

3-Month Report

Q1 2006



Dear shareholders, employees and friends of United Internet!



United Internet got off to a successful start in its fiscal year 2006. Compared with the same period last year, there was strong growth in all key figures. Sales were up 81 % — from € 157.9 million to € 285.6 million. Pre-tax earnings (EBT) also grew strongly from € 25.5 million last year to € 41.5 million — representing growth of 63 %.

All business segments contributed toward this positive result:

In the Product sector, with our brands GMX, WEB.DE, 1&1 and Schlund + Partner, sales grew by 91 % over the previous year to € 217.6 million and EBT by 53 % to € 34.8 million. During the period under review, the number of paying customer contracts grew by 300,000 to 5.38 million. This growth was driven above all by our international hosting business, our fee-based Information Management products and our DSL business. The number of webhosting contracts in the UK, France, Austria and the USA rose by 110,000 — the highest-ever quarterly increase — to 710,000. In our Information Management segment there was growth of 80,000 contracts to 1.07 million and in our DSL business the number of contracts increased by 100,000 to 1.86 million. In our DSL business, we focused on the launch of ADSL 2+ connections with up to 16,000 kbit/s in the first quarter of 2006. We also concentrated on building customer loyalty with existing customers. We were thus able to sell 270,000 DSL connections to new and existing customers, resulting in a total of 1.23 million own DSL connections as of March 31, 2006. We also achieved strong growth in the number of telephony customers and completed 480 million telephone minutes per month in March (prior year: 50 million minutes).

In our Outsourcing segment — represented by the brands InterNetX and twenty4help — the measures introduced in 2005 to raise profitability are increasingly taking effect: compared with the first quarter of 2005, sales were up 19 % to € 27.6 million. EBT improved by 27 % to € 2.8 million.

In the Online Marketing segment, our brands AdLINK, Sedo and affilinet are benefiting from the ongoing positive development of the online advertising market. Compared with the same period last year, sales in this segment grew by 92 %, from € 21.0 million to € 40.4 million, while EBT improved from € 1.4 million to € 4.8 million.

We are also optimistic for the coming quarters of 2006: our DSL and telephony products continue to enjoy strong demand, our international expansion in web-hosting is making good progress, product innovations such as "Pocket Web" and "maxdome" have been (or will soon be) launched and the boom in online advertising is also to our benefit.

Montabaur, May 12, 2006

Ralph Dommermuth
CEO

Selected Key Figures acc. to IFRS

		Q1 2006	Q1 2005
Sales	€ million	285.6	157.9
Earnings before interest, taxes, depreciation and amortization (EBITDA)	€ million	54.5	30.4
Earnings before taxes (EBT)	€ million	41.5	25.5
Employees	number	5,990	4,747
Share price as of end of March (XETRA)	€	53.09	24.52
Earnings per share	€	0.39	0.25

Quarterly Development	Q2/2005 € million	Q3/2005 € million	Q4/2005 € million	Q1/2006 € million	Q1/2005 € million
Sales	177.5	207.9	258.2	285.6	157.9
EBITDA	25.2	32.1	41.2	54.5	30.4
EBT	20.2	27.5	27.8	41.5	25.5

Shareholdings (units)

March 31, 2006

Management Board	
Ralph Dommermuth	22,000,000
Norbert Lang	221,000
Supervisory Board	
Kurt Dobitsch (Chairman)	-
Bernhard Dorn	-
Michael Scheeren	250,000

Development of the Group

New record figures for sales and earnings

In the first 3 months of 2006, consolidated sales revenues of the United Internet Group grew by 81 % to € 285.6 million (prior year: € 157.9 million). Earnings before interest, taxes, depreciation and amortization (EBITDA) grew by 79 % to € 54.5 million (prior-year: € 30.4 million). Earnings before taxes (EBT) were up by 63 % to € 41.5 million (prior year: € 25.5 million).

Dynamic growth in DSL tariffs — connections and telephony

A total of 100,000 new DSL customer contracts were concluded in the first quarter of 2006, taking the total to around 1.86 million as of March 31, 2006 (prior year: 1.15 million). In our DSL business, we focused on the launch of ADSL 2+ connections with up to 16,000 kbit/s in the first quarter of 2006. We also concentrated on building customer loyalty with existing customers. We were thus able to sell 270,000 DSL connections to new and existing customers, resulting in a total of 1.23 million own DSL connections as of March 31, 2006. We also achieved strong growth in the number of telephony customers and completed 480 million telephone minutes per month in March (prior year: 50 million minutes).

Successful international expansion

Our international expansion program continues to make strong progress: in the first quarter of 2006, sales outside Germany accounted for € 60.3 million of total consolidated revenue (prior year: € 35.2 million). In our Product business we achieved our highest-ever quarterly increase (110,000) in new hosting contracts. As of March 31, 2006 we had a total of 710,000 customer contracts outside Germany (March 31, 2005: 430,000).

Cash flow / capital expenditures / bank balances

Depreciation of tangible and intangible assets grew from € 5.3 million last year to € 12.8 million in the period under review. This figure includes around € 5.1 million for the amortization of identified and capitalized intangible assets in connection with company acquisitions, resulting from the takeover of

WEB.DE's portal business and CibleClick in late 2005. In line with the positive development of earnings, cash flow from operating activities also grew to € 38.7 million (prior year: € 21.1 million).

Investments in tangible and intangible assets amounted to € 9.0 million in the first quarter of 2006 (prior year: € 7.0 million). Investments focused mainly on the Product segment, and especially on the scheduled expansion of infrastructure and server capacities.

As of March 31, 2006, the United Internet Group disclosed net bank liabilities of € 13.4 million (net bank liabilities as of December 31, 2005: € 47.0 million).

Employees

At the end of March 2006, United Internet employed a total of 5,990 people (December 31, 2005: 5,540). The number of staff employed outside Germany amounted to 2,255 (December 31, 2005: 1,831).

IFRS accounting

The accounting and valuation standards used in this quarterly report correspond to the standards applied in the annual financial statements for the fiscal year 2005.

Parent company results

Pre-tax earnings of the parent company, United Internet AG, amounted to € -0.8 million (prior-year: € -0.6 million). As of March 31, 2006 the company had an equity ratio of 80.7 %.

Share and dividend

With an increase in share price of 65 % during the first quarter, the United Internet stock easily outperformed the comparative TecDAX index. The share price rose from € 32.25 on December 31, 2005 to € 53.09 as of March 31, 2006.

At the annual shareholders' meeting on June 13, 2006, the Management Board and Supervisory Board of United Internet AG will recommend the payment of a

25-cent dividend per share for the fiscal year 2005
 (prior year: 20 cents per share).

The Management Board and Supervisory Board of United Internet AG will propose the adoption of a share split at the Annual Shareholders' Meeting of June 13, 2006, in Frankfurt am Main, Germany. The share split will be effected as a capital increase from company funds. The existing capital stock will be increased by € 186,825,603.00, from € 62,275,201.00 to € 249,100,804.00, by converting part amounts from capital reserves, revenue reserves and the addition to revenue reserves from retained earnings, which the Annual Shareholders' Meeting should also adopt on June 13, 2006. The capital increase will involve the issue of 186,825,603 new shares. The new division of capital stock will increase the number of company shares from currently 62,275,201 to 249,100,804. In the course of this measure, every shareholder is to receive three additional shares for each existing share.

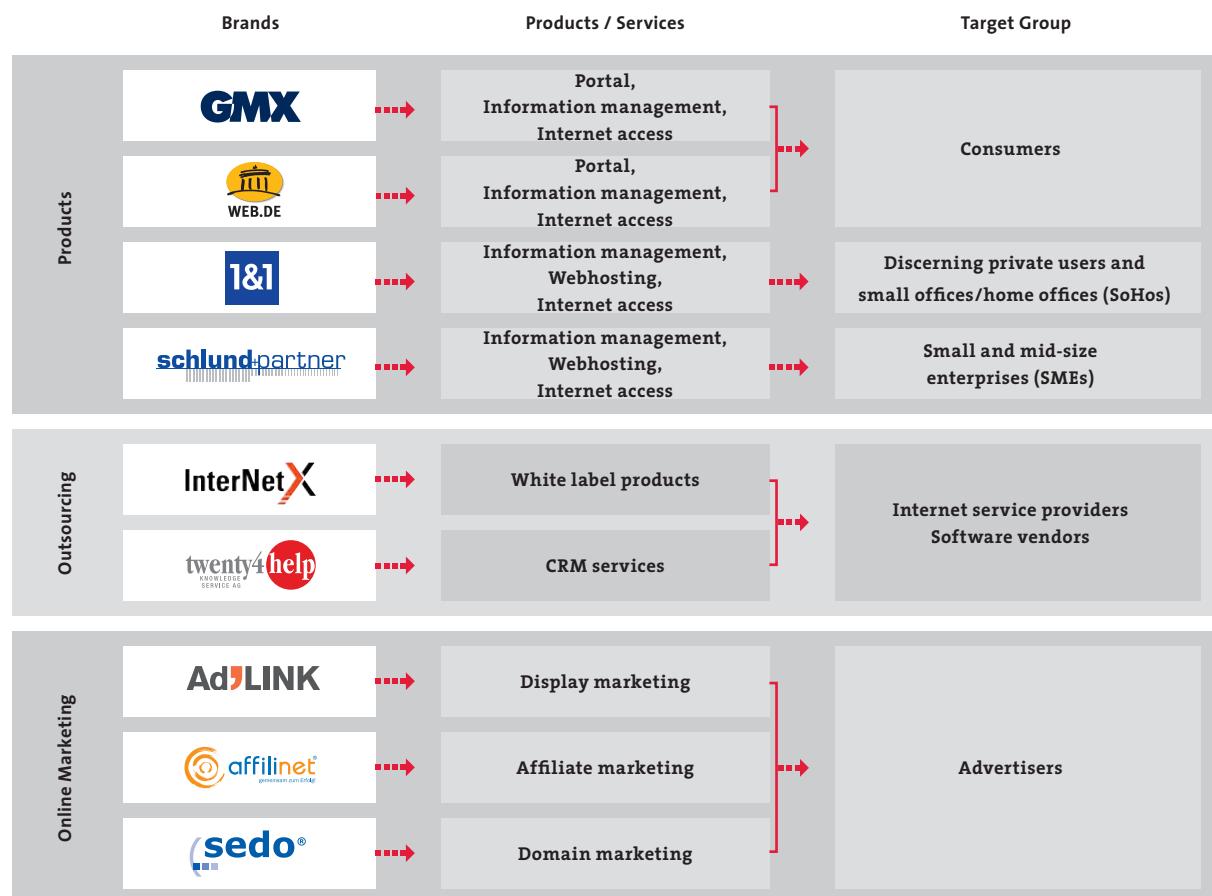
Outlook

We have made very encouraging progress in the current fiscal year to date, setting new records in all relevant key figures.

We are also optimistic for the year as a whole: demand remains strong for our DSL and telephony products, our international webhosting business continues to make good progress, new products such as Pocket Web and maxdome have been (or will soon be) launched and the positive development in online advertising is benefiting our business model.

Compared with fiscal year 2005, we aim to raise sales, EBITDA and EBT by some 50 % in 2006 and to increase the number of customer contracts to over 6 million.

Segments and Brands



Product Segment

United Internet offers a wide range of innovative internet products in its Product segment. Our customers sign subscription contracts with us based on fixed monthly fees. This business model differentiates us from those suppliers which focus on internet-by-call or customized solutions.

Our products are divided into 3 product lines:

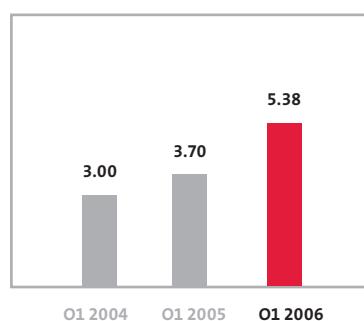
- **Information Management** with e-mail solutions, messaging, address management and 0700 numbers
- **Webhosting** with domains, home pages, dedicated servers and e-shops
- **Internet-Access** with DSL connections (often including internet telephony) and narrowband connections

These products are marketed under our brand names GMX, WEB.DE, 1&1 and Schlund + Partner. This enables us to cover most mass market needs while differentiating between varying target groups. GMX and WEB.DE target mainly consumers, 1&1 focuses on discerning private users and SoHos, while Schlund+Partner serves the SME market.

As of March 31, 2006 we had a total of 5.38 million fee-based customer contracts (year-end 2005: 5.08 million).

Customer contracts

in million



Divided according to product lines the customer contract figures comprise 1.07 million contracts in the field of Information Management, 2.25 million in Webhosting and 2.06 million in Internet Access (of which 1.86 million DSL).

Customer contracts by product line in million:

Customer contracts	31.03.2005	31.03.2006	Change from prior year in %
Information management	0.41	1.07	+ 161
Webhosting	1.88	2.25	+ 20
Thereof abroad	0.43	0.71	+ 65
Internet access	1.41	2.06	+ 46
Thereof DSL	1.15	1.86	+ 62
Total	3.70	5.38	+ 45

Our brands not only generate revenues from subscriptions; an increasing proportion of income also results from our online advertising and e-commerce activities. United Internet Media, the marketing company for our GMX, WEB.DE and 1&1 portals and our new shopping portal SmartShopping.de, provides advertisers and agencies in Germany with everything they desire. This includes a reach of over 50 % among German internet users, as well as high-quality, targeted marketing and innovative advertising instruments. Our family of brands provides unique market coverage in Germany.

Compared with the same period last year, Product segment sales grew by 91 % to € 217.6 million (prior-year: € 113.7 million), while EBT was up 53 % to € 34.8 million (prior-year: € 22.8 million).

We are confident that our international expansion strategy will continue to make good progress and that we can maintain our dynamic growth. Thanks to further product innovations and our attractive price/ performance ratio, we also see excellent opportunities for DSL connections and DSL telephony. In total, we expect dynamic growth in the number of customer contracts in all product lines with rising revenues and earnings. Owing to its tremendous reach, coupled with innovative advertising technology and expected market growth, United Internet Media can also look forward to continued success in fiscal 2006.

GMX

GMX targets the mass market with e-mail and DSL products. 9.6 million active users per month make GMX one of Germany's leading portals. In addition to its free e-mail accounts, GMX also offers fee-based e-mail solutions and products for fast internet access.

In the period under review, GMX focused on the launch of its new DSL flat rate for € 0.– in major conurbations

and the preparation of a new shopping area (launched in early April 2006) with extensive product and price comparison capabilities.

WEB.DE

With 10.9 million active internet users, WEB.DE is No. 2 on the German portal market. As does GMX, WEB.DE offers free basic services, as well as fee-based products and services, including the popular WEB.DE Club.

In the first quarter of 2006, WEB.DE expanded its search function by adding a local search option. The local search combines the wealth of regional information provided by the "yellow pages" with the benefits of the internet. By combining a variety of databases, customers are led quickly to their desired results in a particular town or region.

1&1

1&1 is the right address for discerning private users and SoHos looking for Information Management, Web-hosting and Access solutions. 1&1 is No. 2 in Germany's DSL sector and the world's leading hosting company, active in 5 countries.

In the first quarter of 2006, 1&1 focused on the following activities in Germany: the start of ADSL 2+ with up to 16,000 kbit/s, the launch of a new Virtual Server product line, the integration of marketing tools into our hosting packages and the launch of Pocket Web. In our international business, we drove the roll-out of our product range on the French market. In the UK, we launched content modules and started marketing .eu domains. In the USA, we launched free .info domains.

Schlund + Partner

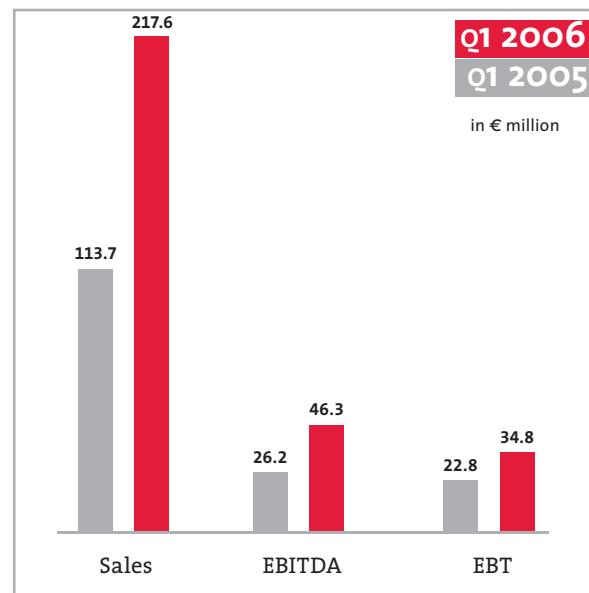
Our premium brand Schlund + Partner offers small to mid-size companies (SMEs) a range of professional information management, hosting and access products. Customers can also select comprehensive on-site service, which is provided by an extensive network of over 6,700 partner agencies.

With its "DSLfon 2.0", Schlund + Partner presented a fully revamped version of its telephony software at the CeBIT fair. "DSLfon 2.0" enables DSL phone calls directly from all Windows applications with a TAPI interface. We also launched our push service for all Exchange mailboxes in time for the CeBIT fair. Users of Schlund + Partner Exchange accounts can use their mobile phone

Quarterly development in € million

	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q1 2005
Sales	131.3	161.4	200.4	217.6	113.7
EBITDA	21.8	29.7	35.0	46.3	26.2
EBT	18.2	26.7	25.2	34.8	22.8

Key figures Product Segment



Outsourcing Segment

Our Outsourcing segment comprises purely B2B activities. We are represented in this segment by the brands InterNetX and twenty4help. InterNetX works for other webhosts and twenty4help acts as a service provider for major companies in the field of CRM.

The measures launched in 2005 to raise the profitability of our Outsourcing segment are proving increasingly effective: in the first 3 months of 2006, sales grew by 19 % to € 27.6 million, while EBT was up 27 % to € 2.8 million. We were thus able to stabilize the positive trend in our traditionally strong first quarter.

InterNetX

United Internet's reselling activities are all conducted through InterNetX. The company's hosting products are marketed by InterNetX to other ISPs and multimedia agencies (resellers), who in turn market them under their own name and for their own account.

In the period under review, InterNetX focused on gaining further sales partners. The company now serves over 14,900 resellers, for which it hosts more than 1.2 million domains and 600 servers.

twenty4help

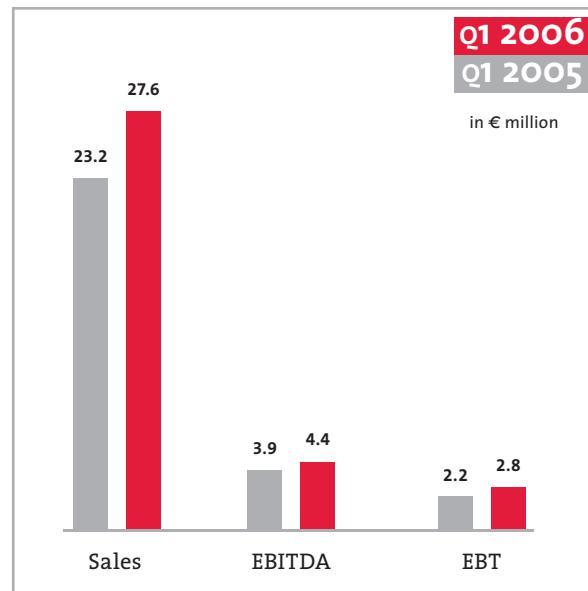
Under the twenty4help brand, we offer major corporations an extensive range of CRM services. Our customers include international blue chip companies, such as Microsoft, Lexmark and Sun. twenty4help operates ten facilities in eight European nations. Over 2,500 employees answer technical enquiries in 22 languages by phone, e-mail or chat.

In view of the modest market development and strong competition in this segment, twenty4help already launched initial measures to enhance profitability in 2005 which began to take effect in the first quarter of 2006.

Quarterly development in € million

	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q1 2005
Sales	21.4	21.2	22.8	27.6	23.2
EBITDA	2.4	2.8	3.1	4.4	3.9
EBT	0.7	1.2	1.8	2.8	2.2

Key figures Outsourcing Segment



Online Marketing

Our Online Marketing segment offers advertisers a variety of marketing and sales solutions: display marketing via AdLINK, affiliate marketing via affilinet and domain marketing via Sedo. Compared with the same period last year, the segment once again achieved strong growth: sales grew by 92 % to € 40.4 million (prior year: € 21.0 million), while EBT improved by 243 %, from € 1.4 million to € 4.8 million. Considering the positive development in this sector and the overall boom in online advertising, we expect further growth in sales and earnings for the fiscal year as a whole.

AdLINK

AdLINK is one of Europe's largest independent marketers of online advertising. The company's business model is based on an online advertising network of high-reach websites, which it markets to advertisers.

In the period under review, the company focused mainly on the further restructuring of its product portfolio and the expansion of its advertising network. The number of page impressions generated by the network per month grew to 6.4 billion (prior year: 4.1 billion).

Sedo

Sedo operates the global domain trading platform "sedo.com", which currently trades around 4 million domains. In its "domain parking" business, Sedo markets some of these domains to advertisers on behalf of the domain owners.

In the period under review, Sedo focused on driving its international expansion – especially in the USA and the UK. The number of active, marketable domains grew to 1.25 million (prior year: 0.5 million).

affilinet

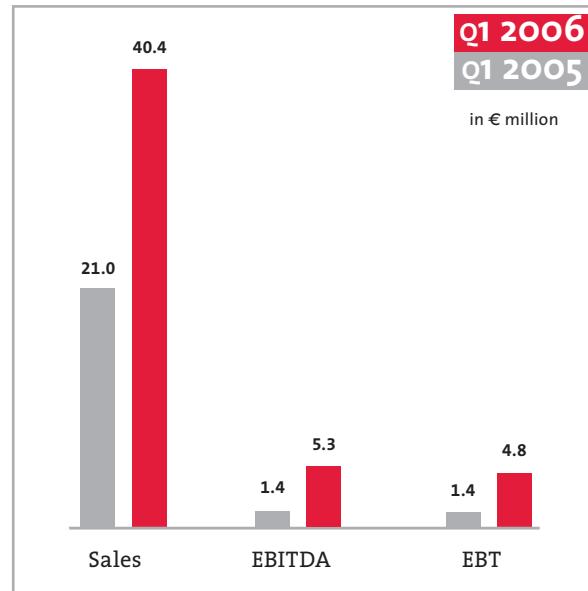
affilinet operates a network for suppliers of affiliate programs and website operators, who integrate these programs into their sites. affilinet profits from the contacts and sales initiated via the network on a purely success-oriented basis.

In the first 3 months of 2006, affilinet focused on integrating the affiliate supplier CibleClick, which it acquired in late 2005, and launching operations in the UK. The company also succeeded in expanding its network: the number of affiliate programs grew to over 810 (prior year: 700) and the number of participating websites reached over 300,000.

Quarterly development in € million

	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q1 2005
Sales	24.8	25.3	34.9	40.4	21.0
EBITDA	1.7	1.5	3.6	5.3	1.4
EBT	1.7	1.2	1.9	4.8	1.4

Key figures Online Marketing Segment



Consolidated Income Statement
from January 1 to March 31, 2006 in €k

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	2006		2005	
	January - March		January - March	
Sales	285,611	100.0 %	157,905	100.0 %
Cost of sales	-170,417	-59.7 %	-88,630	-56.1 %
Gross profit	115,194	40.3 %	69,275	43.9 %
Selling expenses	-54,189	-19.0 %	-33,172	-21.0 %
General administrative expenses	-21,003	-7.3 %	-11,680	-7.4 %
Other operating income / expenses	1,717	0.6 %	666	0.4 %
Operating result	41,719	14.6 %	25,089	15.9 %
Interest and similar expenses / income	-405	-0.1 %	269	0.2 %
Result from associated companies	224	0.0 %	160	0.1 %
Pre-tax result	41,538	14.5 %	25,518	16.2 %
Income taxes	-16,105	-5.6 %	-10,573	-6.7 %
Net income before minority interests	25,433	8.9 %	14,945	9.5 %
Minority interests	-1,348	-0.5 %	-690	-0.5 %
Net income attributable to shareholders of United Internet AG	24,085	8.4 %	14,255	9.0 %
Result per share in €				
- basic	0.39		0.25	
- diluted	0.38		0.25	
Weighted average shares (in million units)				
- basic	62.28		56.06	
- diluted	62.92		56.73	

Consolidated Balance Sheet

as of March 31, 2006 in €k

ASSETS	March 31, 2006		December 31, 2005	
Current assets				
Cash and cash equivalents	72,152	10.7 %	36,177	5.6 %
Trade receivables	93,767	13.9 %	99,841	15.5 %
Inventories	5,525	0.8 %	6,313	1.0 %
Prepaid expenses	13,114	1.9 %	12,526	1.9 %
Other assets	27,294	4.0 %	20,927	3.3 %
	211,852	31.3 %	175,784	27.3 %
Non-current assets				
Equity investments	9,716	1.4 %	9,492	1.5 %
Other financial assets	1,455	0.2 %	1,440	0.1 %
Property, plant and equipment	54,032	8.0 %	51,619	8.0 %
Intangible assets	139,096	20.6 %	145,503	22.6 %
Goodwill	253,515	37.5 %	253,515	39.4 %
Deferred tax asset	6,177	1.0 %	6,436	1.0 %
	463,991	68.7 %	468,005	72.7 %
Total assets	675,843	100.0 %	643,789	100.0 %
LIABILITIES AND EQUITY				
Liabilities				
Current liabilities				
Accounts payable, trade	96,543	14.3 %	91,932	14.3 %
Liabilities due to banks	2,654	0.4 %	344	0.1 %
Advance payments received	5,329	0.8 %	5,111	0.8 %
Accrued taxes	17,664	2.6 %	12,527	1.9 %
Deferred revenue	79,698	11.8 %	72,421	11.2 %
Other accrued liabilities	1,575	0.2 %	1,493	0.2 %
Other liabilities	52,590	7.8 %	65,963	10.2 %
	256,053	37.9 %	249,791	38.8 %
Non-current liabilities				
Convertible bonds	1,236	0.2 %	1,245	0.2 %
Liabilities to banks	82,857	12.3 %	82,857	12.9 %
Deferred tax liability	11,806	1.7 %	11,726	1.8 %
Deferred revenue	2,532	0.4 %	2,680	0.4 %
Other liabilities	242	0.0 %	242	0.0 %
	98,673	14.6 %	98,750	15.3 %
Total liabilities	354,726	52.5 %	348,541	54.1 %
Equity				
Capital stock	62,275	9.2 %	62,275	9.7 %
Additional paid-in capital	225,633	33.4 %	225,264	35.0 %
Revaluation reserves	892	0.1 %	892	0.1 %
Accumulated loss / profit	21,263	3.1 %	-2,822	-0.4 %
Currency translation adjustment	1,178	0.2 %	1,111	0.2 %
	311,241	-	286,720	-
Minority interests	9,876	1.5 %	8,528	1.3 %
Total equity	321,117	47.5 %	295,248	45.9 %
Total liabilities and equity	675,843	100.0 %	643,789	100.0 %

Consolidated Statement of Changes in Shareholder's Equity
from January 1 to March 31, 2006 in €k

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	Capital stock		Additional paid-in capital	Revaluation surplus
	Share	€k	€k	€k
Balance as of Dezember 31, 2004	58,043,387	58,043	123,540	585
Exercise of conversion rights	431,814	432	2,664	
Capital increase in return for stock	3,800,000	3,800	97,280	
Employee stock ownership programme AdLINK			355	
Employee stock ownership programme United Internet			1,425	
Revaluation surplus Afilias Ltd. / Dublin				307
Withdrawal of treasury shares				
Dividend payment				
Currency translation adjustment 2005				
Net income 2005				
Increase in shareholdings				
Balance as of December 31, 2005	62,275,201	62,275	225,264	892
Employee stock ownership programme AdLINK			87	
Employee stock ownership programme United Internet			282	
Currency translation adjustment 2006				
Net income 2006				
Balance as of March 31, 2006	62,275,201	62,275	225,633	892

Currency translation	Treasury stock	Accumulated loss / profit	Total	Minority interests	Total equity
€k	€k	€k	€k	€k	€k
886	-36,528	-48,690	97,836	6,246	104,082
			3,096		3,096
			101,080		101,080
			355		355
			1,425		1,425
			307		307
	36,528		36,528		36,528
		-11,208	-11,208		-11,208
225			225		225
		57,076	57,076	2,214	59,290
				68	68
1,111	0	-2,822	286,720	8,528	295,248
			87		87
			282		282
67			67		67
		24,085	24,085	1,348	25,433
1,178	0	21,263	311,241	9,876	321,117

Consolidated Cash Flow Statement

from January 1 to March 31, 2006 in €k

	2006 January - March	2005 January - March
Cash flow from operating activities		
Net income before minority interests	25,433	14,945
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	12,785	5,277
Compensation expenses from employee stock option plans	369	380
Undistributed profits / losses of associated companies	-224	-160
Change in deferred taxes	340	302
Other non-cash expenses / income	0	333
Operative cash flow	38,703	21,077
Change in assets and liabilities		
Change in receivables and other assets	-293	4,439
Change in inventories	788	3,081
Change in deferred expenses	-589	-3,135
Change in accounts payable, trade	4,611	8,447
Change in advance payments received	217	-848
Change in other accrued liabilities	82	-1,216
Change in accrued taxes	5,137	3,961
Change in other liabilities	-13,374	-744
Change in deferred income	7,130	1,012
Change in assets and liabilities, total	3,709	14,997
Cash flow from operating activities	42,412	36,074
Cash flow from investing activities		
Capital expenditure for intangible assets and property, plant and equipment	-8,979	-6,963
Investments in other financial assets	-15	0
Payments of loans granted	1	0
Payments of disposal of assets	187	55
Acquisition costs, net of acquired cash	0	-2,476
Cash flow from investment activities	-8,806	-9,384
Cash flow from financing activities		
Purchase of treasury stock	0	-3,430
Change in bank liabilities	2,311	419
Payment / repayment of convertible bonds	-9	13
Cash flow from financing activities	2,302	-2,998
Net increase in cash and cash equivalents	35,908	23,692
Cash and cash equivalents at beginning of fiscal year	36,177	74,682
Change in currency translation adjustments	67	-75
Cash and cash equivalents at end of period	72,152	98,299

Consolidated Income Statement acc. to HGB
 from January 1 to March 31, 2006 in €k

	2006 January - March	2005 January - March
Sales	3,527	605
Other operating income	39	362
Cost of materials		
Cost of purchased services	-3,331	-445
Personnel expenses		
a. Wages and salaries	-400	-407
b. Social security contributions	-33	-32
Amortization and depreciation of intangible assets and property, plant and equipment	-20	-16
Other operating expenses	-1,056	-880
Other interest and similar income	1,227	273
Interest and similar expenses	-705	-78
Result before taxes	-752	-618
Taxes on income	-79	-45
Other taxes	-2	0
Net loss	-833	-663
Transfer to reserves for treasury stock	0	-3,429
Accumulated profits	187,333	55,506
Balance sheet profit	186,500	51,414

Balance Sheet acc. to HGB
as of March 31, 2006 in €k

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ASSETS	March 31, 2006	December 31, 2005
FIXED ASSETS		
Intangible assets		
Concessions, industrial and similar rights and assets as well as licenses in such rights and assets	1	1
	1	1
Property, plant and equipment		
Other equipment, operational and office equipment	379	206
	379	206
Financial assets		
Shares in affiliated companies	288,070	288,070
Loans to affiliated companies	14,710	14,710
Investments	8,432	8,432
	311,212	311,212
	311,592	311,419
CURRENT ASSETS		
Accounts receivable and other assets		
Accounts receivable, trade	3	1
Receivables due from affiliated companies	121,102	179,756
Receivables due from companies in which an investment is held	3	3
Other assets	8,614	505
	129,722	180,265
Cash in hand and bank balances		
	42,903	10,400
	172,625	190,665
	484,217	502,084

EQUITY AND LIABILITIES	March 31, 2006	December 31, 2005
EQUITY		
Capital stock	62,275	62,275
Capital reserves	141,201	141,201
Revenue reserves		
Other revenue reserves	898	898
Retained earnings	186,500	187,333
	390,874	391,707
ACCRAULS		
Accrued taxes	1,123	1,123
Other accrued liabilities	2,364	5,192
	3,487	6,315
LIABILITIES		
Bonds	960	970
Liabilities due to banks	80,000	80,000
Accounts payable, trade	198	261
Liabilities due to affiliated companies	3,970	4,980
Other liabilities	4,728	17,851
	89,856	104,062
	484,217	502,084

United Internet Subsidiaries and Shareholdings



Products

1&1 Internet AG	(D)
1&1 Internet Inc.	(USA)
1&1 Internet Ltd.	(UK)
1&1 Internet S.A.R.L.	(F)
1&1 Internet Service GmbH	(D)
1&1 Internet Services Inc.	(RP)
Alturo GmbH	(D)
GMX GmbH	(D)
GMX Internet Services GmbH	(D)
Schlund + Partner AG	(D)
United Internet Media AG	(D)
WEB.DE GmbH	(D)
1&1 WEB.DE Schlund + Partner Support GmbH	(D)

Outsourcing

InterNetX GmbH	(80 %, D)
MIP Multimedia Internet Park GmbH	(D)
twenty4help Knowledge Service AB	(S)
twenty4help Knowledge Service AG	(D)
twenty4help Knowledge Service B.V.	(NL)
twenty4help Knowledge Service Ltd.	(UK)
twenty4help Knowledge Service S.L.	(E)
twenty4help Knowledge Service S.r.l.	(I)
twenty4help Knowledge Service s. r. o.	(CZ)
twenty4help Knowledge Service Sp.zo.o.	(PL)

Online Marketing

AdLINK Internet Media AG	(82.30 %, D)
AdLINK Internet Media AB	(82.30 %, S)
AdLINK Internet Media B.V.	(82.30 %, NL)
AdLINK Internet Media Ltd.	(82.30 %, UK)
AdLINK Internet Media N.V.	(82.30 %, B)
AdLINK Internet Media S.A.	(82.30 %, F)
AdLINK Internet Media S.L.	(82.30 %, E)
AdLINK Internet Media Srl	(82.30 %, I)
affilinet GmbH	(AdLINK share: 100 %, D)
affilinet Ltd.	(affilinet share: 100 %, UK)
CibleClick Performances S.A.	(affilinet share: 75 %, F)
Sedo GmbH	(AdLINK share: 52.14 %, D)
Sedo LLC	(Sedo share: 100 %, USA)

Shareholdings:

fun communications GmbH 33.33 %
NT plus AG 40.23 %

Management Board:

Ralph Dommermuth (42, CEO), qualified banker
Norbert Lang (44, CFO), qualified banker

Supervisory Board:

Kurt Dobitsch (51, chairman),
self-employed entrepreneur
Bernhard Dorn (65),
self-employed business leader consultant
Michael Scheeren (48), qualified banker

Financial calendar 2006*

March 24, 2006	Financial press conference for fiscal year 2005
March 24, 2006	Analyst's conference
May 12, 2006	Business figures for the 1st Quarter of 2006
June 13, 2006	Annual Shareholder's Meeting in Frankfurt am Main, Alte Oper
June 14, 2006	Dividend payment for fiscal year 2005 / price ex dividend
August 11, 2006	Business figures for the 2nd Quarter of 2006
August 11, 2006	Press conference
August 11, 2006	Analyst's conference
November 10, 2006	Business figures for the 3rd Quarter of 2006

* Subject to prior change. Updates available at www.united-internet.de in the Investor Relations section, "Calendar".

Imprint

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May 2006

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

Disclaimer

This Annual Report 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 Annual Report 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. It is recommended that readers do not attach too much importance to these forward-looking statements. United Internet does not intend, nor assume any obligation, to revise or update any forward-looking statements set out in this Annual Report, neither as a result of new information nor future events or other such influencing factors.

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