Interim Statement
Q1 2020

SELECTED KEY FIGURES

	March 31, 2020	March 31, 2019	Change
NET INCOME (in € million)			
Sales	1,329.4	1,276.5	+ 4.1%
EBITDA	300.8	299.7	+ 0.4%
EBIT	184.2	181.1	+ 1.7%
EBT[1]	172.9	172.3	+ 0.3%
EPS (in €)	0.39	0.24	+ 62.5%
Operative EPS (in €)[1]	0.47	0.46	+ 2.2%
BALANCE SHEET (in € million)			
Current assets	1,415.5	1,444.2	- 2.0%
Non-current assets	7,606.9	7,022.9	+ 8.3%
Equity	4,713.6	4,635.1	+ 1.7%
Equity ratio	52.2 %	54.7 %	
Total assets	9,022.3	8,467.1	+ 6.6%
CASH FLOW (in € million)			
Operative cash flow	231.9	219.1	+ 5.8%
Cash flow from operating activities	164.9	144.1	+ 14.4%
Cash flow from investing activities	- 46.2	- 43.1	
Free cash flow[2]	96.3	78.6	+ 22.5%
EMPLOYEES			
Total headcount as of March 31	9,359	9,115	+ 2.7%
thereof Germany	7,741	7,543	+ 2.6%
thereof abroad	1,618	1,572	+ 2.9%
SHARE (in €)			
Share price as of March 31 (Xetra)	26.87	32.53	- 17.4%
CUSTOMER CONTRACTS (in million)			
Access, total contracts	14.43	13.72	+ 0.71
thereof mobile internet	10.10	9.37	+ 0.73
thereof broadband connections	4.33	4.35	- 0.02
Consumer Applications, total accounts	40.71	39.59	+ 1.12
thereof with Premium Mail subscription (contracts)	1.54	1.54	+ 0.00
thereof with Value-Added subscription (contracts)	0.73	0.71	+ 0.02
thereof free accounts	38.44	37.34	+ 1.10
Business Applications, total contracts	8.21	8.09	+ 0.12
thereof Germany	3.93	3.85	+ 0.08
thereof abroad	4.28	4.24	+ 0.04
Fee-based customer contracts, total	24.91	24.06	+ 0.85

(1) 2020 without impairment reversals Tele Columbus (EBT effect: € -15.1 million; EPS effect: € -0.08);
2019 without impairment reversals Tele Columbus (EBT effect: € -43.1 million; EPS effect: € -0.22)

(2) Free cash flow is defined as cash flow from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment;
Reporting incl. the repayment portion of lease liabilities, which have been reported under cash flow from financing activities since the fiscal year 2019 (IFRS 16)

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

United Internet AG got off to a good start in its fiscal year 2020. In the first quarter of 2020, we made further investments in new customer contracts and the expansion of existing customer relationships, and thus in sustainable growth. In total, we increased the number of fee-based customer contracts organically by a further 170,000 contracts to a current 24.91 million. Of this total, 100,000 contracts were added in the Consumer Access segment. In the Consumer Applications segment, 850,000 ad-financed free accounts and 10,000 pay accounts were added. A further 60,000 contracts resulted from the Business Applications segment.

Consolidated sales grew by 4.1% in the first quarter of 2020, from € 1,276.5 million in the previous year to € 1,329.4 million.

Consolidated EBITDA for the first quarter of 2020 increased by 0.4 %, from € 299.7 million in the previous year to € 300.8 million. This merely moderate growth was due in particular to negative effects in the Consumer Access segment from regulatory decisions of the EU on SMS tariffs (since May 15, 2019) and of Germany's Federal Network Agency regarding subscriber line charges (since July 1, 2019) with a total impact of € -6.9 million, which had not yet come into effect in the first quarter of 2019. Moreover, the initial costs for the construction of our own 5G mobile communication network rose to € -2.8 million (prior year: € -1.0 million). By contrast, the one-off costs for integration projects declined to € -0.3 million (prior year: € -2.1 million). In addition to these expected effects with a net negative impact, the temporary change in customer behavior caused by the coronavirus crisis in the first quarter of 2020 also burdened earnings by € -4.9 million in the Consumer Access segment, and thus also at Group level. Adjusted for the aforementioned effects, like-for-like EBITDA rose by 4.3 %.

Although similarly affected by these negative effects, consolidated EBIT rose by 1.7 % from € 181.1 million in the previous year to € 184.2 million due to lower depreciation. Adjusted for these effects, like-for-like EBIT grew by 8.1 %.

Earnings per share (EPS) improved from € 0.24 in the previous year to € 0.39. EPS was burdened by non-cash impairment charges on the shares we hold in Tele Columbus, which are adjusted throughout the year according to the prevailing share price (EPS effect: € -0.22 in the previous year and € -0.08 in the current reporting period). Without consideration of impairment charges, operating EPS rose slightly from € 0.46 to € 0.47. The same applies to operating EPS before PPA, which increased from € 0.58 to € 0.59.

Against the continuing backdrop of uncertain macroeconomic conditions due to the coronavirus crisis, we are upholding our outlook for the fiscal year 2020 and still expect sales and EBITDA to be approximately on a par with the previous year. This forecast is still subject to uncertainty, as an exact assessment of the duration and impact of the coronavirus crisis is not currently possible. In the coming weeks and months, we will continue to analyze the effects of the crisis on our business development and plan to update the outlook in our half-yearly report 2020.

We are well prepared for the next steps in our Company's development and upbeat about our prospects for the remaining months of the fiscal year. In view of the successful start to the year – and in particular the challenges caused by the coronavirus crisis – we would like to express our heartfelt gratitude to all employees for their dedicated efforts as well as to our shareholders and business associates for the trust they continue to place in United Internet AG.

Montabaur, May 13, 2020

Ralph Dommermuth

INTERIM STATEMENT ON THE FIRST QUARTER OF 2020

Business development

Development of the Consumer Access segment

The number of **fee-based contracts in the Consumer Access segment** rose by a total of 100,000 contracts to 14.43 million in the first quarter of 2020. Broadband connections decreased slightly by 10,000 to 4.33 million, while mobile internet contracts increased by 110,000.

Development of Consumer Access contracts in the first quarter of 2020

in million	Mar. 31, 2020	Dec. 31, 2019	Change
Consumer Access, total contracts	14.43	14.33	+ 0.10
thereof Mobile Internet	10.10	9.99	+ 0.11
thereof broadband connections	4.33	4.34	- 0.01

Sales of the Consumer Access segment rose by 4.3 % in the first quarter of 2020, from € 895.4 million in the previous year to € 933.7 million. This sales growth also includes revenue effects of € +3.1 million due to the coronavirus crisis, resulting from the temporary change in customer behavior (especially in the field of telephony (voice), due in part to work-from-home regulations and shelter-in-place restrictions). Adjusted for this effect, **like-for-like sales** rose by 3.9 %.

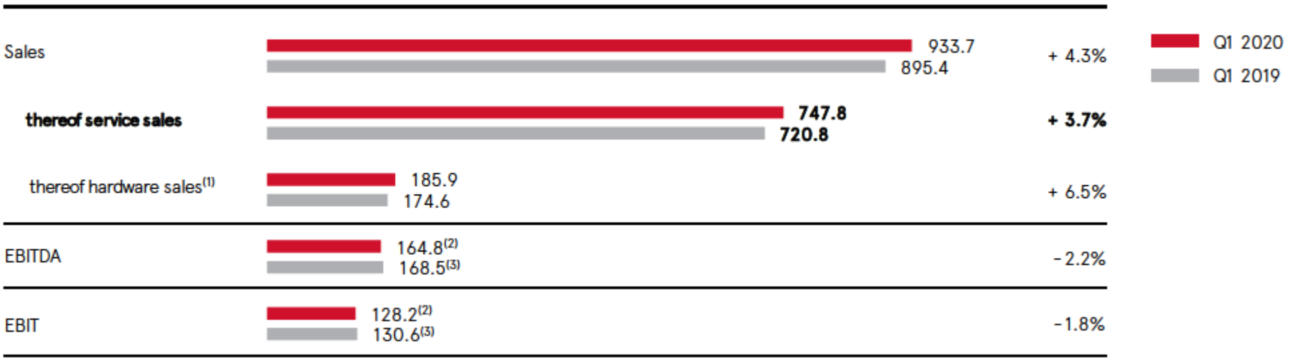
Despite a highly competitive environment, high-margin **service revenues** – which represent the core business of the segment – improved by 3.7 % from € 720.8 million to € 747.8 million. This was also partly due to the above mentioned effect.

Low-margin **hardware sales** rose by 6.5 % from € 174.6 million to € 185.9 million.

At € 164.8 million, however, **segment EBITDA** fell short of the prior-year figure (€ 168.5 million). This was mainly due to negative effects from regulatory decisions of the EU on SMS tariffs (since May 15, 2019) and of Germany’s Federal Network Agency regarding subscriber line charges (since July 1, 2019) with a total impact of € -6.9 million, which had not yet come into effect in the first quarter of 2019. Moreover, the initial costs for the construction of the Company’s own 5G mobile communication network rose to € -2.8 million (prior year: € -1.0 million). By contrast, the one-off costs for integration projects declined to € -0.3 million (prior year: € -2.1 million). In addition to these expected effects with a net strongly negative impact, the temporary change in customer behavior caused by the coronavirus crisis in the first quarter of 2020 also burdened segment earnings by € -4.9 million. Adjusted for these effects, **like-for-like EBITDA** rose by 4.7 %.

As a result of the above mentioned burdens on earnings, **segment EBIT** was also slightly down on the previous year at € 128.2 million (prior year: € 130.6 million).

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



(1) Hardware sales incl. small amount of other sales
(2) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -0.3 million)
(3) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -2.1 million)

Quarterly development; change over prior-year quarter

in € million	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q1 2019	Change
Sales	897.5	916.3	938.3	933.7	895.4	+ 4.3 %
thereof service sales	**731.0**	**748.5**	**742.7**	**747.8**	**720.8**	**+ 3.7 %**
thereof hardware sales(1)	166.5	167.8	195.6	185.9	174.6	+ 6.5 %
EBITDA	171.9(2)	168.2(3)	178.0(4)	164.8(5)	168.5(6)	- 2.2 %
EBIT	134.1(2)	132.0(3)	139.4(4)	128.2(5)	130.6(6)	- 1.8 %

(1) Hardware sales incl. small amount of other sales
(2) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -0.2 million)
(3) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -1.5 million)
(4) Including one-off expenses for integration projects (EBITDA and EBIT effect: € +0.6 million from reversal of provisions)
(5) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -0.3 million)
(6) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -2.1 million)

Multi-period overview: Development of key sales and earnings figures

in € million	Q1 2016 (IAS 18)	Q1 2017 (IAS 18)	Q1 2018 (IFRS 15)	Q1 2019 (IFRS 16)	Q1 2020
Sales	583.3	619.4	893.6	895.4	933.7
thereof service sales	**560.7**	**596.3**	**700.9**	**720.8**	**747.8**
thereof hardware sales(1)	22.6	23.1	192.6	174.6	185.9
EBITDA	96.5	109.0	165.3(2)	168.5(3)	164.8(4)
EBITDA margin	16.5 %	17.6 %	18.5 %	18.8 %	17.7 %
EBIT	93.9	106.3	124.8(2)	130.6(3)	128.2(4)
EBIT margin	16.1 %	17.2 %	14.0 %	14.6 %	13.7 %

(1) Hardware sales incl. small amount of other sales
(2) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -5.0 million)
(3) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -2.1 million)
(4) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -0.3 million)

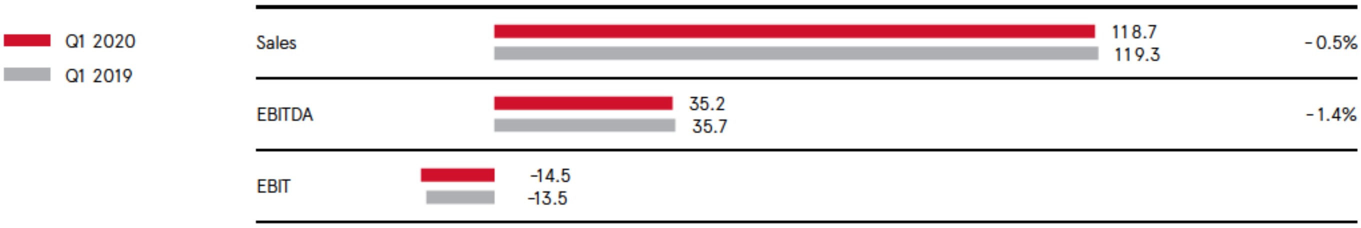
Development of the Business Access segment

Sales of the Business Access segment in the first quarter of 2020 amounted to € 118.7 million and were thus slightly below the strong prior-year level (€ 119.3 million). The same applies to **segment EBITDA** of € 35.2 million, which was also slightly down on the previous year (€ 35.7 million).

The reason for this decline was the expiry in fiscal 2019 of services which 1&1 Versatel previously provided for the broadband customers 1&1 Drillisch, acquired in 2017. Without consideration of these services, **like-for-like sales** rose by 3.6 % and **like-for-like EBITDA** by 4.1 %.

Segment EBIT as a whole was correspondingly down on the previous year at € -14.5 million (€ -13.5 million).

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



Quarterly development; change over prior-year quarter

in € million	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q1 2019	Change
Sales	115.0	118.2	124.1	118.7	119.3	-0.5 %
EBITDA	34.4	34.9	42.2	35.2	35.7	-1.4 %
EBIT	-15.3	-14.2	-8.2	-14.5	-13.5	

Multi-period overview: Development of key sales and earnings figures

in € million	Q1 2016 (IAS 18)	Q1 2017 (IAS 18)	Q1 2018 (IFRS 15)	Q1 2019 (IFRS 16)	Q1 2020
Sales	128.4	114.9	110.1	119.3	118.7
EBITDA	27.8	24.7	12.1	35.7	35.2
EBITDA margin	21.7 %	21.5 %	11.0 %	29.9 %	29.7 %
EBIT	-3.4	-6.4	-19.2	-13.5	-14.5
EBIT margin	-	-	-	-	-

Development of the Consumer Applications segment

The number of **pay accounts** (fee-based **contracts)** rose by 10,000 to 2.27 million and ad-financed **free accounts** by 850,000 to 38.44 million in the first quarter of 2020. The total number of Consumer Applications accounts therefore increased by 860,000 to 40.71 million.

Development of Consumer-Applications accounts in the first quarter of 2020

in million	Mar. 31, 2020	Dec. 31, 2019	Change
Consumer Applications, total accounts	40.71	39.85	+ 0.86
thereof with Premium Mail subscription	1.54	1.54	0.00
thereof with Value-Added subscription	0.73	0.72	+ 0.01
thereof free accounts	38.44	37.59	+ 0.85

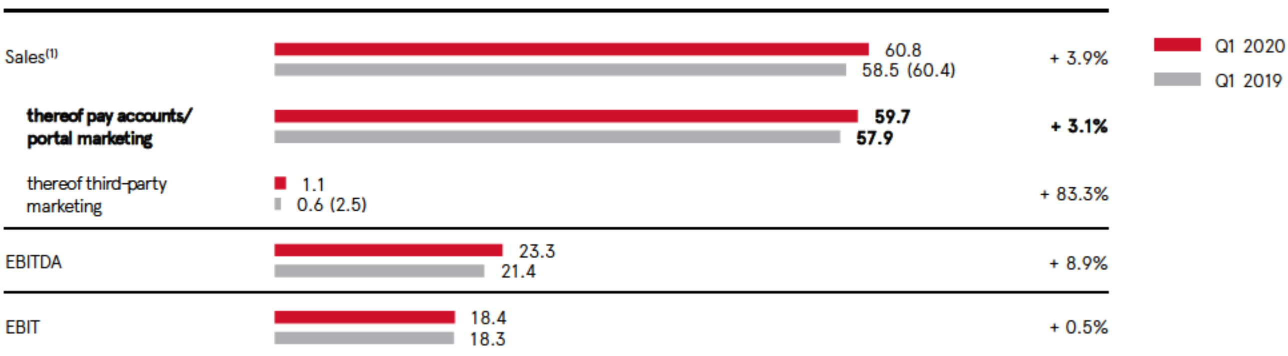
In the first quarter of 2020, activities in the Consumer Applications segment continued to focus on the repositioning and reconstruction of the GMX und WEB.DE portals (incl. the related reduction in ad space), as well as the simultaneous establishment of data-driven business models. In addition to the further increase in customer accounts, this transformation is already being reflected in initial successes in the segment's key financial figures.

Sales of the Consumer Applications segment, for example, improved in total from € 58.5 million (€ 60.4 million reported prior-year figure) to € 60.8 million. It should be noted that for this key figure, third-party marketing revenues were changed from gross to net presentation in the first quarter of 2020. This change was necessitated by the altered terms of newly concluded contracts with third-party marketing partners. A comparison of **segment revenue on a net basis** reveals an increase in sales of 3.9 %. **Sales in the segment's core business of pay accounts and the marketing of ad space on its own portals** improved by 3.1% from € 57.9 million to € 59.7 million. **Sales in the field of third-party marketing** amounted to € 1.1 million – compared to a net amount of € 0.6 million in the previous year.

Segment EBITDA was not affected by this change and rose strongly by 8.9 % from € 21.4 million to € 23.3 million. This was due in part to a one-off positive effect from IFRS 16 compared to the previous year. Adjusted for this effect, **like-for-like EBITDA** improved by 4.0 %.

Due in particular to increased depreciation and amortization, as well as the fact that the IFRS 16 effect is irrelevant for EBIT, there was only a slight 0.5 % increase in **segment EBIT** from € 18.3 million to € 18.4 million.

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



(1) Sales in 2019 after changing from gross to net presentation of third-party marketing revenues in 2020; the gross amount disclosed in 2019 is shown in brackets

Quarterly development; change over prior-year quarter

in € million	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q1 2019	Change
Sales(1)	60.9 (63.4)	58.7 (60.7)	69.1 (70.6)	60.8	58.5 (60.4)	+ 3.9 %
thereof pay accounts/ portal marketing	**58.6**	**57.8**	**67.9**	**59.7**	**57.9**	**+ 3.1 %**
thereof third-party marketing	2.3 (4.8)	0.9 (2.9)	1.2 (2.7)	1.1	0.6 (2.5)	+ 83.3 %
EBITDA	25.9	23.3	33.1	23.3	21.4	+ 8.9 %
EBIT	20.9	19.0	27.7	18.4	18.3	+ 0.5 %

(1) Sales in the preceding quarters after changing from gross to net presentation of third-party marketing revenues in 2020; the gross amount disclosed in 2019 is shown in brackets

Multi-period overview: Development of key sales and earnings figures

in € million	Q1 2016 (IAS 18)	Q1 2017 (IAS 18)	Q1 2018 (IFRS 15)	Q1 2019 (IFRS 16)	Q1 2020
Sales(1)	73.6	66.1	72.0	58.5 (60.4)	60.8
thereof pay accounts/ portal marketing	**68.9**	**62.6**	**64.3**	**57.9**	**59.7**
thereof third-party marketing	4.7	3.5	7.7	0.6 (2.5)	1.1
EBITDA	33.0	28.9	27.5	21.4	23.3
EBITDA margin	44.8 %	43.7 %	38.2 %	36.6 %	38.3 %
EBIT	30.0	25.9	24.0	18.3	18.4
EBIT margin	40.8 %	39.2 %	33.3 %	31.3 %	30.3 %

(1) Sales in 2019 after changing from gross to net presentation of third-party marketing revenues in 2020; the gross amount disclosed in 2019 is shown in brackets; 2016 - 2018 reportet unchanged on a gross statement

Development of the Business Applications segment

The number of **fee-based Business Applications contracts** was increased organically by a further 60,000 contracts in the first quarter of 2020. This growth resulted equally from domestic and foreign business. As a result, the total number of contracts rose to 8.21 million.

Development of Business Applications contracts in the first quarter of 2020

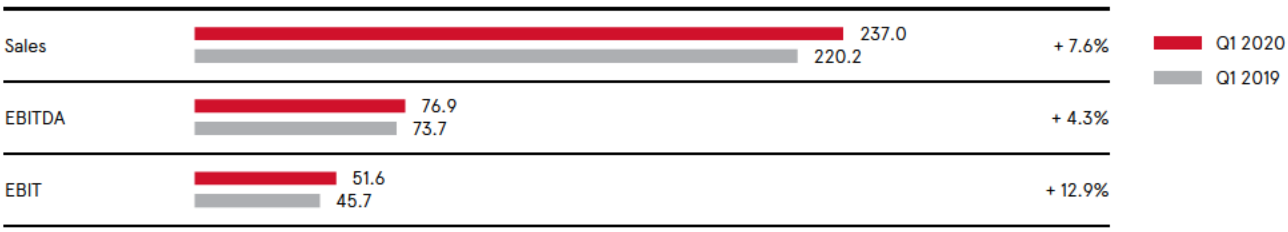
in million	Mar. 31, 2020	Dec. 31, 2019	Change
Business Applications, total contracts	8.21	8.15	+0.06
thereof in Germany	3.93	3.90	+0.03
thereof abroad	4.28	4.25	+0.03

In the first quarter of 2020, **sales of the Business Applications segment** rose by 7.6 % from € 220.2 million in the previous year to € 237.0 million. This increase in revenue was attributable in part to the lower-margin and volatile domain parking business of the Sedo brand, which grew more strongly in the first quarter of 2020 than in the weak prior-year quarter and contributed 3.1 percentage points to growth.

There was a 4.3 % improvement in **segment EBITDA** from € 73.7 million to € 76.9 million. This increase was proportionately lower than sales growth due to a one-off negative effect from IFRS 16 compared to the previous year. Adjusted for this effect, **like-for-like EBITDA** improved by 7.9 %. Segment EBITDA contains marketing expenses of € 30.7 million, compared to € 30.9 million in the previous year (of which € 7.0 million in 2019 for rebranding).

Due to lower depreciation and amortization charges (scheduled writedowns and PPA), as well as the fact that the IFRS 16 effect is irrelevant for EBIT, **segment EBIT** rose by 12.9 % from € 45.7 million to € 51.6 million.

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



Quarterly development; change over prior-year quarter

in € million	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q1 2019	Change
Sales	223.1	222.4	224.9	237.0	220.2	+7.6 %
EBITDA	74.6	88.5	69.4	76.9	73.7	+4.3 %
EBIT	49.5	61.6	44.6[1]	51.6	45.7	+12.9 %

(1) Excluding trademark writeups Strato (EBIT effect: € +19.4 million)

Multi-period overview: Development of key sales and earnings figures

in € million	Q1 2016 (IAS 18)	Q1 2017 (IAS 18)	Q1 2018 (IFRS 15)	Q1 2019 (IFRS 16)	Q1 2020
Sales	158.8	164.4	209.4	220.2	237.0
EBITDA	45.9	52.9	74.7	73.7	76.9
EBITDA margin	28.9 %	32.2 %	35.7 %	33.5 %	32.4 %
EBIT	34.6	42.6	54.6	45.7	51.6
EBIT margin	21.8 %	25.9 %	26.1 %	20.8 %	21.8 %

Position of the Group

Earnings position

In the first quarter of 2020, the total number of **fee-based customer contracts in the United Internet Group** was raised by 170,000 to 24.91 million contracts. At the same time, ad-financed free accounts rose by 850,000 to 38.44 million.

Consolidated sales grew by 4.1% in the first quarter of 2020, from € 1,276.5 million in the previous year to € 1,329.4 million. **Sales outside Germany** improved by 8.7% from € 106.8 million to € 116.1 million.

Due in particular to the increased use of hardware and additional costs for wholesale purchases resulting from changed customer behavior during the coronavirus crisis, there was a disproportionately strong increase in **cost of sales** from € 841.7 million (65.9% of sales) in the previous year to € 884.9 million (66.6% of sales). There was a corresponding decline in the **gross margin** from 34.1% to 33.4%. As a result, the increase in **gross profit** of 2.2% from € 434.8 million to € 444.5 million was proportionately lower than that of sales (+4.1%).

Sales and marketing expenses fell from € 194.7 million (15.3% of sales) in the previous year to € 193.5 million (14.6% of sales) and **administrative expenses** from € 51.3 million (4.0% of sales) to € 50.9 million (3.8% of sales).

Multi-period overview: Development of key cost items

in € million	Q1 2016 (IAS 18)	Q1 2017 (IAS 18)	Q1 2018[1] (IFRS 15)	Q1 2019[2] (IFRS 16)	Q1 2020
Cost of sales	605.3	611.2	844.2	841.7	884.9
Cost of sales ratio	64.8%	64.2%	66.8%	65.9%	66.6%
Gross margin	35.2%	35.8%	33.2%	34.1%	33.4%
Selling expenses	130.4	135.7	170.6	194.7	193.5
Selling expenses ratio	14.0%	14.2%	13.5%	15.3%	14.6%
Administrative expenses	45.9	42.8	55.1	51.3	50.9
Administrative expenses ratio	4.9%	4.5%	4.4%	4.0%	3.8%

(1) Q1 2018 and Q1 2019 adjusted as part of the financial statements 2019

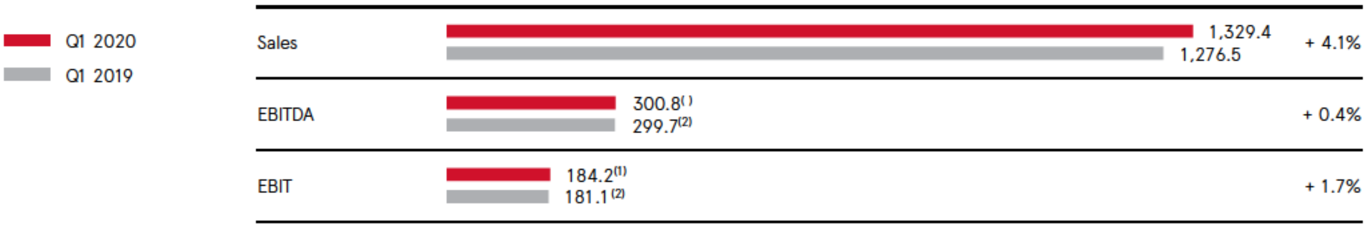
In the first quarter of 2020, **consolidated EBITDA** rose by 0.4% from € 299.7 million to € 300.8 million. This merely moderate growth was due in particular to negative effects in the Consumer Access segment from regulatory decisions of the EU on SMS tariffs (since May 15, 2019) and of Germany's Federal Network Agency regarding subscriber line charges (since July 1, 2019) with a total impact of € -6.9 million, which had not yet come into effect in the first quarter of 2019. Moreover, the initial costs for the construction of the Company's own 5G mobile communication network rose to € -2.8 million (prior year: € -1.0 million). By contrast, the one-off costs for integration projects in the Consumer Access segment declined to € -0.3 million (prior year: € -2.1 million). In addition to these expected effects with a net negative impact, the temporary change in customer behavior caused by the coronavirus crisis in the first quarter of 2020 also burdened earnings by € -4.9 million in the Consumer Access segment, and thus also at Group level. Adjusted for the aforementioned effects, **like-for-like EBITDA** rose by 4.3%.

Although similarly affected by these negative effects, **consolidated EBIT** rose by 1.7% from € 181.1 million in the previous year to € 184.2 million due to lower depreciation charges (scheduled writedowns and PPA). Adjusted for these effects, **like-for-like EBIT** grew by 8.1%.

Earnings before taxes (EBT) increased from € 129.2 million to € 157.8 million. The figures for both the current and prior-year quarters include non-cash impairment charges on shares held in Tele Columbus which are adjusted throughout the year according to the prevailing share price. These impairment charges amounted to € -43.1 million in the previous year and to € -15.1 million in the current reporting period. Adjusted for these impairment charges, **operating EBT** of € 172.9 million was slightly up on the previous year (€ 172.3 million).

Earnings per share (EPS) improved from € 0.24 in the previous year to € 0.39, whereby EPS was also burdened by the above mentioned impairment charges (EPS effect: € -0.22 in the previous year and € -0.08 in the current reporting period). Without consideration of impairment charges, **operating EPS** rose slightly from € 0.46 to € 0.47. The same applies to operating EPS before PPA, which increased from € 0.58 to € 0.59.

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



(1) Including one-off expenses for integration and rebranding projects (EBITDA and EBIT effect: € -0.3 million)
(2) Including one-off expenses for integration and rebranding projects (EBITDA and EBIT effect: € -2.1 million)

Quarterly development; change over prior-year quarter

in € million	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q1 2019	Change
Sales	1,280.0	1,298.5	1,339.1	1,329.4	1,276.5	+ 4.1 %
EBITDA	330.3[1]	314.0[2]	321.7[3]	300.8[4]	299.7[5]	+ 0.4 %
EBIT	209.7[1]	196.8[2]	204.1[3]	184.2[4]	181.1[5]	+ 1.7 %

(1) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -0.2 million)
(2) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -1.5 million)
(3) Including one-off expenses for integration projects (EBITDA and EBIT effect: € +0.6 million); excluding trademark writeups Strato (EBIT effect: € +19.4 million)
(4) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -0.3 million)
(5) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -2.1 million)

Multi-period overview: Development of key sales and earnings figures

in € million	Q1 2016 (IAS 18)	Q1 2017 (IAS 18)	Q1 2018 (IFRS 15)	Q1 2019 (IFRS 16)	Q1 2020
Sales	933.5	952.7	1,270.7	1,276.5	1,329.4
EBITDA	201.4	213.0	278.3[1]	299.7[2]	300.8[3]
EBITDA margin	21.6%	22.4%	21.9%	23.5%	22.6%
EBIT	152.9	165.9	182.9[1]	181.1[2]	184.2[3]
EBIT margin	16.4%	17.4%	14.4%	14.2%	13.9%

(1) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -5.0 million)
(2) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -2.1 million)
(3) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -0.3 million)

Financial position

Thanks to the positive trend in operating earnings, **operative cash flow** rose from € 219.1 million in the previous year to € 231.9 million in the first quarter of 2020.

Cash flow from operating activities in the first quarter of 2020 increased from € 144.1 million in the previous year to € 164.9 million.

Cash flow from investing activities amounted to € 46.2 million in the reporting period (prior year: € 43.1 million). This resulted mainly from disbursements of € 49.5 million for capital expenditures (prior year: € 44.6 million).

United Internet's 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. Despite an increase in capital expenditures, **free cash flow** rose from € 101.4 million to € 117.1 million. Since the initial application of the accounting standard IFRS 16 in fiscal year 2019, the redemption share of lease liabilities is disclosed in cash flow from financing activities. After deducting the cash flow item "Redemption of finance lease liabilities and rights of use", free cash flow rose from € 78.6 million to € 96.3 million.

Cash flow from financing activities in the first quarter of 2020 was dominated by the net repayment of loans totaling € 152.9 million (prior year: € 75.8 million), as well as the redemption of lease liabilities of € 20.8 million (prior year: € 22.8 million).

As of March 31, 2020, **cash and cash equivalents** amounted to € 62.2 million – compared to € 58.8 million on the same date last year.

Multi-period overview: Development of key cash flow figures

in € million	Q1 2016 (IAS 18)	Q1 2017 (IAS 18)	Q1 2018 (IFRS 15)	Q1 2019 (IFRS 16)	Q1 2020
Operative cash flow	148.6	157.5	205.8	219.1	231.9
Cash flow from operating activities	104.0[2]	113.4[3]	51.7	144.1	164.9
Cash flow from investing activities	-294.2	-74.9	-60.3	-43.1	-46.2
Free cash flow[1]	72.0[2]	73.2[3]	0.5	78.6[4]	96.3[4]
Cash flow from financing activities	277.9	80.2	-86.1	-100.4	-173.7
Cash and cash equivalents on March 31	69.9	295.9	139.2	58.8	62.2

(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) 2016 without consideration of an income tax payment originally planned for the fourth quarter of 2015 (€ 100.0 million)

(3) 2017 without consideration of a capital gains tax refund originally planned for the fourth quarter of 2016 (€ 70.3 million)

(4) 2019 and 2020 including the repayment portion of lease liabilities, which have been reported under cash flow from financing activities since the fiscal year 2019 (IFRS 16)

Asset position

The **balance sheet total** decreased from € 9.086 billion as of December 31, 2019 to € 9.022 billion on March 31, 2020.

Current assets increased from € 1,371.2 million as of December 31, 2019 to € 1,415.5 million on March 31, 2020. Due to the redemption of bank liabilities, **cash and cash equivalents** disclosed under current assets decreased from € 117.6 million to € 62.2 million. **Trade accounts receivable** rose from € 346.0 million to € 356.7 million due to closing-date effects. By contrast, **inventories** declined from € 79.3 million to € 72.6 million as a result of increased hardware sales. The item **contract assets** rose from € 507.8 million to € 512.6 million and includes current claims against customers due to accelerated revenue recognition from the application of IFRS 15. **Current prepaid expenses** increased from € 237.0 million to € 302.6 million and mainly comprise the short-term portion of expenses relating to contract acquisition and contract fulfillment according to IFRS 15. **Other financial assets** rose from € 48.1 million to € 59.5 million and **income tax claims** from € 21.5 million to € 30.3 million.

Non-current assets fell from € 7,715.2 million as of December 31, 2019 to € 7,606.9 million on March 31, 2020. Due in particular to the Tele Columbus impairment charges, **shares in associated companies** decreased from € 196.0 million to € 174.0 million. **Other financial assets** also fell from € 90.4 million to € 85.8 million. **Property, plant, and equipment** declined slightly from € 1,118.2 million to € 1,105.6 million and **intangible assets** from € 2,167.4 million to € 2,139.7 million. **Goodwill** was virtually unchanged at € 3,610.7 million. The item **contract assets** was also virtually unchanged at € 177.2 million and includes non-current claims against customers due to accelerated revenue recognition from the application of IFRS 15. **Prepaid expenses** decreased from € 284.3 million to € 242.8 million and mainly include the long-term portion of expenses relating to contract acquisition and contract fulfillment, as well as prepayments in connection with long-term purchasing agreements. **Deferred tax assets** rose from € 10.7 million to € 15.0 million.

Current liabilities of € 1,269.1 million on March 31, 2020 were virtually unchanged from € 1,269.0 million as of December 31, 2019. Due to closing-date effects, current **trade accounts payable** decreased from € 475.5 million to € 449.2 million. Short-term **bank liabilities** fell slightly from € 243.7 million to € 240.6 million. **Income tax liabilities** increased from € 91.7 million to € 102.4 million. The item current **contract liabilities** was largely unchanged at € 153.6 million and mainly includes payments received from customer contracts for which the performance has not yet been completely rendered. Current **other financial liabilities** rose from € 239.4 million to € 260.6 million.

Non-current liabilities declined from € 3,202.6 million as of December 31, 2019 to € 3,039.6 million on March 31, 2020. Long-term **bank liabilities** were reduced significantly from € 1,494.6 million to € 1,344.9 million. **Deferred tax liabilities** decreased from € 351.8 million to € 340.2 million. The item non-current **contract liabilities** was virtually unchanged at € 33.9 million and mainly includes payments received from customer contracts for which the performance has not yet been completely rendered. The non-current **other financial liabilities** were largely unchanged at € 1,246.9 million.

The Group's **equity capital** rose from € 4,614.7 million as of December 31, 2019 to € 4,713.6 million on March 31, 2020. The **equity ratio** increased accordingly from 50.8 % to 52.2 %.

Based on the authorization granted by the Annual Shareholders' Meeting on May 18, 2017 regarding the acquisition and use of treasury shares, and with the approval of the Supervisory Board, the Management Board of United Internet AG resolved on March 12, 2020 to cancel 11,000,000 treasury shares and to reduce the **capital stock** of United Internet AG by € 11,000,000, from € 205,000,000 to € 194,000,000. The number of shares issued decreased correspondingly by 11,000,000, from 205,000,000 to 194,000,000 shares. Issued shares continue to represent a notional share of capital stock of € 1 each. The cancellation of treasury shares is aimed at raising the percentage stake of United Internet shareholders. On completion of the capital reduction, the Company's capital stock returned to the level prior to the capital increase for the Versatel acquisition in 2014. Following the cancellation of these 11,000,000 shares, United Internet AG still holds 6,338,513 **treasury shares** as of the balance sheet date of March 31, 2020 – compared to 17,338,513 as of December 31, 2019.

The Group's **net bank liabilities** (i.e., the balance of bank liabilities and cash and cash equivalents) fell from € 1,620.8 million as of December 31, 2019 to € 1,523.3 million on March 31, 2020.

Multi-period overview: Development of key balance sheet items

in € million	Dec. 31, 2016 (IAS 18)	Dec. 31, 2017 (IAS 18)	Dec. 31, 2018 (IFRS 15)	Dec. 31, 2019 (IFRS 15)	Mar. 31, 2020
Total assets	4,073.7	7,605.2	8,173.8	9,086.4	9,022.3
Cash and cash equivalents	101.7	238.5	58.1	117.6	62.2
Shares in associated companies	755.5	418.0(1)	206.9(1)	196.0	174.0
Other financial assets	287.7	333.7(2)	348.1(2)	90.4(2)	85.8
Property, plant and equipment	655.0	747.4(3)	818.0	1,118.2(3)	1,105.6
Intangible assets	369.5	1,408.4(3)	1,244.6	2,167.4(4)	2,139.7
Goodwill	1,087.7	3,564.1(5)	3,612.6(5)	3,616.5	3,610.7
Liabilities due to banks	1,760.7	1,955.8(6)	1,939.1	1,738.4	1,585.5
Capital stock	205.0	205.0	205.0	205.0	194.0(7)
Equity	1,197.8	4,048.7(8)	4,521.5(8)	4,614.7	4,713.6
Equity ratio	29.4 %	53.2 %	55.3 %	50.8 %	52.2 %

(1) Decrease due to takeover and consolidation of ProfitBricks and Drillisch (2017); decrease due to Tele Columbus impairment charges (2018)
(2) Increase due to subsequent valuation of shares in listed companies (2017); increase due to subsequent valuation of shares in listed companies (2018); decrease due to sale of Rocket Internet shares (2019)
(3) Increase due to Strato, ProfitBricks and Drillisch takeovers (2017); increase due to initial application of IFRS 16 (2019)
(4) Increase due to initial recognition of acquired 5G frequencies (2019)
(5) Increase due to Strato, ProfitBricks and Drillisch takeovers (2017); increase due to World4You takeover (2018)
(6) Increase due to Strato takeover and increased stakes in Drillisch and Tele Columbus (2017)
(7) Decrease due to withdrawal of treasury shares
(8) Increase due to consolidation effects in connection with the investment of Warburg Pincus in the Business Applications segment and takeover of Strato (2017); transitional effects from initial application of IFRS 15 (2018)

Management Board's overall assessment of the business situation

United Internet got off to a good start in its fiscal year 2020. In the first quarter of 2020, the Company made further investments in new customer contracts and the expansion of existing customer relationships, and thus in sustainable growth. In total, the number of fee-based customer contracts grew organically by a further 170,000 contracts to a current 24.91 million contracts.

100,000 contracts were added in the Consumer Access segment. In the Consumer Applications segment, 850,000 ad-financed free accounts and 10,000 pay accounts were added. A further 60,000 contracts resulted from the Business Applications segments.

In view of this customer growth, a 4.1% increase in sales to around € 1.329 billion, and a slight year-on-year improvement in EBITDA to around € 301 million, United Internet made good progress once again in the first quarter of 2020 – despite negative regulatory effects and burdens from the coronavirus crisis.

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

With the sales and earnings figures achieved in the first quarter of 2020, as well as the investments made in sustainable corporate development, the Management Board believes that the Company is well placed for its further development.

Subsequent events

There were no significant events subsequent to the reporting date of March 31, 2020 which had a material effect on the financial position and performance of the Company or the Group nor affected its accounting and reporting.

New share buyback program

With the approval of the Supervisory Board, the Management Board of United Internet AG resolved on April 1, 2020 to launch a new share buyback program. In the course of this share buyback program up to 5,000,000 shares of the Company (corresponding to approx. 2.58 % of the share capital of € 194,000,000) are to be bought back via the stock exchange. The volume of the share buyback program amounts to € 150 million in total. The program was launched on April 3, 2020 and will last until August 31, 2020 at the latest.

United Internet thus utilized the authorization issued by the Annual Shareholders' Meeting of May 18, 2017 to buy back shares until September 18, 2020 representing up to 10 % of the Company's share capital at the time of the resolution or, if the amount is lower, at the time when exercising the authorization. On the basis of the authorization of May 18, 2017, 12,635,523 shares (approx. 6.51 % of share capital) had already been previously bought back. As of the balance sheet date of March 31, 2020, the Company held 6,338,513 treasury shares (approx. 3.27 % of share capital).

The acquired treasury shares can be used for all purposes permitted by the authorization of the Annual Shareholders' Meeting of May 18, 2017. The shares may also be cancelled.

The share buyback is based upon the provisions of Regulation (EU) No. 596/2014 and the Commission Delegated Regulation (EU) 2016/1052. Further details were published before the start of the share buyback program. United Internet AG reserves the right to cancel the share buyback program at any time.

Share buyback program suspended

On April 30, 2020, the Management Board of United Internet AG resolved to suspend the above mentioned share buyback program with effect as of the end of the trading day (April 30, 2020). United Internet AG reserves the right to resume or cancel the share buyback program at any time. In the course of the above mentioned share buyback program, the Company bought back 430,624 treasury shares and thus holds a total of 6,769,137 treasury shares (approx. 3.49 % of capital stock) as of April 30, 2020.

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.

There were no recognizable risks which directly jeopardized the United Internet Group as a going concern during the reporting period nor at the time of preparing this Interim Statement, neither from individual risk positions nor from the overall risk situation.

The main challenges at present are still the risk fields "Business development & innovations", "Information security", and "Litigation". The risk classification of the risk field "Organizational structure & decision-making" was raised from low to moderate in the first quarter of 2020. The further expansion of its risk management system enables United Internet to limit these and other risks to a minimum, where sensible, by implementing specific measures.

Compared with reporting on risks and opportunities in the Annual Financial Statements 2019, the other risk assessments remained unchanged in the first quarter of 2020.

The ongoing global spread of the coronavirus is increasingly impacting the risk situation of the United Internet Group, for example in the risk areas of "Procurement market" and "Acts of God". Should the spread of the virus continue over a longer period, this may also have a negative impact on demand, as well as on the usage and payment behavior of consumers and business owners, the purchase of pre-services (e.g. smartphones, routers, servers or network technology), or the health and fitness of employees, and thus ultimately on the performance of the United Internet Group. A precise risk assessment with regard to the duration and concrete effects of the coronavirus crisis is not possible at present.

Forecast report

Forecast for the fiscal year 2020

Against the backdrop of uncertain macroeconomic conditions due to the coronavirus crisis (see comments in the Management Report sections "3 Subsequent Events", "4.1 Risk Report", and "4.3 Forecast report" of the Annual Report 2019), United Internet is upholding its guidance for the fiscal year 2020 and continues to expect sales and EBITDA to be approximately on a par with the previous year. This forecast is still subject to considerable uncertainty, as an exact assessment of the duration and impact of the coronavirus crisis is not currently possible. In the coming weeks and months, the Company will continue to analyze the effects of the crisis on the business development of the United Internet Group and plans to update the outlook in its half-yearly report 2020.

Management Board's overall statement on the anticipated development

The Management Board of United Internet AG is still 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. With the investments made over the past few years in customer relationships, new business fields, and further internationalization, as well as via acquisitions and investments, the Company has laid a broad foundation for its future growth.

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 report.

NOTES ON THE QUARTERLY STATEMENT

Information on the Company

United Internet AG ("United Internet") 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 HRB 5762.

Significant accounting, valuation and consolidation principles

As was the case with the Consolidated Financial Statements as of December 31, 2019, the Interim Statement of United Internet AG as of March 31, 2020 was prepared in compliance with the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU).

The Interim Statement does not constitute interim reporting as defined by IAS 34. With the exception of the mandatory new standards, the accounting and valuation principles applied in this 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, 2019.

For better comparability, the reclassifications made as of December 31, 2019 were also made accordingly as of March 31, 2019. There is no effect on the key earnings figures.

Mandatory adoption of new accounting standards

The following standards are mandatory in the EU for the first time for fiscal years beginning on or after January 1, 2020:

Standard		Mandatory for fiscal years beginning on or after	Endorsed by EU Commission
IFRS 3	Amendment: Definition of a Business	January 1, 2020	No
IFRS 7, IFRS 9, IAS 39	Interest Rate Benchmark Reform	January 1, 2020	Yes
IAS 1, IAS 8	Amendment: Definition of Material	January 1, 2020	Yes

In addition, the revised conceptual framework for IFRS standards also applies as of January 1, 2020. This contains revised definitions of assets and liabilities, as well as guidance on measurement and derecognition, presentation and disclosure.

There were no significant effects on this Interim Statement from the initial application of the new accounting standards.

Use of estimates and assumptions

The preparation of this 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 2019 of United Internet AG starting on page 49.

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.

Miscellaneous

This Interim Statement includes all subsidiaries and associated companies.

The consolidated group remained largely unchanged from that stated in the Consolidated Financial Statements as at December 31, 2019.

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, 2020 in k€

ASSETS	March 31, 2020	December 31, 2019
Current assets		
Cash and cash equivalents	62,240	117,573
Trade accounts receivable	356,725	346,004
Contract assets	512,628	507,829
Inventories	72,579	79,268
Prepaid expenses	302,598	237,036
Other financial assets	59,549	48,141
Income tax claims	30,257	21,546
Other non-financial assets	18,902	13,772
	1,415,478	**1,371,168**
Non-current assets		
Shares in associated companies	174,038	196,037
Other financial assets	85,782	90,413
Property, plant and equipment	1,105,620	1,118,192
Intangible assets	2,139,660	2,167,392
Goodwill	3,610,696	3,616,515
Trade accounts receivable	56,114	57,697
Contract assets	177,183	174,251
Prepaid expenses	242,750	284,252
Deferred tax assets	15,020	10,437
	7,606,863	**7,715,186**
Total assets	**9,022,342**	**9,086,354**

LIABILITIES AND EQUITY	March 31, 2020	December 31, 2019
Current liabilities		
Trade accounts payable	449,179	475,535
Liabilities due to banks	240,602	243,733
Income tax liabilities	102,377	91,680
Contract liabilities	153,642	149,930
Other accrued liabilities	12,888	18,372
Other financial liabilities	260,571	239,435
Other non-financial liabilities	49,877	50,337
	1,269,135	**1,269,022**
Non-current liabilities		
Liabilities due to banks	1,344,890	1,494,635
Deferred tax liabilities	340,239	351,824
Trade accounts payable	6,514	6,092
Contract liabilities	33,948	34,893
Other accrued liabilities	67,089	67,650
Other financial liabilities	1,246,918	1,247,507
	3,039,598	**3,202,601**
Total liabilities	**4,308,734**	**4,471,623**
EQUITY		
Capital stock	194,000	205,000
Capital reserves	2,311,828	2,643,946
Accumulated profit	2,066,872	1,993,860
Treasury shares	-200,496	-548,443
Revaluation reserves	25,071	25,173
Currency translation adjustment	-15,436	-9,558
Equity attributable to shareholders of the parent company	**4,381,839**	**4,309,977**
Non-controlling interests	331,770	304,753
Total equity	**4,713,608**	**4,614,730**
Total liabilities and equity	**9,022,342**	**9,086,354**

GROUP NET INCOME

From January to March 31, 2020 in k€

	2020 January - March	2019 January - March*
Sales	1,329,380	1,276,515
Cost of sales	-884,852	-841,740
Gross profit	**444,529**	**434,775**
Selling expenses	-193,503	-194,643
General and administrative expenses	-50,864	-51,345
Other operating income / expenses	5,353	12,955
Impairment of receivables and contract assets	-21,322	-20,671
Operating result	**184,192**	**181,070**
Financial result	-4,466	-3,695
Result from associated companies	-21,955	-48,147
Pre-tax result	**157,771**	**129,228**
Income taxes	-56,828	-52,932
Net income	**100,943**	**76,296**
thereof attributable to		
non-controlling interests	27,931	27,294
Shareholders of United Internet AG	73,012	49,001

* Adjustment of prior-year figures; see notes on the quaterly statement

	2020 January - March	2019 January - March
Result per share of shareholders of United Internet AG (in €)		
basic	0.39	0.24
diluted	0.39	0.24
Weighted average of outstanding shares (in million units)		
basic	187.66	200.30
diluted	187.66	200.31
Reconciliation to total comprehensive income		
Net income	100,943	76,296
Items that may be reclassified subsequently to profit or loss		
Currency translation adjustment - unrealized	-8,773	5,126
Items that are not reclassified subsequently to profit or loss		
Market value changes of financial assets measured at fair value through other comprehensive income	-197	33,203
Tax effect		0
Share in other comprehensive income of associated companies	-102	286
Other comprehensive income	**-9,072**	**38,615**
Total comprehensive income	**91,871**	**114,910**
thereof attributable to		
non-controlling interests	24,839	28,591
Shareholders of United Internet AG	**67,032**	**86,320**

GROUP CASH FLOW

From January to March 31, 2020 in k€

	2020 January – March	2019 January – March
Result from operating activities		
Net income	100,943	76,296
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization of intangible assets and property, plant and equipment	73,296	72,655
Depreciation and amortization of assets resulting from company acquisitions	43,317	46,013
Employee expenses from employee shareholdings	2,583	2,356
Result from associated companies	21,955	48,147
Other non-cash items from tax adjustments	-11,743	-24,720
Other non-cash items	1,578	-1,651
Operative cash flow	**231,929**	**219,096**
Change in assets and liabilities		
Change in receivables and other assets	-25,676	10,923
Change in inventories	6,689	-9,624
Change in contract assets	-7,732	-39,176
Change in income tax claims	-8,711	-12,455
Change in deferred expenses	-24,061	-31,414
Change in trade accounts payable	-35,214	-45,109
Change in other accrued liabilities	-6,045	-7,321
Change in income tax liabilities	10,697	31,820
Change in other liabilities	20,308	23,774
Change in contract liabilities	2,766	3,537
Change in assets and liabilities, total	**-66,979**	**-75,045**
Cash flow from operating activities	**164,949**	**144,051**

	2020 January - March	2019 January - March
Cash flow from investing activities		
Capital expenditure for intangible assets and property, plant and equipment	-49,548	-44,617
Payments from disposals of intangible assets and property, plant and equipment	1,669	2,008
Payments for company acquisitions less cash received	-400	0
Purchase of shares in associated companies	-167	-510
Payments received from the repayment of other financial assets	2,296	0
Cash flow from investment activities	**-46,151**	**-43,119**
Cash flow from financing activities		
Repayment of loans	-152,876	-75,753
Redemption of finance lease liabilities and rights of use	-20,799	-22,841
Payments from/to minority interests	0	-1,848
Cash flow from financing activities	**-173,676**	**-100,442**
Net change in cash and cash equivalents	-54,877	490
Cash and cash equivalents at beginning of fiscal year	117,573	58,066
Currency translation adjustments of cash and cash equivalents	-456	250
Cash and cash equivalents at end of fiscal year	**62,239**	**58,806**

GROUP CHANGES IN SHAREHOLDERS´ EQUITY

In 2020 and 2019 in k€

		Capital stock	Capital reserves	Accumulated profit		Treasury shares
	Share	€k	€k	€k	Share	€k
Balance as of January 1, 2019	**205,000,000**	**205,000**	**2,703,141**	**1,496,154**	**4,702,990**	**-174,858**
Net income				49,001		
Other comprehensive income						
Total comprehensive income				**49,001**		
Employee stock ownership program			1,848			
Transactions with shareholders			-2,678	707		
Balance as of March 31, 2019	**205,000,000**	**205,000**	**2,702,311**	**1,545,862**	**4,702,990**	**-174,858**
Balance as of January 1, 2020	**205,000,000**	**205,000**	**2,643,946**	**1,993,860**	**17,338,513**	**-548,442**
Net income				73,012		
Other comprehensive income						
Total comprehensive income				**73,012**		
Redemption of own shares	-11,000,000	-11,000	-336,946		-11,000,000	347,946
Employee stock ownership program			4,828			
Balance as of March 31, 2020	**194,000,000**	**194,000**	**2,311,828**	**2,066,872**	**6,338,513**	**-200,496**

Revaluation reserves	Currency translation difference	Equity attributable to shareholders of United Internet AG	Non-controlling interests	Total equity
€k	€k	€k	€k	€k
83,023	**-14,314**	**4,298,146**	**223,326**	**4,521,472**
		49,001	27,294	76,296
33,901	3,417	37,318	1,296	38,614
33,901	**3,417**	**86,319**	**28,591**	**114,910**
		1,848	508	2,356
		-2,678	-936	-3,614
116,924	**-10,897**	**4,383,635**	**251,489**	**4,635,124**
25,173	**-9,558**	**4,309,977**	**304,753**	**4,614,730**
		73,012	27,931	100,943
-102	-5,878	-5,980	-3,093	-9,073
-102	**-5,878**	**67,032**	**24,839**	**91,870**
		4,828	2,179	7,007
25,071	**-15,436**	**4,381,839**	**331,770**	**4,713,607**

SEGMENT-REPORTING

From January to March 31, 2020 in k€

	Segment Consumer Access	Segment Business Access	Segment Consumer Applications	Segment Business Applications	Corporate	Reconcili-ation/ Consoli-dation	United Internet Group
Segment revenue	933.7	118.7	60.8	237.0	0.1	-20.9	1,329.4
- thereof domestic	933.7	118.7	59.1	120.0	0.1	-18.3	1,213.3
- thereof foreign	0	0	1.7	117.0	0.0	-2.6	116.1
Segment revenue from transactions with other segments	0.4	16.4	3.1	1.0	0.0		20.9
Segment revenue from contracts with customers	933.3	102.3	57.7	235.9	0.1		1,329.4
- thereof domestic	933.3	102.3	56.0	121.6	0.1		1,213.3
- thereof foreign	0	0	1.7	114.4	0.0		116.1
EBITDA	164.8	35.2	23.3	76.9	-1.3	2.0	300.8
Financial result							-4.5
Result from associated companies							-22.0
EBT							157.8
Income taxes							-56.8
Net income							**100.9**
Investments in intangible assets and property, plant and equipment (without goodwill)	16.8	46.0	2.2	15.2	2.6		82.8
Amortization/depreciation	36.5	49.6	4.9	25.2	0.2	0.2	116.6
- thereof intangible assets, and property, plant and equipment	6.2	45.0	4.9	17	0.2	0.2	73.3
- thereof assets capitalized during company acquisitions	30.3	4.6	0.0	8.4	0.0		43.3
Number of employees	3,159	1,164	988	3,452	596		9,359
- thereof domestic	3,159	1,164	984	1,838	596		7,741
- thereof foreign	0	0	4	1,614	0		1,618

From January to March 31, 2019 in k€

	Segment Consumer Access	Segment Business Access	Segment Consumer Applications	Segment Business Applications	Corporate	Reconciliation/ Consolidation	United Internet Group
Segment revenue*	895.4	119.3	60.4	220.2	0.2	-19.1	1,276.5
- thereof domestic	895.4	119.3	58.7	112.8	0.2	-17.2	1,169.2
- thereof foreign	0.0	0.0	1.8	107.4	0.0	-1.9	107.3
Segment revenue from transactions with other segments	0.4	14.1	3.8	0.8	0.0		19.1
Segment revenue from contracts with customers	895.0	105.3	56.6	219.4	0.2	0.2	1,276.5
- thereof domestic	895.0	105.3	54.9	113.8	0.2		1,169.2
- thereof foreign	0.0	0.0	1.7	105.6	0.0		107.3
EBITDA	168.5	35.7	21.4	73.7	-2.8	3.2	299.7
Financial result							-3.7
Result from associated companies							-48.1
EBT							129.2
Income taxes							-52.9
Net income							**76.3**
Investments in intangible assets and property, plant and equipment (without goodwill)	2.3	44.4	1.0	12.7	1.8		62.1
Amortization/depreciation	37.8	49.3	3.1	28.0	0.3	0.2	118.7
- thereof intangible assets, and property, plant and equipment	6.8	44.3	3.1	18	0.3	0.2	72.7
- thereof assets capitalized during company acquisitions	31.1	4.9	0.0	10.0	0.0		46.0
Number of employees	3,123	1,141	952	3,356	543		9,115
- thereof domestic	3,123	1,141	948	1,788	543		7,543
- thereof foreign	0	0	4	1,568	0		1,572

* Adjustment of prior-year figures; see notes on the quaterly statement

FINANCIAL CALENDAR

March 26, 2020	Annual financial statements for fiscal year 2019 Press and analyst conference
May 13, 2020	Interim Statement for the first quarter 2020
May 20, 2020	(Virtual) Annual Shareholders' Meeting
August 13, 2020	6-Month Report 2020 Press and analyst conference
November 10, 2020	Interim Statement for the first 9 months 2020

IMPRINT

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Notice:

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.

For reasons of better readability, the additional use of the female form is omitted in this report. United Internet would like to stress that the use of the masculine form is to be understood purely as the gender-neutral form.

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