

3-Month Report

2015



Selected key figures

	2015 Jan. – March	2014 Jan. – March	Change
Net income (in € million)			
Sales	905.1	709.9	+ 27.5%
EBITDA	173.5	112.1	+ 54.8%
EBIT	119.1	89.7	+ 32.8%
EBT	112.3	86.2	+ 30.3%
EPS (in €)	0.39	0.31	+ 25.8%
EPS before PPA amortization (in €)	0.43	0.32	+ 34.4%
Balance sheet (in € million)			
Current assets	643.5	304.3	+ 111.5%
Non-current assets	2,956.7	976.7	+ 202.7%
Equity	1,230.6	369.3	+ 233.2%
Equity ratio	34.2 %	28.8 %	
Total assets	3,600.2	1,281.0	+ 181.0%
Cash flow (in € million)			
Operative cash flow	133.1	79.7	+ 67.0%
Cash flow from operating activities	369.6 ⁽¹⁾	125.6	+ 194.3%
Cash flow from investing activities	- 139.1	- 22.2	
Free cash flow ⁽¹⁾	343.1 ⁽¹⁾	115.9	+ 196.0%
Employees at the end of March⁽²⁾			
Total	7,902	6,747	+ 17.1%
thereof in Germany	6,379	5,128	+ 24.4%
thereof abroad	1,523	1,619	- 5.9%
Share (in €)			
Share price at the end of March (Xetra)	42.41	34.08	+ 24.4%
Customer contracts (in million)			
Access, total contracts	7.01	5.72	+ 1.29
thereof Mobile Internet	2.78	2.09	+ 0.69
thereof DSL complete (ULL)	3.95	3.27	+ 0.68
thereof T-DSL / R-DSL	0.28	0.36	- 0.08
Business Applications, total contracts	5.82	5.73	+ 0.09
thereof in Germany	2.40	2.38	+ 0.02
thereof abroad	3.42	3.35	+ 0.07
Consumer Applications, total accounts	34.47	33.84	+ 0.63
thereof with Premium Mail subscription	1.83	1.86	- 0.03
thereof with Value-Added subscription	0.35	0.33	+ 0.02
thereof free accounts	32.29	31.65	+ 0.64

(1) Free cash flow is defined as net cash inflows from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment; cash flow from operating activities and free cash flow Q1/2015 including the capital gains tax refund of € 326.0 million

(2) The headcount statistics of United Internet AG were revised as of June 30, 2014 and now disclose only active employees. The comparative figures as of March 31, 2014 were adapted retroactively.

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*Dear shareholders, employees and
business associates of United Internet,*

United Internet AG got off to a successful start in its fiscal year 2015. Once again we achieved strong improvements in the number of our customer contracts, sales, and key earnings ratios.

We continued to invest heavily in new customer relationships in the first quarter of 2015. As a result, we raised the number of fee-based customer contracts by 230,000 in the reporting period – and thus by a much greater number than in the first quarter of 2014 (190,000) – to 15.01 million customer contracts. This growth was driven in particular by our Access segment where we gained 180,000 Mobile Internet contracts and 40,000 DSL contracts. In the Applications segment, we added 170,000 ad-financed accounts and 10,000 fee-based contracts.

Thanks to the further strong year-on-year increase in customer figures – as well as the consolidation of Versatel GmbH, acquired on October 1, 2014 – consolidated sales set a new record figure of € 905.1 million in the first quarter of 2015, corresponding to growth of 27.5% over the first quarter of 2014.

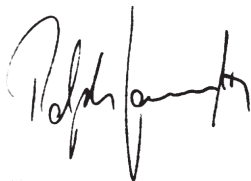
Earnings before interest, taxes, depreciation and amortization (EBITDA) rose by 54.8%, from € 112.1 million to € 173.5 million, while earnings before interest and taxes (EBIT) increased by 32.8%, from € 89.7 million to € 119.1 million. Earnings per share (EPS) improved by 25.8%, from € 0.31 in the previous year to € 0.39. Before amortization of purchase price allocations (PPA), which mainly relate to the Versatel acquisition, EPS rose by 34.4% from € 0.32 to € 0.43.

On the back of the company's positive development, our share also continued its good performance and ended the first quarter of 2015 at € 42.41. This represents growth of 13.1% compared to December 31, 2014, or growth of 24.4% compared to March 31, 2014.

With the figures for customer contracts, sales, and earnings achieved in the first quarter of 2015 and the investments already made, we are well on track to meet our targets and forecasts. Against this backdrop, we can confirm our full-year guidance for 2015. We continue to expect the number of fee-based customer contracts to grow by about 800,000. Consolidated sales are likely to rise by approx. 20% with an increase of around 40% in EBITDA (adjusted prior-year figure without one-off income: € 551.5 million).

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 company's successful start to the year, 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, May 19, 2015

A handwritten signature in black ink, appearing to read 'Ralph Dommermuth', with a stylized, cursive script.

Ralph Dommermuth

Group management report for the first quarter of 2015

Principles of the Group

Business model

Founded in 1988 and headquartered in Montabaur, Germany, United Internet AG is Europe's leading internet specialist with 15.01 million fee-based customer contracts and 32.29 million ad-financed free accounts around the world.

The Group's operating activities are divided into the two segments "Access" and "Applications".

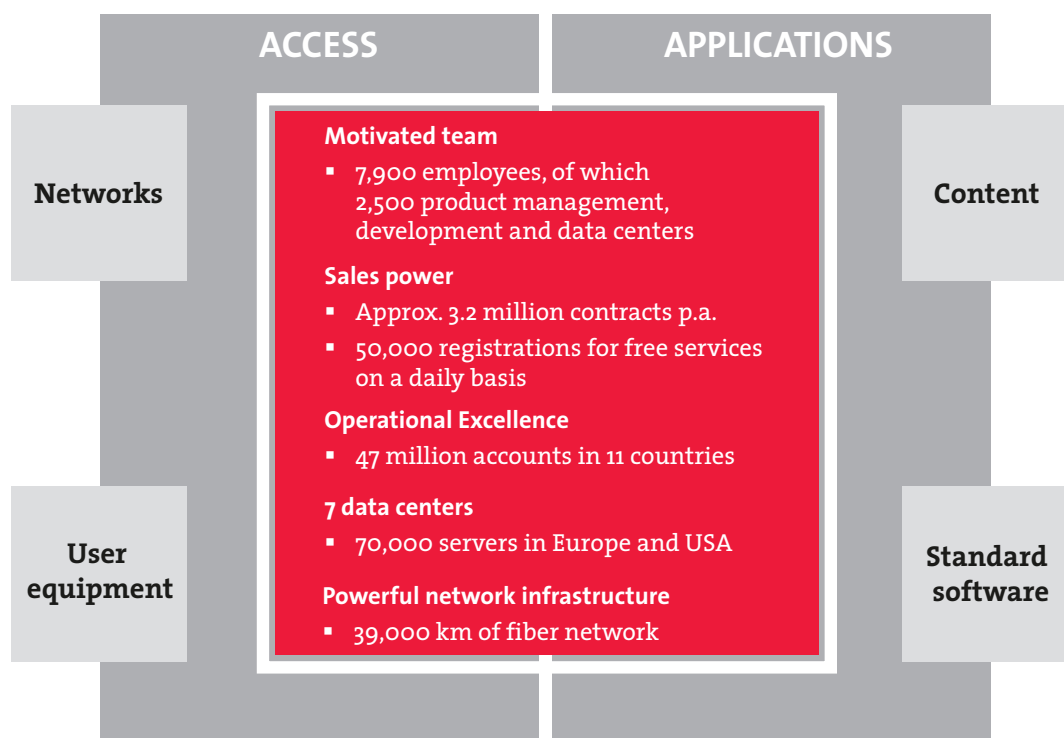
The **Access segment** comprises the Group's fee-based landline and mobile access products, including the respective applications (such as home networks, online storage, telephony, video-on-demand or IPTV). In addition to these products for home users and small firms, the company also offers – since the complete takeover of Versatel on October 1, 2014 – data and network solutions for SMEs, as well as infrastructure services for large corporations. United Internet operates exclusively in Germany in its Access segment, where it is one of the leading providers. The company remains largely independent of network providers by purchasing standardized network services from various pre-service providers. These are enhanced with end-user devices, self-developed applications and services from the company's own "Internet Factory" in order to differentiate them from the competition. Access products are marketed by the well-known brands GMX, WEB.DE, 1&1, and Versatel which enable the company to offer a comprehensive range of products while also targeting specific customer groups. With the complete takeover of Versatel, United Internet now has its own network. With a length of over 39,000 km, it is Germany's second-largest fiber-optic network. With its own network infrastructure, United Internet also has the opportunity to extend its vertical integration and reduce its purchases of DSL pre-services in the future.

The **Applications segment** comprises the Group's application business – whether ad-financed or via fee-based subscriptions. These applications include domains, home pages, webhosting, servers and e-shops, Personal Information Management applications (e-mail, to-do lists, appointments, addresses), group work, online storage and office software. The applications are developed by the company's "Internet Factory" or in cooperation with partner firms and operated at the company's seven data centers. In its Applications segment, United Internet is also a global player with activities in numerous European countries (Germany, France, the UK, Italy, Austria, Poland, Switzerland and Spain) as well as North America (Canada, Mexico and the USA). Applications are marketed to specific target groups via the differently positioned brands GMX, mail.com, WEB.DE, 1&1, Arsys, InterNetX, Fasthosts and united-domains. United Internet also offers its customers performance-based advertising and sales platforms on the internet via Sedo and affilinet.

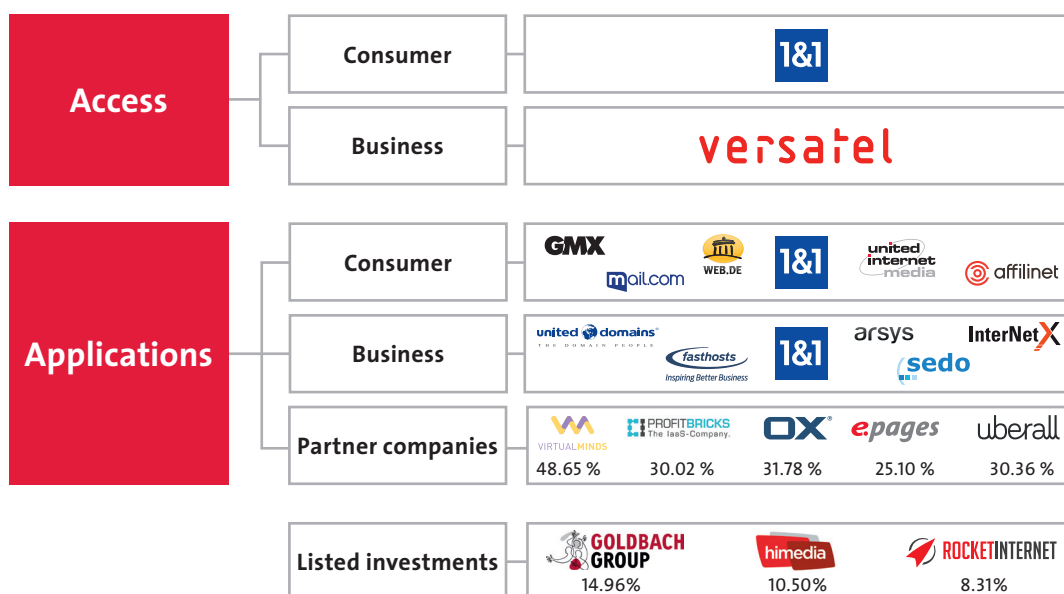
Group structure, strategy and control

With reference to the Group's structure, strategy and control, we refer to the explanations provided in the combined Management Report 2014 (Annual Report 2014, pages 28 et seq.). There have been no significant changes from the Group perspective.

Business model



Brands and investments (as of March 31, 2015)



Research and development

As an internet service provider, the United Internet Group does not engage in research and development (R&D) on a scale comparable with manufacturing companies. For this reason, United Internet does not disclose key figures for R&D.

At the same time, the United Internet brands stand for internet access, solutions and innovative web-based products and applications which are mostly developed in-house. The Group's success is rooted in an ability to develop, combine or adapt innovative products and services and launch them on major markets.

In addition to constant improvements and measures to secure the reliable operation of all services offered, the approximately 2,500 developers, product managers and technical administrators at United Internet's domestic and foreign development centers worked in particular on the following projects during the first quarter of 2015:

- Roll-out of the new 1&1 Cloud Server
- Introduction of end-to-end encryption for De-Mail
- Launch of List Local in the USA
- New version of 1&1 Dedicated Server with A8i processor

General economic, sector and legal conditions

Macroeconomic development

After the end of the first quarter of 2015, the International Monetary Fund (IMF) updated its forecasts for the world's economies in its "World Economic Outlook" (April 2015 update). In the update, the IMF left its 2015 growth forecast for the **global economy** (January 2015 update) unchanged at 3.5%. The IMF's experts believe that the major industrialized countries are now faring somewhat better, while the economies of the developing and emerging nations have weakened slightly. A key factor for this diverging trend is the fall in oil prices, which favors oil-importing countries but puts the oil-exporting developing and emerging nations at a disadvantage.

The IMF paints a varied picture for the United Internet Group's main target markets in the first quarter of 2015 and has made corresponding adjustments to its forecasts. Whereas the economies of the North American target countries all performed worse than expected, almost all the European target countries achieved stronger growth.

The IMF has downgraded its growth forecast for the **USA** by 0.5 percentage points to 3.1%. The IMF's outlook for **Canada** and **Mexico** has also been downgraded by 0.1 and 0.2 percentage points to 2.2% and 3.0%, respectively.

For the **eurozone**, however, the IMF has raised its forecast by 0.3 percentage points to 1.5%. The forecasts were upgraded for **France** by 0.3 percentage points to 1.2%, for **Spain** by 0.5 percentage points to 2.5%, and for **Italy** by 0.1 percentage point to 0.5%. For the non-eurozone nation **UK**, the IMF expects unchanged growth of 2.7%.

For United Internet's most important market, **Germany** (share of sales in 2014: 88.7%), the IMF has raised its outlook for 2015 by 0.3 percentage points to 1.6% as a result of solid growth in the first quarter.

Changes in 2015 growth forecasts for United Internet's key target countries and regions

	January forecast for 2015	April forecast for 2015	Change
World	3.5%	3.5%	+/- 0.0 percentage points
USA	3.6%	3.1%	- 0.5 percentage points
Canada	2.3%	2.2%	- 0.1 percentage points
Mexico	3.2%	3.0%	- 0.2 percentage points
Eurozone	1.2%	1.5%	+ 0.3 percentage points
France	0.9%	1.2%	+ 0.3 percentage points
Spain	2.0%	2.5%	+ 0.5 percentage points
Italy	0.4%	0.5%	+ 0.1 percentage points
UK	2.7%	2.7%	+/- 0.0 percentage points
Germany	1.3%	1.6%	+ 0.3 percentage points

Source: International Monetary Fund, World Economic Outlook (update), April 2015

Germany's strong progress in the first quarter of 2015 is also illustrated by the sentiment barometer (adjusted for price, seasonal and calendar effects) of the German Institute for Economic Research (DIW Berlin), which expects growth of 0.6% in the first quarter of the current year compared to the final quarter of 2014. According to the DIW, this growth is mainly due to special effects – as in the final quarter of 2014 – such as the strong fall in oil prices and the increase in pension payments.

Development of gross domestic product (GDP) in Germany compared to previous quarter

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
GDP	+ 0.7%	- 0.2%	+ 0.1%	+ 0.7%	+ 0.6%

Source: German Institute for Economic Research (DIW); status: April 28, 2015

Sector development

Following a successful start to 2015, Germany's high-tech companies are also very optimistic on the whole about their prospects for the remaining months of the year. According to the latest survey (late January 2015) of the German ICT sector, conducted by the country's high-tech sector association BITKOM, 79% of all IT and telecommunication companies interviewed expect sales to rise in the first six months of 2015 and only 7% of companies expect sales to fall.

Companies are also optimistic about 2015 as a whole: 85% of ICT companies expect sales growth and only 4% a decline in revenue.

Legal conditions / significant events

In the first quarter of 2015, the legal parameters for United Internet's business activities remained largely unchanged from fiscal year 2014 and thus had no significant influence on the development of the United Internet Group.

There were also no significant events in the first quarter of 2015 which had a material influence on the development of business.

Business development of the Group

Development of the Access segment

As a result of dynamic customer growth and the consolidation of Versatel (acquired on October 1, 2014), **sales** of the **Access segment** rose by 37.8% in the first quarter of 2015, from € 477.2 million in the previous year to € 657.6 million (thereof € 132.1 million from the Versatel consolidation).

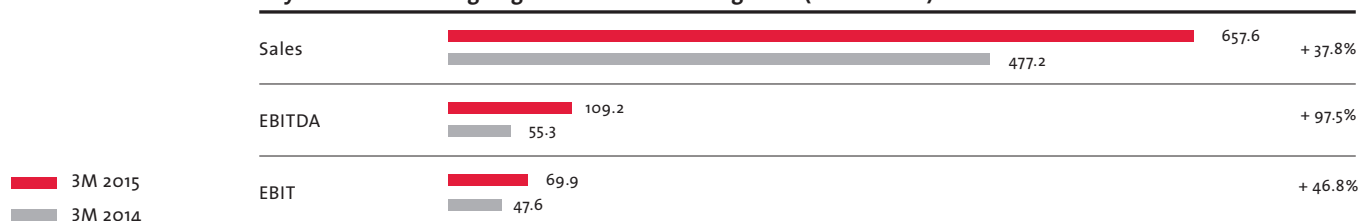
Despite heavy investment in customer growth and the full expensing of smartphone subsidies in the ever faster growing Mobile Internet business (+180,000 contracts in the first quarter of 2015 compared to +110,000 in the first quarter of 2014), there was further strong growth in key earnings figures.

Segment EBITDA increased by 97.5%, from € 55.3 million in the previous year to € 109.2 million (thereof € 34.8 million from the Versatel consolidation) with 46.8% growth in **segment EBIT** from € 47.6 million to € 69.9 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), continue to be charged directly as expenses.

Due in particular to the complete acquisition of Versatel, the number of **employees** in the Access segment rose by 55.9%, from 1,969 as of March 31, 2014 to 3,070 on March 31, 2015.

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



Quarterly development (in € million); change over previous quarter

	Q2 2014	Q3 2014	Q4 2014 ⁽¹⁾	Q1 2015	Q1 2014	Change
Sales	495.3	509.2	653.4	657.6	477.2	+ 37.8%
EBITDA	72.7	85.9	116.9	109.2	55.3	+ 97.5%
EBIT	66.2	79.5	74.5	69.9	47.6	+ 46.8%

(1) Q4 2014 without one-off income from Versatel acquisition (EBITDA and EBIT effect: € +112.6 million)

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

	Q1 2011	Q1 2012	Q1 2013	Q1 2014	Q1 2015
Sales	321.2	375.6	421.7	477.2	657.6
EBITDA	31.1	41.3	54.8	55.3	109.2
EBITDA margin	9.7%	11.0%	13.0%	11.6%	16.6%
EBIT	23.8	34.8	47.2	47.6	69.9
EBIT margin	7.4%	9.3%	11.2%	10.0%	10.6%

The number of fee-based **Access contracts** rose by 220,000 to 7.01 million contracts in the first quarter of 2015. Of this total, the segment added 180,000 new customer contracts in its Mobile Internet business and thus raised the number of customers to 2.78 million. There was also growth in the important complete DSL contract business with the addition of 60,000 customer contracts to reach a total of 3.95 million. As expected, the number of customer contracts for those business models being phased out (T-DSL and R-DSL) continued to fall (-20,000 customer relationships). The total number of DSL contracts therefore grew by a further 40,000 contracts to 4.23 million.

Development of Access contracts in the first quarter of 2015 (in million)

	March 31, 2015	Dec. 31, 2014	Change
Access, total contracts	7.01	6.79	+ 0.22
thereof Mobile Internet	2.78	2.60	+ 0.18
thereof DSL complete (ULL)	3.95	3.89	+ 0.06
thereof T-DSL / R-DSL	0.28	0.30	- 0.02

Development of the Applications segment

In the first quarter of 2015, **sales of the Applications segment** rose by 6.4%, from € 232.6 million to € 247.5 million. Of this total, sales generated abroad rose by 9.6%, from € 85.3 million to € 93.5 million.

Key earnings figures easily outpaced this growth in sales. **Segment EBITDA** rose by 16.4%, from € 58.6 million in the previous year to € 68.2 million, while **Segment EBIT** increased by 21.4%, from € 43.9 million to € 53.3 million.

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

As a result of internal transfers, the number of **employees** in the Applications segment fell slightly by 0.4%, from 4,742 as of March 31, 2014 to 4,725 on March 31, 2015.

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

Sales		247.5	+ 6.4%
EBITDA		68.2	+ 16.4%
EBIT		53.3	+ 21.4%

■ 3M 2015
■ 3M 2014

Quarterly development (in € million); change over previous quarter

	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q1 2014	Change
Sales	228.3	227.8	240.7	247.5	232.6	+ 6.4%
EBITDA	54.8	58.2	57.0	68.2	58.6	+ 16.4%
EBIT	39.7	42.5	44.8	53.3	43.9	+ 21.4%

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

	Q1 2011	Q1 2012	Q1 2013	Q1 2014	Q1 2015
Sales	177.3	201.2	207.9	232.6	247.5
EBITDA	58.9	30.7	38.5	58.6	68.2
EBITDA margin	33.2%	15.3%	18.5%	25.2%	27.6%
EBIT	46.0	14.9	23.1	43.9	53.3
EBIT margin	25.9%	7.4%	11.1%	18.9%	21.5%

In the Applications segment, the company made changes to its sales and marketing measures for Business Applications in fiscal year 2014. As part of this change, there is currently less focus on new customer acquisition and more 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 (e.g. De-Mail business or the new 1&1 Cloud Server). There was therefore only moderate growth in the number of fee-based **Business Applications contracts** of 10,000 contracts to 5.82 million in the first quarter of 2015.

Development of Business Applications contracts in the first quarter of 2015 (in million)

	March 31, 2015	Dec. 31, 2014	Change
Business Applications, total contracts	5.82	5.81	+ 0.01
thereof in Germany	2.40	2.42	- 0.02
thereof abroad	3.42	3.39	+ 0.03

Consumer Accounts rose by 170,000 to 34.47 million in the first quarter of 2015. There was an improvement in the number of ad-financed free accounts of 170,000 to 32.29 million, which was due in part to the usual seasonal fluctuations. As a result of the continued strong demand for online advertising, United Internet is increasingly succeeding in monetizing these free accounts. In this connection, the advertising space for the pay products was also limited in the first quarter. The volume of fee-based Consumer Accounts was therefore unchanged at 2.18 million.

Development of Consumer Applications accounts in the first quarter of 2015 (in million)

	March 31, 2015	Dec. 31, 2014	Change
Consumer Applications, total accounts	34.47	34.30	+ 0.17
thereof with Premium Mail subscription	1.83	1.84	- 0.01
thereof with Value-Added subscription	0.35	0.34	+ 0.01
thereof free accounts	32.29	32.12	+ 0.17

Significant changes in investments

Rocket Internet SE (formerly Rocket Internet AG), one of United Internet's listed investments, conducted a capital increase for cash contribution with partial use of Authorized Capital on February 13, 2015. The capital increase raised the company's capital stock from € 153,130,566 to € 165,140,790. The new shares were offered exclusively to institutional investors by means of a private placement and accelerated bookbuilding process. The 12,010,224 new shares were allocated at a placement price of € 49.00 per share. In the course of this capital increase, United Internet acquired 1,201,000 Rocket shares for a total of around € 58.8 million and now holds 8.31% of shares in Rocket (December 31, 2014: 8.18%).

In addition, United Internet acquired a 2.99% stake in Drillisch AG for € 53.0 million in the first quarter.

Share and dividend

With growth of 13.1% to € 42.41 as of March 31, 2015 (December 31, 2014: € 37.49), United Internet's share price continued to rise in the first quarter of 2015. Compared to March 31, 2014 (€ 34.08), the share grew by 24.4%.

Share development

	March 31, 2011	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015
Closing price (Xetra)	€ 12.70	€ 14.13	€ 18.97	€ 34.08	€ 42.41
Performance	+ 13.1%	+ 11.3%	+ 34.3%	+ 79.7%	+ 24.4%
Number of shares	240 million	215 million	194 million	194 million	205 million
Market value	€ 3.05 billion	€ 3.04 billion	€ 3.68 billion	€ 6.61 billion	€ 8.69 billion

United Internet AG intends to continue its shareholder-friendly dividend policy in the fiscal year 2015. At the Annual Shareholders' Meeting to be held on May 21, 2015, the Management Board and Supervisory Board will propose a **dividend** of € 0.60 (prior year: € 0.40) per share for the fiscal year 2014. On the basis of 203.8 million shares with dividend entitlement (as of March 31, 2015), the total dividend payment for fiscal year 2014 would amount to € 122.3 million (prior year: € 77.5 million). This would correspond to 27.3% of consolidated net income after tax for 2014 or 43.0% of adjusted consolidated net income for 2014. The dividend ratio would thus be slightly above the 20-40% of adjusted consolidated net income targeted by the company's dividend policy (unless funds are required for further company development). Based on the closing price of the United Internet share on March 31, 2015, the dividend yield would be 1.4%.

Dividend development for each fiscal year

	For 2010	For 2011	For 2012	For 2013	For 2014 ⁽¹⁾
Dividend per share (in €)	0.20	0.30	0.30	0.40	0.60
Dividend payment (in € million)	42.0	58.1	58.0	77.5	122.3
Payout ratio	32.4%	35.8%	53.6%	37.4%	27.3%
Payout ratio without special items ⁽²⁾	32.4%	35.8%	37.5%	37.4%	43.0%
Dividend yield ⁽³⁾	1.6%	2.1%	1.6%	1.2%	1.4%

(1) Subject to approval of Annual Shareholders' Meeting 2015

(2) 2012 without Sedo impairments; 2014 without one-off income from Versatel acquisition and optimization of investment portfolio

(3) As of: March 31

Position of the Group

Earnings position

United Internet AG can look back on a successful first quarter of its fiscal year 2015. Thanks to the further strong year-on-year increase in customer figures and the consolidation of Versatel (acquired on October 1, 2014), **consolidated sales** grew by 27.5% in the first quarter of 2015, from € 709.9 million in the previous year to € 905.1 million (thereof € 132.1 million from the Versatel consolidation). Sales of the Access segment improved by 37.8%, from € 477.2 million to € 657.6 million, while sales of the Applications segment rose by 6.4%, from € 232.6 million to € 247.5 million. **Sales outside Germany** (exclusively in the Applications segment) were increased by 9.6%, from € 85.3 million to € 93.5 million.

In the first quarter of 2015, 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 230,000 in the reporting period – and thus by a much greater number than in the first quarter of 2014 (190,000) – to 15.01 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, continue to be charged directly as expenses.

Due to the **consolidation of Versatel**, the following cost items and their relationship to sales (cost ratios) are only comparable with the prior-year figures to a limited extent.

The **cost of sales** ratio rose from 65.4% in the previous year to 67.5% in the first quarter of 2015. The main reason was the significant increase in cost of goods for consumer products in the Access segment caused by strong customer growth, as well as the changed product and margin mix caused by Versatel's business products. The increase in cost of goods for consumer products resulted in particular from the recognition of smartphone subsidies for the fast growing Mobile Internet business (+180,000 contracts in the first quarter of 2015 compared to +110,000 in the first quarter of 2014). **Gross margin** fell accordingly from 34.6% in the previous year to 32.5%. As a result, the 20.0% increase in **gross profit**, from € 245.4 million last year to € 294.5 million, failed to match sales growth.

Sales and marketing expenses grew more slowly than sales, from € 126.2 million (17.8% of sales) in the prior-year period to € 138.0 million (15.2% of sales). The high selling expenses ratio of the previous year resulted mainly from the marketing campaign at the time for DSL premium tariffs (targeting both new and existing customers).

Administrative expenses increased a little more slowly than sales from € 31.9 million (4.5% of sales) in the previous year to € 40.0 million (4.4% of sales).

Development of key cost items (in € million)

	Q1 2011	Q1 2012	Q1 2013	Q1 2014 ⁽¹⁾	Q1 2015
Cost of sales	327.1	380.7	413.2	464.5	610.6
Cost of sales ratio	65.6%	66.0%	65.6%	65.4%	67.5%
Gross margin	34.4%	34.0%	34.4%	34.6%	32.5%
Selling expenses	80.3	119.5	115.9	126.2	138.0
Selling expenses ratio	16.1%	20.7%	18.4%	17.8%	15.2%
Administrative expenses	21.6	24.6	28.5	31.9	40.0
Administrative expenses ratio	4.3%	4.3%	4.5%	4.5%	4.4%

(1) Q1 2014 adjusted retrospectively (see Annual Report 2014, 2.2 "Effects of new or amended IFRS", p. 145 et seq.)

Key earnings figures at Group level grew even faster than sales: **EBITDA** rose by 54.8% in the first quarter of 2015, from € 112.1 million last year to € 173.5 million (thereof € 34.8 million from the Versatel consolidation). **EBIT** improved by 32.8%, from € 89.7 million to € 119.1 million, and **EBT** by 30.3% from € 86.2 million to € 112.3 million. **EPS** rose by 25.8%, from € 0.31 to € 0.39. Before amortization of purchase price allocations (PPA), which mainly relate to the Versatel acquisition, EPS rose by 34.4% from € 0.32 to € 0.43.

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

Sales		905.1	+ 27.5%
EBITDA		173.5	+ 54.8%
EBIT		119.1	+ 32.8%

■ 3M 2015
■ 3M 2014

Quarterly development (in € million); change over previous quarter

	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q1 2014	Change
Sales	723.7	737.3	894.1	905.1	709.9	+ 27.5%
EBITDA	125.5	142.2 ⁽¹⁾	171.7 ⁽²⁾	173.5	112.1	+ 54.8%
EBIT	103.8	120.2 ⁽¹⁾	116.9 ⁽²⁾	119.1	89.7	+ 32.8%

(1) Q3 2014 without one-off income from contribution of GFC investments to Rocket (EBITDA and EBIT effect: € +71.5 million)

(2) Q4 2014 without one-off income from Versatel acquisition and portfolio optimization (EBITDA and EBIT effect: € +114.6 million)

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

	Q1 2011	Q1 2012	Q1 2013	Q1 2014	Q1 2015
Sales	498.6	576.9	629.7	709.9	905.1
EBITDA	90.5	70.5	91.3	112.1	173.5
EBITDA margin	18.2%	12.2%	14.5%	15.8%	19.2%
EBIT	70.3	48.3	68.3	89.7	119.1
EBIT margin	14.1%	8.4%	10.8%	12.6%	13.2%

Financial position

Thanks to the positive development of earnings, **operative cash flow** rose from € 79.7 million in the previous year to € 133.1 million in the first quarter of 2015.

The capital gains tax payment of € 326.0 million made in late 2014 as a result of corporate restructuring was already refunded at the end of the first quarter. United Internet used part of this additional liquidity to settle trade accounts payable before their due dates and repay short-term bank liabilities. As a result of the included tax refund, **net cash inflows from operating activities** rose strongly to € 369.6 million (prior year: € 125.6 million).

Net cash outflows from investing activities amounted to € 139.1 million in the reporting period (prior year: € 22.2 million). This resulted mainly from disbursements of € 31.4 million (prior year: € 12.2 million) for capital expenditures, as well as from payments for investments in other financial assets of € 111.9 million (especially for the increase in shares held in Rocket Internet SE during the company's capital increase and for the acquisition of a 2.99% stake in Drillisch AG).

Despite the above mentioned premature reduction of trade accounts payable, **free cash flow** (i.e. net cash inflows from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment) rose to € 343.1 million (prior year: € 115.9 million) due to the tax refund.

Net cash flow for financing activities in the first quarter of 2015 was dominated by the redemption of loans and finance lease liabilities totaling € 31.6 million (prior year: € 83.8 million).

Cash and cash equivalents amounted to € 251.1 million as of March 31, 2015 – compared to € 57.6 million on the same date last year.

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

	Q1 2011	Q1 2012	Q1 2013	Q1 2014	Q1 2015
Operative cash flow	65.8	44.9	69.5	79.7	133.1
Cash flow from operating activities	39.2	19.4	86.5	125.6	369.6 ⁽²⁾
Cash flow from investing activities	0.6	-8.4	-9.7	-22.2	-139.1
Free cash flow ⁽¹⁾	34.0	13.9	77.8	115.9	343.1 ⁽²⁾
Cash flow from financing activities	-64.6	-3.8	-26.9	-88.5	-31.6
Cash and cash equivalents on March 31	70.6	72.1	92.1	57.6	251.1

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

(2) Including the capital gains tax refund of € 326.0 million

Asset position

The **balance sheet total** fell from € 3.673 billion as of December 31, 2014 to € 3.600 billion as of March 31, 2015.

Non-current assets rose from € 2,929.3 million as of December 31, 2014 to € 2,956.7 million as of March 31, 2015. Within the items **property, plant and equipment and intangible assets**, additions of € 33.5 million (for furniture and fixtures, as well as software), were opposed by depreciation and amortization of € 54.4 million. Due to currency effects, **goodwill** increased from € 977.0 million to € 982.2 million. At € 34.6 million, **shares in associated companies** were virtually unchanged. The non-current **other financial assets** rose from € 695.3 million to € 737.8 million – mainly due to the increased stake in Rocket Internet SE as part of the company's capital increase and the acquisition of shares in Drillisch AG.

Current assets decreased from € 744.1 million as of December 31, 2014 to € 643.5 million on March 31, 2015. Due to closing-date effects, **cash and cash equivalents** disclosed under current assets rose from € 50.8 million to € 251.1 million (as a result of the capital gains tax refund in late March 2015). In line with the expansion of business, **trade accounts receivable** increased from € 193.1 million to € 205.1 million. The same applies to **current prepaid expenses**, which rose from € 66.6 million to € 75.3 million. **Other non-financial assets** decreased (due in particular to the capital gains tax refund in late March 2015) from € 377.5 million to € 55.8 million.

Non-current liabilities were reduced from € 1,581.1 million as of December 31, 2014 to € 1,575.6 million on March 31, 2015. Long-term **bank liabilities** rose slightly from € 1,343.9 million to € 1,346.3 million. **Deferred tax liabilities** fell from € 73.6 million to € 69.9 million and **other financial liabilities** from € 99.2 million to € 95.5 million.

Current liabilities were reduced from € 887.6 million as of December 31, 2014 to € 794.0 million on March 31, 2015. Due to closing-date effects and the early reduction of these liabilities already described, current **trade accounts payable** fell from € 356.1 million to € 273.8 million. Short-term **bank liabilities** were reduced from € 30.1 million to almost € 0. As a result of business expansion, **advance payments received** and **deferred revenue** rose from € 11.8 million to € 15.4 million and from € 210.6 million to € 225.1 million, respectively. **Other financial liabilities** rose from € 94.8 million to € 104.5 million.

As a result of the successful development of business, the Group's **equity capital** rose from € 1,204.7 million as of December 31, 2014 to € 1,230.6 million on March 31, 2015. The **equity ratio** improved from 32.8% to 34.2%. At the end of the reporting period on March 31, 2015, United Internet continued to hold 1,232,338 **treasury shares**.

Net bank liabilities (i.e. bank liabilities netted with cash and cash equivalents) were reduced from € 1,323.2 million as of December 31, 2014 to € 1,095.3 million on March 31, 2015.

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

	Dec. 31, 2011	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014	March 31, 2015
Total assets	1,187.0	1,107.7	1,270.3	3,673.4	3,600.2
Cash and cash equivalents	64.9	42.8	42.8	50.8	251.1
Shares in associated companies	33.6	90.9 ⁽¹⁾	115.3	34.9 ⁽¹⁾	34.6
Other (non-current) financial assets	102.6	70.1 ⁽²⁾	47.6	695.3 ⁽²⁾	737.8 ⁽²⁾
Property, plant and equipment	110.9	109.2	116.2	689.3	678.3
Intangible assets	187.4	151.8	165.1	385.5	376.8
Goodwill	401.3	356.2 ⁽³⁾	452.8 ⁽³⁾	977.0 ⁽³⁾	982.2
Liabilities due to banks	524.6	300.3 ⁽⁴⁾	340.0	1,374.0 ⁽⁴⁾	1,095.3
Capital stock	215.0	215.0	194.0 ⁽⁵⁾	205.0 ⁽⁵⁾	205.0
Treasury stock	270.8	263.6	5.2 ⁽⁵⁾	35.3	35.3
Equity	154.8	198.1	307.9	1,204.7	1,230.6
Equity ratio	13.0%	17.9%	24.2%	32.8%	34.2%

(1) Repurchase of Versatel shares via Versatel's holding company (2012); contribution of EFF funds to Rocket (Rocket disclosed under other financial assets (2014))

(2) Sale of Freenet shares (2012); investment in Rocket (2014); increased stake in Rocket and purchase of Drillisch shares (Q1 2015)

(3) Decrease due to impairment charges for Sedo Holding (2012); increase due to Arsys acquisition (2013); increase due to Versatel acquisition (2014)

(4) Decrease due to repayment of loans (2012); increase due to Rocket investment and Versatel acquisition (2014)

(5) Decrease due to share cancellation (2013); increase due to capital increase (2014)

Management Board's overall statement on the current business situation

United Internet AG continued its very dynamic development in the first quarter of 2015 with an increase of 230,000 customer contracts to 15.01 million contracts, sales growth of 27.5% to € 905.1 million and an improvement in EBITDA of 54.8% to € 173.5 million.

At the same time, further heavy investments were made in new customer acquisition and the expansion of existing customer relationships – thus cementing the basis for future growth.

The company's dynamic development once again highlights the benefits of United Internet's business model based predominantly on electronic subscriptions with fixed monthly payments and contractually fixed terms. This ensures stable and predictable revenues and cash flows, offers protection against cyclical influences and provides the financial scope to grasp opportunities in existing and new business fields and markets – organically or via investments and acquisitions.

With the figures for customer contracts, sales and earnings achieved in the first quarter of 2015 and the investments already made, the Management Board believes that the company is well on track to meet its targets and very well positioned for further growth.

Personnel report

As a result of the ongoing expansion of business, there was a further increase in headcount in the first quarter of 2015. As of March 31, 2015, United Internet employed a total of 7,902 people. Compared to the previous year (6,747 employees), headcount increased by 1,155 staff or 17.1% – due in part to the complete takeover of Versatel on October 1, 2014.

Of this total, 3,070 people were employed in the Access segment (prior year: 1,969⁽¹⁾), 4,725 in the Applications segment (prior year: 4,742⁽¹⁾) and 107 at the Group's headquarters (prior year: 36⁽¹⁾). The strong increase in staff at the Group's headquarters results from the transfer of employees from sub-groups who already performed corporate functions.

Headcount in Germany rose by 1,251 or 24.4%, from 5,128⁽¹⁾ employees in the previous year to 6,379 on March 31, 2015. At the Group's companies outside Germany, headcount fell to 1,523 (prior year: 1,619⁽¹⁾).

Headcount development (by segment and domestic/foreign)

	March 31, 2011	March 31, 2012	March 31, 2013	March 31, 2014 ⁽¹⁾	March 31, 2015	Change
Employees, total	5,131	5,775	6,361	6,747	7,902	+ 17.1%
thereof in Germany	4,082	4,514	4,997	5,128	6,379	+ 24.4%
thereof abroad	1,049	1,261	1,364	1,619	1,523	- 5.9%
Access segment	1,699	1,862	2,233	1,969	3,070	+ 55.9%
Applications segment	3,402	3,884	4,100	4,742	4,725	- 0.4%
Headquarters	30	29	28	36	107	+ 197.2%

(1) The headcount statistics of United Internet AG were revised as of June 30, 2014 and now disclose only active employees. The comparative figures as of March 31, 2014 were adapted retroactively.

As a result of the Versatel acquisition, personnel expenses increased sharply by 30.5% in the first quarter of 2015, from € 80.9 million in the previous year to € 105.6 million. The personnel expense ratio rose year on year by 0.3 percentage points to 11.7%.

Development of personnel expenses (in € million); change over previous year

	Q1 2011	Q1 2012	Q1 2013	Q1 2014	Q1 2015	Change
Personnel expenses	53.5	63.3	74.1	80.9	105.6	+ 30.5%
Personnel expense ratio	10.7%	11.0%	11.8%	11.4%	11.7%	

Subsequent events

There were no significant events subsequent to the reporting date of March 31, 2015 which had a material effect on the company's financial position and performance or affected the company's accounting and reporting.

Statements on the economic position of the United Internet Group at the time of preparing this Management Report can be found in the "Forecast Report".

Sale of shares in Goldbach Group AG

On April 10, 2015, United Internet sold its 898,970 shares in Goldbach Group AG over the counter at a price of CHF 21.00 or € 20.14 per share and thus for a total of CHF 18.9 million or € 18.1 million. The 14.96% stake in the company previously held by United Internet was carried at € 15.5 million in this quarterly report.

Change in the Management Board

On April 23, 2015, United Internet announced that its long-serving Chief Financial Officer (CFO), Mr. Norbert Lang, was to leave the company at his own request on June 30, 2015. After 21 years in the United Internet Group, 13 years of which as CFO, Norbert Lang has decided to create more free time for private matters and new projects.

The company's Supervisory Board has been able to engage the services of Mr. Frank Krause (50) as the new CFO of United Internet AG. After studying business administration, Frank Krause began his career in the Controlling division of Mannesmann Mobilfunk (D2) in 1992. From 1999 to 2007, he was Head of Controlling at the Mannesmann (and later Vodafone) subsidiary Arcor, before serving as Director of Controlling & Regions (Mobile & Fixed-Line) at Vodafone Germany from 2007 to mid 2009. In addition to day-to-day operations, he was responsible there for the financial aspects of Arcor's integration into the Vodafone Group. From mid 2009 to the end of 2013, Frank Krause worked for Vodafone in Hungary and Turkey. In July 2009, he was appointed CFO of Vodafone Hungary and in September 2012 he took over the CFO position at Vodafone Turkey. Since the beginning of 2014, Frank Krause and his family have been back in Germany, where he serves on the Management Board of Vodafone Germany with responsibility for Strategy & Corporate Development. Throughout the 23 years or so of his professional career, Frank Krause has also served on the supervisory boards of numerous companies belonging to the Vodafone Group. He has sat on the supervisory boards of Netcom Kassel, Vodafone Hungary, Vodafone Cyprus, Vodafone Germany and Vodafone Operations Center Hungary, as well as Kabel Deutschland.

United Internet to become largest shareholder in Drillisch AG

On April 27, 2015, United Internet announced that on that day it had contractually secured – via its subsidiary United Internet Ventures AG – the purchase of an approx. 9.1% equity stake in Drillisch AG, Maintal. The acquisition can only be closed after the relevant approval has been granted by Germany's Federal Cartel Office. When the purchase is closed, United Internet AG will have a total indirect holding of 20.7% in Drillisch AG via its acquired and contractually agreed interests. United Internet regards Drillisch AG as a well-positioned company with promising market opportunities. The product portfolio and target groups of Drillisch AG fit well with the Access business of the United Internet Group. As a strategic shareholder, United Internet will accompany the further development of Drillisch AG and profit from its growth. However, United Internet AG does not currently intend to acquire an equity stake of 30% or more in Drillisch AG – which would oblige it to submit a mandatory bid to all other shareholders of Drillisch AG – nor to make a voluntary takeover bid.

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 quarter of 2015, the overall risk and opportunity situation remained mostly stable compared with the risk and opportunity report provided in the Annual Financial Statements 2014. 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 Management Report, 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.

Forecast report

Economic prospects

Subsequent to the first quarter of 2015, the International Monetary Fund (IMF) updated its forecasts for the world's economies in its "World Economic Outlook" (April 2015 update). In this update, the IMF left its 2015 growth forecast for the **global economy** (January 2015 update) unchanged at 3.5%.

The IMF paints a varied picture for the United Internet Group's main target markets in the first quarter of 2015 and has made corresponding adjustments to its forecasts. Whereas the forecasts for all **North American target countries** were downgraded, the IMF upgraded all its forecasts for the **European target countries** with the exception of the UK (unchanged).

Market forecast: economic development of United Internet's key target countries and regions

	2016e	2015e	2014
World	3.8%	3.5%	3.4%
USA	3.1%	3.1%	2.4%
Canada	2.0%	2.2%	2.5%
Mexico	3.3%	3.0%	2.1%
Eurozone	1.6%	1.5%	0.9%
France	1.5%	1.2%	0.4%
Spain	2.0%	2.5%	1.4%
Italy	1.1%	0.5%	- 0.4%
UK	2.3%	2.7%	2.6%
Germany	1.7%	1.6%	1.6%

Source: International Monetary Fund, World Economic Outlook (Update), April 2015

Sector and market expectations

Further international and national growth is forecasted for the IT and telecommunications industry (ICT) in 2015. According to the German industry association BITKOM, the global ICT market is likely to grow by 3.8% to €2.89 trillion in 2015. BITKOM expects the ICT market in the EU to grow by 0.3% in 2015.

The total market for IT, telecommunications and digital consumer electronics in Germany is expected to grow by 1.4% to €155.5 billion in 2015.

Within the overall market, the IT sector is set to enjoy the strongest growth of 3.2% to €80.3 billion. According to the BITKOM forecast, the telecommunications market will experience slight growth again of 0.2% to €65.4 billion, following two years of falling sales. The decline in sales of consumer electronics is expected to continue, albeit at a slower pace. BITKOM forecasts a fall in sales of -2.9% to €9.9 billion in 2015.

Sector forecast: development of ICT market segments in Germany (in € billion)

	2015e	2014	Change
Total ICT market	155.5	153.3	+ 1.4%
thereof IT sub-market	80.3	77.8	+ 3.2%
thereof telecommunications sub-market	65.4	65.3	+ 0.2%
thereof consumer electronics sub-market	9.9	10.2	- 2.9%

Source: BITKOM

Of particular importance to United Internet are the German broadband and mobile internet market in its subscription-financed Access segment, as well as the global cloud computing market and German online advertising market in its subscription- and ad-financed Applications segment.

German broadband market

In view of the comparatively high level of household coverage of over 80% already achieved – and the trend toward mobile internet – experts continue to forecast only moderate growth for the German broadband market (fixed line-based).

According to the survey “German Entertainment and Media Outlook 2014-2018” (December 2014), for example, PricewaterhouseCoopers expects growth of just 1.6% to € 7.86 billion in 2015.

Market forecast: broadband access (fixed-line) in Germany (in € billion)

	2015e	2014	Change
Sales	7.86	7.74	+ 1.6%

Source: PricewaterhouseCoopers

German mobile internet market

All experts predict further growth for the mobile internet market, however. Following market growth of 5.4% to € 9.7 billion in 2014, the industry association BITKOM also expects mobile data services to grow by 6.2% to € 10.3 billion in 2015.

This growth will be driven above all by the boom in smartphones and tablet PCs and the respective applications (or apps). Despite an already high level of market penetration, BITKOM for example forecasts further growth in smartphone sales of 4.2% to 24.6 million units in 2015 (following 23.6 million in 2014).

Market forecast: mobile internet access (cellular) in Germany (in € billion)

	2015e	2014	Change
Sales	10.3	9.7	+ 6.2%

Source: BITKOM / European Information Technology Observatory (EITO)

Cloud computing market

In an update of its study “Forecast Analysis: Public Cloud Services, Worldwide” (November 2014), Gartner forecasts global growth for public cloud services of 16.9%, from \$ 152.8 billion to \$ 178.6 billion in 2015.

Market forecast: global cloud computing (in \$ billion)

	2015e	2014	Change
Global sales of public cloud services	178.6	152.8	+ 16.9%
thereof business process services (BPaaS)	40.7	37.0	+ 10.0%
thereof application services (SaaS)	32.5	26.7	+ 21.7%
thereof application infrastructure services (PaaS)	4.2	3.3	+ 27.3%
thereof system infrastructure services (IaaS)	17.0	12.5	+ 36.0%
thereof management and security services	5.5	4.4	+ 25.0%
thereof cloud advertising	78.8	68.9	+ 14.4%

Source: Gartner

Online advertising market in Germany

Advertisers continued to display a strong willingness to invest in online advertising activities in 2014.

Experts also forecast further growth in 2015. In its study “German Entertainment and Media Outlook 2014–2018” (December 2014), PricewaterhouseCoopers expects an increase of 7.0% to € 5.93 billion. Strong growth is expected once again for mobile online advertising and video advertising with increases of 33.3% and 22.2%, respectively.

Market forecast: online advertising in Germany (in € billion)

	2015e	2014	Change
Online advertising revenues	5.93	5.54	+ 7.0%
thereof search marketing	2.79	2.64	+ 5.7%
thereof display advertising	1.45	1.40	+ 3.6%
thereof affiliate / classifieds	0.97	0.94	+ 3.2%
thereof mobile online advertising	0.40	0.30	+ 33.3%
thereof video advertising	0.33	0.27	+ 22.2%

Source: PricewaterhouseCoopers

Expectations for the company

Focus areas in fiscal year 2015

United Internet AG will maintain its policy of sustainable growth in the future and continue to invest in new customers, new products and new business fields, as well as in its continued internationalization.

In view of its product strategy based on transparency and flexibility, with innovative products offering excellent value for money, United Internet believes it is well positioned in its **Access segment**. In the fiscal year 2015, further contract and revenue growth for consumer products is expected from the marketing of DSL connections and Mobile Internet products. The main focus will be on the further expansion of V-DSL coverage, and the use of the new transmission technology “vectoring” (with speeds of up to 100 Mbit/s). With regard to Versatel’s business products, the focus will lie on voice, data and network solutions for SMEs, as well as infrastructure services for large corporations.

With its strong and specialized brands, a steadily growing portfolio of cloud applications, and existing relations with millions of small businesses, freelancers and private users, United Internet is also well positioned in its **Applications segment** to utilize the opportunities offered by cloud computing. In the case of Consumer Applications, the main focus in 2015 will continue to be on secure e-mail communication and the monetization of free accounts via advertising. A further expansion of the “E-Mail made in Germany” initiative launched in August 2013 in cooperation with Deutsche Telekom is targeted. In the field of Business Applications, further exploitation of the existing target markets is planned. The main focus will be placed on expanding business with existing customers through sales of additional products, such as new top-level domains or marketing tools like 1&1 List Local, and gaining new high-quality customer relationships, e.g. via the De-Mail business or the new 1&1 Cloud Server.

In addition to organic growth, United Internet continuously examines the possibility of company acquisitions, investments and alliances. Thanks to its high and plannable level of cash flow, United Internet has a strong source of internal funding and good access to debt financing markets in order to finance its future growth – organically or via acquisitions and investments.

Forecast for fiscal year 2015

With the figures for customer contracts, sales and earnings achieved in the first quarter of 2015 and the investments already made, United Internet AG is well on track to meet its targets. Against this backdrop, the company can confirm its guidance for the full year 2015. Specifically, United Internet expects that the number of fee-based customer contracts will grow by approx. 0.8 million contracts in 2015, from a level of 14.78 million as of December 31, 2014.

Consolidated sales in fiscal year 2015 are likely to grow by approx. 20% (2014: € 3.065 billion). EBITDA is expected to rise by approx. 40% (2014 without one-off income: € 551.5 million).

United Internet AG plans to maintain its shareholder-friendly dividend policy based on continuity in the coming years. Dividend payouts will continue to represent 20-40% of net income in the future (unless funds are required for further company development).

Management Board's overall statement on the anticipated development

The Management Board of United Internet AG is upbeat about its prospects for the future. Thanks to a business model based predominantly on electronic subscriptions, United Internet believes it is largely stable enough to withstand cyclical influences.

And with the investments made over the past few years in customer relationships, new business fields and internationalization, as well as via acquisitions and investments, the company has laid a broad foundation for its planned future growth.

United Internet will continue to pursue this sustainable business policy in the coming years.

In Access business with consumer products, marketing and sales activities will focus mainly on Mobile Internet products in fiscal year 2015. In this business, the market shares in Germany are currently being allocated. United Internet aims to participate in the current market growth and achieve above-average growth. United Internet also plans to leverage the strong positioning of its DSL products to attract new customers. In addition, sales of business products for SMEs and large corporations under the Versatel brand are to be expanded.

In addition to the German access market, international business with cloud applications also promises strong potential for the medium- and long-term growth of the company. In the case of Consumer Applications, the company will continue to focus on secure e-mail communication and the monetization of free accounts via advertising. In the field of Business Applications, the main emphasis will be placed once again on expanding business with existing customers and gaining new high-quality customer relationships. The internet organization ICANN is planning to gradually introduce around 700 new top-level domains (nTLDs) up to the end of 2016. The first new domain endings have been available since the beginning of 2014. By offering such nTLDs, United Internet has accessed new revenue streams for the future. With new products such as 1&1 Cloud Server and the De-Mail business, the Management Board believes the company is well placed to participate in the expected market growth.

Following a successful start to the year, the company's Management Board believes that the company is still on track (at the time of preparing this Management Report) to reach its forecasts for the full year 2015 – as presented in the table below.

Full-year 2015 forecast for United Internet AG

	Forecast 2015	12 / 2014 ⁽¹⁾
Fee-based customer contracts	+ approx. 0.8 million	14.78 million
Sales	+ approx. 20%	€ 3.065 billion
EBITDA	+ approx. 40%	€ 551.5 million

(1) As of Dec. 31, 2014 without one-off income from Versatel acquisition and portfolio optimization

Forward-looking statements

This Management Report 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 report.

Financial Statements

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Balance Sheet

as of March 31, 2015 in €k

	March 31, 2015	December 31, 2014
ASSETS		
Current assets		
Cash and cash equivalents	251,099	50,829
Trade accounts receivable	205,071	193,142
Inventories	43,662	42,630
Prepaid expenses	75,276	66,627
Other financial assets	12,658	13,444
Other non-financial assets	55,782	377,474
	643,548	744,146
Non-current assets		
Shares in associated companies	34,612	34,932
Other financial assets	737,769	695,287
Property, plant and equipment	678,323	689,302
Intangible assets	376,804	385,474
Goodwill	982,153	977,043
Trade accounts receivable	24,623	23,506
Prepaid expenses	36,747	37,097
Deferred tax asset	85,640	86,638
	2,956,671	2,929,279
Total assets	3,600,219	3,673,425

	March 31, 2015	December 31, 2014
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Trade accounts payable	273,761	356,141
Liabilities due to banks	77	30,061
Advance payments received	15,375	11,766
Accrued taxes	135,351	139,246
Deferred revenue	225,112	210,586
Other accrued liabilities	12,638	12,561
Other financial liabilities	104,492	94,817
Other non-financial liabilities	27,192	32,378
	793,998	887,556
Non-current liabilities		
Liabilities due to banks	1,346,327	1,343,941
Deferred tax liabilities	69,908	73,576
Trade accounts payable	4,095	4,193
Deferred revenue	24,108	24,295
Other accrued liabilities	35,643	35,894
Other financial liabilities	95,509	99,241
	1,575,590	1,581,140
Total liabilities	2,369,588	2,468,696
Equity		
Capital stock	205,000	205,000
Additional paid-in capital	370,178	369,353
Accumulated profit	539,211	460,671
Treasury stock	-35,335	-35,335
Revaluation reserves	153,565	216,745
Currency translation adjustment	-2,745	-12,446
Equity attributable to shareholders of the parent company	1,229,874	1,203,988
Minority interests	757	741
Total equity	1,230,631	1,204,729
Total liabilities and equity	3,600,219	3,673,425

Net Income

from January 1 to March 31, 2015 in €k

	2015 January – March	2014 January – March
Sales	905,079	709,868
Cost of sales	-610,583	-464,498
Gross profit	294,496	245,370
Selling expenses	-137,972	-126,248
General and administrative expenses	-39,960	-31,902
Other operating income / expenses	2,533	2,516
Operating result	119,097	89,736
Financial result	-5,773	-2,218
Results from associated companies	-1,062	-1,362
Pre-tax result	112,262	86,156
Income taxes	-33,706	-26,257
Net income before non-controlling interests	78,556	59,899
Attributabel to		
- non-controlling interests	16	19
- shareholders of United Internet AG	78,540	59,880

	2015 Januar – März	2014 Januar – März
Result per share of shareholders of United Internet AG (in €)		
- basic	0.39	0.31
- diluted	0.38	0.31
Weighted average shares (in million units)		
- basic	203.77	193.76
- diluted	205.54	195.96
Statement of comprehensive income		
Net income	78,556	59,899
Items that may be reclassified subsequently to profit or loss		
- currency translation adjustment – unrealized	9,701	698
- Market value changes of available-for-sale financial instruments before taxes – unrealized	-64,142	3,424
- Tax effect	962	-51
- Change in cash flow hedge reserve before taxes – unrealized	0	298
- Tax effect	0	-89
Other comprehensive income	-53,479	4,280
Total comprehensive income	25,077	64,179
Attributable to		
- minority interests	16	19
- shareholders of United Internet AG	25,061	64,160

Cash Flow

from January 1 to March 31, 2015 in €k

	2015 January – March	2014 January – March
Cash flow from operating activities		
Net income	78,556	59,899
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization of intangible assets and property, plant and equipment	42,653	19,915
Amortization of assets resulting from company acquisitions	11,741	2,407
Compensation expenses from employee stock option plans	825	576
Results of at-equity companies	1,062	1,362
Change in deferred taxes	-1,711	-4,483
Operative cash flow	133,126	79,676
Change in assets and liabilities		
Change in receivables and other assets	-16,581	8,884
Change in inventories	-1,033	4,336
Change in deferred expenses	-8,298	-1,873
Change in trade accounts payable	-82,477	16,687
Change in advance payments received	3,609	-82
Change in other accrued liabilities	-174	-19
Change in accrued taxes	-3,895	9,417
Change in other liabilities	7,692	-4,744
Change in deferred income	11,571	13,273
Change in assets and liabilities, total	-89,586	45,879
Cash flow from operating activities (before capital gains tax payment)	43,540	125,555
Capital gains tax payment	326,013	0
Cash flow from operating activities	369,553	125,555

	2015 January – March	2014 January – March
Cash flow from investing activities		
Capital expenditure for intangible assets and property, plant and equipment	-31,393	-12,194
Payments from disposals of intangible assets and property, plant and equipment	4,915	2,546
Purchase of shares in associated companies	0	-2,984
Investments in other financial assets	-111,851	-9,190
Payments of loans granted	-1,067	-900
Payments from loans granted	250	0
Refunding from other financial assets	0	491
Cash flow from investment activities	-139,146	-22,231
Cash flow from financing activities		
Repayment of loans	-27,598	-83,831
Redemption of finance lease liabilities	-3,971	0
Purchase of further shares in affiliated companies	0	-4,678
Cash flow from financing activities	-31,569	-88,509
Net increase in cash and cash equivalents	198,838	14,815
Cash and cash equivalents at beginning of fiscal year	50,829	42,775
Currency translation adjustments of cash and cash equivalents	1,432	13
Cash and cash equivalents at end of fiscal year	251,099	57,603

Changes in Shareholders' Equity

from January 1 to March 31, 2015 in €k

	Capital stock		Additional	Accumulated	Treasury shares	
	Share	€k	paid-in capital €k	profit €k	Share	€k
Balance as of January 1, 2014	194,000	194,000	27,702	104,819	244,265	-5,178
Net income				59,880		
Other net income						
Total net income				59,880		
Employee stock ownership program United Internet			576			
Change in amount of holdings				-1,435		
Balance as of March 31, 2014	194,000	194,000	28,278	163,264	244,265	-5,178
Balance as of January 1, 2015	205,000,000	205,000	369,353	460,671	1,232,338	-35,335
Net income				78,540		
Other net income						
Total net income				78,540		
Employee stock ownership program United Internet			825			
Balance as of March 31, 2015	205,000,000	205,000	370,178	539,211	1,232,338	-35,335

Revaluation reserve	Cash flow hedge reserve	Currency translation difference	Equity attributable to shareholders of United Internet AG	Non-controlling interests	Total equity
€k	€k	€k	€k	€k	€k
9,074	-5,376	-19,698	305,343	2,510	307,853
			59,880	19	59,899
3,373	209	698	4,280		4,280
3,373	209	698	64,160	19	64,179
			576		576
			-1,435	-1,901	-3,336
12,447	-5,167	-19,000	368,644	628	369,272
216,745	0	-12,446	1,203,988	741	1,204,729
			78,540	16	78,556
-63,180		9,701	-53,479		-53,479
-63,180	0	9,701	25,061	16	25,077
			825		825
153,565	0	-2,745	1,229,874	757	1,230,631

Explanations for the quarterly report

1. 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.

2. Significant accounting, valuation and consolidation principles

As was the case with the Consolidated Financial Statements as of December 31, 2014, the Interim Report of United Internet AG as of March 31, 2015 was prepared in compliance with the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU).

The Condensed Consolidated Interim Report for the period January 1, 2015 to March 31, 2015 was prepared in accordance with IAS 34 *Interim Financial Reporting*.

A condensed reporting format was chosen for the presentation of this Consolidated Interim Report, as compared with the Consolidated Financial Statements, and is thus to be read in conjunction with the Consolidated Financial Statements as of December 31, 2014. With the exception of the mandatory new standards described below, the accounting and valuation principles applied in the Condensed Consolidated Interim Report generally comply with the methods applied in the previous year.

Mandatory adoption of new accounting standards

The amendments to IAS 19 *Defined Benefit Plans: Employee Contributions*, the Annual Improvement Projects 2010-2012 and 2011-2013 and Interpretation IFRIC 21: *Levies* had no material impact on the Consolidated Interim Financial Statements of the Company.

Use of estimates and assumptions

The preparation of the Condensed Consolidated Interim Report 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.

Miscellaneous

The Consolidated Interim Report includes all subsidiaries and associated companies.

The following company was acquired and renamed in the reporting period 2015:

- 1&1 Internet Holding SE, Montabaur (formerly Atrium 74. Europäische VV SE, Berlin)

Otherwise, the consolidated group remained largely unchanged from that stated in the Consolidated Financial Statements as at December 31, 2014.

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

Explanation of items in the statement of comprehensive income

3. Segment reporting

According to IFRS 8, the identification of operating segments to be included in the reporting process is based on the so-called management approach. External reporting should therefore be based on the Group's internal organization and management structure, as well as internal financial reporting to the "Chief Operating Decision Maker". In the United Internet Group, the Management Board is responsible for assessing and controlling the success of the various segments.

The Management Board of United Internet AG mainly controls operations on the basis of key earnings figures. The Management Board of United Internet AG measures segment success primarily on the basis of sales revenues, earnings before interest, taxes, depreciation and amortization (EBITDA) and the result of ordinary operations (EBIT). Transactions between segments are charged at market prices. Sales revenues outside Germany stated for information purposes are allocated to the country in which the company is domiciled.

The reconciliation of earnings before taxes (EBT) represents the corresponding EBT contribution of the "Access" and "Applications" segments.

Segment reporting of United Internet AG in the reporting period of 2015 and 2014 was as follows:

Januar – March 2015	Access segment €k	Applications segment €k	Head Office / Investments €k	Reconciliation €k	United Internet Group €k
Total revenues	657,798	268,968	2,254	-	-
- thereof internal revenues	207	21,513	2,221	-	-
External revenues	657,591	247,455	33	-	905,079
- thereof domestic	657,591	153,968	33	-	811,592
- thereof non-domestic	0	93,487	0	-	93,487
EBITDA	109,206	68,220	-3,935	0	173,491
EBIT	69,864	53,261	-4,028	0	119,097
Financial result			3,794	-9,567	-5,773
Result from at-equity companies			-1,110	48	-1,062
EBT			-1,344	113,606	112,262
Tax expense				-33,706	-33,706
Net income					78,556
Investments in intangible assets, property, plant and equipment	21,101	12,428	0	-	33,529
Amortization/depreciation	39,342	14,959	93	-	54,394
- thereof intangible assets, property, plant and equipment	29,510	13,050	93	-	42,653
- thereof assets capitalized during company acquisitions	9,832	1,909	0	-	11,741
Number of employees	3,070	4,725	107	-	7,902
- thereof domestic	3,032	3,240	107	-	6,379
- thereof non-domestic	38	1,485	0	-	1,523

4. Personnel expenses

Personnel expenses amounted to € 105,583k in the reporting period of 2015 (prior year: € 80,919k). At the end of March 2015, United Internet employed a total of 7,902 people, of which 1,523 were employed outside Germany. The number of employees at the end of March 2014 amounted to 6,747, of which 1,619 were employed outside Germany.

5. Depreciation and amortization

Depreciation and amortization of intangible assets and property, plant and equipment amounted to € 42,653k (prior year: € 19,915k).

Amortization of capitalized assets resulting from business combinations amounted to € 11,741k (prior year: € 2,407k).

Total depreciation and amortization of intangible assets and property, plant and equipment thus amounted to € 54,394k in the reporting period of 2015 (prior year: € 22,322k).

January – March 2014	Access segment €k	Applications segment €k	Head Office / Investments €k	Reconciliation €k	United Internet Group €k
Total revenues	487,167	233,591	1,637	-	-
- thereof internal revenues	9,937	1,012	1,578	-	-
External revenues	477,230	232,579	59	-	709,868
- thereof domestic	477,230	147,240	59	-	624,529
- thereof non-domestic	0	85,339	0	-	85,339
EBITDA	55,271	58,573	-1,786	0	112,058
EBIT	47,639	43,928	-1,831	0	89,736
Financial result			-2,391	173	-2,218
Result from at-equity companies			-1,394	32	-1,362
EBT			-5,616	91,772	86,156
Tax expense				-26,257	-26,257
Net income					59,899
Investments in intangible assets, property, plant and equipment	616	11,415	163	-	12,194
Amortization/depreciation	7,632	14,645	45	-	22,322
- thereof intangible assets, property, plant and equipment	7,632	12,238	45	-	19,915
- thereof assets capitalized during company acquisitions	0	2,407	0	-	2,407
Number of employees	1,969	4,742	36	-	6,747
- thereof domestic	1,901	3,191	36	-	5,128
- thereof non-domestic	68	1,551	0	-	1,619

Explanations of balance sheet items

Explanations are only given for those items which display notable changes in the amounts presented as compared with the last consolidated financial statements.

6. Shares in associated companies

The following table gives an overview of the development of shares in associated companies:

	2015 €k
Carrying amount at the beginning of the fiscal year	34,932
Additions	0
Adjustments	
- Dividends	0
- Shares in result	-1,062
- Other	938
Disposals	-196
	34,612

Other adjustments of € 938k refer to profit contributions to associated companies with an investment value of € 0k. The negative profit contributions of associated companies with an investment value of € 0k are only considered if the associated companies were provided with long-term loans or if there are credit / liability commitments.

7. Other financial assets

The development of these shares was as follows:

	Jan. 01; 2015 €k	Additions €k	Amortization of revaluation reserve not recognized in income Recycling €k	Change €k	Impairment €k	Reclassifi- cation €k	Disposals €k	March 31, 2015 T€
Goldbach shares	13,449			2,013				15,462
Hi-Media shares	11,838			-1,419				10,419
Afilias shares	8,720							8,720
Rocket Internet shares	643,343	58,849		-69,846				632,346
Drillisch shares	0	52,973		5,110				58,083
Others	17,937	1,098				-938	-5,358	12,739
	695,287	112,920	0	-64,142	0	-938	-5,358	737,769

The additions mainly refer to a stake of 2.99% in Drillisch AG, Maintal, and the increased shareholding in Rocket Internet SE to 8.31% in the course of a capital increase.

The subsequent valuation of listed shares in Goldbach, Rocket Internet, Drillisch and Hi-Media at fair value as of the balance sheet date led to a net decrease in the revaluation reserve without recognition in income.

8. Property, plant and equipment, intangible assets and goodwill

A total of € 33,529k (prior year: € 12,194k) was invested in property, plant and equipment and intangible assets during the interim reporting period. Investments focused mainly on equipment, telecommunication equipment and software.

Goodwill of € 982,153k disclosed as of March 31, 2015 includes assets belonging to the Access segment of € 509,654k.

9. Non-current prepaid expenses

Non-current prepaid expenses result from prepayments made in connection with long-term procurement contracts.

10. Liabilities due to banks

Bank liabilities as of March 31, 2015 result mainly from a syndicated loan totaling € 750 million concluded in August 2014, comprising two tranches with terms to 2017 and 2019, and a promissory note loan of € 600 million divided into 4 tranches with varying terms from 2017 to 2022.

In addition, there is a revolving syndicated loan facility of € 600 million with a term until August 19, 2019 which was not utilized as of March 31, 2015.

11. Other current financial liabilities

Current financial liabilities consist mainly of marketing and selling expenses, salary liabilities, and liabilities resulting from finance leases.

12. Other non-current financial liabilities

Non-current financial liabilities result largely from liabilities from finance leases.

13. Capital stock / treasury shares

As of March 31, 2015, the fully paid-in capital stock amounted to € 205,000,000 (unchanged from December 31, 2014) divided into 205,000,000 registered no-par shares with a theoretical share in the capital stock of € 1 each.

As of March 31, 2015, the Company held 1,232,338 treasury shares.

14. Reserves

The change in revaluation reserves resulted mainly from the subsequent valuation of shares in Goldbach, Rocket Internet, Drillisch and Hi-Media. Profits and losses from subsequent valuation to fair value are recognized directly in equity capital at net value, i.e. less deferred taxes. Please see Note 7 for details.

Other items

15. Employee stock ownership plans

The employee stock ownership plans of the United Internet Group employ virtual stock options (so-called Stock Appreciation Rights - SARs). Compared to December 31, 2014, there were no changes with regard to their number and average strike price.

16. Additional details on financial instruments

The fair values of financial assets and liabilities correspond to their respective carrying values.

The following table presents the carrying values of each category of financial assets and liabilities as of March 31, 2015:

	Valuation category acc. to IAS 39	Carrying value on Mar. 31, 2015 €k	Amortized cost €k	Valuation acc. to IAS 39 Fair value not through profit or loss €k	Fair value through profit or loss €k	Valuation acc. to IAS 17 €k	Fair value on Mar. 31, 2015 €k
Financial assets							
Cash and cash equivalents	lar	251,099	251,099				251,099
Trade accounts receivable	lar/n/a						
Receivables from finance leases	n/a	27,581				27,581	32,044
Others	lar	202,113	202,113				202,113
Other current financial assets	lar	12,658	12,658				12,658
Other non-current financial assets	lar/afs						
Investments	afs	725,031	8,720	716,311			725,031
Others	lar	12,738	12,738				19,379
Financial liabilities							
Trade accounts payable	flac	-277,856	-277,856				-277,856
Liabilities due to banks	flac	-1,346,404	-1,346,404				-1,346,404
Other financial liabilities	flac/n/a						
Finance leases	n/a	-106,770				-106,770	-108,092
Others	flac	-93,231	-93,231				-93,231
Of which aggregated acc. to valuation categories:							
Loans and receivables (lar)	lar	478,608	478,608	0	0	0	478,608
Available-for-sale (afs)	afs	725,031	8,720	716,311	0	0	725,031
Financial liabilities measured at amortized cost (flac)	flac	-1,717,491	-1,717,491	0	0	0	-1,717,491
Finance leases	n/a	-79,189	0	0	0	-79,189	-76,048

The fair values of financial instruments were measured on the basis of market information available on the reporting date.

The fair value of other non-current financial assets differs from the carrying amount as prorated loss assumptions from at-equity accounting were allocated to existing loans.

Fair values of available-for-sale financial assets are derived from quoted market prices in active markets, if available, or otherwise estimated using appropriate valuation techniques. Investments which are categorized as available-for-sale financial assets and whose fair value cannot be estimated using valuation techniques due to uncertainties, are measured at amortized cost.

Compared to December 31, 2014, there were no significant changes in the composition of financial instruments nor the methods and assumptions applied to measure fair value.

Hierarchy of assets and liabilities measured at fair value:

	As of Mar. 31, 2015 €k	Level 1 €k	Level 2 €k	As of Dec. 31, 2014 €k	Level 1 €k	Level 2 €k
Available-for-sale financial assets						
Listed shares	716,311	716,311		668,630	668,630	

The hierarchy for determining and disclosing the fair value of financial instruments by valuation technique did not change from that used as of December 31, 2014.

17. Transactions with related parties

IAS 24 defines related parties as those persons and companies that control or can exert a significant influence over the other party. Mr. Ralph Dommermuth, the major shareholder, as well as from the members of the Management Board and Supervisory Board of United Internet AG were classified as related parties.

There were no changes to the circle of related parties as compared with the consolidated financial statements as at December 31, 2014.

The number of shares and subscription rights in United Internet AG held directly or indirectly by members of the Management Board and Supervisory Board as of March 31, 2015 is shown in the following table:

	March 31, 2015 Shares (units)
Executive Board	
Ralph Dommermuth	82,000,000
Norbert Lang	453,833
Robert Hoffmann	75,000
Jan Oetjen	3,994
Martin Witt	-
Total	82,532,827
Supervisory Board	
Kurt Dobitsch	-
Kai-Uwe Ricke	-
Michael Scheeren	300,000
Total	300,000

United Internet's premises in Montabaur and Karlsruhe are leased from Mr. Ralph Dommermuth. The resulting rent expenses are customary and amounted to €1,865k in the reporting period of 2015 (prior year: €1,508k).

The United Internet Group can also exert a material influence on its associated companies.

No significant transactions took place.

18. Subsequent events

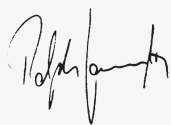
On April 10, 2015, United Internet sold its 898,970 shares (14.96%) in Goldbach Group AG, Küsnacht-Zurich / Switzerland, over the counter at a price of CHF 21.00 or € 20.14 per share and thus for a total of CHF 18.9 million or € 18.1 million. The carrying value as of March 31, 2015 was € 15.5 million.

On April 27, 2015, United Internet AG announced that on that day it had contractually secured – via its subsidiary United Internet Ventures AG – the purchase of an approx. 9.1% equity stake in Drillisch AG, Maintal. The acquisition can only be closed after the relevant approval has been granted by Germany's Federal Cartel Office. When the purchase is closed, United Internet AG will have a total indirect holding of 20.7% in Drillisch AG via its acquired and contractually agreed interests.

Montabaur, May 19, 2015

United Internet AG

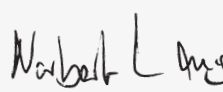
The Management Board



Ralph Dommermuth



Robert Hoffmann



Norbert Lang



Jan Oetjen



Martin Witt

Income Statement

Quarterly development in € million

	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q1 2014
Sales	723.7	737.3	894.1	905.1	709.9
Cost of sales	-481.5	-478.9	-609.6	-610.6	-464.5
Gross profit	242.2	258.4	284.5	294.5	245.4
Selling expenses	-104.2	-110.1	-140.7	-138.0	-126.3
General and administrative expenses	-32.9	-33.4	-38.7	-39.9	-31.9
Other operating income / expense	-1.3	76.8	126.4	2.5	2.5
Operating result	103.8	191.7	231.5	119.1	89.7
Financial result	-2.1	-2.4	-18.5	-5.7	-2.2
Amortization of investments	0.0	0.0	-0.7	0.0	0.0
Result from associated companies	-1.0	-1.3	-8.3	-1.1	-1.3
Pre-tax result	100.7	188.0	204.0	112.3	86.2
Income taxes	-32.7	-35.7	-36.7	-33.7	-26.4
Net income before non-controlling interests	68.0	152.3	167.3	78.6	59.8
Attributable to					
- non-controlling interests	0.0	0.2	0.1	0.0	0.0
- shareholders of United Internet AG	68.0	152.1	167.2	78.6	59.8
Result per share of shareholders of United Internet AG (in €)					
- basic	0.35	0.78	0.84	0.39	0.31
- diluted	0.34	0.78	0.83	0.38	0.31

Financial calendar

March 26, 2015	Annual financial statements for fiscal year 2014 press and analyst conference
May 19, 2015	3-Month Report 2015
May 21, 2015	Annual Shareholders' Meeting, Alte Oper, Frankfurt/Main
August 13, 2015	6-Month Report 2015 press and analyst conference
November 17, 2015	9-Month Report 2015

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May 2015

Registry court: Montabaur HRB 5762

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

Possible addition differences due to rounding effects.

Disclaimer

This 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 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. United Internet does not intend to revise or update any forward-looking statements set out in this report.

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