Interim Statement
Q1 2017

SELECTED KEY FIGURES

	March 31, 2017	March 31, 2016	Change
NET INCOME (IN € MILLION)			
Sales	989.2	968.6	+ 2.1%
EBITDA(1)	215.0	202.7	+ 6.1%
EBIT(1)	167.6	154.0	+ 8.8%
EBT(1)	160.9	146.1	+ 10.1%
EBT after impairment	141.1	- 10.8	
EPS (in €)(1)	0.55	0.50	+ 10.0%
EPS after impairment (in €)	0.46	- 0.27	
BALANCE SHEET (IN € MILLION)			
Current assets	1,124.6	586.9	+ 91.6%
Non-current assets	3,428.4	3,502.1	- 2.1%
Equity	1,822.9	1,192.8	+ 52.8%
Equity ratio	35.6%	29.2%	
Total assets	4,553.0	4,089.0	+ 11.3%
CASH FLOW (IN € MILLION)			
Operative cash flow	159.6	148.6	+ 7.4%
Cash flow from operating activities(2)	118.8	104.0	+ 14.2%
Cash flow from investing activities	- 75.2	- 294.2	
Adjusted free cash flow(2)	78.3	72.0	+ 8.8%
EMPLOYEES (HEADCOUNT)			
Total at the end of March	8,114	8,162	- 0.6%
thereof in Germany	6,448	6,460	- 0.2%
thereof abroad	1,666	1,702	- 2.1%
SHARE (IN €)			
Share price at end of March (Xetra)	41.48	44.11	- 6.0%

CUSTOMER CONTRACTS (IN MILLION)	March 31, 2017	March 31, 2016	Change
Access, total contracts	8.87	8.04	+ 0.83
thereof Mobile Internet	4.45	3.68	+ 0.77
thereof DSL complete (ULL)	4.27	4.14	+ 0.13
thereof T-DSL / R-DSL	0.15	0.22	- 0.07
Business Applications, total contracts	6.07	6.02	+ 0.05
thereof in Germany	2.34	2.35	- 0.01
thereof abroad	3.73	3.67	+ 0.06
Consumer Applications, total accounts	36.78	35.67	+ 1.11
thereof with Premium Mail subscription (contracts)	1.71	1.75	- 0.04
thereof with Value-Added subscription (contracts)	0.51	0.43	+ 0.08
thereof free accounts	34.56	33.49	+ 1.07
Fee-based customer contracts, total	17.16	16.24	+ 0.92

(1) Without Rocket impairment.
Q1 2016: EBT effect = € -156.7 million; EPS effect = € -0.77
Q1 2017: EBT effect = € -19.8 million; EPS effect = € -0.09)
(2) Cash flow from operating activities and free cash flow without tax effects.
Q1 2016 without income tax payment of around € 100.0 million originally planned for the fourth quarter of 2015
Q1 2017 without capital gains tax refund of € 70.3 million originally planned for the fourth quarter of 2016

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Note:
For information regarding the voluntary public takeover offer of United Internet AG for shareholders of Drillisch AG we refer to the disclaimer on page 31.

Dear shareholders, employees and business associates of United Internet,

United Internet AG maintained its growth trajectory in the first quarter of 2017. Once again, we achieved improvements in our customer contract figures, sales revenues, and key earnings ratios based on operating activities. In addition, we successfully closed the investment of Warburg Pincus in our Business Applications division and the complete takeover of Strato as of April 1, 2017 during the reporting period.

In the first quarter of 2017, growth was driven by our subscription business. We succeeded in raising the number of fee-based customer contracts organically by 190,000 to 17.16 million contracts – mainly in the Access segment, in which we generated 140,000 new Mobile Internet contracts and 10,000 DSL contracts. In the Applications segment, we added 40,000 pay contracts and 270,000 ad-financed free accounts during the reporting period.

Despite the burdens from regulatory effects already explained in our annual financial statements 2016 (impact on sales: approx. -1.2%), consolidated sales rose by 2.1% to € 989.2 million in the first quarter of 2017 (prior year: € 968.6 million). Sales growth was also slowed by expected phasing effects in the project business of 1&1 Versatel. Moreover, advertising revenues in the portal business fell short of the budgeted figure and could not be compensated by the positive development of our other business fields in line with expectations.

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved by 6.1% to € 215.0 million (prior year: € 202.7 million). Earnings before interest and taxes (EBIT) increased by 8.8% to € 167.6 million (prior year: € 154.0 million).

Earnings per share from operating activities (operating EPS) improved by 10.0%, from € 0.50 (comparable prior-year figure without Rocket impairment) to € 0.55. Before amortization of purchase price allocations (PPA), EPS rose by 9.3% from € 0.54 (comparable prior-year figure) to € 0.59.

As in the first quarter of 2016, we wrote down the value of shares we hold in Rocket Internet SE in our non-operating business by an amount of € 19.8 million in the first quarter of 2017. As a result, EPS for the first quarter of 2017 fell in total to € 0.46 and EPS before PPA to € 0.50. The impairment charges do not impact our dividend policy nor our guidance for 2017, as these are based on results from operating activities (without special items).

Advertising revenues of our portals in the second quarter so far are within the budgeted range. Against this backdrop, we can confirm our full-year guidance for 2017 and continue to expect an increase in consolidated sales of approx. 7%. EBITDA is still expected to rise by approx. 12%. At the same time, the number of fee-based customer contracts is likely to grow organically by approx. 800,000 contracts. The consolidation of Strato as of April 1, 2017 will add approx. 1.87 million fee-based contracts in the second quarter of 2017.

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 15, 2017

Ralph Dommermuth

INTERIM STATEMENT ON THE FIRST QUARTER OF 2017

Business development

Development of the Access segment

United Internet continued to invest heavily in new customer relationships in the first quarter of 2017. As a result, the number of **fee-based contracts** in the Access segment rose by 150,000 contracts to 8.87 million during the reporting period. A total of 140,000 customer contracts were added in the company's Mobile Internet business, thus raising the total number of customers to 4.45 million. There was also growth in the important complete DSL contracts (ULL = Unbundled Local Loop) with the addition of 40,000 customer contracts. As expected, the number of customer contracts for those business models being phased out (T-DSL and R-DSL) continued to fall (-30,000 customer relationships). The total number of DSL contracts therefore grew by a further 10,000 contracts to 4.42 million.

Development of Access contracts in the first quarter of 2017 (in million)

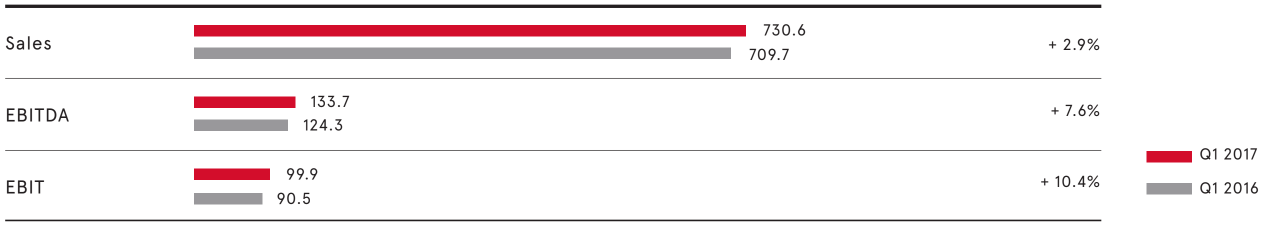
	March 31, 2017	Dec. 31, 2016	Change
Access, total contracts	8.87	8.72	+ 0.15
thereof Mobile Internet	4.45	4.31	+ 0.14
thereof DSL complete (ULL)	4.27	4.23	+ 0.04
thereof T-DSL / R-DSL	0.15	0.18	- 0.03

Sales of the Access segment developed in line with planning in the first quarter of 2017, rising by 2.9% from € 709.7 million in the previous year to € 730.6 million. In addition to the burdens from regulatory issues already explained in the annual financial statements 2016 (sales effect: approx. -1.6%), sales growth was slowed in particular by expected phasing effects in the project business of 1&1 Versatel.

Despite slightly weaker sales growth, **segment EBITDA** improved by 7.6% from € 124.3 million in the previous year to € 133.7 million. **Segment EBIT** rose by 10.4%, from € 90.5 million in the previous year to € 99.9 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) and upgrades to VDSL connections, continue to be charged directly as expenses.

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



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

	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q1 2016	Change
Sales	725.0	732.5	750.0	730.6	709.7	+ 2.9%
EBITDA	124.7	135.5	141.1	133.7	124.3	+ 7.6%
EBIT	90.6	101.4	107.4	99.9	90.5	+ 10.4%

Multi-period overview: Development of key sales and earnings figures (in € million)

	Q1 2013	Q1 2014	Q1 2015	Q1 2016	Q1 2017
Sales	421.7	477.2	662.2	709.7	730.6
EBITDA	54.8	55.3	109.2	124.3	133.7
EBITDA margin	13.0%	11.6%	16.5%	17.5%	18.3%
EBIT	47.2	47.6	69.9	90.5	99.9
EBIT margin	11.2%	10.0%	10.6%	12.8%	13.7%

Development of the Applications segment

In the field of Business Applications, the main focus in fiscal year 2017 is still 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. Nevertheless, the number of fee-based **contracts for Business Applications** was raised by 20,000 contracts to 6.07 million in the first quarter of 2017.

Development of Business Applications contracts in the first quarter of 2017 (in million)

	March 31, 2017	Dec. 31, 2016	Change
Business Applications, total contracts	6.07	6.05	+ 0.02
thereof in Germany	2.34	2.34	+/- 0.00
thereof abroad	3.73	3.71	+ 0.02

In the Consumer Applications business, revenues from online advertising were weaker than expected in the first quarter of 2017. The company therefore increased advertising for its own pay products. As a result, the number of pay accounts was raised by 20,000 contracts to 2.22 million in the first three months of 2017. At the same time, the number of free accounts rose by 270,000 to 34.56 million in the reporting period. Consequently, the total number of **Consumer Accounts** increased by 290,000 to 36.78 million accounts in the first quarter of 2017.

Development of Consumer Applications accounts in the first quarter of 2017 (in million)

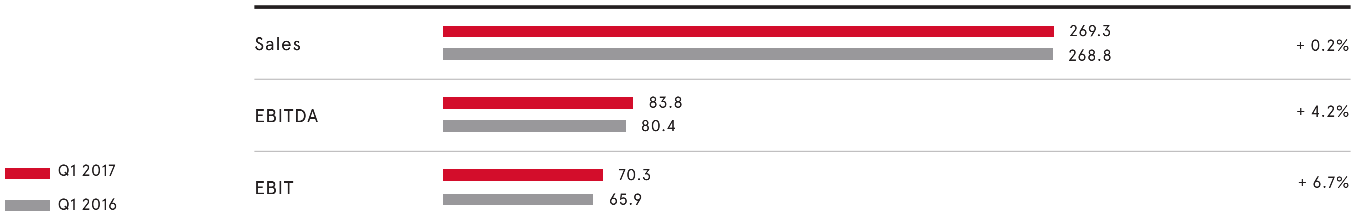
	March 31, 2017	Dec. 31, 2016	Change
Consumer Applications, total accounts	36.78	36.49	+ 0.29
thereof with Premium Mail subscription	1.71	1.72	- 0.01
thereof with Value-Added subscription	0.51	0.48	+ 0.03
thereof free accounts	34.56	34.29	+ 0.27

In the first quarter of 2017, **sales of the Applications segment** rose slightly (+0.2%) from € 268.8 million in the previous year to € 269.3 million. As advertising revenues in the portal business fell short of the budgeted figure, sales growth in this segment was no more than moderate. The encouraging progress of subscriptions for Business Applications and Consumer Applications was unable to compensate for this budget shortfall. Due in particular to the year-on-year decline in the value of the British pound, sales generated abroad displayed only modest growth of 1.9%, from € 107.5 million in the previous year to € 109.5 million in the first quarter of 2017.

Key earnings figures easily outpaced this growth in sales. **Segment EBITDA** rose by 4.2%, from € 80.4 million in the previous year to € 83.8 million, while **segment EBIT** increased by 6.7% from € 65.9 million in the previous year to € 70.3 million. Had advertising revenues in the portal business developed as expected, earnings would have been significantly stronger.

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

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



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

	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q1 2016	Change
Sales	266.2	258.5	277.2	269.3	268.8	+ 0.2%
EBITDA	75.0	81.2	98.4	83.8	80.4	+ 4.2%
EBIT	61.1	67.5	83.8	70.3	65.9	+ 6.7%

Multi-period overview: Development of key sales and earnings figures (in € million)

	Q1 2013	Q1 2014	Q1 2015	Q1 2016	Q1 2017
Sales	207.9	232.6	247.5	268.8	269.3
EBITDA	38.5	58.6	68.2	80.4	83.8
EBITDA margin	18.5%	25.2%	27.6%	29.9%	31.1%
EBIT	23.1	43.9	53.3	65.9	70.3
EBIT margin	11.1%	18.9%	21.5%	24.5%	26.1%

Significant changes in investments

Takeover of Strato AG completed

On December 15, 2016, United Internet announced its intention to acquire Strato AG. The takeover was initially subject to approval by the German Federal Cartel Office ("Bundeskartellamt"). This approval was granted on February 10, 2017. Following this approval, United Internet closed the transaction as planned in the first quarter of 2017 and can thus consolidate Strato in its accounts as of April 1, 2017. A partial payment for the acquisition of up to € 566 million (of the total purchase price of up € 600 million) is due in fiscal year 2017.

Investment of Warburg Pincus closed

The acquisition of a 33.33% stake in the Business Applications division by Warburg Pincus announced on November 8, 2016, was successfully closed on February 15, 2017 – with effect from January 1, 2017. United Internet expects to receive a partial payment of approx. € 370 million from the share purchase in fiscal year 2017 (of the total purchase price of up to € 450 million).

United Internet acquires stake in rankingCoach

On March 28, 2017, United Internet AG announced that it had acquired – via United Internet Investments Holding GmbH (formerly: United Internet Ventures AG) – a stake of 29.93% in rankingCoach GmbH in the course of a capital increase. Based in Cologne, rankingCoach was founded in 2014 by its current management team Daniel Wette, Marius Gerdan and Thomas Meierkord as a spin-off of a major online marketing agency. Today, an international team of over 60 specialists supports small and mid-size enterprises (SMEs) in 11 languages and 24 countries. rankingCoach markets its products both directly to end-users and agencies, as well as indirectly via international partners, such as hosting providers, telecommunications companies and publishers.

Online visibility and online reputation have a major impact on the business success of SMEs. rankingCoach offers affordable, web-based solutions in the field of search engine marketing (SEM), search engine optimization (SEO) and social media which are tailored to the needs of its various target groups.

The imminent launch of the "rankingCoach Suite" will bring together the company's various offerings on a central cloud platform. The capital increase is aimed in particular at driving technical product development, the expansion of services, and the company's further internationalization. In addition to the equity stake, rankingCoach and the United Internet subsidiary 1&1 Internet SE have signed a long-term cooperation agreement for 1&1 to use the online marketing solutions of rankingCoach as part of its hosting and cloud products marketed in Europe and North America. At the time of its announcement, the transaction was still subject to approval by the relevant anti-trust authorities. This approval was granted on April 13, 2017.

Investment in Tele Columbus increased

In the first quarter of 2017, United Internet increased its stake in Tele Columbus AG from 25.11% as of December 31, 2016 and held around 28.52% of shares as of March 31, 2017. A total of € 34.9 million was paid for the purchase of additional shares in the first quarter of 2017.

Share buybacks and funding

Share buyback program fully exhausted

United Internet purchased treasury shares once again in the first quarter of 2017. The share buyback was based on a resolution of the Management Board of June 30, 2016 to launch a new share buyback program. In the course of this new share buyback program, up to 5,000,000 shares in the company (corresponding to approx. 2.44% of capital stock) could be bought back via the stock exchange. The buyback followed the authorization of the Annual Shareholders' Meeting of May 22, 2014 to purchase treasury shares representing up to 10% of capital stock. The authorization was issued for the period up to September 22, 2017. In the period January 1 to February 3, 2017, a total of 2,000,000 treasury shares were purchased at an average price of € 38.58 and with a total volume of € 77.2 million. Together with the 3,000,000 treasury shares already purchased in fiscal year 2016, the share buyback program of June 30, 2016 has thus been fully exhausted. As of March 31, 2017, United Internet held 5,370,943 treasury shares (December 31, 2016: 3,370,943). This corresponds to 2.62% of the current capital stock of € 205,000,000 (December 31, 2016: 1.64%).

New promissory note loan

In an agreement dated March 13, 2017, United Internet placed a new promissory note loan with a total amount of € 500 million for general company funding. The tranches of the new promissory note loan have terms of 5 to 8 years and are repayable at the issuance amount on the respective due dates. The average interest rate is 1.14% p.a. The new promissory note loan is not tied to any so-called covenants.

Position of the Group

Earnings position

In the first quarter of 2017, growth was driven above all by the subscription business of the two segments. In this core business, the number of **fee-based customer contracts** was raised organically by 190,000 to 17.16 million contracts.

Consolidated sales rose by 2.1% in the first quarter of 2017, from € 968.6 million in the previous year to € 989.2 million. In addition to the burdens from regulatory issues already explained in the annual financial statements 2016 (sales effect: approx. -1 percent), sales growth was slowed in particular by expected phasing effects in the project business of 1&1 Versatel. Moreover, advertising revenues in the portal business fell short of the budgeted figure and could not be compensated by the positive development of the company's other business fields in line with expectations. Due in particular to the year-on-year decline in the value of the British pound, **sales outside Germany** increased only moderately by 1.9% from € 107.5 million in the previous year to € 109.5 million in the first quarter of 2017.

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

Due to economies of scale and improved conditions for the purchase of pre-services, the **cost of sales** increased more slowly than sales in the first quarter of 2017, from € 635.7 million (65.6% of sales) in the previous year to € 643.3 million (65.0% of sales). Consequently, **gross margin** rose from 34.4% in the previous year to 35.0%. **Gross profit** grew by 3.9% – and thus faster than sales – from € 332.8 million in the previous year to € 345.9 million.

Sales and marketing expenses increased slightly from € 133.9 million (13.8% of sales) in the previous year to € 138.5 million (14.0% of sales). **Administrative expenses** fell strongly from € 46.1 million in the previous year (4.8% of sales) to € 43.0 million (4.4% of sales).

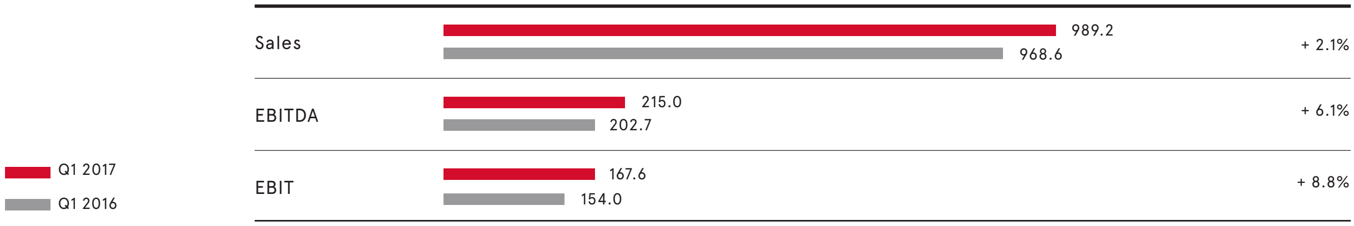
Multi-period overview: Development of key cost items (in € million)

	Q1 2013	Q1 2014	Q1 2015	Q1 2016	Q1 2017
Cost of sales	413.2	464.5	603.0	635.7	643.3
Cost of sales ratio	65.6%	65.4%	66.6%	65.6%	65.0%
Gross margin	34.4%	34.6%	33.4%	34.4%	35.0%
Selling expenses	115.9	126.2	143.2	133.9	138.5
Selling expenses ratio	18.4%	17.8%	15.8%	13.8%	14.0%
Administrative expenses	28.5	31.9	42.4	46.1	43.0
Administrative expenses ratio	4.5%	4.5%	4.7%	4.8%	4.4%

EBITDA increased by 6.1% from € 202.7 million in the previous year to € 215.0 million. **EBIT from operating activities** rose by 10.1%, from € 146.1 million to € 160.9 million. **Operating EPS** improved by 10.0%, from € 0.50 to € 0.55. Before amortization of purchase price allocations (PPA), operating EPS rose by 9.3% from € 0.54 to € 0.59.

As in the first quarter of the previous year, the value of shares held by United Internet in Rocket Internet SE in its non-operating business was written down without affecting cash flow in the first quarter 2017 (EBT effect: € -19.8 million; EPS effect: € -0.09). As a result, EBT for the first quarter of 2017 was reduced in total to € 141.1 million, EPS in total to € 0.46, and EPS before PPA in total to € 0.50. The impairment charges do not impact United Internet’s dividend policy nor guidance for 2017, as these are based on results from operating activities (without special items).

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



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

	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q1 2016	Change
Sales	982.6	981.1	1.016.6	989.2	968.6	+ 2.1%
EBITDA	197.6	212.9	227.4	215.0	202.7	+ 6.1%
EBIT	149.4	164.8	179.0	167.6	154.0	+ 8.8%

Multi-period overview: Development of key sales and earnings figures (in € million)

	Q1 2013	Q1 2014	Q1 2015	Q1 2016	Q1 2017
Sales	629.7	709.9	905.1	968.6	989.2
EBITDA	91.3	112.1	173.5	202.7	215.0
EBITDA margin	14.5%	15.8%	19.2%	20.9%	21.7%
EBIT	68.3	89.7	119.1	154.0	167.6
EBIT margin	10.8%	12.6%	13.2%	15.9%	16.9%

Financial position

Thanks to the positive development of earnings, **operative cash flow** rose from € 148.6 million in the previous year to € 159.6 million in the first quarter of 2017.

Cash flow from operating activities in the first quarter of 2016 and the first quarter of 2017 were dominated by various tax effects. Whereas in the first quarter of 2016, an income tax payment of around € 100.0 million was made (originally planned for the fourth quarter of 2015), there was a capital gains tax refund of € 70.3 million in the first quarter of 2017 (originally planned for the fourth quarter of 2016) in connection with an internal dividend payment in fiscal year 2015.

Without consideration of these opposing tax effects, **cash flow from operating activities** rose from € 104.0 million (comparable prior-year figure) to € 118.8 million in the first quarter of 2017.

Cash flow from investing activities amounted to € 75.2 million in the reporting period (prior year: € 294.2 million). This resulted mainly from disbursements of € 42.3 million (prior year: € 33.3 million) for capital expenditures, as well as from payments for the purchase of shares in associated companies totaling € 34.9 million (increase of stake in Tele Columbus). In addition to the aforementioned capital expenditures, cash flow from investing activities in the previous year was also dominated by payments of € 262.5 million for the purchase of shares in associated companies (stake in Tele Columbus).

Without consideration of the above mentioned opposing tax effects, **free cash flow** (i.e. cash flow from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment) rose from € 72.0 million (comparable prior-year figure) to € 78.3 million in the first quarter of 2017.

Cash flow from financing activities in the first quarter of 2017 was dominated by the purchase of treasury shares amounting to € 77.2 million (prior year: € 0), the assumption/redemption of loans with a net total of € 104.0 million (prior year: € 281.9 million), and contributions from minority shareholders (investment of Warburg Pincus in the Business Applications division) amounting to € 57.9 million (prior year: € 0).

Cash and cash equivalents amounted to € 295.9 million as of March 31, 2017 – compared to € 69.9 million on the same date last year.

Multi-period overview: Development of key cash flow figures (in € million)

	Q1 2013	Q1 2014	Q1 2015	Q1 2016	Q1 2017
Operative cash flow	69.5	79.7	133.1	148.6	159.6
Cash flow from operating activities	86.5	125.6	43.5[(2)]	104.0[(3)]	118.8[(4)]
Cash flow from investing activities	-9.7	-22.2	-139.1	-294.2	-75.2
Free cash flow[(1)]	77.8	115.9	17.1[(2)]	72.0[(3)]	78.3[(4)]
Cash flow from financing activities	-26.9	-88.5	-31.6	277.9	80.2
Cash and cash equivalents on March 31	92.1	57.6	251.1	69.9	295.9

(1) Free cash flow is defined as cash flow from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment
(2) Without capital gains tax refund of € 326.0 million
(3) Without the income tax payment of around € 100.0 million originally planned for the fourth quarter of 2015
(4) Without the capital gains tax refund of € 70.3 million originally planned for the fourth quarter of 2016

Asset position

The **balance sheet total** rose from € 4.074 billion as of December 31, 2016 to € 4.553 billion on March 31, 2017.

Current assets increased strongly from € 631.4 million as of December 31, 2016 to € 1,124.6 million on March 31, 2017. **Cash and cash equivalents** disclosed under current assets rose from € 101.7 million to € 295.9 million. **Receivables from minority shareholders** (resulting from the planned purchase price payment of Warburg Pincus for its stake in the Business Applications division due in the course of 2017) amounted to € 369.4 million. **Trade accounts receivable** decreased from € 228.0 million to € 208.6 million. Due to closing-date effects and the expansion of business, **current prepaid expenses** rose from € 111.2 million to € 139.9 million. **Other non-financial assets** decreased from € 129.4 million to € 45.2 million as a result of the above mentioned capital gains tax refund.

Non-current assets fell slightly from € 3,442.3 million as of December 31, 2016 to € 3,428.4 million on March 31, 2017. Due to the increased stake in Tele Columbus (to 28.52% at present), **shares in associated companies** rose from € 755.5 million to € 791.6 million. Non-current **other financial assets** declined from € 287.7 million to € 245.5 million – mainly as a result of the subsequent valuation of listed shares in Rocket Internet as of March 31, 2017. Within the items **property, plant and equipment and intangible assets**, additions of € 42.3 million (mainly for furniture and fixtures, as well as software), were opposed by depreciation and amortization of € 47.4 million. **Goodwill** was virtually unchanged at € 1,090.3 million.

Current liabilities decreased from € 1,269.4 million as of December 31, 2016 to € 1,222.2 million on March 31, 2017. Due to closing-date effects, current **trade accounts payable** fell from € 373.7 million to € 324.4 million. Short-term **bank liabilities** remained almost unchanged at € 419.8 million, compared to € 422.2 million.

Non-current liabilities increased from € 1,606.5 million as of December 31, 2016 to € 1,707.9 million on March 31, 2017. This was mainly due to the rise in **long-term bank liabilities** from € 1,338.4 million to € 1,444.8 million.

The Group's **equity capital** rose from € 1,197.8 million as of December 31, 2016 to € 1,622.9 million on March 31, 2017. The main reason for this increase were consolidation effects in connection with the investment of Warburg Pincus in the Business Applications division. There was a corresponding rise in the **equity ratio** from 29.4% to 35.6%. At the end of the reporting period on March 31, 2017, United Internet held 5,370,943 **treasury shares** (December 31, 2016: 3,370,943).

Net bank liabilities (i.e. the balance of bank liabilities and cash and cash equivalents) decreased from € 1,658.9 million as of December 31, 2016 to € 1,568.7 million on March 31, 2017.

Multi-period overview: Development of key balance sheet items (in € million)

	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2016	March 31, 2017
Total assets	1,270.3	3,673.4	3,885.4	4,073.7	4,553.0
Cash and cash equivalents	42.8	50.8	84.3	101.7	295.9
Shares in associated companies	115.3	34.9(1)	468.4(1)	755.5(1)	791.6
Other financial assets	47.6	695.3(2)	449.0(2)	287.7(2)	245.5
Property, plant and equipment	116.2	689.3(3)	665.2	655.0	656.3
Intangible assets	165.1	385.5(3)	389.5	369.5	365.6
Goodwill	452.8	977.0(4)	1,100.1(4)	1,087.7	1,090.3
Liabilities due to banks	340.0	1,374.0(5)	1,536.5(5)	1,760.7(5)	1,864.6
Capital stock	194.0	205.0(6)	205.0	205.0	205.0
Treasury stock	5.2	35.3	26.3	122.5	199.7
Equity	307.9	1,204.7(6)	1,149.8	1,197.8	1,622.9(7)
Equity ratio	24.2%	32.8%	29.6%	29.4%	35.6(7)

(1) Decrease due to contribution of the GFC and EFF funds to Rocket and complete takeover of Versatel (2014); increase due to investment in Drillisch (2015); increase due to investment in Tele Columbus (2016)
(2) Increase due to investment in Rocket (2014), decrease due to sale of Goldbach shares and subsequent valuation of shares in listed companies (2015); decrease due to subsequent valuation of shares in listed companies (2016)
(3) Increase due to complete takeover of Versatel (2014)
(4) Increase due to complete takeover of Versatel (2014); increase due to acquisition of home.pl (2015)
(5) Increase due to Rocket investment and takeover of Versatel (2014); increase due to increased stake in Rocket, Drillisch investment, and acquisition of home.pl (2015); increase due to Tele Columbus investment (2016)
(6) Increase due to capital increase (2014)
(7) Increase due to consolidation effects in connection with the investment of Warburg Pincus in the Business Applications division (2017)

Subsequent events

United Internet and Drillisch create a strong fourth player in the German telecommunications market

On May 12, 2017, the Management Boards of United Internet AG and Drillisch AG have entered into a Business Combination Agreement governing the step-by-step acquisition of 1&1 Telecommunication SE by Drillisch under the umbrella of United Internet. The agreement has the approval of both companies' Supervisory Boards.

The aim of the overall transaction is to integrate 1&1 Telecommunication into Drillisch and thus create a powerful, integrated full-service telecommunications provider under the umbrella of United Internet, one with considerable potential for synergies and growth. The combination of the two companies is intended to create a strong fourth player in the German telecommunications market alongside the three major full-service providers (Deutsche Telekom, Vodafone and Telefónica). 1&1 Telecommunication (including 1&1 Versatel's retail business) and Drillisch together have more than 12 million customer contracts according to the 2016 business figures, and had combined sales of over €3.2 billion.

United Internet's telecommunications business with retail customers (DSL and Mobile Internet) is bundled in 1&1 Telecommunication SE, a wholly-owned subsidiary of United Internet AG, and the retail business (DSL) previously pursued by 1&1 Versatel was also integrated into 1&1 Telecommunication SE as of May 2, 2017. The B2B business and business with other telecommunications providers (wholesale) will continue to be operated by 1&1 Versatel and is not part of this transaction. However, 1&1 Versatel will continue to provide services for the combined business on the basis of its fiber-optic network. In this transaction, 1&1 Telecommunication SE is valued at €5.85 billion.

During the first quarter of 2017 (and thus without the Versatel retail business), 1&1 Telecommunication SE increased its sales by 6.2% to €619.4 million compared with the first quarter of 2016. The company's EBITDA rose by 12.9% to €109.0 million. Thus, the results of the first quarter of fiscal year 2017 indicate that the company is on track to reach its EBITDA target for the fiscal year of around €470 million.

The transaction structure agreed on by United Internet and Drillisch envisages that, in the first step, United Internet will contribute around 7.75% of the 1&1 Telecommunication SE shares to Drillisch in return for the issue of a total of 9,062,169 new Drillisch shares from authorized capital under the exclusion of subscription rights ("Capital Increase I"). After the implementation of the Capital Increase I, United Internet's interest in Drillisch will increase from currently approximately 20.08% to over 30%.

In the second step, the remaining 92.25% of the 1&1 Telecommunication SE shares will be transferred to Drillisch against a total of 107,937,831 new Drillisch shares. The additional capital increase by way of contribution-in-kind under the exclusion of subscription rights that is necessary for this purpose ("Capital Increase II") requires the passing of a resolution at the Annual General Meeting of Drillisch AG. The plan is to submit the Capital Increase II for approval at an extraordinary General Meeting of Drillisch AG that is to take place on July 25, 2017. Upon registration of this additional capital increase by way of contribution-in-kind, United Internet's interest in Drillisch will rise to approximately 72.7% – excluding Drillisch shares tendered into the voluntary public tender offer. United Internet AG would thus fully consolidate the combined business of Drillisch and 1&1 Telecommunication in its annual and quarterly financial statements.

The transaction will be accompanied by a voluntary public tender offer submitted by United Internet for all outstanding shares of Drillisch AG. United Internet will offer therein to Drillisch shareholders to purchase their no-par value bearer shares, each representing a proportionate amount of Drillisch AG share capital of €1.10. United Internet intends to offer to pay €50 per share, which is 8.2% more than the volume-weighted average share price of Drillisch shares over the past three months as on the reporting day May 11, 2017 (€46.20). The cash offer will be made in accordance with the terms specified in the offer document, subject in particular to merger control approval. There will be no minimum acceptance threshold for the tender offer. United Internet will use bank loans to finance the Drillisch shares tendered as part of the tender offer. The financing banks have confirmed that they will grant a maximum of around €2.5 billion (assuming that all outstanding Drillisch shares are tendered).

The integration of 1&1 Telecommunication into Drillisch offers extensive synergies and growth opportunities for United Internet and for Drillisch shareholders. These jointly-identified synergies are expected to arise at the level of their combined business starting in 2018. An annual volume of €150 million is anticipated as early as 2020, rising to €250 million annually by 2025. These figures assume the successful completion of the overall transaction. Synergies will result in particular through joint purchasing of hardware and services, more efficient use of network capacity available to Drillisch, the expansion of the 1&1 product portfolio to include future technologies, and the availability of a larger product portfolio in Drillisch's stores. To achieve these synergies, the companies expect one-off implementation costs of around €50 million at the combined business level. All shareholders of Drillisch and United Internet will benefit from these synergies and pooled potential through value increases and dividends in the long term.

The parties pursue, following the completion of the overall transaction that the CEO of Drillisch, Mr. Vlasios Choulidis, should move from the operational management to the Supervisory Board of Drillisch. It is also panned that the combined company should be led by André Driesen, CFO of Drillisch AG, as well as Martin Witt, CEO of 1&1 Telecommunication SE, and United Internet CEO Ralph Dommermuth as CEO following the conclusion of the overall transaction. The completion of the tender offer is subject to merger control approval by the German authorities (Bundeskartellamt).

The offer document and other information on the tender offer will be published in accordance with the requirements of the German Securities Acquisition and Takeover Act (WpÜG) on the following website: www.united-internet-bid.de.

There were no other significant events subsequent to the reporting date of March 31, 2017 which had a material effect on the financial position and performance of United Internet AG or affected its accounting and reporting.

Risk and opportunity report

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

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

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

In the first quarter of 2017, the overall risk and opportunity situation remained mostly stable compared with the risk and opportunity report provided in the Annual Financial Statements 2016. There were no recognizable risks which directly jeopardized the continued existence of the United Internet Group during the reporting period nor at the time of preparing this Interim Statement, neither from individual risk positions nor from the overall risk situation.

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

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

In United Internet's non-operating business, non-cash burdens from impairment may arise – as in the first half of 2016 and the first quarter of 2017 – depending on the further performance of the company's listed investments.

Forecast report

Forecast for fiscal year 2017

Advertising revenues of United Internet's portals in the second quarter so far are within the budgeted range. Against this backdrop, the company can confirm its full-year guidance for fiscal year 2017 and continues to expect an increase in consolidated sales of approx. 7%. EBITDA is still expected to rise by approx. 12%. At the same time, the number of fee-based customer contracts is likely to grow organically by approx. 800,000 contracts. The consolidation of Strato as of April 1, 2017 will add approx. 1.87 million fee-based contracts in the second quarter of 2017.

At the time of preparing this Interim Statement, the Management Board of United Internet AG believes that the company is still well on track to reach its forecasts for the full year 2017 – as summarized in the table below.

Full-year 2017 forecast for United Internet AG

	Forecast FY 2017	Actual FY 2016
Fee-based customer contracts	+ approx. 800,000(1) + approx. 1.87 million(2)	16.97 million
Sales	+ approx. 7%(3)	€ 3.95 billion
EBITDA	+ approx. 12%(4)	€ 841 million

(1) Organic growth
(2) Expected contract growth from Strato takeover as of April 1, 2017
(3) Including approx. € 95 million from first-time consolidation of Strato as of April 1, 2017 and opposing burden on sales of approx. € 60 million from regulatory issues (roaming / termination charges)
(4) Including approx. € 36 million EBITDA from first-time consolidation of Strato as of April 1, 2017 and opposing net burden on EBITDA of approx. € 30 million from regulatory issues and Telefónica DSL migration

Forward-looking statements

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

EXPLANATIONS FOR THE INTERIM STATEMENT

Information on the company

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

Significant accounting, valuation and consolidation principles

As was the case with the Consolidated Financial Statements as of December 31, 2016, the Interim Statement of United Internet AG as of March 31, 2017 was prepared in compliance with the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU).

The Interim Statement does not constitute an interim report as defined by IAS 34. With the exception of the mandatory new standards, the accounting and valuation principles applied in the Interim Statement comply with the methods applied in the previous year and should be read in conjunction with the Consolidated Financial Statements as of December 31, 2016.

Use of estimates and assumptions

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

Use of business-relevant key financial performance indicators

In order to ensure the clear and transparent presentation of United Internet's business trend, the company's annual and interim financial statements include key performance indicators (KPIs) – in addition to the disclosures required by International Financial Reporting Standards (IFRS) – such as EBITDA, the EBITDA margin, EBIT, the EBIT margin and free cash flow. Information on the use, definition and calculation of these KPIs is provided in the Annual Report 2016 of United Internet AG starting on page 46.

Insofar as required for clear and transparent presentation, the KPIs used by United Internet are adjusted for special items. Such special items usually refer solely to those effects capable of restricting the validity of the key financial performance indicators with regard to the company's financial and earnings performance – due to their nature, frequency and/or magnitude. All special items are presented and explained for the purpose of reconciliation with the unadjusted financial figures in the relevant section of the financial statements.

Mandatory adoption of new accounting standards

IAS 12 Recognition of Deferred Tax Assets for Unrealized Losses and IAS 7 Disclosure Initiative are applicable for the first time in fiscal year 2017. As these standards have not yet been endorsed by the EU Commission, the respective amendments have not been considered in this quarterly statement.

Miscellaneous

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

The following company was acquired in the reporting period 2017:

- 1&1 Internet TopCo SE, Montabaur (formerly: Blitz 16-612 SE, Montabaur)

Otherwise, the consolidated group remained largely unchanged from that stated in the Consolidated Financial Statements as at December 31, 2016.

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

INTERIM FINANCIAL STATEMENTS

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GROUP BALANCE SHEET

as of March 31, 2017 in €k

	March 31, 2017	December 31, 2016
ASSETS		
Current assets		
Cash and cash equivalents	295,936	101,743
Accounts receivable from minority shareholders	369,398	0
Trade accounts receivable	208,649	228,025
Inventories	41,632	39,490
Prepaid expenses	139,917	111,172
Other financial assets	23,803	21,536
Other non-financial assets	45,237	129,427
	1,124,572	631,393
Non-current assets		
Shares in associated companies	791,595	755,546
Other financial assets	245,494	287,688
Property, plant and equipment	656,346	655,006
Intangible assets	365,559	369,470
Goodwill	1,090,327	1,087,685
Trade accounts receivable	54,752	55,841
Prepaid expenses	121,719	127,974
Deferred tax assets	102,616	103,131
	3,428,409	3,442,341
Total assets	**4,552,981**	**4,073,734**

	March 31, 2017	December 31, 2016
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Trade accounts payable	324,370	373,710
Liabilities due to banks	419,791	422,236
Advance payments received	11,835	12,326
Income taxes liabilities	61,114	64,145
Deferred revenue	243,505	235,503
Other accrued liabilities	13,199	13,237
Other financial liabilities	117,929	114,748
Other non-financial liabilities	30,439	33,528
	1,222,182	1,269,433
Non-current liabilities		
Liabilities due to banks	1,444,823	1,338,417
Deferred tax liabilities	93,028	94,211
Trade accounts payable	9,310	9,479
Deferred revenue	32,812	33,820
Other accrued liabilities	39,910	39,671
Other financial liabilities	88,017	90,891
	1,707,900	1,606,489
Total liabilities	**2,930,082**	**2,875,922**
Equity		
Capital stock	205,000	205,000
Capital reserves	1,005,858	377,550
Accumulated profit	815,383	724,213
Treasury stock	-199,707	-122,493
Revaluation reserves	6,454	30,988
Currency translation adjustment	-10,077	-17,794
Equity attributable to shareholders of the parent company	**1,822,911**	**1,197,464**
Non-controlling interests	-200,012	348
Total equity	**1,622,899**	**1,197,812**
Total liabilities and equity	**4,552,981**	**4,073,734**

GROUP NET INCOME

from January 1 to March 31, 2017 in €k

	2017 January – March	2016 January – March
Sales	989,232	968,552
Cost of sales	-643,312	-635,711
Gross profit	**345,920**	**332,841**
Selling expenses	-138,488	-133,855
General and administrative expenses	-43,048	-46,053
Other operating expenses / income	3,192	1,078
Operating result	**167,576**	**154,011**
Financial result	-7,380	-8,803
Amortization of financial assets	-19,757	-156,941
Result from associated companies	663	924
Pre-tax result	**141,102**	**-10,809**
Income taxes	-48,379	-44,775
Net income before non-controlling interests	**92,723**	**-55,584**
Attributable to		
non-controlling interests	1,553	36
shareholders of United Internet AG	91,170	-55,620

	2017 January – March	2016 January – March
Result per share of shareholders of United Internet AG (in €)		
- basic	0.46	-0.27
- diluted	0.45	-0.27
Weighted average shares (in million units)		
- basic	200.20	204.08
- diluted	200.80	205.42
Statement of comprehensive income		
Net income	92,723	-55,584
Items that may be reclassified subsequently to profit or loss		
Currency translation adjustment - unrealized	2,928	-7,286
Market value changes of available-for-sale financial instruments before taxes - unrealized	-21,722	-1,789
Tax effect	0	26
Market value changes of available-for-sale financial instruments before taxes - realized	0	106,873
Tax effect	0	0
Categories that are not reclassified subsequently to profit or loss		
Share in other comprehensive income of associated companies	-62	0
Other comprehensive income	-18,856	97,824
Total comprehensive income	**73,867**	**42,240**
Attributable to		
non-controlling interests	2,185	36
shareholders of United Internet AG	71,682	42,204

GROUP CASH FLOW

from January 1 to March 31, 2017 in €k

	2017 January – March	2016 January – March
Cash flow from operating activities		
Net income	92,723	-55,584
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization of intangible assets and property, plant and equipment	35,733	36,999
Amortization of intangible assets resulting from company acquisitions	11,643	11,652
Amortization of financial assets	19,757	156,941
Share-based payment expense	1,047	756
Result from equity accounted investments	-663	-924
Change in deferred taxes	-668	-1,237
Operative cash flow	**159,572**	**148,603**
Change in assets and liabilities		
Change in receivables and other assets	32,095	-10,427
Change in inventories	-2,142	-4,117
Change in deferred expenses	-22,490	-22,078
Change in trade accounts payable	-49,509	-37,675
Change in advance payments received	-491	-2,421
Change in other accrued liabilities	200	-408
Change in liabilities income taxes	-3,031	-91,361
Change in other liabilities	-1,144	15,540
Change in deferred income	5,756	8,377
Change in assets and liabilities, total	**-40,756**	**-144,570**
Cash flow from operating activities (before capital gains tax refund)	**118,816**	**4,033**
Capital gains tax refund	70,293	0
Cash flow from operating activities	**189,109**	**4,033**

	2017 January – March	2016 January – March
Cash flow from investing activities		
Capital expenditure for intangible assets and property, plant and equipment	-42,334	-33,359
Payments from disposals of intangible assets and property, plant and equipment	1,843	1,300
Payments for company acquisitions less cash received	0	309
Purchase of shares in associated companies	-34,870	-262,539
Payments from loans granted	0	50
Refunding from other financial assets	137	86
Cash flow from investing activities	**-75,224**	**-294,153**
Cash flow from financing activities		
Purchase of treasury shares	-77,214	0
Taking out of loans	103,961	281,903
Redemption of finance lease liabilities	-4,453	-3,954
Payments from non-controlling interests	57,914	0
Cash flow from financing activities	**80,208**	**277,949**
Net increase in cash and cash equivalents	194,093	-12,171
Cash and cash equivalents at beginning of fiscal year	101,743	84,261
Currency translation adjustments of cash and cash equivalents	101	-2,173
Cash and cash equivalents at end of fiscal year	**295,937**	**69,917**

GROUP CHANGES IN SHAREHOLDERS' EQUITY

from January 1 to March 31, 2017 in €k

	Capital stock		Capital reserves	Accumulated profit	Treasury stock	
	Share	€k	€k	€k	Share	€k
Balance as of January 1, 2016	**205,000,000**	**205,000**	**372,203**	**695,799**	**917,859**	**-26,318**
Net income				-55,620		
Other comprehensive income						
Total comprehensive income				**-55,620**		
Employee stock ownership program			756			
Balance as of March 31, 2016	**205,000,000**	**205,000**	**372,959**	**640,179**	**917,859**	**-26,318**
Balance as of January 1, 2017	**205,000,000**	**205,000**	**377,550**	**724,213**	**3,370,943**	**-122,493**
Net income				91,170		
Other comprehensive income						
Total comprehensive income				**91,170**		
Purchase of treasury shares					2,000,000	-77,214
Employee stock ownership program			1,047			
Investment of Warburg Pincus			627,261			
Balance as of March 31, 2017	**205,000,000**	**205,000**	**1,005,858**	**815,383**	**5,370,943**	**-199,707**

Revaluation reserves	Currency translation adjustments	Equity attributable to shareholders of United Internet AG	Non-controlling interests	Total equity
€k	€k	€k	€k	€k
-96,021	**-1,443**	**1,149,220**	**538**	**1,149,758**
		-55,620	36	-55,584
105,110	-7,286	97,824		97,824
105,110	**-7,286**	**42,204**	**36**	**42,240**
		756		756
9,089	**-8,729**	**1,192,180**	**574**	**1,192,754**
30,988	**-17,794**	**1,197,464**	**348**	**1,197,812**
		91,170	1,553	92,723
-21,784	2,296	-19,488	632	-18,856
-21,784	**2,296**	**71,682**	**2,185**	**73,867**
		-77,214		-77,214
		1,047		1,047
-2,750	5,421	629,932	-202,545	427,387
6,454	**-10,077**	**1,822,911**	**-200,012**	**1,622,899**

SEGMENT REPORTING

from January 1 to March 31, 2017 in €k

January – March 2017	Access segment €k	Applications segment €k	Corporate €k	Reconciliation €k	United Internet Group €k
Segment revenues	730,556	269,331	49	-10,704	989,232
- thereof domestic	730,556	159,850	49	–	890,455
- thereof non-domestic	0	109,481	0	–	109,481
EBITDA	133,723	83,753	-2,524	0	214,952
EBIT	99,909	70,274	-2,607	0	167,576
Financial result			13,295	-20,675	-7,380
Writedowns on investments			-19,757	0	-19,757
Result from at-equity companies			-1,633	2,296	663
EBT			-10,702	151,804	141,102
Tax expense				-48,379	-48,379
Net income					**92,723**
Investments in intangible assets, property, plant and equipment (without goodwill)	34,223	10,851	75	–	45,149
Amortization/depreciation	33,814	13,479	83	–	47,376
- thereof intangible assets and property, plant and equipment	24,670	10,980	83	–	35,733
- thereof assets capitalized during company acquisitions	9,144	2,499	0	–	11,643
Number of employees	3,523	4,254	337	–	8,114
- thereof domestic	3,523	2,588	337	–	6,448
- thereof non-domestic	0	1,666	0	–	1,666
January – March 2016					
Segment revenues	709,696	268,812	47	-10,003	968,552
- thereof domestic	709,696	161,292	47	–	871,035
- thereof non-domestic	0	107,520	0	–	107,520
EBITDA	124,318	80,418	-2,074	0	202,662
EBIT	90,451	65,872	-2,312	0	154,011
Financial result			-1,901	-6,902	-8,803
Writedowns on investments			-156,941	0	-156,941
Result from at-equity companies			-800	1,724	924
EBT			-161,954	151,145	-10,809
Tax expense				-44,775	-44,775
Net income					**-55,584**
Investments in intangible assets, property, plant and equipment (without goodwill)	26,679	8,643	262	–	35,584
Amortization/depreciation	33,867	14,546	238	–	48,651
- thereof intangible assets and property, plant and equipment	24,084	12,677	238	–	36,999
- thereof assets capitalized during company acquisitions	9,783	1,869	0	–	11,652
Number of employees	3,179	4,794	189	–	8,162
- thereof domestic	3,179	3,092	189	–	6,460
- thereof non-domestic	0	1,702	0	–	1,702

FINANCIAL CALENDAR

March 23, 2017	Annual financial statements for fiscal year 2016 press and analyst conference
May 15, 2017	Interim Statement for the first quarter 2017
May 18, 2017	Annual Shareholders' Meeting, Alte Oper, Frankfurt/Main
August 10, 2017	6-Month Report 2017 press and analyst conference
November 14, 2017	Interim Statement for the first 9 months 2017

IMPRINT

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May 2017
Registry court: Montabaur HRB 5762

Note:
Due to calculation processes, tables and references may produce rounding differences from the mathematically exact values (monetary units, percentage statements, etc.).
This Interim Statement is available in German and English. Both versions can also be downloaded from www.united-internet.de.
In all cases of doubt, the German version shall prevail.

Disclaimer
The Interim Statement Q1 2017 (the "Interim Statement") contains single pieces of information regarding the decision of United Internet AG to make a voluntary public takeover offer towards the shareholders of Drillisch AG (the "Takeover Offer"): The information contained in the Interim Statement shall not provide information regarding the Takover Offer and is only incorporated in the report for the purpose of quarterly reporting. Furthermore, information contained in the Interim Statement does not constitute an offer to the Drillisch AG-shareholders to purchase, or an invitation to make an offer to sell, Drillisch AG-shares, and does not contain, and is not for the purposes of United Internet AG making, any representations or entering into any other legal commitments in connection with the Takeover Offer. Therefore with respect to the Takeover Offer, readers should not at all relay on the information in the Interim Statement, as this information contains only a condensed statement and may be extracted out of the necessary context. Detailed information about the Takeover Offer is available at the website http://united-internet-bid.de/websites/1009_ma/German/1000/bekanntmachungen.html.

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

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