



**Interim Statement
Q3 2016**

SELECTED KEY FIGURES

	September 30, 2016	September 30, 2015	Change
NET INCOME (IN € MILLION)			
Sales	2,932.2	2,754.8	+ 6.4%
EBITDA ⁽¹⁾	613.3	541.0	+ 13.4%
EBIT ⁽¹⁾	468.2	378.0	+ 23.9%
EBT ⁽¹⁾	448.5	368.9	+ 21.6%
EBT after impairment	193.6	368.9	- 47.5%
EPS (in €) ⁽¹⁾	1.54	1.27	+ 21.3%
EPS after impairment (in €) ⁽¹⁾	0.29	1.27	- 77.2%
BALANCE SHEET (IN € MILLION)			
Current assets	595.6	447.9	+ 33.0%
Non-current assets	3,446.9	3,119.4	+ 10.5%
Equity	1,076.2	1,053.2	+ 2.2%
Equity ratio	26.6 %	29.5 %	
Total assets	4,042.5	3,567.3	+ 13.3%
CASH FLOW (IN € MILLION)			
Operative cash flow	464.2	394.2	+ 17.8%
Cash flow from operating activities ⁽³⁾	329.6	394.7	- 16.5%
Cash flow from investing activities	-371.3	-535.2	
Free cash flow ^{(2) (3)}	215.9	305.2	- 29.3%
Adjusted free cash flow ⁽⁴⁾	315.9	305.2	+ 3.5%
EMPLOYEES (HEADCOUNT)			
Total at the end of September	8,038	7,873	+ 2.1%
thereof in Germany	6,379	6,377	+ 0.0%
thereof abroad	1,659	1,496	+ 10.9%
SHARE (IN €)			
Share price at end of September (Xetra)	39.39	45.27	- 13.0%

	September 30, 2016	September 30, 2015	Change
CUSTOMER CONTRACTS (IN MILLION)			
Access, total contracts	8.50	7.52	+ 0.98
thereof Mobile Internet	4.10	3.25	+ 0.85
thereof DSL complete (ULL)	4.20	4.02	+ 0.18
thereof T-DSL / R-DSL	0.20	0.25	- 0.05
Business Applications, total contracts	6.05	5.77	+ 0.28
thereof in Germany	2.34	2.37	- 0.03
thereof abroad	3.71	3.40	+ 0.31
Consumer Applications, total accounts	35.64	34.75	+ 0.89
thereof with Premium Mail subscription (contracts)	1.73	1.78	- 0.05
thereof with Value-Added subscription (contracts)	0.47	0.36	+ 0.11
thereof free accounts	33.44	32.61	+ 0.83
Fee-based customer contracts, total	16.75	15.43	+ 1.32

(1) Key earnings figures 9M 2015 without special items from sale of Goldbach shares and partial sale of virtual minds shares (EBITDA, EBIT, EBT effect = € +14.0 million; EPS effect = € +0.07); Key earnings figures 9M 2016 without special items from writedowns on financial assets (especially Rocket impairment) (EBT effect = € -254.9 million; EPS effect = € -1.25)

(2) Free cash flow is defined as cash flow from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment

(3) Cash flow from operating activities and free cash flow in 9M 2015 without capital gains tax refund of € 326.0 million

(4) Free cash flow 9M 2016 adjusted for income tax payment of around € 100.0 million originally due in Q4 2015

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Dear shareholders, employees and business associates of United Internet,

United Internet AG can look back on a successful first nine months of its fiscal year 2016. Once again, we achieved improvements in our customer contract figures, sales revenues, and key earnings ratios based on operating activities.

We continued to invest heavily in new customer relationships in the first nine months of 2016. As a result, we raised the number of fee-based customer contracts by 780,000 in the reporting period – and thus by an even greater amount than in the same period last year (650,000 contracts) – to 16.75 million. This customer growth was driven in particular by our Access business which generated 620,000 new Mobile Internet contracts and 80,000 DSL contracts. In the Applications segment, we added 80,000 pay contracts and 290,000 ad-financed accounts during the reporting period.

Consolidated sales rose by 6.4% (currency-adjusted: 6.9%) – despite the further decline in the value of the British pound following the Brexit decision – from € 2,754.8 million in the previous year to the new record figure of € 2,932.2 million. Adjusted for currency fluctuation, percentage sales growth was thus on a par with the previous quarters.

Despite heavy investment in customer growth, earnings before interest, taxes, depreciation and amortization (EBITDA) rose by 13.4% (currency-adjusted: 14.1%), from € 541.0 million (comparable prior-year figure without effects from the sale of our Goldbach shares and partial sale of our virtual minds shares) to € 613.3 million. Earnings before interest and taxes (EBIT) increased by 23.9% (currency-adjusted: 24.8%), from € 378.0 million (comparable prior-year figure) to € 468.2 million. Earnings per share from operating activities (operating EPS) improved by 21.3%, from € 1.27 (comparable prior-year figure) to € 1.54. Before amortization of purchase price allocations (PPA), which mainly relate to the Versatel acquisition, operating EPS rose by 19.4% from € 1.39 to € 1.66.

As already reported in our Half-Yearly Financial Report 2016, we wrote down the value of shares we hold in Rocket Internet SE in our non-operating business in the first and second quarters of 2016. As a result, EPS for the first nine months of 2016 fell in total to € 0.29 and EPS before PPA to € 0.41. The impairment charges do not impact our dividend policy nor our guidance for 2016, as these are based on results from operating activities (without special items).

After completing the first nine months of 2016, we can now provide more specific guidance for the full year 2016: sales are expected to increase to € 3.94 - € 3.96 billion (currency-adjusted: € 3.96 - € 3.98 billion). EBITDA is expected to improve to € 835 - € 845 million (currency-adjusted: € 845 - € 855 million). The number of fee-based customers contracts is expected to rise by 940,000 - 960,000 contracts.

We are very well prepared for the next steps in our company's development and upbeat about our prospects for the remaining months of the fiscal year. In view of the successful first nine months, we would like to express our particular gratitude to all employees for their dedicated efforts as well as to our shareholders and customers for the trust they continue to place in United Internet AG.

Montabaur, November 15, 2016

A handwritten signature in black ink, appearing to read 'Ralph Dommermuth', written in a cursive style.

Ralph Dommermuth

INTERIM STATEMENT AS OF SEPTEMBER 30, 2016

Business development

Development of the Access segment

United Internet continued to invest heavily in new customer relationships in the first nine months of 2016. As a result, the number of **fee-based contracts** in the Access segment rose by 700,000 contracts to 8.50 million during the reporting period. A total of 620,000 customer contracts were added in the company's Mobile Internet business in the period under review, thus raising the total number of customers to 4.10 million. There was also growth in the important complete DSL contracts (ULL = Unbundled Local Loop) with the addition of 120,000 customer contracts. As expected, the number of customer contracts for those business models being phased out (T-DSL and R-DSL) continued to fall slightly (-40,000 customer relationships). The total number of DSL contracts therefore grew by a further 80,000 contracts to 4.40 million.

Development of Access contracts in the first nine months of 2016 (in million)

	Sept. 30, 2016	Dec. 31, 2015	Change
Access, total contracts	8.50	7.80	+ 0.70
thereof Mobile Internet	4.10	3.48	+ 0.62
thereof DSL complete (ULL)	4.20	4.08	+ 0.12
thereof T-DSL / R-DSL	0.20	0.24	- 0.04

Development of Access contracts in the third quarter of 2016 (in million)




	Sept. 30, 2016	June 30, 2016	Change
Access, total contracts	8.50	8.25	0.25
thereof Mobile Internet	4.10	3.86	0.24
thereof DSL complete (ULL)	4.20	4.18	0.02
thereof T-DSL / R-DSL	0.20	0.21	-0.01

Thanks to this dynamic customer growth, **sales of the Access segment** rose in line with expectations by 6.5% in the first nine months of 2016, from € 2,035.2 million in the previous year to € 2,167.2 million.

There was even stronger growth in the key earnings figures: **segment EBITDA** increased by 11.6%, from € 344.6 million in the previous year to € 384.5 million, and **segment EBIT** by 24.5%, from € 226.9 million to € 282.5 million.

All **customer acquisition costs** for DSL and Mobile Internet products, as well as costs for the migration of resale DSL connections to complete DSL packages (ULL = Unbundled Local Loop) and upgrades to VDSL connections, continue to be charged directly as expenses.

Key sales and earnings figures in the Access segment (in € million)

Sales		2,167.2	+ 6.5%
EBITDA		384.5	+ 11.6%
EBIT		282.5	+ 24.5%

 9M 2016
 9M 2015

Quarterly development (in € million); change over prior-year quarter

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q3 2015	Change
Sales	707.4	709.7	725.0	732.5	696.5	+ 5.2%
EBITDA	147.5	124.3	124.7	135.5	127.0	+ 6.7%
EBIT	109.5	90.5	90.6	101.4	88.4	+ 14.7%

Historical development of key sales and earnings figures (in € million)

	9M 2012	9M 2013	9M 2014	9M 2015	9M 2016
Sales	1,169.0	1,321.9	1,481.7	2,035.2	2,167.2
EBITDA	145.5	175.9	213.9	344.6	384.5
EBITDA margin	12.4%	13.3%	14.4%	16.9%	17.7%
EBIT	125.2	154.7	193.3	226.9	282.5
EBIT margin	10.7%	11.7%	13.0%	11.1%	13.0%

Development of the Applications segment

In the field of Business Applications, the main focus is currently on the sale of additional features to existing customers (e.g. further domains, e-shops and business apps), as well as the acquisition of high-value customer relationships. In the first nine months of 2016, the number of fee-based **contracts for Business Applications** rose by 60,000 contracts to 6.05 million.

Development of Business Applications contracts in the first nine months of 2016 (in million)

	Sept. 30, 2016	Dec. 31, 2015	Change
Business Applications, total contracts	6.05	5.99	+ 0.06
thereof in Germany	2.34	2.35	- 0.01
thereof abroad	3.71	3.64	+ 0.07

Development of Business Applications contracts in the third quarter of 2016 (in million)

	Sept. 30, 2016	June 30, 2016	Change
Business Applications, total contracts	6.05	6.03	+ 0.02
thereof in Germany	2.34	2.34	+/- 0.00
thereof abroad	3.71	3.69	+ 0.02

In the Consumer Applications business, revenues from online advertising were weaker than expected in the third quarter of 2016. The company therefore increased advertising again for its own pay products. As a result, the number of pay accounts was raised by 20,000 contracts to 2.20 million in the third quarter of 2016 – following a stable development in the first half of the year. At the same time, the number of free accounts rose by 290,000 to 33.44 million in the reporting period. Consequently, the total number of **Consumer Accounts** increased by 310,000 to 35.64 million accounts in the first nine months of 2016.

Development of Consumer Applications accounts in the first nine months of 2016 (in million)

	Sept. 30, 2016	Dec. 31, 2015	Change
Consumer Applications, total accounts	35.64	35.33	+ 0.31
thereof with Premium Mail subscription	1.73	1.77	- 0.04
thereof with Value-Added subscription	0.47	0.41	+ 0.06
thereof free accounts	33.44	33.15	+ 0.29

Development of Consumer Applications accounts in the third quarter of 2016 (in million)

	Sept. 30, 2016	June 30, 2016	Change
Consumer Applications, total accounts	35.64	35.54	+ 0.10
thereof with Premium Mail subscription	1.73	1.74	- 0.01
thereof with Value-Added subscription	0.47	0.44	+ 0.03
thereof free accounts	33.44	33.36	+ 0.08




By successfully expanding business with existing customers and focusing on high-quality customer relationships, **sales of the Applications segment** rose by 7.0% in the first nine months of 2016 from € 741.7 million in the previous year to € 793.6 million. After adjustment for currency fluctuations – especially the falling value of the British pound – sales growth amounted to 8.6%. **Sales generated abroad** increased by 11.0% (currency-adjusted: 15.2%), from € 285.3 million to € 316.8 million – due in part to the initial consolidation of home.pl.

Key earnings figures outpaced this growth in sales: **segment EBITDA** rose by 13.4% (currency-adjusted: 15.3%), from € 208.6 million in the previous year to € 236.6 million, while **segment EBIT** increased by 18.8% (currency-adjusted: 20.9%) from € 163.6 million to € 194.4 million. With an improvement in the EBITDA margin from 28.1% last year to 29.8%, and in the EBIT margin from 22.1% last year to 24.5%, the positive trend of the past few years was continued.

In order to ensure comparability with the guidance issued at the beginning of the year, currency-adjusted sales and earnings figures are calculated by converting the sales and earnings figures of the current reporting period with the standard conversion rates used at year-end 2015.

Customer acquisition costs were once again charged directly as expenses, also in this segment.

Key sales and earnings figures in the Applications segment (in € million)

Sales		793.6	+ 7.0%
EBITDA		236.6	+ 13.4%
EBIT		194.4	+ 18.8%

 9M 2016
 9M 2015

Quarterly development (in € million); change over prior-year quarter

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q3 2015	Change
Sales	259.5	268.8	266.2	258.5	244.9	+ 5.6%
EBITDA	73.3	80.4	75.0	81.2	72.6	+ 11.9%
EBIT	58.9	65.9	61.1	67.5	57.3	+ 17.8%

Historical development of key sales and earnings figures (in € million)

	9M 2012	9M 2013	9M 2014	9M 2015	9M 2016
Sales	597.4	633.0	688.7	741.7	793.6
EBITDA	92.1	111.8	171.6	208.6	236.6
EBITDA margin	15.4%	17.7%	24.9%	28.1%	29.8%
EBIT	44.0	63.2	126.1	163.6	194.4
EBIT margin	7.4%	10.0%	18.3%	22.1%	24.5%

Significant changes in investments

United Internet becomes largest shareholder of Tele Columbus AG

Following the purchase of a 9.8% stake in Tele Columbus AG, United Internet contractually secured the acquisition of a share package amounting to approx. 15.31% of shares in Tele Columbus on February 10, 2016 via the subsidiary United Internet Ventures AG. At the time, the closing of the acquisition was subject to approval by the German anti-trust authority ("Bundeskartellamt"). This approval was granted on March 7, 2016.

After closing the acquisition, United Internet now has a total indirect shareholding of 25.11% in Tele Columbus.

United Internet believes that Tele Columbus AG is well positioned with attractive market opportunities. As a strategic investor, it plans to accompany the company's ongoing development and benefit from its growth in value.

United Internet AG does not, however, currently intend to acquire an equity stake of 30% or more in Tele Columbus AG – which would oblige it to submit a mandatory bid to all other shareholders of Tele Columbus AG – nor to make a voluntary takeover bid.

Sale of Hipay shares

On May 2, 2016, United Internet sold its stake (8.37%) in the listed company Hipay Group S.A., France. The share sale resulted in proceeds of around € 4.5 million.

Position of the Group

Earnings position

United Internet AG can look back on a successful first nine months of its fiscal year 2016.

Consolidated sales rose by 6.4% (currency-adjusted: 6.9%) – despite the further decline in the value of the British pound following the Brexit decision – from € 2,754.8 million in the previous year to the new record figure of € 2,932.2 million. Adjusted for currency fluctuation, percentage sales growth was thus on a par with the previous quarters. **Sales outside Germany** increased by 11.0% (currency-adjusted: 15.2%), from € 285.3 million to € 316.8 million.

In the first nine months of 2016, United Internet once again invested heavily in new customer relationships and the expansion of its existing customer relationships. As a result, the number of **fee-based customer contracts** rose in total by 780,000 in the reporting period – and thus by an even greater amount than in the previous year (+650,000) – to 16.75 million customer contracts.

All **customer acquisition costs** for Access and Applications products, as well as costs for the migration of resale DSL connections to complete DSL packages and upgrades to VDSL connections, continue to be charged directly as expenses.

Due to economies of scale and improved conditions for the purchase of pre-services, the **cost of sales** increased more slowly than sales in the first nine months of 2016, from € 1,834.6 million (66.6% of sales) in the previous year to € 1,944.4 million (66.3% of sales). Consequently, **gross margin** rose from 33.4% in the previous year to 33.7%. As a result, the 7.3% increase in **gross profit** from € 920.2 million in the previous year to € 987.8 million even surpassed sales growth (6.4%).

Sales and marketing expenses fell from € 423.0 million (15.4% of sales) in the previous year to € 395.6 million (13.5% of sales).

At € 137.3 million, or 4.7% of sales, **administrative expenses** were unchanged as a ratio of sales.

Development of key cost items (in € million)

	9M 2012	9M 2013	9M 2014 ⁽¹⁾	9M 2015	9M 2016
Cost of sales	1,166.5	1,292.7	1,424.9	1,834.6	1,944.4
Cost of sales ratio	66.0%	66.1%	65.6%	66.6%	66.3%
Gross margin	34.0%	33.9%	34.4%	33.4%	33.7%
Selling expenses	340.5	351.6	340.6	423.0	395.6
Selling expenses ratio	19.3%	18.0%	15.7%	15.4%	13.5%
Administrative expenses	79.7	87.2	98.2	129.5	137.3
Administrative expenses ratio	4.5%	4.5%	4.5%	4.7%	4.7%

(1) 9M 2014 retroactively adjusted (see Annual Report 2014, 2.2 Effects of new or amended IFRS standards, p. 145 ff.)

Consolidated earnings from operating activities developed even faster than sales: without consideration of special items from the sale of Goldbach shares and the partial sale of virtual minds shares in the previous year (EBITDA, EBIT, EBT effect = € +14.0 million; EPS effect = € +0.07), **EBITDA** rose by 13.4% (currency-adjusted: 14.1%) in the first nine months of 2016, from € 541.0 million to € 613.3 million, while **EBIT** increased by 23.9% (currency-adjusted: 24.8%), from € 378.0 million to € 468.2 million. **EBT** was up 21.6% from € 368.9 million to € 448.5 million. Operating **EPS** improved by 21.3% from € 1.27 to € 1.54. Before amortization of purchase price allocations (PPA), which mainly relate to the Versatel acquisition, operating EPS rose by 19.4% from € 1.39 to € 1.66.

As already reported in the Half-Yearly Financial Report 2016, the value of shares held in Rocket Internet SE in the company's non-operating business has been written down without affecting cash flow (EBT effect: € -254.6 million; EPS effect: € -1.25). As a result, EBT in the first nine months of 2016 was reduced to € 193.6 million, while EPS fell in total to € 0.29 and EPS before PPA to € 0.41. The impairment charges do not impact United Internet's dividend policy nor guidance for 2016, as these are based on earnings from operating activities (without special items).

In order to ensure comparability with the guidance issued at the beginning of the year, currency-adjusted sales and earnings figures are calculated by converting the sales and earnings figures of the current reporting period with the standard conversion rates used in late 2015 and for planning.

Key sales and earnings figures of the Group (in € million)

Sales	2,932.2	2,754.8	+ 6.4%
EBITDA	613.3	541.0 ⁽¹⁾	+ 13.4%
EBIT	468.2	378.0 ⁽¹⁾	+ 23.9%

■ 9M 2016
■ 9M 2015

(1) 9M 2015 without effects from sale of Goldbach shares and partial stake in virtual minds (EBITDA and EBIT effect: € +14.0 million)

Quarterly development (in € million); change over prior-year quarter

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q3 2015	Change
Sales	960.9	968.6	982.6	981.1	931.4	+ 5.3%
EBITDA	216.2	202.7	197.6	212.9	195.3 ⁽¹⁾	+ 9.0%
EBIT	163.7	154.0	149.4	164.8	141.3 ⁽¹⁾	+ 16.6%

(1) Q3 2015 without effects from sale of partial stake in virtual minds (EBITDA and EBIT effect: € +8.4 million)

Historical development of key sales and earnings figures (in € million)

	9M 2012	9M 2013	9M 2014	9M 2015	9M 2016
Sales	1,766.6	1,955.1	2,170.9	2,754.8	2,932.2
EBITDA	261.1	237.7	280.5 ⁽²⁾	541.0 ⁽³⁾	613.3
EBITDA margin	17.0%	13.5%	14.3%	19.6%	20.9%
EBIT	198.8 ⁽¹⁾	169.2	210.6 ⁽²⁾	378.0 ⁽³⁾	468.2
EBIT margin	12.9%	9.6%	10.8%	13.7%	16.0%

(1) 9M 2012 without Sedo impairment (EBIT effect: € -46.3 million)

(2) 9M 2014 without one-off effect from contribution of GFC investments to Rocket (EBITDA and EBIT effect: € +71.5 million)

(3) 9M 2015 without effects from sale of Goldbach shares and partial stake in virtual minds (EBITDA and EBIT effect: € +14.0 million)

Financial position

Thanks to the positive development of earnings, **operative cash flow** rose from € 394.2 million in the previous year to € 464.2 million in the first nine months of 2016.

Cash flow from operating activities in the first nine months of 2015 and the first nine months of 2016 were dominated by various tax effects. Whereas in the first nine months of 2015, there was a tax refund of € 326.0 million on a capital gains tax payment made in late 2014 in connection with corporate restructuring, an income tax payment of around € 100.0 million was made in the first nine months of 2016 (originally planned for the fourth quarter of 2015). Without consideration of these opposing tax effects, **cash flow from operating activities rose** from € 394.7 million (comparable prior-year figure) to € 429.6 million in the first nine months of 2016.

Cash flow from investing activities amounted to € 371.3 million in the reporting period (prior year: € 535.2 million). This resulted mainly from disbursements of € 117.2 million (prior year: € 98.7 million) for capital expenditures, as well as from payments for the purchase of shares in associated companies totaling € 264.2 million (investment in Tele Columbus). In addition to the aforementioned capital expenditures, cash flow from investing activities in the previous year was dominated by payments of € 417.8 million for the purchase of shares in associated companies (especially Drillisch), as well as investments in other financial assets of € 58.9 million (especially for the increase in shares held in Rocket Internet SE during the company's capital increase).

Without consideration of the above mentioned opposing tax effects, **free cash flow** (i.e. cash flow from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment) rose from € 305.2 million (comparable prior-year figure) to € 315.9 million in the first nine months of 2016.

Cash flow from financing activities in the first nine months of 2016 was dominated by the buyback of treasury shares totaling € 112.2 million (prior year: € 0), the assumption of loans amounting to € 311.6 million, especially for the acquisition of shares in Tele Columbus and the income tax payment (prior year: repayment of loans totaling € 18.0 million), as well as the dividend payment of € 142.9 million (prior year: € 122.3 million).

Cash and cash equivalents amounted to € 87.7 million as of September 30, 2016 – compared to € 85.2 million on the same date last year.

Historical development of key cash flow figures (in € million)

	9M 2012	9M 2013	9M 2014	9M 2015	9M 2016
Operative cash flow	168.4	185.2	285.2	394.2	464.2
Cash flow from operating activities	184.9	196.9	274.0	394.7 ⁽²⁾	429.6 ⁽³⁾
Cash flow from investing activities	-39.3	-192.4	-384.5	-535.2	-371.3
Free cash flow ⁽¹⁾	143.2	155.3	239.8	305.2 ⁽²⁾	315.9 ⁽³⁾
Cash flow from financing activities	-165.6	6.8	235.6	-152.1	49.3
Cash and cash equivalents on September 30	45.5	53.8	169.5	85.2	87.7

(1) Free cash flow is defined as cash flow from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment

(2) Without capital gains tax refund of € 326.0 million

(3) Without the income tax payment of around € 100.0 million originally planned for the fourth quarter of 2015; including this income tax payment, free cash flow amounted to € 215.9 million

Asset position

The **balance sheet total** increased from € 3.878 billion as of December 31, 2015 to € 4.043 billion as of September 30, 2016.

Current assets increased from € 564.9 million as of December 31, 2015 to € 595.6 million as of September 30, 2016. **Cash and cash equivalents** disclosed under current assets rose slightly from € 84.3 million to € 87.7 million. **Trade accounts receivable** increased from € 218.1 million to € 228.0 million. Due to closing-date effects and the expansion of business, **current prepaid expenses** rose from € 82.6 million to € 115.5 million. **Other non-financial assets** decreased from € 114.6 million to € 97.6 million and mainly comprise receivables from the tax office.

Non-current assets rose from € 3,312.7 million as of December 31, 2015 to € 3,446.9 million on September 30, 2016. This was mainly due to the increase in **shares in associated companies**, which rose strongly from € 468.4 million to € 753.7 million, largely as a result of the investment in Tele Columbus. There was an opposing decrease in non-current **other financial assets** from € 449.0 million to € 286.8 million – due to the subsequent valuation of listed shares in Rocket and Hi-Media as of September 30, 2016 and the sale of Hipay. Within the items **property, plant and equipment and intangible assets**, additions of € 117.2 million (mainly for furniture and fixtures, as well as software), were opposed by depreciation and amortization of € 145.1 million. Due to currency effects, there was a slight change in **goodwill** from € 1,137.8 million to € 1,126.5 million.

Current liabilities increased from € 969.0 million as of December 31, 2015 to € 1,261.6 million on September 30, 2016. Current **trade accounts payable** rose slightly from € 395.9 million to € 399.8 million. Short-term **bank liabilities** increased from € 29.3 million to € 394.2 million. The increase mainly results from the planned reclassification of non-current bank liabilities to current bank liabilities for a tranche due in August 2017 to reduce bank liabilities. As a result of the planned income tax payment made in the first quarter of 2016, **income tax liabilities** fell strongly from € 129.6 million to € 46.9 million. The increase in **other financial liabilities** from € 105.4 million to € 118.8 million is mainly due to closing-date effects and the expansion of business.

Non-current liabilities decreased from € 1,758.9 million as of December 31, 2015 to € 1,704.7 million on September 30, 2016. This was mainly due to the decline in long-term bank liabilities from € 1,507.2 million to € 1,453.9 million. The above mentioned reclassification to current bank liabilities was opposed in particular by the investment in Tele Columbus, the income tax payment, and the acquisition of treasury stock.

Due in particular to the dividend payment and acquisition of treasury stock, the Group's **equity capital** fell from € 1,149.8 million as of December 31, 2015 to € 1,076.2 million on September 30, 2016. There was a corresponding decline in the **equity ratio** from 29.7% to 26.6%. At the end of the reporting period on September 30, 2016, United Internet held 3,412,918 **treasury shares** (December 31, 2015: 917,859 shares).

Mainly as a result of the investment in Tele Columbus, the income tax payment, and the acquisition of treasury stock, **net bank liabilities** (i.e. the balance of bank liabilities and cash and cash equivalents) increased from € 1,452.2 million as of December 31, 2015 to € 1,760.4 million on September 30, 2016.

Historical development of key balance sheet items (in € million)

	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2015	Sept. 30, 2016
Total assets	1,107.7	1,270.3	3,673.4	3,877.6	4,042.5
Cash and cash equivalents	42.8	42.8	50.8	84.3	87.7
Shares in associated companies	90.9	115.3	34.9 ⁽¹⁾	468.4 ⁽¹⁾	753.7 ⁽¹⁾
Other financial assets	70.1	47.6	695.3 ⁽²⁾	449.0 ⁽²⁾	286.8 ⁽²⁾
Property, plant and equipment	109.2	116.2	689.3 ⁽³⁾	665.2	655.4
Intangible assets	151.8	165.1	385.5 ⁽³⁾	344.0	328.3
Goodwill	356.2	452.8 ⁽⁴⁾	977.0 ⁽⁴⁾	1,137.8 ⁽⁴⁾	1,126.5
Liabilities due to banks	300.3	340.0	1,374.0 ⁽⁵⁾	1,536.5 ⁽⁵⁾	1,760.4 ⁽⁵⁾
Capital stock	215.0	194.0 ⁽⁶⁾	205.0 ⁽⁶⁾	205.0	205.0
Treasury stock	263.6	5.2 ⁽⁶⁾	35.3	26.3	124.0 ⁽⁶⁾
Equity	198.1	307.9	1,204.7 ⁽⁷⁾	1,149.8	1,076.2
Equity ratio	17.9%	24.2%	32.8%	29.7%	26.6%

(1) Decrease due to contribution of the GFC and EFF funds to Rocket and complete takeover of Versatel (2014); increase due to investment in Drillisch (2015); increase due to investment in Tele Columbus (2016)

(2) Increase due to investment in Rocket (2014), decrease due to sale of Goldbach shares and subsequent valuation of shares in listed companies (2015); decrease due to subsequent valuation of shares in listed companies (2016)

(3) Increase due to complete takeover of Versatel (2014)

(4) Increase due to Arsys acquisition (2013); increase due to complete takeover of Versatel (2014); increase due to acquisition of home.pl (2015)

(5) Increase due to Rocket investment and takeover of Versatel (2014); increase due to increased stake in Rocket, Drillisch investment, and acquisition of home.pl (2015); increase due to investment in Tele Columbus (2016)

(6) Decrease due to share cancellations (2013); increase due to capital increase (2014); increase due to share buybacks (2016)

(7) Increase due to capital increase (2014)

Subsequent events

On November 8, 2016, United Internet AG and WP XII Venture Holdings S.a.r.l., a subsidiary of private equity funds advised by Warburg Pincus LLC (together: "Warburg Pincus"), signed an agreement regarding a 33.33% stake of Warburg Pincus in the United Internet division Business Applications.

The transaction values the business currently pooled by United Internet within the company 1&1 Internet SE at € 2.55 billion. This corresponds to approx. 12.5 times the division's planned EBITDA result for fiscal 2016.

The "Business Applications" division pooled under 1&1 Internet SE (part of the overall "Applications" segment of United Internet) includes the hosting business with domains, home pages, webhosting, servers and e-shops, professional e-mail solutions, online storage and marketing tools. 1&1's Business Applications products are mainly targeted at freelancers and SMEs in numerous European countries (Germany, France, UK, Italy, Austria, Poland, Spain) as well as North America (Canada, Mexico, USA). The "Business Applications" division also comprises the foreign companies belonging to 1&1 Internet SE as well as their subsidiaries (e.g. Fasthosts, Arsys, home.pl, InterNetX, united-domains and Sedo) and the respective service companies.

The investment of Warburg Pincus is to be made via a holding company still to be founded. A purchase price of up to € 450 million has been agreed for the 33.33% stake of Warburg Pincus. This is based on the division's equity value of € 1.35 billion. This corresponds to the division's enterprise value after deducting internal loan receivables of United Internet AG totaling € 1.20 billion which arose from United Internet's transfer of the business to the new structure and are subject to standard market interest rates. A partial amount of approx. € 334 million is expected in the first half of 2017. A further amount of up to € 116 million is to be paid if certain performance targets are met and exchange rates change at later dates.

After closing the transaction, United Internet AG will remain the majority shareholder with a 66.67% stake in the newly founded holding company and will continue to fully consolidate its Business Applications division in its annual and quarterly financial statements.

As part of its strategic alliance, Warburg Pincus will support the management team of the "Business Applications" division. To this end, Mr. René Obermann, Managing Director of Warburg Pincus International LLC, will join the Supervisory Board of the Business Applications division.

The common goal of the partnership is to extend the division's market leadership in Europe with top-quality and innovative webhosting products and cloud applications, as well as first-class customer service. With its global market expertise and access to experts in the sector, Warburg Pincus is expected to make a valuable contribution to the division's organic growth, its development of new products and services, and any potential mergers and acquisitions in the future.

The transaction offers 1&1 Internet SE flexibility with regard to its future strategic options, including a potential IPO in the coming years.

The transaction is subject to approval by the relevant antitrust authorities.

There were no other significant events subsequent to the reporting date of September 30, 2016 which had a material effect on the financial position and performance of United Internet AG or affected its accounting and reporting.

Risk and opportunity report

The risk and opportunity policy of United Internet AG is based on the objective of maintaining and sustainably enhancing the company's value by utilizing opportunities while at the same time recognizing and managing risks from an early stage in their development. The risk and opportunity management system regulates the responsible handling of those uncertainties which are always involved with economic activity.

Management Board's overall assessment of the Group's risk and opportunity position

The assessment of the overall level of risk is based on a consolidated view of all significant risk fields and individual risks, also taking account of their interdependencies.

In the first nine months of 2016, the overall risk and opportunity situation remained mostly stable compared with the risk and opportunity report provided in the Annual Financial Statements 2015. There were no recognizable risks which directly jeopardized the continued existence of the United Internet Group during the reporting period nor at the time of preparing this Interim Statement, neither from individual risk positions nor from the overall risk situation.

From the current perspective, the main challenges focus on the areas of "potential threats via the internet", "complexity and manipulability of hardware and software used", "political and legal" risks, as well as risks from the fields of "market" and "fraud".

The further expansion of its risk management system enables United Internet to limit such risks to a minimum, where sensible, by implementing specific measures.

In United Internet's non-operating business, non-cash burdens from impairment may arise – as in the first half of 2016 – depending on the further performance of the company's listed investments.

Forecast report

Forecast for fiscal year 2016

After completing the first nine months of 2016, United Internet AG can now provide more specific guidance for the full year 2016: sales are expected to increase to € 3.94 – € 3.96 billion (currency-adjusted: € 3.96 – € 3.98 billion). EBITDA is expected to improve to € 835 – € 845 million (currency-adjusted: € 845 – € 855 million). The number of fee-based customer contracts is expected to rise by 940,000 – 960,000 contracts (previously: approx. 900,000).

At the time of preparing this Interim Statement, the Management Board of United Internet AG believes that the company is still well on track to reach its forecasts for the full year 2016 – as specified in the table below.

Full-year 2016 forecast for United Internet AG

	12/2015	Forecast 2016	Specification August 2016	Specification November 2016
Fee-based customer contracts	15.97 million	+ approx. 800,000	+ approx. 900,000	940,000 – 960,000
Sales	€ 3.716 billion	approx. € 4 billion		€ 3.94 – € 3.96 billion (currency-adjusted: € 3.96 – € 3.98 billion)
EBITDA	€ 771.2 million ⁽¹⁾	approx. € 850 million		€ 835 – € 845 million (currency-adjusted: € 845 – € 855 million)

(1) Including special items of € 14.0 million from the sale of Goldbach shares and partial stake in virtual minds

Forward-looking statements

This Interim Statement contains forward-looking statements based on current expectations, assumptions, and projections of the Management Board of United Internet AG and currently available information. These forward-looking statements are subject to various risks and uncertainties and are based upon expectations, assumptions, and projections that may not prove to be accurate. United Internet AG does not guarantee that these forward-looking statements will prove to be accurate and does not accept any obligation, nor have the intention, to adjust or update the forward-looking statements contained in this Interim Statement.

EXPLANATIONS FOR THE INTERIM STATEMENT

Information on the company

United Internet AG is a service company operating in the telecommunication and information technology sector with registered offices at Elgendorfer Strasse 57, 56410 Montabaur, Germany. The company is registered at the district court of Montabaur under HR B 5762.

Information on this Interim Statement

United Internet is thus utilizing the new opportunities created by German legislation, as well as the German stock exchange operator "Deutsche Börse": comprehensive interim reports are no longer required for the first and third quarters of a fiscal year. Instead, interim statements on the development of a company's business activities during the reporting period are sufficient. United Internet has developed a new format and now provides much shorter and more concise reports on the first quarter and first nine months of each fiscal year than was previously the case.

Significant accounting, valuation and consolidation principles

As was the case with the Consolidated Financial Statements as of December 31, 2015, the Interim Statement of United Internet AG as of September 30, 2016 was prepared in compliance with the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU).

The Interim Statement does not constitute an interim report as defined by IAS 34. With the exception of the mandatory new standards, the accounting and valuation principles applied in the Interim Statement comply with the methods applied in the previous year and should be read in conjunction with the Consolidated Financial Statements as of December 31, 2015.

Use of estimates and assumptions

The preparation of the Interim Statement requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. However, the uncertainty associated with these assumptions and estimates could lead to results which require material adjustments to the carrying amount of the asset or liability affected in future periods.

Use of business-relevant key financial performance indicators

In order to ensure the clear and transparent presentation of United Internet's business trend, the financial statements include key financial performance indicators – in addition to the disclosures required by International Financial Reporting Standards (IFRS) – such as EBITDA, the EBITDA margin, EBIT, the EBIT margin and free cash flow. Insofar as required for clear and transparent presentation, these indicators are adjusted for special items. Such special items usually refer solely to those effects capable of restricting the validity of the key financial performance indicators with regard to the company's financial and earnings performance – due to their nature, frequency and/or magnitude. All special items are presented and explained for the purpose of reconciliation with the unadjusted financial figures in the relevant section of the financial statements.

Mandatory adoption of new accounting standards

The Annual Improvement Project 2012-2014 had no material impact on the Interim Statement of the Company. There were also no significant effects from other IFRS amendments.

Miscellaneous

The Consolidated Interim Financial Statements include all subsidiaries and associated companies.

The following company was founded in the reporting period 2016:

- 1&1 Energy GmbH, Montabaur

Shares were acquired in the following associated companies during the reporting period 2016:

- Tele Columbus AG, Berlin (25.11%)
- 1&1 Internet Holding SE, Montabaur (formerly: Atrium 93. Europäische VV SE)

Otherwise, the consolidated group remained largely unchanged from that stated in the Consolidated Financial Statements as at December 31, 2015.

This Interim Statement was not audited according to Sec. 317 HGB nor reviewed by an auditor.

INTERIM FINANCIAL STATEMENTS

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GROUP BALANCE SHEET

as of September 30, 2016 in €k

	September 30, 2016	December 31, 2015
ASSETS		
Current assets		
Cash and cash equivalents	87,705	84,261
Trade accounts receivable	227,967	218,074
Inventories	41,238	42,509
Prepaid expenses	115,455	82,633
Other financial assets	25,649	22,840
Other non-financial assets	97,595	114,575
	595,608	564,892
Non-current assets		
Shares in associated companies	753,670	468,366
Other financial assets	286,780	448,959
Property, plant and equipment	655,399	665,195
Intangible assets	328,347	344,033
Goodwill	1,126,518	1,137,795
Trade accounts receivable	49,781	37,431
Prepaid expenses	129,673	102,438
Deferred tax assets	116,760	108,512
	3,446,927	3,312,729
Total assets	4,042,534	3,877,621

	September 30, 2016	December 31, 2015
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Trade accounts payable	399,754	395,862
Liabilities due to banks	394,199	29,332
Advance payments received	12,799	15,084
Income taxes liabilities	46,855	129,586
Deferred revenue	234,536	233,036
Other accrued liabilities	21,585	23,835
Other financial liabilities	118,755	105,445
Other non-financial liabilities	33,121	36,805
	1,261,605	968,985
Non-current liabilities		
Liabilities due to banks	1,453,935	1,507,170
Deferred tax liabilities	89,235	89,080
Trade accounts payable	6,840	4,042
Deferred revenue	25,514	26,856
Other accrued liabilities	36,780	36,209
Other financial liabilities	92,420	95,521
	1,704,723	1,758,878
Total liabilities	2,966,329	2,727,863
Equity		
Capital stock	205,000	205,000
Capital reserves	376,420	372,203
Accumulated profit	602,954	695,799
Treasury stock	-124,007	-26,318
Revaluation reserves	31,205	-96,021
Currency translation adjustment	-15,696	-1,443
Equity attributable to shareholders of the parent company	1,075,875	1,149,220
Non-controlling interests	330	538
Total equity	1,076,205	1,149,758
Total liabilities and equity	4,042,534	3,877,621

GROUP NET INCOME

from January 1 to September 30, 2016 in €k

	2016 January – Sept.	2015 January – Sept.
Sales	2,932,212	2,754,822
Cost of sales	-1,944,453	-1,834,582
Gross profit	987,759	920,240
Selling expenses	-395,578	-423,048
General and administrative expenses	-137,294	-129,501
Other operating expenses / income	13,342	24,354
Operating result	468,229	392,045
Financial result	-20,778	-7,913
Amortization of financial assets	-254,905	0
Result from associated companies	1,081	-1,267
Pre-tax result	193,627	382,865
Income taxes	-135,058	-108,859
Net income before non-controlling interests	58,569	274,006
Attributable to		
non-controlling interests	148	73
shareholders of United Internet AG	58,421	273,933

	2016 January – Sept.	2015 January – Sept.
Result per share of shareholders of United Internet AG (in €)		
- basic	0.29	1.34
- diluted	0.29	1.33
Weighted average shares (in million units)		
- basic	203.82	203.88
- diluted	204.59	205.21
Statement of comprehensive income		
Net income	58,569	274,006
Items that may be reclassified subsequently to profit or loss		
Currency translation adjustment - unrealized	-14,253	7,408
Market value changes of available-for-sale financial instruments before taxes - unrealized	20,319	-318,004
Tax effect	34	4,780
Market value changes of available-for-sale financial instruments before taxes - realized	106,873	0
Tax effect	0	0
Other comprehensive income	112,973	-305,816
Total comprehensive income	171,542	-31,810
Attributable to		
non-controlling interests	148	73
shareholders of United Internet AG	171,394	-31,883

GROUP CASH FLOW

from January 1 to September 30, 2016 in €k

	2016 January – Sept.	2015 January – Sept.
Cash flow from operating activities		
Net income	58,569	274,006
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization of intangible assets and property, plant and equipment	110,958	127,866
Amortization of intangible assets resulting from company acquisitions	34,135	35,112
Amortization of financial assets	254,905	0
Share-based payment expense	3,303	2,575
Result from equity accounted investments	-1,081	1,267
Share of profit of associated companies	19,272	0
Change in deferred taxes	-8,094	-12,140
Other non-cash positions	-7,752	-34,532
Operative cash flow	464,215	394,154
Change in assets and liabilities		
Change in receivables and other assets	-11,981	-1,791
Change in inventories	1,271	10,416
Change in deferred expenses	-60,057	-79,160
Change in trade accounts payable	6,690	-5,657
Change in advance payments received	-2,285	3,337
Change in other accrued liabilities	-1,679	-2,507
Change in liabilities income taxes	-82,731	46,228
Change in other liabilities	11,561	20,811
Change in deferred income	4,604	8,825
Change in assets and liabilities, total	-134,607	502
Cash flow from operating activities (before capital gains tax refund)	329,608	394,656
Capital gains tax refund	0	326,013
Cash flow from operating activities	329,608	720,669

	2016 January – Sept.	2015 January – Sept.
Cash flow from investing activities		
Capital expenditure for intangible assets and property, plant and equipment	-117,234	-98,697
Payments from disposals of intangible assets and property, plant and equipment	3,575	9,227
Payments for company acquisitions less cash received	-238	0
Purchase of shares in associated companies	-264,226	-417,781
Investments in other financial assets	0	-58,852
Payments for loans granted	-472	-953
Payments from loans granted	2,874	250
Payments from disposals of at-equity companies	0	13,303
Proceeds from sale of financial assets	4,464	18,165
Refunding from other financial assets	0	159
Cash flow from investing activities	-371,257	-535,179
Cash flow from financing activities		
Purchase of treasury shares	-112,167	0
Sale of treasury shares in connection with an employee stock ownership program	6,983	0
Taking out / repayment of loans	311,632	-17,968
Redemption of finance lease liabilities	-13,980	-11,861
Dividend payments	-142,857	-122,260
Profit distributions to non-controlling interests	-329	0
Cash flow from financing activities	49,282	-152,089
Net increase in cash and cash equivalents	7,633	33,401
Cash and cash equivalents at beginning of fiscal year	84,261	50,829
Currency translation adjustments of cash and cash equivalents	-4,189	978
Cash and cash equivalents at end of fiscal year	87,705	85,208

GROUP CHANGES IN SHAREHOLDERS' EQUITY

from January 1 to September 30, 2016 in €k

	Capital stock		Capital reserves	Accumulated profit	Treasury stock	
	Share	€k	€k	€k	Share	€k
Balance as of January 1, 2015	205,000,000	205,000	369,353	460,671	1,232,338	-35,335
Net income				273,933		
Other comprehensive income						
Total comprehensive income				273,933		
Issue of treasury stock				-7,788	-265,320	7,788
Employee stock ownership program			2,575			
Dividend payments				-122,260		
Balance as of September 30, 2015	205,000,000	205,000	371,928	604,556	967,018	-27,547
Balance as of January 1, 2016	205,000,000	205,000	372,203	695,799	917,859	-26,318
Net income				58,421		
Other comprehensive income						
Total comprehensive income				58,421		
Capital Increase						
Purchase of treasury shares					3,000,000	-112,167
Issue of treasury stock			914	-8,409	-504,941	14,478
Employee stock ownership program			3,303			
Dividend payments				-142,857		
Profit distributions						
Balance as of September 30, 2016	205,000,000	205,000	376,420	602,954	3,412,918	-124,007

Revaluation reserves	Currency translation adjustments	Equity attributable to shareholders of United Internet AG	Non-controlling interests	Total equity
€k	€k	€k	€k	€k
216,745	-12,446	1,203,988	741	1,204,729
		273,933	73	274,006
-313,224	7,408	-305,816		-305,816
-313,224	7,408	-31,883	73	-31,810
		0		0
		2,575		2,575
		-122,260		-122,260
-96,479	-5,038	1,052,420	814	1,053,234
-96,021	-1,443	1,149,220	538	1,149,758
		58,421	148	58,569
127,226	-14,253	112,973		112,973
127,226	-14,253	171,394	148	171,542
		0		0
		-112,167		-112,167
		6,982		6,982
		3,303		3,303
		-142,857		-142,857
		0	-356	-356
31,205	-15,696	1,075,875	330	1,076,205

SEGMENT REPORTING

from January 1 to September 30, 2016 in €k

January - September 2016	Access segment €k	Applications segment €k	Corporate €k	Recon- ciliation €k	United Internet Group €k
Segment revenues	2,167,230	793,600	136	-28,754	2,932,212
- thereof domestic	2,167,230	476,752	136	-28,754	2,615,364
- thereof non-domestic	0	316,848	0	0	316,848
EBITDA	384,517	236,594	-7,789	0	613,322
EBIT	282,498	194,434	-8,703	0	468,229
Financial result			5,584	-26,362	-20,778
Writedowns on investments			-254,905	0	-254,905
Result from at-equity companies			-132	1,213	1,081
EBT			-258,156	451,783	193,627
Tax expense				-135,058	-135,058
Net income					58,569
Investments in intangible assets, property, plant and equipment (without goodwill)	95,833	29,777	569	-	126,179
Amortization/depreciation	102,019	42,160	914	-	145,093
- thereof intangible assets and property, plant and equipment	72,302	37,742	914	-	110,958
- thereof assets capitalized during company acquisitions	29,717	4,418	0	-	34,135
Number of employees	3,420	4,422	196	-	8,038
- thereof domestic	3,420	2,763	196	-	6,379
- thereof non-domestic	0	1,659	0	-	1,659

January - September 2015					
Segment revenues	2,035,245	741,678	162	-22,263	2,754,822
- thereof domestic	2,035,245	456,372	162	-22,263	2,469,516
- thereof non-domestic	0	285,306	0	0	285,306
EBITDA	344,647	208,608	1,768	0	555,023
EBIT	226,857	163,643	1,545	0	392,045
Financial result			7,845	-15,758	-7,913
Result from at-equity companies			-3,332	2,065	-1,267
EBT			6,058	376,807	382,865
Tax expense				-108,859	-108,859
Net income					274,006
Investments in intangible assets, property, plant and equipment (without goodwill)	54,912	25,148	119	-	80,179
Amortization/depreciation	79,063	29,710	244	-	109,017
- thereof intangible assets and property, plant and equipment	59,399	26,471	244	-	86,114
- thereof assets capitalized during company acquisitions	19,664	3,239	0	-	22,903
Number of employees	3,105	4,647	123	-	7,875
- thereof domestic	3,079	3,127	123	-	6,329
- thereof non-domestic	26	1,520	0	-	1,546

FINANCIAL CALENDAR

March 17, 2016	Annual financial statements for fiscal year 2015 press and analyst conference
May 17, 2016	Interim Statement for the first quarter 2016
May 19, 2016	Annual Shareholders' Meeting, Alte Oper, Frankfurt/Main
August 11, 2016	6-Month Report 2016 press and analyst conference
November 15, 2016	Interim Statement for the first 9 months 2016

IMPRINT

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November 2016
Registry court: Montabaur HRB 5762

Due to calculation processes, tables and references may produce rounding differences from the mathematically exact values (monetary units, percentage statements, etc.).

This Interim Statement is available in German and English. Both versions can also be downloaded from www.united-internet.de. In all cases of doubt, the German version shall prevail.

Disclaimer

This Interim Statement contains certain forward-looking statements which reflect the current views of United Internet AG's management with regard to future events. These forward looking statements are based on our currently valid plans, estimates and expectations. The forward-looking statements made in this Interim Statement are only based on those facts valid at the time when the statements were made. Such statements are subject to certain risks and uncertainties, as well as other factors which United Internet often cannot influence but which might cause our actual results to be materially different from any future results expressed or implied by these statements. Such risks, uncertainties and other factors are described in detail in the Risk Report section of the Annual Reports of United Internet AG. United Internet does not intend to revise or update any forward-looking statements set out in this Interim Statement.

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