Interim Statement
Q3 2019

SELECTED KEY FIGURES

	Sept. 30, 2019 (IFRS 16)	Sept. 30, 2018 (IFRS 15)	Change
NET INCOME (in € million)			
Sales	3,880.8	3,815.9	+ 1.7%
EBITDA	944.0	874.6	+ 7.9%
EBIT	587.6	582.8	+ 0.8%
EBT[(1)]	550.1	548.0	+ 0.4%
EPS (in €)[(1)]	1.50	1.37	+ 9.5%
EPS before PPA writedowns (in €)[(1)]	1.87	1.77	+ 5.5%
BALANCE SHEET (in € million)			
Current assets	1,405.9	1,172.2	+ 19.9%
Non-current assets	7,896.1	6,897.1	+ 14.5%
Equity	4,801.0	4,500.9	+ 6.7%
Equity ratio	51.6%	55.8%	
Total assets	9,302.0	8,069.3	+ 15.3%
CASH FLOW (in € million)			
Operative cash flow	725.8	659.3	+ 10.1%
Cash flow from operating activities	476.0	326.7	+ 45.7%
Cash flow from investing activities	- 69.6	- 268.9	
Free cash flow[(2)]	398.7	181.7	+ 119.4%
EMPLOYEES (HEADCOUNT)			
Total as of September 30	9,241	9,032	+ 2.3%
thereof Germany	7,627	7,526	+ 1.3%
thereof abroad	1,614	1,506	+ 7.2%
SHARE (in €)			
Share price as of September 30 (Xetra)	32.73	40.75	- 19.7%
CUSTOMER CONTRACTS (in million)			
Consumer Access, total contracts	14.12	13.26	+ 0.86
thereof mobile internet	9.78	8.93	+ 0.85
thereof broadband connections	4.34	4.33	+ 0.01
Consumer Applications, total accounts	39.27	38.42	+ 0.85
thereof with Premium Mail subscription (contracts)	1.54	1.53	+ 0.01
thereof with Value-Added subscription (contracts)	0.72	0.71	+ 0.01
thereof free accounts	37.01	36.17	+ 0.84
Business Applications, total contracts	8.13	8.07	+ 0.06
thereof Germany	3.88	3.81	+ 0.07
thereof abroad	4.25	4.26	- 0.01
Fee-based customer contracts, total	24.51	23.58	+ 0.93

(1) EBT and EPS 2018 without Tele Columbus impairment charges (EBT effect: € -216.2 million; EPS effect: € -1.08); EBT and EPS 2019 without Tele Columbus impairment charges (EBT effect: € -30.9 million; EPS effect: € -0.15)
(2) Free cash flow 2018 without consideration of a tax payment from fiscal year 2016 (free cash flow effect: € -34.7 million); free cash flow 2019 without consideration of a capital gains tax payment (free cash flow effect: € -56.2 million) as well as tax payments from fiscal year 2017 and previous years (free cash flow effect: € -27.2 million)

CONTENT

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

United Internet AG can look back on a successful first nine months of 2019. In the highly competitive environment of our Consumer Access segment, we once again succeeded in visibly increasing our high-margin service revenues. The same applies to our Business Access segment, where we were able to achieve significant growth in revenue and earnings and increasingly exploit the potential of our own fiber-optic network.

At the same time, we continued to drive forward the repositioning of our portals and the establishment of data-driven business models in the Consumer Applications segment, as well as the rebranding program of "1&1 Internet" in the Business Applications segment via the transitional brands "1&1 IONOS" and currently "IONOS by 1&1" – thus taking a further step toward the targeted IPO. Following a transition phase, the IPO is then to be held in future under the independent "IONOS" brand.

In addition, we made strong investments in new customer contracts and the expansion of our existing customer relationships in the first nine months of 2019. In total, we increased the number of fee-based customer contracts by 660,000 to 24.51 million contracts. Of this total, 580,000 contracts were added in the Consumer Access segment. A further 10,000 and 70,000 contracts resulted from the Consumer Applications and Business Applications segments, respectively.

Consolidated sales grew by 1.7% in the first nine months of 2019, from € 3,815.9 million in the previous year to € 3,880.8 million. This at first glance only moderate growth was due in particular to fluctuations during the year in (low-margin) hardware sales (€ -38.1 million compared to the previous year), as well as sales effects from increased demand for LTE mobile tariffs among existing customers (sales reduced by € -38.7 million due to lower basic prices in the first year of the contract; prior year: € -10.6 million) in the Consumer Access segment. In addition, there is the reduction in ad space started in April 2018 as part of a repositioning in the Consumer Applications segment (€ -17.2 million; prior year: € -9.7 million).

Earnings before interest, taxes, depreciation and amortization (EBITDA) were positively influenced by the initial application of IFRS 16 (€ +65.3 million) in the first nine months of 2019. In addition to the one-off expenses already announced (€ -3.8 million; prior year: € -12.4 million), the regulatory decision to increase subscriber line charges (€ -4.4 million), and initial costs for our 5G mobile communications network (€ -2.5 million), there were opposing effects in the Consumer Access segment in particular from additional costs (€ -59.0 million) for wholesale purchases after the time-limited adjustment mechanism of a wholesale agreement expired at the end of 2018.

Contrary to our original expectations, the expired arrangement was not compensated for by a price reduction during the reporting period. However, the corresponding wholesale prices are the subject of several arbitration proceedings initiated by our subsidiary 1&1 Drillisch which we expect to result in binding decisions on the requested permanent price adjustments. On October 24, 2019, 1&1 Drillisch received the draft arbitration report on the first price adjustment proceedings (Price Review 1), initiated with effect from September 2017, which rejected 1&1 Drillisch's application for the retroactive reduction of wholesale prices as of this date. The final expert opinion on Price Review 1 is expected to be issued in the course of November. The consequence of the draft arbitration report is that the financial figures for 2017 and – at least for the time being – the 2018 and 2019 results of 1&1 Drillisch will not be improved by price reductions. Moreover, the aforementioned price increase will remain valid – at least for the time being – due to the expiry of the contractual adjustment mechanism (total impact of approx. € 85 million in 2019) and will now be the subject of further price reviews.

In addition to these additional costs, our future investments (implemented as planned), such as the repositioning of the Consumer Applications segment (€ -16.8 million; prior year: € -9.9 million) and increased marketing expenses in the Business Applications segment (€ -26.7 million), had an initial negative effect on earnings. Increased marketing expenses included a one-off amount of € -15.1 million for rebranding measures (prior year: one-offs of € -8.2 million for integration projects). All in all, EBITDA rose by 7.9% in the first nine months of 2019, from € 874.6 million to € 944.0 million (according to IFRS 16). The comparable growth according to IFRS 15 amounted to 0.5%.

Earnings before interest and taxes (EBIT) were virtually unaffected by IFRS 16 accounting and rose by 0.8%, from € 582.8 million to € 587.6 million. EBIT also includes the above mentioned burdens on earnings and one-offs.

Earnings per share (EPS) rose from € 0.29 to € 1.35. Both of these EPS figures were burdened by non-cash impairment charges on shares held in Tele Columbus (EPS effect: € -1.08 in the previous year and € -0.15 in the current reporting period) as a result of closing-date effects. Adjusted for these impairment charges, operating EPS amounted to € 1.50 – an increase of 9.5% over the comparable figure of € 1.37 in the previous year. Operating EPS before PPA writedowns rose from € 1.77 to € 1.87.

In addition to our operating business, we successfully participated – via 1&1 Drillisch – in the 5G spectrum auction ending on June 12, 2019 and purchased two frequency blocks of 2 x 5 MHz in the 2 GHz band and five frequency blocks of 10 MHz in the 3.6 GHz band. The total auction price amounted to around € 1.07 billion. The frequency blocks in the 3.6 GHz band are available immediately and the frequency blocks in the 2 GHz band will be available as of January 1, 2026. Up to this time, 1&1 Drillisch has the possibility to rent frequencies in the amount of 2x10 MHz in the 2.6 GHz band from Telefónica Germany on the basis of the commitments given by Telefónica Germany as part of the EU's clearance of its merger with E-Plus. This spectrum will be available until December 31, 2025. By acquiring these frequencies, we have laid the foundation for our successful and permanent positioning of 1&1 Drillisch AG as Germany's fourth mobile network provider and intend to establish a powerful mobile communications network.

On September 5, 2019, 1&1 Drillisch also signed an agreement with the German Federal Ministry of Transport and Digital Infrastructure (BMVI) and the German Federal Ministry of Finance (BMF) regarding the construction of mobile communication sites in so-called "not-spots". 1&1 Drillisch is thus helping to close existing supply gaps and improve the provision of mobile communications in rural regions by building hundreds of base stations. In return, 1&1 Drillisch benefits from an agreement to pay for the acquired 5G spectrum in installments. As a result, the license fees which were originally to be paid to the German government in 2019 and 2024 can now be spread over the period up to 2030 in installments. The credit line of originally € 2.8 billion arranged to finance the highest bids of the spectrum auction, among other things, was thus no longer required and has already been returned. The agreement with the BMVI and BMF is in line with 1&1 Drillisch's long-term financing strategy, which is geared toward paying the major share of expenses for the construction of a modern 5G network from current revenue.

A final word on our guidance: we did not include any decrease in wholesale prices for the Consumer Access segment in our 2019 guidance. However, given the current environment of constantly falling market prices for mobile data usage, we did expect to be able to avert the price increase effective as of January 2019 following the expiry of an adjustment mechanism. According to the current draft of the expert opinion on Price Review 1 (regarding September 2017), this was not successful and will now be the subject of further price reviews. Decisions in the three further price reviews initiated by 1&1 Drillisch (with retroactive effect as of July 2018 (Price Review 2), January 2019 (Price Review 3), and July 2019 (Price Review 4)) are expected to be announced in 2020. These are separate proceedings which will be decided on the basis of their respective effective dates and the prevailing market conditions. Subject to possible changes in the final arbitration report, we now expect the price increase to incur additional costs of around € 85 million in fiscal year 2019 – at least until a possible clarification is achieved in the course of further price reviews. Against this backdrop, we issued an ad-hoc disclosure on October 24, 2019, in which we downgraded our EBITDA guidance for the current fiscal year by approx. € 85 million and now expect EBITDA of around € 1,250 million. We still expect sales adjusted for low-margin hardware business to rise by approx. 3% and total sales including hardware by approx. 2%.

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 first nine months, we would like to express our particular gratitude to all employees for their dedicated efforts as well as to our shareholders and business associates for the trust they continue to place in United Internet AG.

Montabaur, November 12, 2019

Ralph Dommermuth

INTERIM GROUP MANAGEMENT REPORT FOR THE FIRST NINE MONTHS OF 2019

Initial application of IFRS 16

On January 13, 2016, the International Accounting Standards Board (IASB) published IFRS 16, a new standard for lease accounting. The new standard is to be applied in fiscal years beginning on or after January 1, 2019 – and thus also for this quarterly statement (Q3 2019).

United Internet is mainly a lessee. The majority of the Group's leases are for renting network infrastructures, buildings, technical equipment and vehicles.

According to IFRS 16, leases are no longer regarded as classic rental agreements but as financing transactions: the lessee acquires a right to use the leased asset and finances it via the lease installments. Consequently, the lessee must recognize an asset for the right to use the leased asset and a liability for the payments due for the leased asset in the balance sheet. In this way, every lease and rental relationship is stated in the balance sheet. Only lease or rental agreements with terms of up to twelve months and contracts with low-value assets are excluded from this obligation to be stated in the balance sheet.

On initial application of IFRS 16, United Internet opted to recognize the asset for the right of use granted at the value of the related lease liability as of January 1, 2019 and not to apply the standard retrospectively for each previous reporting period.

Application of the new standard led to an increase in non-current assets (for right-of-use assets) in the consolidated balance sheet of United Internet, and at the same time to an increase in financial liabilities (due to the payment obligation). In the income statement, this resulted in a reduction in rental payments, an increase in depreciation and interest expenses, and thus to a rise in EBITDA. However, other financial performance indicators "below" EBITDA, such as EBIT, EBT or EPS, are either not affected by the new accounting standard, or only to a minor extent.

Specifically, the initial application of IFRS 16 in the first nine months of 2019 had a positive impact on consolidated EBITDA of around € 65.3 million. The EBITDA effects were mostly in the Business Access (€ +44.6 million) and Business Applications (€ +10.5 million) segments.

Business development of the Group

Development of the Consumer Access segment

The number of **fee-based contracts in the Consumer Access segment** rose by 580,000 contracts to 14.12 million. While broadband connections remained steady at 4.34 million, 580,000 customer contracts were added in the mobile internet business – raising the total number of contracts to 9.78 million.

Development of Consumer Access contracts in the first nine months of 2019 (in million)

	Sept. 30, 2019	Dec. 31, 2018	Change
Consumer Access, total contracts	14.12	13.54	+ 0.58
thereof mobile internet	9.78	9.20	+ 0.58
thereof broadband connections	4.34	4.34	+/- 0.00

Development of Consumer Access contracts in the third quarter of 2019 (in million)

	Sept. 30, 2019	June 30, 2019	Change
Consumer Access, total contracts	14.12	13.92	+ 0.20
thereof mobile internet	9.78	9.58	+ 0.20
thereof broadband connections	4.34	4.34	+/- 0.00

Sales of the Consumer Access segment rose moderately by 1.3% in the first nine months of 2019, from € 2,698.9 million in the previous year to € 2,734.9 million.

Despite a highly competitive environment, high-margin **service revenues** – which represent the core business of the segment – improved by 3.4% from € 2,151.9 million to € 2,226.0 million. Without consideration of sales effects from increased demand for LTE mobile tariffs among existing customers (sales reduced by € -38.7 million due to lower basic prices in the first year of the contract; prior year: € -10.6 million), **adjusted service revenues** rose by 4.7%.

In addition to the aforementioned sales reductions, this at first glance only moderate overall sales growth was due to fluctuations during the year in (low-margin) **hardware sales** (€ -38.1 million compared to the previous year). Such hardware sales (especially from the use of smartphones which customers acquire for no or only small one-off charges on signing new contracts and which are paid for via higher tariff prices over the contractual term) fluctuate seasonally and depend on the appeal of new devices and the model cycles of hardware manufacturers. Consequently, this effect may be reversed in the future. If this is not the case, however, it would have no significant impact on the segment's EBITDA trend.

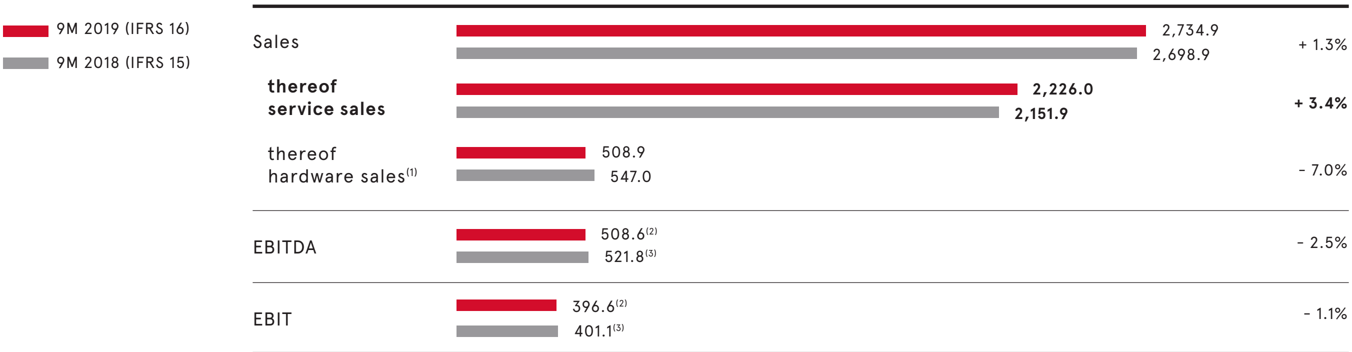
At € 508.6 million, **segment EBITDA** fell short of the prior-year figure (€ 521.8 million). This decline is mainly due to additional costs for wholesale mobile telecommunications purchases (€ -59.0 million) after the time-limited adjustment mechanism of a wholesale agreement expired at the end of 2018. Contrary to original expectations, the expired arrangement was not compensated for by a price reduction during the reporting period.

However, the corresponding wholesale prices are the subject of several arbitration proceedings initiated by 1&1 Drillisch which it expects to result in binding decisions on the requested permanent price adjustments. On October 24, 2019, 1&1 Drillisch received the draft arbitration report on the first price adjustment proceedings (Price Review 1), initiated with effect from September 2017, which rejected 1&1 Drillisch's application for the retroactive reduction of wholesale prices as of this date. The final expert opinion on Price Review 1 is expected to be issued in the course of November. The consequence of the draft arbitration report is that the financial figures for 2017 and – at least for the time being – the 2018 and 2019 results of 1&1 Drillisch will not be improved by price reductions. Moreover, the aforementioned price increase will remain valid – at least for the time being – due to the expiry of the contractual adjustment mechanism and will now be the subject of further price reviews.

EBITDA also contains one-off expenses (€ -3.8 million; prior year: €-12.4 million) for current integration projects, the increase in regulated subscriber line charges as of July 2019 (€ -4.4 million), and initial costs in connection with the planning and preparation of the 5G mobile communications network (€ -2.5 million). On a like-for-like basis without consideration of the above mentioned effects and a positive IFRS 16 effect (€ +4.3 million), **comparable EBITDA** would have risen by 7.5% over the previous year.

Segment EBIT of € 396.6 million was virtually unaffected by IFRS 16 accounting and also fell short of the prior-year figure (€ 401.1 million). EBIT also includes the above mentioned burdens on earnings and one-off expenses.

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: € -3.8 million)
(3) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -12.4 million)

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

	Q4 2018 (IFRS 15)	Q1 2019 (IFRS 16)	Q2 2019 (IFRS 16)	Q3 2019 (IFRS 16)	Q3 2018 (IFRS 15)	Change
Sales	929.8	905.0	907.1	922.8	893.2	+ 3.3%
thereof service sales	**730.4**	**730.4**	**740.7**	**754.9**	**728.6**	**+ 3.6%**
thereof hardware sales(1)	199.4	174.6	166.4	167.9	164.6	+ 2.0%
EBITDA	197.5(2)	168.5(3)	171.9(4)	168.2(5)	181.6(6)	- 7.4%
EBIT	159.5(2)	130.6(3)	134.1(4)	132.0(5)	141.6(6)	- 6.8%

(1) Hardware sales incl. small amount of other sales
(2) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -12.7 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: € -0.2 million)
(5) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -1.5 million)
(6) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -4.7 million)

Multi-period overview(1): Development of key sales and earnings figures (in € million)

	9M 2016 (IAS 18)	9M 2017 (IAS 18)	9M 2018 (IFRS 15)	9M 2019 (IFRS 16)
Sales	1,790.7	1,975.8	2,698.9	2,734.9
thereof service sales	**1,721.1**	**1,882.7**	**2,151.9**	**2,226.0**
thereof hardware sales(2)	69.6	93.1	547.0(3)	508.9
EBITDA	288.3	361.9	521.8(4)	508.6(5)
EBITDA margin	16.1%	18.3%	19.3%	18.6%
EBIT	280.3	339.3	401.1(4)	396.6(5)
EBIT margin	15.7%	17.2%	14.9%	14.5%

(1) As the new segmentation was only introduced in the course of preparing the annual financial statements for 2018, the usual 5-year multi-period overview is limited to the financial years 2016-2019
(2) Hardware sales incl. small amount of other sales
(3) Increase due in particular to conversion effects from initial accounting acc. to IFRS 15
(4) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -12.4 million)
(5) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -3.8 million)

In addition to its operating business, United Internet successfully participated – via 1&1 Drillisch – in the 5G spectrum auction ending on June 12, 2019 and purchased two frequency blocks of 2 x 5 MHz in the 2 GHz band and five frequency blocks of 10 MHz in the 3.6 GHz band. The total auction price amounted to around € 1.07 billion – payable in installments until 2030. The frequency blocks in the 3.6 GHz band are available immediately and the frequency blocks in the 2 GHz band will be available as of January 1, 2026. Up to this time, 1&1 Drillisch has the possibility to rent frequencies in the amount of 2x10 MHz in the 2.6 GHz band from Telefónica Germany on the basis of the commitments given by Telefónica Germany as part of the EU's clearance of its merger with E-Plus. This spectrum will be available until December 31, 2025. By acquiring these frequencies, the foundation was laid for a successful and permanent positioning of the 1&1 Drillisch Group as Germany's fourth mobile network provider. The company intends to use this basis to establish a powerful mobile communications network.

On September 5, 2019, 1&1 Drillisch also signed an agreement with the German Federal Ministry of Transport and Digital Infrastructure (BMVI) and the German Federal Ministry of Finance (BMF) regarding the construction of mobile communication sites in so-called "not-spots". 1&1 Drillisch is thus helping to close existing supply gaps and improve the provision of mobile communications in rural regions by building hundreds of base stations. In return, 1&1 Drillisch benefits from an agreement to pay for the acquired 5G spectrum in installments. As a result, the license fees which were originally to be paid to the German government in 2019 and 2024 can now be spread over the period up to 2030 in installments. The credit line of originally € 2.8 billion arranged to finance the highest bids of the spectrum auction, among other things, was thus no longer required and has already been returned. The agreement with the BMVI and BMF is in line with 1&1 Drillisch's long-term financing strategy, which is geared toward paying the major share of expenses for the construction of a modern 5G network from current revenue.

Development of the Business Access segment

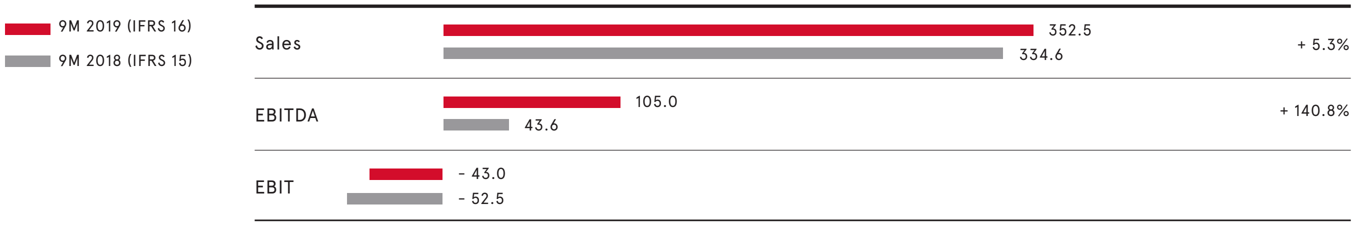
Sales of the Business Access segment rose by 5.3% in the first nine months of 2019, from € 334.6 million in the previous year to € 352.5 million.

Segment EBITDA improved by 140.8%, from € 43.6 million to € 105.0 million. In addition to the clearly positive business trend as reflected in sales, this increase was also attributable to effects from the initial application of IFRS 16 (€ +44.6 million). Without consideration of these effects, **adjusted EBITDA** rose by 38.5%.

The strong increases in sales and EBITDA demonstrate that 1&1 Versatel is increasingly succeeding in exploiting the potential of its fiber-optic network to an ever greater extent.

As a result of high depreciation charges in the field of network infrastructure due to customer growth and further Layer2 connections that will only be amortized in subsequent periods, **segment EBIT** amounted to € -43.0 million – compared to € -52.5 million in the previous year – and was virtually unaffected by IFRS 16 accounting.

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



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

	Q4 2018 (IFRS 15)	Q1 2019 (IFRS 16)	Q2 2019 (IFRS 16)	Q3 2019 (IFRS 16)	Q3 2018 (IFRS 15)	Change
Sales	131.3	119.3	115.0	118.2	112.4	+ 5.2%
EBITDA	29.0	35.7	34.4	34.9	17.9	+ 95.0%
EBIT	- 5.6	- 13.5	- 15.3	- 14.2	- 14.7	

Multi-period overview[(1)]: Development of key sales and earnings figures (in € million)

	9M 2016[(2)] (IAS 18)	9M 2017[(2)] (IAS 18)	9M 2018 (IFRS 15)	9M 2019 (IFRS 16)
Sales	383.8	325.8	334.6	352.5
EBITDA	89.8	62.1	43.6	105.0
EBITDA margin	23.4%	19.1%	13.0%	29.8%
EBIT	- 4.2	- 29.1	- 52.5	- 43.0
EBIT margin	–	–	–	–

(1) As the new segmentation was only introduced in the course of preparing the annual financial statements for 2018, the usual 5-year multi-period overview is limited to the financial years 2016-2019

(2) 2016 and 2017 (partially) including the mass market business transferred to Consumer Access as of May 1, 2017

Development of the Consumer Applications segment

The number of **fee-based contracts** rose by 10,000 to 2.26 million in the first nine months of 2019. Ad-financed **free accounts** remained stable at 37.00 million and were thus well above the seasonally comparable prior-year figure of 36.17 million as of September 30, 2018.

Development of Consumer Applications accounts in the first nine months of 2019 (in million)

	Sept. 30, 2019	Dec. 31, 2018	Change
Consumer Applications, total accounts	39.26	39.25	+ 0.01
thereof with Premium Mail subscription	1.54	1.54	+/- 0.00
thereof with Value-Added subscription	0.72	0.71	+ 0.01
thereof free accounts	37.00	37.00	+/- 0.00

Development of Consumer Applications accounts in the third quarter of 2019 (in million)

	Sept. 30, 2019	June 30, 2019	Change
Consumer Applications, total accounts	39.26	39.21	+ 0.05
thereof with Premium Mail subscription	1.54	1.54	+/- 0.00
thereof with Value-Added subscription	0.72	0.72	+/- 0.00
thereof free accounts	37.00	36.95	+ 0.05

As already announced in the annual financial statements 2018, activities in the Consumer Applications segment continue to focus on the repositioning and reconstruction of the GMX und WEB.DE portals (incl. the related reduction in ad space) and the simultaneous establishment of data-driven business models. Initial successes are already emerging from this transformation, as reflected by a return to more stable user numbers for fee-based Premium Mail accounts and growth of 830,000 free accounts compared to September 30, 2018. In addition, around three million users (as of September 30, 2019) opted in for the Smart Inbox within the first four months of its launch. The first data-driven ad marketing products on this basis were presented at DMEXCO in September. As expected, the above mentioned measures had a negative impact on sales and earnings figures in the first nine months of 2019 and are due to gradually have a positive effect as of fiscal year 2020. Nevertheless, slight growth in adjusted sales and adjusted EBITDA at the prior-year level are already expected for the fourth quarter of 2019.

Against this backdrop, and as expected, **sales in the segment's core business of fee-based accounts and the marketing of ad space on its own portals** amounted to € 174.3 million in the first nine months of 2019 and thus fell short of the prior-year figure (€ 182.8 million). This decline in sales is mainly attributable to the ongoing repositioning started in the second quarter of 2018 and the associated reduction in ad space (sales effect: € -17.2 million), which only affected sales in the first nine months of the previous year to a limited extent (€ -9.7 million).

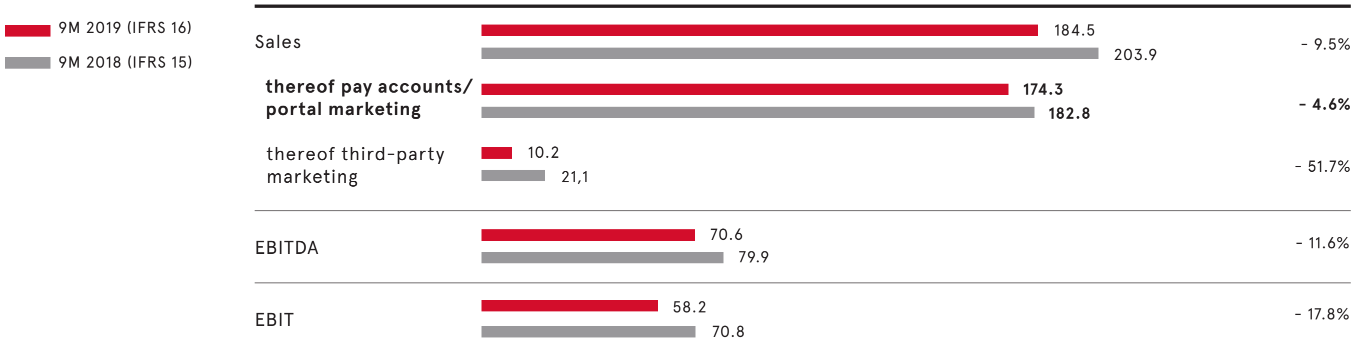
At € 10.2 million, **sales in the field of low-margin third-party marketing** were well below the prior-year figure (€ 21.1 million).

As a result, there was also an overall decline in **total segment sales** from € 203.9 million to € 184.5 million. Without consideration of the ad space reduction and the decline in third-party marketing, **adjusted sales** fell by -0.5%.

Due to the reduction in ad space and investment in the expansion of data-driven business models(EBITDA and EBIT effect: € -16.8 million; prior year: € -9.9 million), **segment EBITDA** of € 70.6 million (prior year: € 79.9 million) was also down on the previous year. Without consideration of the ad space reduction and a positive IFRS 16 effect (€ +3.2 million), **adjusted EBITDA** declined by -6.2%.

As a result, segment EBIT of € 58.2 million was also down on the previous year (prior year: € 70.8 million) and was virtually unaffected by IFRS 16 accounting.

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



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

	Q4 2018 (IFRS 15)	Q1 2019 (IFRS 16)	Q2 2019 (IFRS 16)	Q3 2019 (IFRS 16)	Q3 2018 (IFRS 15)	Change
Sales	70.3	60.4	63.4	60.7	63.7	- 4.7%
thereof pay accounts/ portal marketing	**67.8**	**57.9**	**58.6**	**57.8**	**58.5**	**- 1.2%**
thereof third-party marketing	2.5	2.5	4.8	2.9	5.2	- 44.2%
EBITDA	32.9	21.4	25.9	23.3	25.4	- 8.3%
EBIT	30.0	18.3	20.9	19.0	22.5	- 15.6%

Multi-period overview[1]: Development of key sales and earnings figures (in € million)

	9M 2016 (IAS 18)	9M 2017 (IAS 18)	9M 2018 (IFRS 15)	9M 2019 (IFRS 16)
Sales	205.8	201.8	203.9	184.5
thereof pay accounts/ portal marketing	**195.1**	**189.2**	**182.8**	**174.3**
thereof third-party marketing	10.7	12.6	21.1	10.2
EBITDA	88.5	84.7	79.9	70.6
EBITDA margin	43.0%	42.0%	39.2%	38.3%
EBIT	79.1	76.0	70.8	58.2
EBIT margin	38.4%	37.7%	34.7%	31.5%

(1) As the new segmentation was only introduced in the course of preparing the annual financial statements for 2018, the usual 5-year multi-period overview is limited to the financial years 2016-2019

Development of the Business Applications segment

The number of **fee-based Business Applications contracts** grew organically by 70,000 contracts in the first nine months of 2019 to a total of 8.13 million contracts.

Development of Business Applications contracts in the first nine months of 2019 (in million)

	Sept. 30, 2019	Dec. 31, 2018	Change
Business Applications, total contracts	8.13	8.06	+ 0.07
thereof in Germany	3.88	3.82	+ 0.06
thereof abroad	4.25	4.24	+ 0.01

Development of Business Applications contracts in the third quarter of 2019 (in million)

	Sept. 30, 2019	June 30, 2019	Change
Business Applications, total contracts	8.13	8.11	+ 0.02
thereof in Germany	3.88	3.86	+ 0.02
thereof abroad	4.25	4.25	+/- 0.00

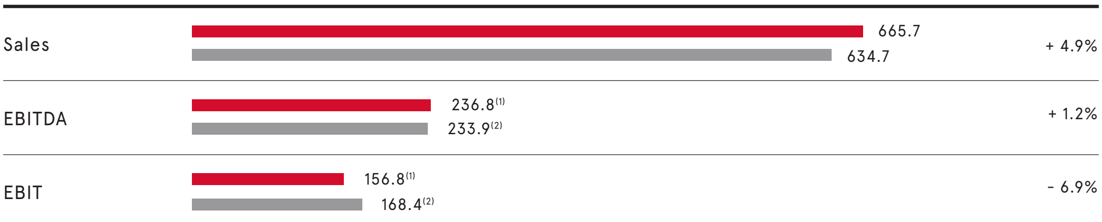
In the Business Applications segment, activities in the reporting period focused on driving the rebranding of "1&1 Internet" via the transitional brands "1&1 IONOS" and currently "IONOS by 1&1" – thus taking a further step toward the targeted IPO. Following a transition phase, the IPO is then to be held in future under the independent "IONOS" brand.

Sales of the Business Applications segment rose by 4.9% in the first nine months of 2019, from € 634.7 million in the previous year to € 665.7 million.

Despite increased marketing expenses (€ -26.7 million, including one-offs for rebranding measures of € -15.1 million (prior year: one-offs for integration projects of € -8.8 million)), **segment EBITDA** of € 236.8 million was 1.2% up on the previous year (€ 233.9 million). The strong increase in marketing expenses was opposed by positive effects from the initial application of IFRS 16 (€ +10.5 million). On a like-for-like basis without consideration of the above mentioned effects, **comparable EBITDA** would have risen by 4.2% over the previous year.

EBIT also includes the above mentioned burdens on earnings and one-offs. In addition, there was an increase in depreciation (due in part to World4You and the expansion of the server parks). Against this backdrop, **segment EBIT** of € 156.8 million also fell short of the prior-year figure (€ 168.4 million) and was virtually unaffected by IFRS 16 accounting.

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



(1) Including one-off expenses for integration and rebranding projects (EBITDA and EBIT effect: € -15.1 million)
(2) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -8.8 million)

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

	Q4 2018 (IFRS 15)	Q1 2019 (IFRS 16)	Q2 2019 (IFRS 16)	Q3 2019 (IFRS 16)	Q3 2018 (IFRS 15)	Change
Sales	207.1	220.2	223.1	222.4	215.4	+ 3.2%
EBITDA	56.5 (1)	73.7 (2)	74.6 (3)	88.5 (4)	85.0 (5)	+ 4.1%
EBIT	33.7 (1)	45.7 (2)	49.5 (3)	61.6 (4)	61.0 (5)	+ 1.0%

(1) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -7.8 million)
(2) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -7.0 million)
(3) Including one-off expenses for integration and rebranding projects (EBITDA and EBIT effect: € -6.7 million)
(4) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -1.4 million)
(5) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -2.6 million)

Multi-period overview(1): Development of key sales and earnings figures (in € million)

	9M 2016 (IAS 18)	9M 2017 (IAS 18)	9M 2018 (IFRS 15)	9M 2019 (IFRS 16)
Sales	479.2	557.2	634.7	665.7
EBITDA	145.4	186.4	233.9 (2)	236.8 (3)
EBITDA margin	30.3%	33.5%	36.9%	35.6%
EBIT	113.2	143.7	168.4 (2)	156.8 (3)
EBIT margin	23.6%	25.8%	26.5%	23.6%

(1) As the new segmentation was only introduced in the course of preparing the annual financial statements for 2018, the usual 5-year multi-period overview is limited to the financial years 2016-2019
(2) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -8.8 million)
(3) Including one-off expenses for integration and rebranding projects (EBITDA and EBIT effect: € -15.1 million)

Position of the Group

Earnings position

In the first nine months of 2019, the total number of **fee-based customer contracts in the United Internet Group** was raised by 660,000 to 24.51 million contracts. Ad-financed free accounts were unchanged at 37.00 million.

Consolidated sales grew by 1.7% in the first nine months of 2019, from € 3,815.9 million in the previous year to € 3,880.8 million. This at first glance only moderate growth was due in particular to fluctuations during the year in (low-margin) hardware sales (€ -38.1 million compared to the previous year), as well as sales effects from increased demand for LTE mobile tariffs among existing customers (sales reduced by € -38.7 million due to lower basic prices in the first year of the contract; prior year: € -10.6 million) in the Consumer Access segment. Sales were also influenced by the ad space reduction initiated in April 2018 as part of a repositioning of the Consumer Applications segment (€ -17.2 million; prior year: € -9.7 million). **Sales abroad** improved by 7.7% from € 299.2 million to € 322.2 million.

Due to additional costs for wholesale purchases, the **cost of sales** rose from € 2,521.9 million (66.1% of sales) in the previous year to € 2,567.6 million (66.2% of sales). There was a corresponding decrease in the **gross margin** from 33.9% to 33.8%. This resulted in a 1.5% increase in **gross profit** from € 1,294.0 million to € 1,313.2 million.

Largely as a result of increased marketing expenses in connection with rebranding in the Business Applications segment, there was a disproportionate rise in **sales and marketing expenses** from € 510.6 million (13.4% of sales) in the previous year to € 543.9 million (14.0% of sales). **Administrative expenses** also rose slightly faster than sales from € 163.1 million in the previous year (4.3% of sales) to € 172.4 million (4.4% of sales).

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

	9M 2015 (IAS 18)	9M 2016 (IAS 18)	9M 2017 (IAS 18)	9M 2018 (IFRS 15)	9M 2019 (IFRS 16)
Cost of sales	1,834.6	1,847.0	1,924.5	2,521.9	2,567.6
Cost of sales ratio	66.6%	65.3%	64.0%	66.1%	66.2%
Gross margin	33.4%	34.7%	36.0%	33.9%	33.8%
Selling expenses	423.0	392.5	433.8	510.6	543.9
Selling expenses ratio	15.4%	13.9%	14.4%	13.4%	14.0%
Administrative expenses	129.5	135.8	131.8	163.1	172.4
Administrative expenses ratio	4.7%	4.8%	4.4%	4.3%	4.4%

Consolidated EBITDA was positively influenced by the initial application of IFRS 16 (€ +65.3 million) in the first nine months of 2019. In addition to the one-off expenses already announced (€ -3.8 million; prior year: € -12.4 million), the regulatory decision to increase subscriber line charges (€ -4.4 million), and initial costs for the 5G mobile communications network (€ -2.5 million), there were opposing effects in the Consumer Access segment in particular from additional costs (€ -59.0 million) for wholesale purchases after the time-limited adjustment mechanism of a wholesale agreement expired at the end of 2018.

Contrary to original expectations, the expired arrangement was not compensated for by a price reduction during the reporting period. However, the corresponding wholesale prices are the subject of several arbitration proceedings initiated by 1&1 Drillisch which it expects to result in binding decisions on the requested permanent price adjustments. On October 24, 2019, 1&1 Drillisch received the draft arbitration report on the first price adjustment proceedings (Price Review 1), initiated with effect from September 2017, which rejected 1&1 Drillisch's application for the retroactive reduction of wholesale prices as of this date. The final expert opinion on Price Review 1 is expected to be issued in the course of November. The consequence of the draft arbitration report is that the financial figures for 2017 and – at least for the time being – the 2018 and 2019 results of 1&1 Drillisch will not be improved by price reductions. Moreover, the aforementioned price increase will remain valid – at least for the time being – due to the expiry of the contractual adjustment mechanism and will now be the subject of further price reviews.

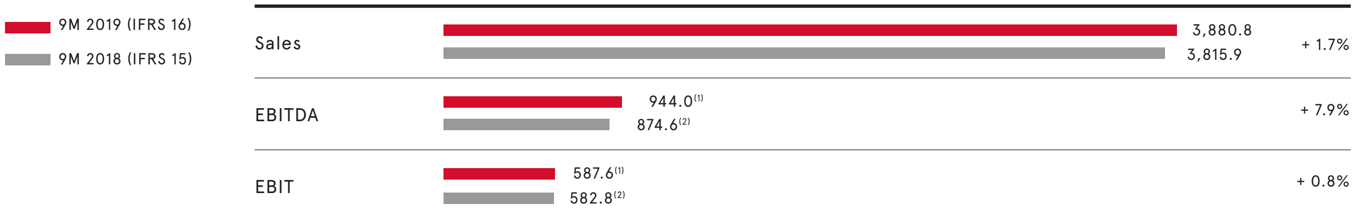
In addition to these additional costs, future investments (implemented as planned), such as the repositioning of the Consumer Applications segment (€ -16.8 million; prior year: € -9.9 million) and increased marketing expenses in the Business Applications segment (€ -26.7 million), had an initial negative effect on earnings. Increased marketing expenses included a one-off amount of € -15.1 million for rebranding measures (prior year: one-offs of € -8.2 million for integration projects). All in all, EBITDA rose by 7.9% in the first nine months of 2019, from € 874.6 million to € 944.0 million (according to IFRS 16). The comparable growth according to IFRS 15 amounted to 0.5%.

Consolidated EBIT was virtually unaffected by IFRS 16 accounting and rose by 0.8%, from € 582.8 million to € 587.6 million. EBIT also includes the above mentioned burdens on earnings and one-offs.

Earnings before taxes (EBT) increased from € 331.8 million to € 519.2 million. EBT in the first nine months of 2018 and EBT in the current reporting period were both burdened by non-cash impairment charges on shares held in Tele Columbus (EBT effect: € -216.2 million in the previous year and € -30.9 million in the current reporting period) as a result of closing-date effects. Adjusted for these impairment charges, **operating EBT** of € 550.1 million was slightly up on the previous year (€ 548.0 million).

Earnings per share (EPS) rose from € 0.29 to € 1.35. Both of these EPS figures were burdened by the aforementioned non-cash impairment charges (EPS effect: € -1.08 in the previous year and € -0.15 in the current reporting period) as a result of closing-date effects. Adjusted for these impairment charges, **operating EPS** amounted to € 1.50 – an increase of 9.5% over the comparable figure of € 1.37 in the previous year. Operating EPS before PPA writedowns rose from € 1.77 to € 1.87.

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



(1) Including one-off expenses for integration and rebranding projects (EBITDA and EBIT effect: € -18.9 million)
(2) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -21.2 million)

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

	Q4 2018 (IFRS 15)	Q1 2019 (IFRS 16)	Q2 2019 (IFRS 16)	Q3 2019 (IFRS 16)	Q3 2018 (IFRS 15)	Change
Sales	1,314.9	1,286.1	1,289.7	1,305.0	1,267.0	+ 3.0%
EBITDA	326.7(1)	299.7(2)	330.3(3)	314.0(4)	309.1(5)	+ 1.6%
EBIT	228.2(1)	181.1(2)	209.7(3)	196.8(4)	209.0(5)	- 5.8%

(1) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -20.5 million)
(2) Including one-off expenses for integration and rebranding projects (EBITDA and EBIT effect: € -9.1 million)
(3) Including one-off expenses for integration and rebranding projects (EBITDA and EBIT effect: € -6.9 million)
(4) Including one-off expenses for integration and rebranding projects (EBITDA and EBIT effect: € -2.9 million)
(5) Including one-off expenses for integration projects (EBITDA and EBIT effect: € -7.3 million)

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

	9M 2015 (IAS 18)	9M 2016 (IAS 18)	9M 2017 (IAS 18)	9M 2018 (IFRS 15)	9M 2019 (IFRS 16)
Sales	2,754.8	2,828.1	3,008.2	3,815.9	3,880.8
EBITDA	541.0(1)	610.6	684.1(2)	874.6(3)	944.0(4)
EBITDA margin	19.6%	21.6%	22.7%	22.9%	24.3%
EBIT	378.0(1)	466.0	511.2(2)	582.8(3)	587.6(4)
EBIT margin	13.7%	16.5%	17.0%	15.3%	15.1%

(1) Without one-off income from sale of Goldbach shares and part of stake in virtual minds (EBITDA and EBIT effect: € +14.0 million)
(2) Without extraordinary income from revaluation of Drillisch shares (EBITDA and EBIT effect: € +303.0 million) and revaluation of ProfitBricks shares (EBITDA and EBIT effect: € +16.1 million), as well as without M&A transaction costs (EBITDA and EBIT effect: € -15.2 million)
(3) Including one-off expenses for current integration projects (EBITDA and EBIT effect: € -21.2 million)
(4) Including one-off expenses for integration and rebranding projects (EBITDA and EBIT effect: € -18.9 million)

Financial position

Thanks to the positive trend in operating earnings, **operative cash flow** rose from € 659.3 million in the previous year to € 725.8 million in the first nine months of 2019.

Cash flow from operating activities in the first nine months of 2019 rose strongly from € 326.7 million in the previous year to € 476.0 million. This increase was mainly due to high prepayments to pre-service providers and a simultaneously strong increase in inventories in the previous year.

Cash flow from investing activities amounted to € 69.6 million in the reporting period (prior year: € 268.9 million). This resulted mainly from disbursements of € 165.9 million for capital expenditures (prior year: € 184.7 million). There was an opposing effect from the sale of associated companies (mainly from concluding the sale of Virtual Minds shares already prepared in 2018) amounting to € 35.6 million (of which gain on disposal: € 21.5 million). In addition to the aforementioned capital expenditures, cash flow from investing activities in the previous year was also shaped by the purchase of shares in affiliated companies (World4You), as well as a subsequent cash outflow from the sale of yourfone Shop GmbH.

As a result of the strong increase in cash flow from operating activities and lower capital expenditures, **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 € 181.7 million (without consideration of a tax payment of € 34.7 million from fiscal year 2016) to € 398.7 million (without consideration of a capital gains tax payment of € 56.2 million and tax payments from fiscal year 2017 and previous years of € 27.2 million). With the initial application of the accounting standard IFRS 16, the redemption share of lease liabilities is disclosed in cash flow from financing activities as of fiscal year 2019.

Cash flow from financing activities in the first nine months of 2019 was dominated by the net repayment of loans totaling € 199.2 million (prior year: net borrowing of € 21.7 million), payments of € 98.4 million to minority shareholders especially in connection with the increased stake in 1&1 Drillisch (prior year: € 0), the redemption of lease liabilities of € 75.0 million (prior year: € 11.9 million), which increased strongly as a result of IFRS 16 accounting, as well as the purchase of treasury shares amounting to € 30.4 million (prior year: € 0).

Cash and cash equivalents amounted to € 49.5 million as of September 30, 2019 – compared to € 61.3 million on the same date last year.

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

	9M 2015 (IAS 18)	9M 2016 (IAS 18)	9M 2017 (IAS 18)	9M 2018 (IFRS 15)	9M 2019 (IFRS 16)
Operative cash flow	394.2	461.8	461.1	659.3	725.8
Cash flow from operating activities	394.7(2)	433.2(3)	503.5(4)	326.7	476.0
Cash flow from investing activities	- 535.2	- 370.7	- 805.0	- 268.9	- 69.6
Free cash flow(1)	305.2(2)	320.1(3)	352.1(4)	181.7(5)	398.7(6)
Cash flow from financing activities	- 152.1	49.3	269.5	- 235.5	- 415.6
Cash and cash equivalents on September 30	85.2	87.7	134.7	61.3	49.5

(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 income tax payment of around € 100.0 million
(4) Without capital gains tax refund of € 70.3 million
(5) Without tax payment of € 34.7 million from fiscal year 2016
(6) Without capital gains tax payment of € 56.2 million as well as tax payments from fiscal year 2017 and previous years of € -27.2 million

Asset position

In the fiscal year 2018, United Internet carried out a detailed **impact assessment on accounting pursuant to IFRS 16**. In summary, the effects as of January 1, 2019 from the initial application of IFRS 16 with respect to lessee contracts previously accounted for as operating leases are as follows: the Group`s balance sheet total increased by approximately € 275 million as of January 1, 2019. The capitalization of right-of-use assets amounting to approximately € 275 million is opposed by the recognition of lease liabilities in almost the same amount, which were offset against deferred prepayments for leases.

The **balance sheet total** rose in total from € 8.174 billion as of December 31, 2018 to € 9.302 billion on September 30, 2019. This increase is mainly due to the initial recognition of the acquired 5G spectrum, resulting in intangible assets of € 1,029.0 million and other financial liabilities of € 1,029.9 million as of September 30, 2019. Under IFRS regulations, the intangible assets and other financial liabilities resulting from the acquisition are to be carried at fair or present value.

Current assets increased from € 1,364.7 million as of December 31, 2018 to € 1,405.9 million on September 30, 2019. **Cash and cash equivalents** disclosed under current assets decreased from € 58.1 million to € 49.5 million due to closing-date effects. **Trade accounts receivable** rose slightly from € 351.4 million to € 366.2 million. **Inventories** decreased from € 89.6 million to € 69.8 million. The item **contract assets** rose from € 427.0 million to € 498.9 million and includes current claims against customers due to accelerated revenue recognition from the application of IFRS 15. **Current prepaid expenses** rose from € 224.8 million to € 235.6 million and mainly comprise the short-term portion of expenses relating to contract acquisition and contract fulfillment according to IFRS 15. **Other financial assets** decreased from € 72.8 million to € 52.4 million and **income tax claims** from € 129.6 million to € 125.8 million.

Non-current assets increased strongly from € 6,809.2 million as of December 31, 2018 to € 7,896.0 million on September 30, 2019. Due in particular to the Tele Columbus impairment charges, **shares in associated companies** decreased from € 206.9 million to € 161.1 million. Despite the positive subsequent valuation of investments following the sale of shares in Rocket Internet, **other financial assets** fell from € 348.0 million to € 341.5 million. Largely as a result of the initial application of IFRS 16, **property, plant and equipment** increased from € 818.0 million to € 1,098.9 million. **Intangible assets** rose strongly from € 1,244.6 million to € 2,138.0 million due to the above mentioned initial recognition of the acquired 5G spectrum. **Goodwill** remained almost unchanged at € 3,611.6 million. The item contract assets was also virtually unchanged at € 166.9 million and includes non-current claims against customers due to accelerated revenue recognition from the application of IFRS 15. **Prepaid expenses** decreased from € 341.2 million to € 311.7 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** of € 12.3 million were largely unchanged.

Current liabilities fell from € 1,299.7 million as of December 31, 2018 to € 1,248.1 million on September 30, 2019. Due to closing-date effects, current **trade accounts payable** decreased from € 557.7 million to € 414.4 million. Short-term **bank liabilities** rose from € 206.2 million to € 257.7 million as a result of reclassifications. **Income tax liabilities** decreased from € 187.9 million to € 101.7 million. The item current **contract liabilities** was largely unchanged at € 151.5 million and mainly includes payments received from customer contracts for which the performance has not yet been completely rendered. The increase in current **other financial liabilities** from € 124.1 million to € 250.1 million results mainly from the initial application of IFRS 16.

Non-current liabilities increased from € 2,352.6 million as of December 31, 2018 to € 3,252.9 million on September 30, 2019. Long-term bank liabilities fell strongly from € 1,733.0 million to € 1,482.2 million. Deferred tax liabilities decreased from € 389.8 million to € 375.6 million. The item non-current contract liabilities was virtually unchanged at € 31.8 million and mainly includes payments received from customer contracts for which the performance has not yet been completely rendered. The increase in non-current other financial liabilities from € 87.0 million to € 1,259.2 million resulted mainly from the above mentioned initial recognition of the acquired 5G spectrum as well as from initial application of IFRS 16.

The Group's **equity capital** rose from € 4,521.5 million as of December 31, 2018 to € 4,801.0 million on September 30, 2019. Due to the even stronger increase in the balance sheet total, however, the **equity ratio** declined from 55.3% to 51.6%.

On August 14, 2019, the Management Board of United Internet AG resolved to launch a new **share buyback program**. The decision was approved by the Supervisory Board. In the course of this share buyback program, up to 6,000,000 company shares (corresponding to approx. 2.93% of the capital stock of € 205,000,000) are to be bought back. The volume of the share buyback program amounts to € 192.0 million in total. The program was launched on August 16, 2019 and is to be completed by March 31, 2020 at the latest by buying shares back via the stock exchange. As of September 30, 2019, a total of 1,031,957 United Internet shares had been acquired within the share buyback program for a total of € 30.4 million. As a result, United Internet held a total of 5,734,947 **treasury shares** at the end of the reporting period (December 31, 2018: 4,702,990).

On September 5, 2019, United Internet subsidiary 1&1 Drillisch signed an agreement with the German Federal Ministry of Transport and Digital Infrastructure (BMVI) and the German Federal Ministry of Finance (BMF) regarding the construction of mobile communication sites in so-called "not-spots". The company is thus helping to close existing supply gaps and improve the provision of mobile communications in rural regions by building hundreds of base stations. In return, 1&1 Drillisch benefits from an agreement to **pay for the acquired 5G spectrum in installments**. As a result, the license fees which were originally to be paid to the German government in 2019 and 2024 can now be spread over the period up to 2030 in installments. The credit line of originally € 2.8 billion arranged to finance the highest bids of the spectrum auction, among other things, was thus no longer required and has already been returned. The agreement with the BMVI and BMF is in line with 1&1 Drillisch's long-term financing strategy, which is geared toward paying the major share of expenses for the construction of a modern 5G network from current revenue.

The Group's **net bank liabilities** (i.e. the balance of bank liabilities and cash and cash equivalents) fell strongly from € 1,881.1 million as of December 31, 2018 to € 1,690.5 million on September 30, 2019.

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

	Dec. 31, 2015 (IAS 18)	Dec. 31, 2016 (IAS 18)	Dec. 31, 2017 (IAS 18)	Dec. 31, 2018 (IFRS 15)	Sept. 30, 2019 (IFRS 16)
Total assets	3,885.4	4,073.7	7,605.2	8,173.8	9,302.0
Cash and cash equivalents	84.3	101.7	238.5	58.1	49.5
Shares in associated companies	468.4	755.5(1)	418.0(1)	206.9(1)	161.1(1)
Other financial assets	449.0	287.7(2)	333.7(2)	348.1(2)	341.5(2)
Property, plant and equipment	665.2	655.0	747.4(3)	818.0	1,098.9(3)
Intangible assets	389.5	369.5	1,408.4(3)	1,244.6	2,138.0(4)
Goodwill	1,100.1	1,087.7	3,564.1(5)	3,612.6(5)	3,611.6
Liabilities due to banks	1,536.5	1,760.7(6)	1,955.8(6)	1,939.1	1,739.9
Capital stock	205.0	205.0	205.0	205.0	205.0
Equity	1,149.8	1,197.8	4,048.7(7)	4,521.5(7)	4,801.0
Equity ratio	29.6%	29.4%	53.2%	55.3%	51.6%

(1) Increase due to investment in Tele Columbus (2016); decrease due to takeover and consolidation of ProfitBricks and Drillisch (2017); decrease due to Tele Columbus impairment charges (2018); decrease due to Tele Columbus impairment charges (2019)
(2) Decrease due to subsequent valuation of shares in listed companies (2016); increase due to subsequent valuation of shares in listed companies (2017); increase due to subsequent valuation of shares in listed companies (2018); decrease despite positive subsequent valuation of investments 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 Tele Columbus investment (2016); increase due to Strato takeover and increased stakes in Drillisch and Tele Columbus (2017)
(7) 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)

Subsequent events

On October 24, 2019, 1&1 Drillisch received the draft arbitration report on the first price adjustment proceedings (Price Review 1), initiated with effect from September 2017, which rejected 1&1 Drillisch's application for the retroactive reduction of wholesale prices as of this date. The final expert opinion on Price Review 1 is expected to be issued in the course of November. The consequence of the draft arbitration report is that the financial figures for 2017 and – at least for the time being – the 2018 and 2019 results of 1&1 Drillisch will not be improved by price reductions. Moreover, a price increase will remain valid – at least for the time being – due to the expiry of the contractual adjustment mechanism (impact of approx. € 85 million in 2019).

1&1 Drillisch did not include any decrease in wholesale prices in its 2019 guidance. However, given the current environment of constantly falling market prices for mobile data usage, it did expect to be able to avert the price increase effective as of January 2019 following the expiry of an adjustment mechanism. According to the current draft of the expert opinion on Price Review 1 (regarding September 2017), this was not successful and will now be the subject of further price reviews.

Decisions in the three further price reviews initiated by 1&1 Drillisch (with retroactive effect as of July 2018 (Price Review 2), January 2019 (Price Review 3), and July 2019 (Price Review 4)) are expected to be announced in 2020. These are separate proceedings which will be decided on the basis of their respective effective dates and the prevailing market conditions.

Subject to possible changes in the final arbitration report, 1&1 Drillisch now expects the price increase to incur additional costs of around € 85 million in fiscal year 2019 – at least until a possible clarification is achieved in the course of further price reviews.

Against this backdrop, United Internet issued an ad-hoc disclosure on October 24, 2019, in which it downgraded its EBITDA guidance for the current fiscal year by approx. € 85 million and now expects EBITDA of around € 1,250 million.

In parallel to the price reviews, the justification of a price increase requested by the wholesale service provider in December 2018, with reference to the 2015 spectrum auction, is also being reviewed in separate arbitration proceedings. The requested price increase amounts to approx. € 12 million per year for a five-year service period from July 2015 to June 2020. A decision on this matter is also expected in 2020. 1&1 Drillisch does not consider the request justified.

Apart from the above, there were no other significant events subsequent to the reporting date of September 30, 2019 which had a material effect on the financial position and performance of the company or the Group nor 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.

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 challenge is the risk field "Litigation", whose risk assessment was raised in the first quarter of 2019. During the third quarter of 2019, the risk assessment of the risk field "Business Development and Innovations" was lowered and the risk assessment of the risk field "Tax Risks" was raised. 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 2018, the other risk assessments remained unchanged in the first nine months of 2019.

Forecast report

Forecast for the fiscal year 2019

On October 24, 2019, 1&1 Drillisch received the draft arbitration report on the first price adjustment proceedings (Price Review 1), initiated with effect from September 2017, which rejected 1&1 Drillisch's application for the retroactive reduction of wholesale prices as of this date. The final expert opinion on Price Review 1 is expected to be issued in the course of November. The consequence of the draft arbitration report is that the financial figures for 2017 and – at least for the time being – the 2018 and 2019 results of 1&1 Drillisch will not be improved by price reductions. Moreover, a price increase will remain valid – at least for the time being – due to the expiry of the contractual adjustment mechanism (impact of approx. € 85 million in 2019).

United Internet did not include any decrease in wholesale prices for the Consumer Access segment in its 2019 guidance. However, given the current environment of constantly falling market prices for mobile data usage, it did expect to be able to avert the price increase effective as of January 2019 following the expiry of an adjustment mechanism. According to the current draft of the expert opinion on Price Review 1 (regarding September 2017), this was not successful and will now be the subject of further price reviews. Decisions in the three further price reviews initiated by 1&1 Drillisch (with retroactive effect as of July 2018 (Price Review 2), January 2019 (Price Review 3) and July 2019 (Price Review 4)) are expected to be announced in 2020. These are separate proceedings which will be decided on the basis of their respective effective dates and the prevailing market conditions.

Subject to possible changes in the final arbitration report, 1&1 Drillisch now expects the price increase to incur additional costs of around € 85 million in fiscal year 2019 – at least until a possible clarification is achieved in the course of further price reviews. Against this backdrop, United Internet issued an ad-hoc disclosure on October 24, 2019, in which it downgraded its EBITDA guidance for the current fiscal year by approx. € 85 million and now expects EBITDA of around € 1,250 million. Sales adjusted for hardware are still expected to rise by approx. 3% and total sales including hardware by approx. 2%.

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, 2018, the Interim Statement of United Internet AG as of September 30, 2019 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, 2018.

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, 2019:

Standard		Mandatory for fiscal years beginning on or after	Endorsed by EU Commission
IFRS 3, IFRS 11, IAS 12, IAS 23	Annual Improvements 2015 - 2017	Jan. 1, 2019	Yes
IFRS 16	Leases	Jan. 1, 2019	Yes
IFRS 9	Amendment: Prepayment Features with Negative Compensation	Jan. 1, 2019	Yes
IAS 19	Amendment: Plan Amendment, Curtailment or Settlement	Jan. 1, 2019	Yes
IAS 28	Clarification on IAS 28 Investments in Associates and Joint Ventures	Jan. 1, 2019	Yes
IFRIC 23	Uncertainty over Income Tax Treatments	Jan. 1, 2019	Yes

This Interim Statement already includes effects from the application of the new standards. The most significant effects result from the initial application of IFRS 16.

According to IFRS 16, leases are no longer regarded as classic rental agreements but as financing transactions: the lessee acquires a right to use the leased asset and finances it via the lease installments. Consequently, the lessee must recognize an asset for the right to use the leased asset and a liability for the payments due for the leased asset in the balance sheet. In this way, every lease and rental relationship is stated in the balance sheet. Only lease or rental agreements with terms of up to twelve months and contracts with low-value assets are excluded.

On initial application of IFRS 16, United Internet opted to recognize the asset for the right of use granted at the value of the related lease liability and not to apply it retrospectively for each previous reporting period.

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 2018 of United Internet AG starting on page 52.

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 following companies were renamed in the reporting period:
- 1&1 IONOS UK Holdings Ltd., Gloucester (formerly: 1&1 UK Holdings Ltd., Gloucester)
- 1&1 IONOS Ltd., Gloucester (formerly: 1&1 Internet Ltd., Gloucester)
- 1&1 IONOS España S.L.U., Madrid (formerly: 1&1 Internet España S.L.U., Madrid)

The following companies were merged in the reporting period:
- Versatel Telecommunications GmbH, Düsseldorf (merged with 1&1 Versatel GmbH, Berlin)
- 1&1 IONOS Cloud GmbH, Berlin (merged with 1&1 IONOS SE, Montabaur)

The following company was founded in the reporting period:
- Strato Customer Service GmbH, Berlin

Shares in the following associated company were sold during the reporting period:
- Virtual Minds AG, Freiburg

Otherwise, the consolidated group remained largely unchanged from that stated in the Consolidated Financial Statements as at December 31, 2018.

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

INTERIM FINANCIAL STATEMENTS

GROUP BALANCE SHEET

as of September 30, 2019 in €k

	September 30, 2019	December 31, 2018
ASSETS		
Current assets		
Cash and cash equivalents	49,490	58,066
Trade accounts receivable	366,216	351,427
Inventories	69,842	89,617
Contract assets	498,853	426,992
Prepaid expenses	235,633	224,840
Other financial assets	52,444	72,774
Income tax claims	125,829	129,611
Other non-financial assets	7,616	11,330
	1,405,923	1,364,657
Non-current assets		
Shares in associated companies	161,099	206,856
Other financial assets	341,521	348,046
Property, plant and equipment	1,098,882	818,010
Intangible assets	2,137,973	1,244,578
Goodwill	3,611,553	3,612,634
Trade accounts receivable	54,084	58,229
Contract assets	166,935	168,792
Prepaid expenses	311,729	341,220
Deferred tax assets	12,265	10,797
	7,896,042	6,809,162
Total assets	**9,301,965**	**8,173,819**

	September 30, 2019	December 31, 2018
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Trade accounts payable	414,353	557,730
Liabilities due to banks	257,735	206,175
Income taxes liabilities	101,652	187,938
Contract liabilities	151,466	154,290
Other accrued liabilities	15,211	24,468
Other financial liabilities	250,090	124,092
Other non-financial liabilities	57,555	45,047
	1,248,062	1,299,740
Non-current liabilities		
Liabilities due to banks	1,482,210	1,732,968
Deferred tax liabilities	375,572	389,829
Trade accounts payable	6,395	9,024
Contract liabilities	31,801	33,838
Other accrued liabilities	97,639	99,972
Other financial liabilities	1,259,245	86,976
	3,252,862	2,352,607
Total liabilities	**4,500,924**	**3,652,347**
Equity		
Capital stock	205,000	205,000
Capital reserves	2,693,789	2,703,141
Accumulated profit	1,778,743	1,496,154
Treasury stock	-205,214	-174,858
Revaluation reserves	112,441	83,023
Currency translation adjustment	-13,450	-14,314
Equity attributable to shareholders of the parent company	4,571,309	4,298,146
Non-controlling interests	229,732	223,326
Total equity	**4,801,040**	**4,521,472**
Total liabilities and equity	**9,301,965**	**8,173,819**

GROUP NET INCOME

from January 1 to September 30, 2019 in €k

	2019 January – Sept.	2018 January – Sept.
Sales	3,880,821	3,815,859
Cost of sales	-2,567,623	-2,521,886
Gross profit	**1,313,199**	**1,293,974**
Selling expenses	-543,858	-510,584
General and administrative expenses	-172,423	-163,112
Other operating expenses / income	57,932	28,984
Impairment of receivables and contract assets	-67,261	-66,414
Operating result	**587,589**	**582,847**
Financial result	-24,585	-18,587
Result from associated companies	-43,764	-232,430
Pre-tax result	**519,240**	**331,829**
Income taxes	-161,601	-176,648
Net income	**357,639**	**155,181**
Attributable to		
non-controlling interests	87,460	98,099
shareholders of United Internet AG	270,179	57,082

	2019 January – Sept.	2018 January – Sept.
Result per share of shareholders of United Internet AG (in €)		
- basic	1.35	0.29
- diluted	1.35	0.28
Weighted average shares (in million units)		
- basic	200.18	200.12
- diluted	200.18	200.34
Statement of comprehensive income		
Net income	357,639	155,181
Items that may be reclassified subsequently to profit or loss		
Currency translation adjustment - unrealized	1,290	460
Categories that are not reclassified subsequently to profit or loss		
Market value changes of available-for-sale financial instruments before taxes	51,558	84,609
Tax effect	0	-72
Share in other comprehensive income of associated companies	285	150
Other comprehensive income	53,133	85,147
Total comprehensive income	**410,771**	**240,328**
Attributable to		
non-controlling interests	87,885	99,683
shareholders of United Internet AG	322,886	140,646

GROUP CASH FLOW

from January 1 to September 30, 2019 in €k

	2019 January – Sept.	2018 January – Sept.
Cash flow from operating activities		
Net income	357,639	155,181
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization of intangible assets and property, plant and equipment	218,709	142,167
Amortization of intangible assets resulting from company acquisitions	137,704	149,591
Personnel expenses from employee stock option plans	10,109	6,445
Result from equity accounted investments	43,764	232,430
Income from the sale of associated companies	-21,512	0
Change in deferred taxes	-15,725	-32,673
Other non-cash positions	-4,917	6,176
Operative cash flow	**725,771**	**659,317**
Change in assets and liabilities		
Change in receivables and other assets	9,099	23,295
Change in inventories	19,775	-20,334
Change in contract assets	-70,004	-182,932
Change in income tax assets	3,782	-5,770
Change in deferred expenses	8,675	-180,715
Change in trade accounts payable	-141,920	62,051
Change in other accrued liabilities	-11,590	-7,567
Change in liabilities income taxes	-30,130	-6,524
Change in other liabilities	23,504	-6,448
Change in deferred income	-4,831	-7,652
Change in assets and liabilities, total	**-193,638**	**-332,597**
Cash flow from operating activities (before capital gains tax refund)	**532,132**	**326,720**
Capital gains tax payment	-56,156	0
Cash flow from operating activities	**475,976**	**326,720**

	2019 January – Sept.	2018 January – Sept.
Cash flow from investing activities		
Capital expenditure for intangible assets and property, plant and equipment	-165,916	-184,739
Payments from disposals of intangible assets and property, plant and equipment	5,200	5,029
Payments for company acquisitions less cash received	0	-72,045
Purchase of shares in associated companies	-5,037	-7,910
Payments from disposal of subsidiaries	35,602	0
Payments in connection with corporate transactions	0	-8,300
Payments from loans granted	-2,500	-944
Payments from disposal of financial assets	62,500	0
Refunding from other financial assets	525	0
Cash flow from investing activities	**-69,626**	**-268,910**
Cash flow from financing activities		
Acquisition of treasury shares	-30,356	0
Repayment / taking out of loans	-199,199	21,700
Redemption of finance lease liabilities	-75,044	-11,872
Dividend payments	-10,015	-170,006
Profit distributions to non-controlling interests	-2,557	-75,360
Payment to minorities	-98,384	0
Cash flow from financing activities	**-415,554**	**-235,538**
Net decrease in cash and cash equivalents	-9,205	-177,728
Cash and cash equivalents at beginning of fiscal year	58,066	238,522
Currency translation adjustments of cash and cash equivalents	629	492
Cash and cash equivalents at end of reporting period	**49,490**	**61,286**

GROUP CHANGES IN SHAREHOLDERS' EQUITY

in 2018 and 2019 in €k

	Capital stock		Capital reserves	Accumulated profit	Treasury stock	
	Share	€k	€k	€k	Share	€k
Balance as of January 1, 2018	**205,000,000**	**205,000**	**2,709,203**	**1,491,184**	**5,093,289**	**-189,384**
Net income				57,082		
Other comprehensive income						
Total				**57,082**		
Purchase of treasury shares				-14,542	-391,087	14,542
Employee stock ownership program			4,691			
Dividend payments				-170,006		
Profit distributions						
Other transactions				10,588		
Balance as of September 30, 2018	**205,000,000**	**205,000**	**2,713,894**	**1,374,306**	**4,702,202**	**-174,842**
Balance as of January 1, 2019	**205,000,000**	**205,000**	**2,703,141**	**1,496,154**	**4,702,990**	**-174,858**
Net income				270,179		
Other comprehensive income						
Total comprehensive income				**270,179**		
Purchase of treasury shares					1,031,957	-30,356
Disposal of financial assets at fair value through other comprehensive income				22,425		
Employee stock ownership program			7,530			
Dividend payments				-10,015		
Profit distributions						
Transactions with shareholders			-16,882			
Balance as of September 30, 2019	**205,000,000**	**205,000**	**2,693,789**	**1,778,743**	**5,734,947**	**-205,214**

Revaluation reserves	Currency translation adjustments	Equity attributable to shareholders of United Internet AG	Non-controlling interests	Total equity
€k	€k	€k	€k	€k
97,209	**-13,120**	**4,300,092**	**186,393**	**4,486,485**
		57,082	98,099	155,181
82,933	631	83,564	1,584	85,148
82,933	**631**	**140,647**	**99,683**	**240,329**
		0		0
		4,691	1,754	6,445
		-170,006		-170,006
		0	-75,360	-75,360
36		10,624	2,353	12,977
180,178	**-12,489**	**4,286,048**	**214,823**	**4,500,870**
83,023	**-14,314**	**4,298,146**	**223,326**	**4,521,472**
		270,179	87,460	357,639
51,843	864	52,707	426	53,133
51,843	**864**	**322,886**	**87,885**	**410,771**
		-30,356		-30,356
-22,425		0		0
		7,530	2,579	10,109
		-10,015		-10,015
		0	-2,557	-2,557
		-16,882	-81,502	-98,384
112,441	**-13,450**	**4,571,309**	**229,732**	**4,801,040**

SEGMENT REPORTING

from January 1 to September 30, 2019 in €k

January – September 2019	Consumer Access segment €k	Business Access segment €k
Segment revenues	2,734,940	352,484
– thereof domestic	2,734,940	352,484
– thereof non-domestic	0	0
Segment revenue from transactions with other segments	1,246	42,001
Segment revenue from contracts with customers	2,733,694	310,483
– thereof domestic	2,733,694	310,483
– thereof non-domestic	0	0
EBITDA	508,622	105,028
EBIT	396,613	-42,997
Financial result		
Result from at-equity companies		
EBT		
Tax expense		
Net income		
Investments in intangible assets, property, plant and equipment (without goodwill)	1,064,225	137,957
Amortization/depreciation	112,009	148,025
– thereof intangible assets and property, plant and equipment	18,729	133,226
– thereof assets capitalized during company acquisitions	93,280	14,799
Number of employees	3,082	1,176
– thereof domestic	3,082	1,176
– thereof non-domestic	0	0

January – September 2018	Consumer Access segment €k	Business Access segment €k
Segment revenues	2,698,887	334,616
– thereof domestic	2,698,887	334,616
– thereof non-domestic	0	0
Segment revenue from transactions with other segments	1,493	37,760
Segment revenue from contracts with customers	2,697,394	296,856
– thereof domestic	2,697,394	296,856
– thereof non-domestic	0	0
EBITDA	521,797	43,622
EBIT	401,064	-52,462
Financial result		
Result from at-equity companies		
EBT		
Tax expense		
Net income		
Investments in intangible assets, property, plant and equipment (without goodwill)	7,855	122,320
Amortization/depreciation	120,733	96,084
– thereof intangible assets and property, plant and equipment	27,453	70,368
– thereof assets capitalized during company acquisitions	93,280	25,716
Number of employees	3,130	1,112
– thereof domestic	3,130	1,112
– thereof non-domestic	0	0

Consumer Applications segment €k	Business Applications segment €k	Corporate segment €k	Reconciliation €k	United Internet Group €k
184,466	665,710	830	-57,609	3,880,821
178,905	328,913	830	-57,609	3,538,463
6,019	341,691	0	-25,526	322,184
11,101	3,261	0		57,609
173,365	662,449	830		3,880,821
167,944	325,652	830		3,538,603
5,421	316,763	0		322,184
70,554	236,792	23,007		944,003
58,244	156,843	18,886		587,589
				-24,585
				-43,764
				519,240
				-161,601
				357,639
30,161	50,268	16,296	-48,910	1,249,947
12,310	79,949	4,121	0	356,414
12,310	50,324	4,121	0	218,710
0	29,625	0		137,704
988	3,382	613	–	9,241
984	1,772	613	–	7,627
4	1,610	0	–	1,614

203,877	634,651	1,387	-57,559	3,815,859
197,643	317,156	1,387	-33,064	3,516,625
6,234	317,495	0	-24,495	299,234
15,203	3,103	0		57,559
188,674	631,548	1,387		3,815,859
183,221	337,768	1,387		3,516,625
5,453	293,780	0		299,234
79,878	233,919	-4,611		874,605
70,847	168,370	-4,972		582,847
				-18,587
				-232,430
				331,829
				-176,648
				155,181
7,804	42,657	7,325	–	187,961
9,031	65,549	361	–	291,758
9,003	34,982	361	–	142,167
28	30,567	0	–	149,591
928	3,331	531	–	9,032
924	1,829	531	–	7,526
4	1,502	0	–	1,506

FINANCIAL CALENDAR

March 28, 2019	Annual financial statements for fiscal year 2018 Press and analyst conference
May 15, 2019	Interim Statement for the first quarter 2019
May 23, 2019	Annual Shareholders' Meeting, Alte Oper, Frankfurt/Main
August 15, 2019	6-Month Report 2019 Press and analyst conference
November 12, 2019	Interim Statement for the first 9 months 2019

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November 2019
Registry court: Montabaur HRB 5762

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.

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

United Internet AG

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