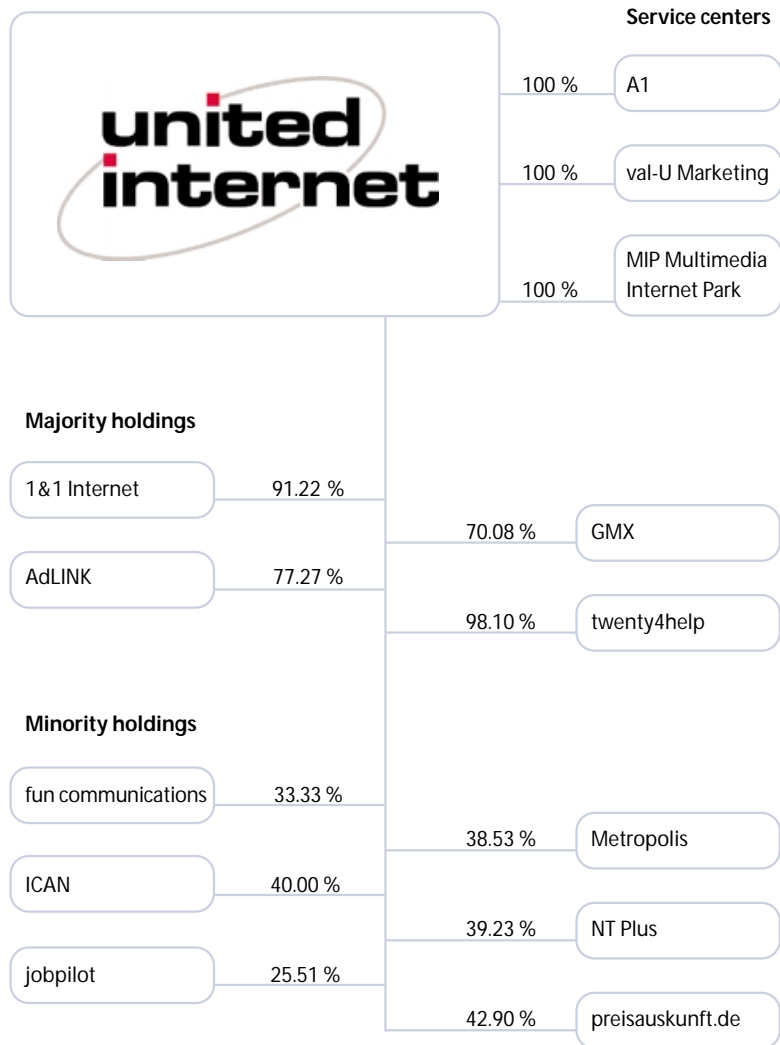


January to September **2001**
9-Month Report

United Internet AG
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Market development

The general and sector-specific market conditions for United Internet are somewhat contradictory at present. On the one hand, the German economy appears to be on the verge of recession; a situation exacerbated by growing uncertainty following the latest terrorist attacks. These two factors have combined to make both end-users and companies wary of investing or consuming at the present moment.

On the other hand, the consolidation process among Internet companies is now well advanced. The market appears to be on the verge of a first renaissance—albeit at a fairly modest level. Despite modest company results and economic data, stock markets are no longer buckling. Against this backdrop, companies cannot expect above-average increases in revenues in the coming months. Due to the changed competitive situation, however, those companies still on the market will benefit from improved profit opportunities. As all market players are under the same pressure to report earnings, there is greater scope to achieve improved prices and margins.

Stable and profitable business models

The revised corporate strategy of United Internet is aimed at achieving profitability as soon as possible while maintaining good growth. We have therefore abandoned our plan of establishing an extensive network of

Internet companies. We now intend to concentrate on developing our most promising core business fields.

The stable business models of our key affiliates will play a central role in achieving our aim of reaching profitability for the entire Group in the coming fiscal year. The business model of 1&1, for example, is based on long-term subscription contracts with over one million customers. Likewise, long-term customer agreements in the B2B sector provide a firm foundation for the future of twenty4help.

Portfolio streamlining took decisive step in third quarter

The Group's strategy of optimizing its portfolio of investments was continued during the third quarter. The Group's key businesses—1&1, twenty4help and GMX—have now become the major focus of attention. United Internet is set to increase its stake in these businesses to 100% by buying back the management shares and issuing in exchange 5.2 million new United Internet shares. Profit transfer agreements are to be signed retroactively as of January 1, 2001 with 1&1 Internet and twenty4help.

An ideal strategic partner was found in November for AdLINK with the US company DoubleClick. AdLINK will acquire DoubleClick's European media business for € 30.5 million in cash in addition to assu-

ming certain liabilities. The additional revenues will help AdLINK to achieve a more economic volume level.

At the same time DoubleClick and United Internet agreed a put option for 15 % of AdLINK's shares. The put option can be placed by United Internet between January 15 and March 31, 2002 and if exercised would result in a cash flow of € 35.5 million and extraordinary income of € 25.7 million. If the option is exercised, DoubleClick would automatically receive a call option for a further 21 % of AdLINK's shares, for which no further acquisition costs would be incurred should the option be exercised. In order to guarantee equal treatment of all AdLINK shareholders, United Internet will make a public purchase offer of € 3.83 per share to AdLINK's shareholders for 37.13 % of their respective shares, should the put option be exercised. The agreements are subject to approval by an Extraordinary Shareholders' Meeting to be held by AdLINK.

United Internet ceased further financing of its minority shareholdings during the period. All loss-making minority holdings were written down to zero, with the exception of the stock exchange-listed company jobpilot.

Sales and earnings

In the first nine months United Internet's core businesses succeeded in defending their market positions. Compared with the same

period last year, consolidated sales were up 19 % to € 165.2 million. Due to the general weakness of the economy, however, sales were down slightly on the previous quarter. Nevertheless, the results of our major affiliates—especially 1&1 and twenty4help—showed strong growth.

Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) grew to € 12.6 million, compared with € 0.4 million in the previous year. Pre-tax earnings (EBT) were down, however, to € -39.9 million (previous year: € -31.1 million). This was caused in part by the high losses of AdLINK (€ -13.7 million, previous year € -8.1 million), resulting from the general stagnation of the advertising market. Pre-tax earnings were also burdened by the write-downs of financial assets, which amounted to € 23.6 million. Earnings per share were therefore € -0.78, compared with € -0.45 last year. The increase in taxes resulted from the positive development of earnings posted by 1&1 and twenty4help. By concluding profit transfer agreements with these two companies, however, the loss carryforwards of United Internet can be utilized at year-end.

The accounts of the holding company showed a fall in earnings from € -5.3 million last year to € -33.4 million for the period under review. The fall was due primarily to the effect of financial asset write-downs (€ 30.5 million).

Capital expenditures / Cash flow

In the first nine months of 2001 cash flow from operations amounted to € 6.8 million (previous year: € -11.5 million). In contrast to last year, therefore, part of the company's financial needs for capital expenditures of € 24.8 million was covered by its cash flow from operating activities.

Personnel

As of September 30, 2001 a total of 2,802 people (previous year: 2,726) were employed by the United Internet Group. At the end of the quarter a total of 617 staff were employed outside Germany (previous year: 382). The following pages describe the development of 4 majority shareholdings of United

Internet—1&1, AdLINK, GMX and twenty4help. The company jobpilot is also shown, as this minority shareholding is of particular significance due to its size and stock exchange listing.

Stock ownership (units)

Executive Board

Ralph Dommermuth	25,239,905
Norbert Lang	198,000
Michael Scheeren	510,000
Richard Seibt	42,821

Supervisory Board

Hans-Peter Bachmann	-
Kurt Dobitsch	1,280,000
Bernhard Dorn	-

Stock Options

Norbert Lang	200,000
Richard Seibt	500,000

Selected key figures according to US-GAAP

January to September

	2001	2000
Sales	€ 165.2 million	€ 138.6 million
EBITDA	€ 12.6 million	€ 0.4 million
EBIT	€ -34.9 million	€ -16.8 million
EBT	€ -39.9 million	€ -31.1 million
Employees	2,802	2,726
Stock price at end of September, XETRA (adjusted for stock split)	€ 2.65	€ 10.50
Earnings per share	€ -0.78	€ -0.45

Quarterly development of key figures according to US-GAAP

	Q1/2001	Q2/2001	Q3/2001	Q3/2000
Sales	€ 60,9 million	€ 53,3 million	€ 51,0 million	€ 47,4 million
EBITDA	€ 2,5 million	€ 5,4 million	€ 4,7 million	€ -1,1 million
EBT	€ -7,4 million	€ -6,7 million	€ -25,8 million	€ -10,9 million

EBITDA represents the operating profit of the income statement (p. 12) without depreciation of tangible fixed assets and amortization of intangible assets, including goodwill.



In the first nine months of 2001 1&1 raised sales by 23 % to €80.6 million (previous year: €65.6 million). There was strong and steady growth in the field of web hosting products. The 1&1 Group's market share of newly registered .de-domains remained consistently above 34 % throughout the first nine months of 2001. 1&1's 100 % subsidiary Schlund + Partner even succeeded in achieving a 20 % global market share for the newly introduced .info-domains. This makes the company the most successful registrar of the new international Internet address .info.

1&1 Internet AG

A leading European Internet application provider: domains, websites, shops, unified messaging, personal storage, complete Internet solutions, Internet access.

Over 1.4 million customer accounts.

Represented in Germany, Great Britain, France.

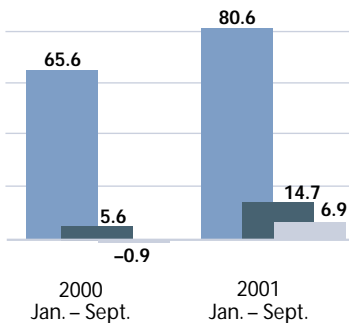
Shareholding: 91.22 %

www.einsundeins.com

Earnings before interest, taxes, depreciation and amortization (EBITDA) rose to €14.7 million (previous year: €5.6 million), while pre-tax earnings (EBT) grew to €6.9 million (previous year: €-0.9 million). The increase in customer accounts to over 1.4 million helped bring about a further strong rise in profitability.

1&1 is sticking to its profitable concept of tying customers to the company with subscriptions and constantly developing its own Internet solutions—operated from its own high-performance computer center.

Sales EBITDA EBT
1&1 (in € million)



Quarterly development

	Q1/01	Q2/01	Q3/01	Q3/00
Sales	26.4	26.7	27.5	24.2
EBITDA	3.2	4.7	6.8	2.3
EBT	0.9	1.7	4.3	-0.1



AdLINK Internet Media AG

One of Europe's leading marketers of digital advertising space. Markets 605 websites with around 1,200 million page impressions per month.

Subsidiaries in 11 countries.

Shareholding: 77.27 %

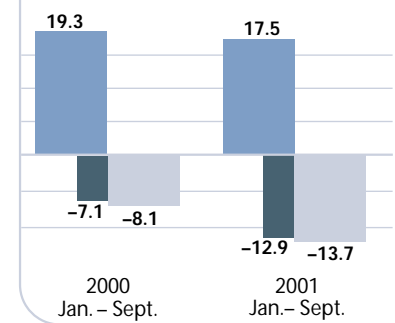
www.adlink.net

In the first nine months of 2001 sales of AdLINK amounted to €17.5 million, compared with €19.3 million in the same period last year. The online advertising market was once again affected by the weak economy in the third quarter. Due to this noticeable weakening in demand, especially from Old Economy companies, sales were 10 % down on the same period last year. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €-12.9 million (previous year: €-7.1 million). Pre-tax earnings (EBT) fell to €-13.7 million, compared with €-8.1 million last year. The measures introduced in spring to adapt capacities to demand helped AdLINK reduce costs considerably. As a result, the fall in sales during the period (-32 % from

Q2 to Q3) only resulted in a slight decline in earnings.

In November AdLINK announced a cooperation agreement with DoubleClick Inc., New York. Subject to approval by an Extraordinary Shareholders' Meeting, AdLINK will take over the European media operations of DoubleClick. This will make AdLINK Europe's largest independent marketer of Internet advertising services.

Sales EBITDA EBT
AdLINK (in € million)



Quarterly development

	Q1/01	Q2/01	Q3/01	Q3/00
Sales	7.0	6.2	4.3	6.2
EBITDA	-4.3	-4.2	-4.4	-3.6
EBT	-4.5	-4.4	-4.8	-3.6



As budgeted, sales of GMX grew by 28 % in the first nine months to € 6.3 million (previous year: € 4.9 million). Despite the difficult market conditions, revenues from online advertising activities were also increased during the period. The percentage of revenues generated by medium-term cooperation agreements was further expanded. Earnings before interest, taxes, depreciation and amortization (EBITDA) improved to € -2.0 million (previous year: € -5.3 million). Once again, traffic costs were reduced by achieving improved purchase conditions. The reduction of

GMX AG

Leading personal information management supplier. Over 10 million accounts, with 10,000 new registrations every day. One of Germany's most frequently visited IVW-audited websites with over 407 million page impressions and more than 93 million visits (September 2001).

Shareholding: 70,08 %
www.gmx.net

free text messaging services also had a positive effect. Pre-tax earnings (EBT) improved to € -4.0 million (previous year: € -9.2 million). GMX is expected to achieve profitability in the fourth quarter.

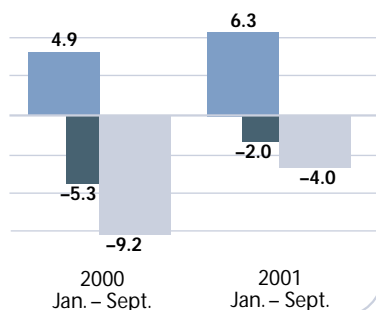
There were further improvements to the site's e-mail and messaging functions: new tariffs were introduced for text messaging services.

The cooperation between Tomorrow Internet and GMX, which was firmly agreed until March 31, 2002, has not completely fulfilled the company's ambitious expectations. The GMX management team is currently examining whether it is worth continuing the cooperation, under revised conditions, or whether to commission other content/marketing partners.

Quarterly development

	Q1/01	Q2/01	Q3/01	Q3/00
Sales	1.6	2.1	2.6	1.6
EBITDA	-1.8	-0.3	0.1	-1.6
EBT	-2.4	-1.0	-0.6	-2.0

■ Sales ■ EBITDA ■ EBT
GMX (in € million)



twenty4help Knowledge Service AG

Europe's leading supplier of user support services for digital systems and Internet portals.

Subsidiaries in Germany, the Netherlands, Great Britain and Sweden.

Shareholding: 98,10 %
www.twenty4help.com

In the first nine months of 2001, sales of twenty4help grew by 27 %—from € 43.9 million last year to € 55.6 million. The increasing functionality and complexity of hardware and software as well as Internet services has led to a growing demand for user support. By focussing strictly on this core competence, the company was able to outperform other competitors in this segment.

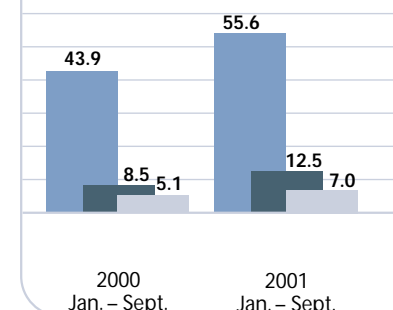
Earnings before interest, taxes, depreciation and amortization (EBITDA) grew from € 8.5 million last year to € 12.5 million for the first nine months. Pre-tax earnings (EBT) amounted to € 7.0 million (previous year: € 5.1 million). Earnings were helped by the measures launched early in 2001 to adapt capacities to weaker market demand. Many

satisfied customers have expanded their contracts to include other European countries. The company also succeeded in signing a deal with a well-known Linux distributor to provide technical support for its customers and partners in several European nations. At twenty4help's center in Görlitz, the first projects were started to provide technical support in East European languages.

Quarterly development

	Q1/01	Q2/01	Q3/01	Q3/00
Sales	20.6	18.0	17.0	16.0
EBITDA	4.3	3.9	4.3	3.0
EBT	2.5	2.1	2.4	1.6

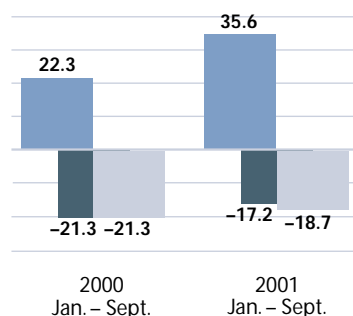
■ Sales ■ EBITDA ■ EBT
twenty4help (in € million)





In the first nine months of 2001 sales of jobpilot grew from € 22.3 million last year to € 35.6 million (+60 %). The reduction in recruitment activities of many companies in the third quarter, however, resulted in a fall in sales over the previous quarter. Earnings before interest, taxes, depreciation and amortization (EBITDA) improved from € -21.3 million to € -17.2 million. Pre-tax earnings (EBT) amounted to € -18.7 million (previous year: € -21.3 million). The restructuring program launched in the previous quarter in response to the general

■ Sales ■ EBITDA ■ EBT
jobpilot (in € million)



jobpilot AG

Europe's Internet job exchange. Around 1.5 million users, over 150,000 candidate profiles and almost 100,000 job listings. Over 14,000 corporate clients, including all of Germany's DAX30-listed companies. Represented in 15 European countries. Anteil: 25,51 %
www.jobpilot.de

economic slowdown was continued during the third quarter. The program incurred one-off costs of € 3.2 million. Despite the fall in sales, jobpilot succeeded in reducing its operating loss over the previous quarter.

In the third quarter the company launched its "jobpilot regional" service, in order to increase its presence outside the major industrial areas. "jobpilot regional" offers local candidates a variety of detailed search criteria and allows mid-sized companies to attract candidates in their specific areas.

The strong reduction in operating expenditure is expected to have a positive impact on earnings in the fourth quarter. jobpilot plans to break even in fiscal year 2002.

Quarterly development

	Q1/01	Q2/01	Q3/01	Q3/00
Sales	13.2	12.3	10.1	10.1
EBITDA	-5.4	-6.4	-5.4	-7.4
EBT	-5.7	-6.5	-6.5	-7.2

United Internet AG – Consolidated Balance Sheet according to US-GAAP as of September 30, 2001 in €k

	September 30, 2001	December 31, 2000
ASSETS		
Current assets		
Cash and cash equivalents	71,249	89,956
Accounts receivable and other assets	54,811	60,660
Inventories	2,019	2,762
Prepaid expenses	5,029	3,763
Deferred tax asset	6,455	6,033
Total current assets	139,563	163,174
Non-current assets		
Property, plant and equipment	29,205	28,507
Intangible assets	64,544	76,135
- of which goodwill 52,966 (61,626)		
Equity investments	11,197	22,333
Deferred taxes	4,894	5,580
Other financial assets	5,823	11,043
Total non-current assets	115,663	143,598
Total assets	255,226	306,772
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Accounts payable	9,730	23,748
Liabilities due to banks	83,311	84,722
Advance payments received	0	5,303
Other liabilities	15,890	9,672
Accrued taxes	10,304	4,087
Other accrued liabilities	18,102	17,920
Deferred revenue	18,417	13,464
Total current assets	155,754	158,916
Non-current liabilities		
Convertible bonds	2,664	1,240
Liabilities due to banks	7,190	8,211
Pension reserves	129	129
Other liabilities	1,743	7,886
Deferred revenue	2,433	1,563
Total non-current liabilities	14,159	19,029
Total liabilities	169,913	177,945
Minority interests	23,943	27,740
Equity		
Share capital	51,680	51,680
Additional paid-in capital	43,366	43,366
Additional paid-in capital (group)	66,116	65,957
Accumulated deficit	-59,711	-10,323
Net loss	-40,080	-49,388
Outstanding, unrealized compenion for employee stock ownership programme	-128	-128
Currency translation adjustment	127	-77
Total equity	61,370	101,087
Total liabilities and equity	255,226	306,772

United Internet AG – Consolidated Statement of Income according to US-GAAP
from January 1, 2001 to September 30, 2001 in €k

	2001 Jan. - Sept.	2000 Jan. - Sept.
Net sales	165,241	138,605
Cost of sales	-112,251	-106,704
Gross margin	52,990	31,901
Selling expenses	-31,455	-25,842
General and administrative expenses	-25,423	-19,359
Other operating income	-21,545	4,224
Amortization of goodwill	-9,475	-7,750
Operating result	-34,908	-16,826
Interest expenses	-2,169	-1,337
Interest income	1,042	1,242
Result from associated companies	-3,894	-10,985
Result from ordinary activities	-39,929	-27,906
Extraordinary expenses	0	-3,087
Change in earnings due to new accounting guidelines	0	-103
Result before taxes	-39,929	-31,096
Income taxes	-4,100	1,870
Net loss	-44,029	-29,226
Minority interests	3,949	5,907
Net loss after minority interests	-40,080	-23,319
Result per share (in €), basic	-0.78	-0.45
Weighted average shares (in million units), basic	51.68	51.68
Result per share (in €), diluted	-0.78	-0.45
Weighted average shares (in million units), diluted	51.68	51.68

United Internet AG – Consolidated Statement of Income according to US-GAAP
Quarterly development in € million

	Q1 2001	Q2 2001	Q3 2001	Q3 2000
Net sales	60.9	53.3	51.0	47.4
Cost of sales	-43.7	-36.2	-32.3	-38.6
Gross margin	17.2	17.1	18.7	8.8
Selling expenses	-11.4	-10.6	-9.5	-8.6
General and administrative expenses	-8.4	-8.4	-8.6	-5.8
Other operating income	0.8	-0.3	-22.0	1.2
Amortization of goodwill	-3.2	-3.1	-3.2	-2.6
Operating result	-5.0	-5.3	-24.6	-7.0
Interest expenses	-0.5	-1.0	-0.7	-0.4
Interest income	0.2	0.5	0.3	0.5
Results from associated companies	-2.1	-1.0	-0.8	-3.9
Result from ordinary activities	-7.4	-6.7	-25.8	-10.8
Extraordinary expenses	0	0	0	0
Change in earnings due to new accounting guidelines	0	0	0	-0.1
Result before taxes	-7.4	-6.7	-25.8	-10.9
Income taxes	-0.9	-1.4	-1.8	-1.0
Net loss	-8.3	-8.2	-27.6	-11.9
Minority interests	1.6	1.2	1.2	1.6
Net loss after minority interests	-6.7	-7.0	-26.4	-10.3
Result per share (in €), basic	-0.13	-0.13	-0.52	-0.20
Weighted average shares (in million units), basic	51.68	51.68	51.68	51.68
Result per share (in €), diluted	-0.13	-0.13	-0.52	-0.20
Weighted average shares (in million units), diluted	51.68	51.68	51.68	51.68

United Internet AG – Consolidated Cash Flow according to US-GAAP
from January 1, 2001 to September 30, 2001 in €k

	2001 Jan. - Sept.	2000 Jan. - Sept.
Cash flow from operating activities		
Loss after minority interests	-40,080	-23,319
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation	14,399	9,420
Amortization	9,475	7,750
Depreciation of shares in associated companies	6,663	0
Write off on loans granted to associated companies	16,937	0
Compensation expenses from employee stock option plans	0	385
Not equalized losses of associated companies	3,894	10,985
Distributed profits of associated companies	77	0
Minority interests	-3,949	-5,907
Changes in currency translation adjustments	204	98
Non-cash expenditure/income	610	0
Operative cash flow	8,230	-588
Changes in assets and liabilities		
Changes in accounts receivable	5,849	-18,247
Changes in inventories	744	234
Changes in prepaid expenses	-422	-2,851
Changes in deferred taxes	-580	-6,945
Changes in accounts payable	-14,019	-4,372
Changes in liabilities due to shareholders	0	-183
Changes in advance payments received	-5,303	-4,873
Changes in other accrued liabilities	182	7,813
Changes in accrued taxes	6,217	2,274
Changes in other liabilities	75	8,959
Changes in deferred income	5,823	7,288
Changes in assets and liabilities	-1,434	-10,903
Cash flow from operating activities	6,796	-11,491
Cash flow from investment activities		
Capital expenditure for intangible assets and property, plant and equipment	-13,606	-24,022
Loans to associated companies, their shareholders and employees	-12,945	-16,559
Repayments of loans granted	1,499	0
Disposals of assets, net book value	1,452	225
Net assets assumed in initial consolidation	2	309
Acquisition costs in excess of the net assets from initial consolidation	-793	-4,553
Sale of shares in associated companies	1,299	0
Acquisition of additional shares in associated companies	-1,715	-23,269
Cash flow from investment activities	-24,807	-67,869
Cash flow from financing activities		
Contribution of the general partner in the context of the transformation	0	1,013
Increase/decrease in loans	-2,432	60,358
Payments from minority shareholders in the context of the IPO	160	67,750
Increase/decrease of convertible bonds	1,425	349
Minority interests	151	29,604
Cash flow from financing activities	-696	159,074
Net increase/net decrease in cash and cash equivalents	-18,707	79,714
Cash and cash equivalents at the beginning of the fiscal year	89,956	13,685
Cash and cash equivalents on hand as of September 30, 2001	71,249	93,399

United Internet AG – Development of Consolidated Equity
from January 1, 2001 to September 30, 2001 in €k

	2001 Jan. - Sept.	2000 Jan. - Sept.
Consolidated equity		
Start of period	101,087	88,002
Additional paid-in capital	0	-4,236
Additional paid-in capital (group)	159	67,155
Loss after minority interests	-40,080	-23,319
Outstanding, unrealized compensation for employee stock ownership programme	0	5,635
Changes in currency translation adjustments	204	98
End of period	61,370	133,335

United Internet AG – Balance Sheet according to HGB
as of September 30, 2001 in €k

ASSETS	Sept. 30, 2001	Dec. 31, 2000
Fixed assets		
Intangible assets		
Concessions, industrial and similar rights and assets and licenses in such rights and assets	102	135
	102	135
Property, plant and equipment		
Other equipments, operational and office equipment	588	792
	588	792
Financial assets		
Shares in affiliated companies	87,545	84,092
Loans due to affiliated companies	0	256
Investments	20,677	38,329
Silent partnership investments in affiliated companies	3,579	3,579
Loans to companies in which an investment is held	4,126	9,496
Other loans	1,130	1,388
	117,057	137,140
	117,747	138,067
Current assets		
Accounts receivables, trade	22	2
Receivables due from affiliated companies	363	2,932
Receivables due from companies in which an investment is held	67	236
Other assets	5,530	2,107
	5,982	5,277
Cash in hand and bank balances	97	41
	6,079	5,318
Prepaid expenses	142	184
	123,968	143,569

EQUITY AND LIABILITIES	Sept. 30, 2001	Dec. 31, 2000
Equity		
Subscribed capital	51,680	51,680
Additional paid-in capital	30,603	30,603
Revenue reserves	898	898
Accumulated losses brought forward	-23,842	-1,755
Net loss	-33,417	-22,087
	25,922	59,339
Accruals		
Pension reserves	137	137
Accrued taxes	84	84
Other reserves and accrued liabilities	828	563
	1,049	784
Liabilities		
Bonds	1,717	273
Liabilities due to banks	82,891	70,580
Trade payables	431	784
Liabilities due to affiliated companies	6,078	6,829
Other liabilities	5,880	4,980
	96,997	83,446
	123,968	143,569

United Internet AG – Statement of Income according to HGB
from January 1, 2001 to September 30, 2001 in €k

	2001 Jan.-Sept.	2000 Jan. - Sept.
Net sales	1,565	1,497
Other operating income	2,911	2,554
Cost of material		
Cost of purchased services	-1,271	-1,069
Personnel expenses		
a.) wages and salaries	-2,084	-1,841
b.) social security contributions	-231	-237
Depreciation of intangible and tangible assets	-251	-310
Other operating expenses	-6,452	-6,448
Income from participations	5,876	1,265
Interest and similar income	828	1,278
Depreciation on financial assets	-30,500	0
Interest and similar expenses	-3,781	-1,998
Result from ordinary activities	-33,390	-5,309
Result before taxes	-33,390	-5,309
Income taxes	-25	-43
Other taxes	-2	-8
Net loss	-33,417	-5,360

The accounting and valuation principles used in this report on the first nine months correspond to those applied in the annual financial statements for fiscal 2000.

Milestone reached

We have reached an important milestone in the optimization of our portfolio. 1&1 and twenty4help have developed into major pillars of the Group, providing strong profit contributions. GMX has been making profits since October. A strategic partner was found for AdLINK in November with DoubleClick.

Those minority shareholdings generating permanent losses have been written down to zero—with the exception of the stock market-listed company jobpilot. This therefore concludes all our major “clearing up” projects.

This new constellation opens up a number of promising options for the future. We expect a very good fourth quarter in 2001 as well as considerable and sustained earnings in 2002.



Ralph Dommermuth,
Founder and Board Member
of United Internet