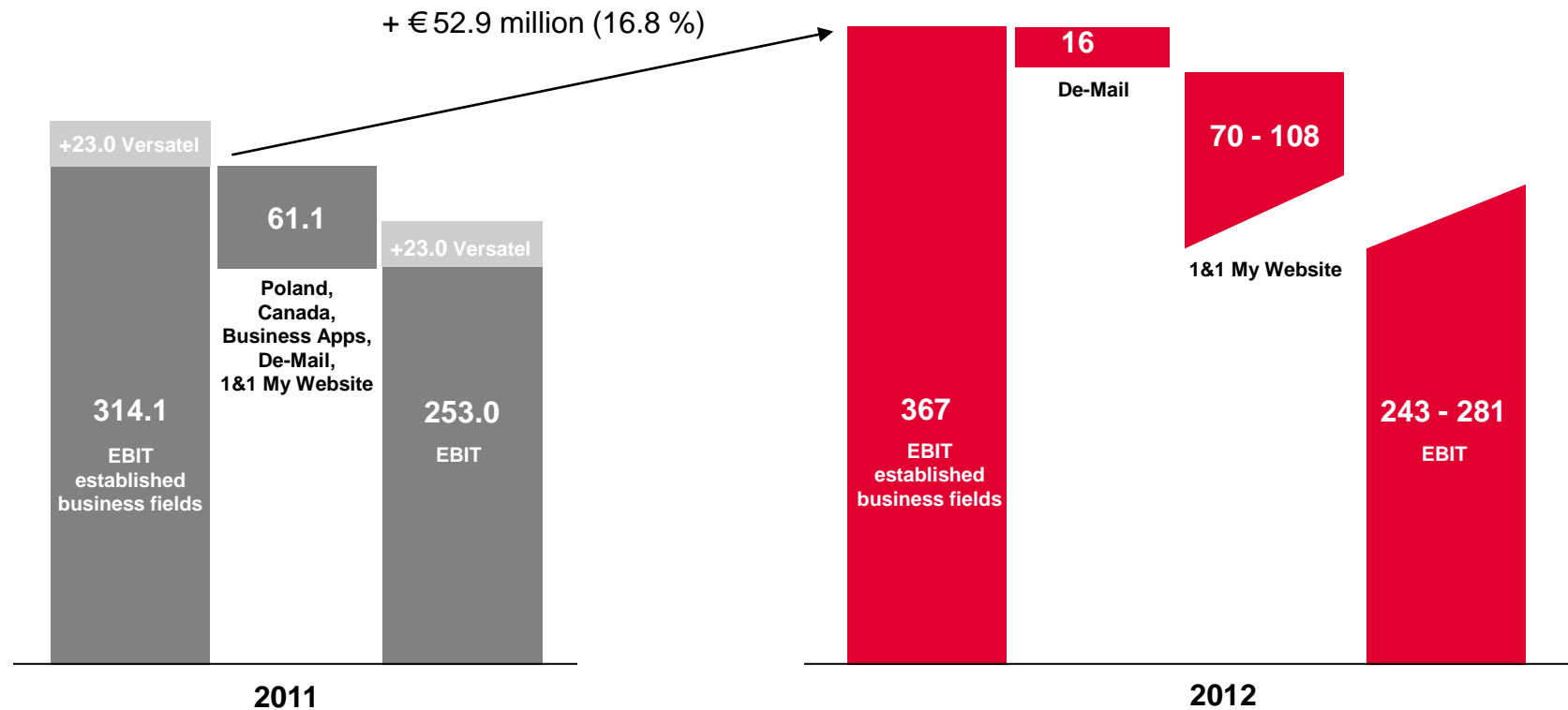
- ~ 900.000 new customer contracts
- ~ 15% revenue growth
- ~ 17% EBIT increase

... enables strong investments in new business fields

- Do-It-Yourself Homepage
 - Launch in Italy (May 2012)
 - Full-year marketing campaign in 7 European countries and USA
 - 200,000 – 300,000 new customer contracts
- De-Mail
 - Launch in the second half of the year

■ Strong investments in new business fields

(in € million)



- 2012: €243 – 281 million EBIT results in EPS of approx. €0.80 – €0.90
- 2013: Strong customer growth in 2012 leads to significant earnings growth in new and existing business fields: EPS guidance 2013 around €1.00 – 1.10

A solid red square is centered on a white background. Inside the square, the text "Results 2011" is written in white, bold, sans-serif font.

**Results
2011**

■ Consolidated sales and earnings

(continued operations acc. to IFRS in € million)

	2010	2011	Comments
Sales	1,907.1	2,094.1	▪ + 9.8% (currency-adjusted +10.1%)
EBITDA	357.7	364.8	▪ + 2.0%
EBIT	271.5	276.0	▪ + 1.7%
Financial expenses (net)	-10.1	-12.8	▪ Interest from tax audit € 7.3 million; dividend freenet € 5.1 million
Writedowns on investments / at-equity result	-45.6	-12.9	▪ Write-down Hi-media: € 6.3 million
EBT	215.8	250.6	▪ + 16.1% incl. € 18.7 million “Versatel effect” (from sale of Versatel, valuation of call options and at-equity result of Versatel)
Income taxes	-88.1	-88.2	▪ 2011 additional expenses out of the audit: € 8.9 million
Net income	127.7	162.3	
EPS (in €)	0.58	0.79	▪ + 36.2 % incl. € 0.07 “Versatel effect”

■ Consolidated balance sheet as of December 31, 2011 (I)

(acc. to IFRS in €k)

Assets	31.12.2010	31.12.2011	Comments:
Property, plant and equipment / intangible assets	330,090	298,299	
Goodwill	402,868	401,295	<ul style="list-style-type: none"> ▪ Solid business in Applications segment incl. Sedo
Financial assets	229,353	136,153	<ul style="list-style-type: none"> ▪ Stock exchange value freenet, Goldbach and Hi-media; further 50 investments – direct or via EFF funds
Accounts receivable	97,987	106,702	
Inventories, prepaid expenses and other assets	114,939	179,695	<ul style="list-style-type: none"> ▪ Prepaid expenses: € 43.1m; inventory: € 16.7m; deferred taxes: € 33.0m; vendor loan and call options KKR: € 66.2m
Cash and cash equivalents	96,091	64,867	
Total	1,271,328	1,187,011	

■ Consolidated balance sheet as of December 31, 2011 (II)

(acc. to IFRS in €k)

Liabilities and equity	31.12.2010	31.12.2011	Comments:
Equity	382,423	154,753	<ul style="list-style-type: none"> Equity ratio 13.0% Cancellation of treasury shares: € 303.3m; Own shares after cancellation: € 270.8m
Liabilities due to banks	369,400	524,593	<ul style="list-style-type: none"> Net liabilities due to banks: € 459.7m; share buy-backs 2011: € 340.3m
Trade accounts payable	213,509	228,981	
Accrued taxes and other accrued liabilities	77,390	33,050	
Other liabilities	90,397	106,845	<ul style="list-style-type: none"> Thereof non-current € 26.2m
Deferred revenue	138,209	138,789	<ul style="list-style-type: none"> Unchanged, due to no billing in Access between December 22-31, 2011
Total	1,271,328	1,187,011	

■ Consolidated cash flow as of December 31, 2011

(acc. to IFRS in €k)

	2010	2011	Comments:
Operative cash flow	238,072	229,213	<ul style="list-style-type: none"> Decline due to the elimination of non-cash Versatel sale (vendor loan)
Cash flow from operating activities	290,393	194,849	<ul style="list-style-type: none"> Decline due higher tax payments (€-30.0m) and interrupted billing between December 22-31, 2011 (approx.€ 32m)
Cash flow from investing activities	-71,184	1,959	<ul style="list-style-type: none"> Capex: €54.5m (2010: €72.4m); repayment from EFF funds: €18.9m; sale of freenet shares: €24.8m; repayment vendor loan Hi-media €12.2m
Free cash flow	219,209	196,808	

**Our success story
continues!**