

2002

January to March

3-Month Report

United Internet AG

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Service centers

100 % A 1
100 % val-U Marketing
100 % MIP Multimedia Internet Park

Core companies

100 % GMX [®]	100 % 1&1
100 % twenty4help <small>KNOWLEDGE SERVICE AG</small>	62.27 % AdLINK <small>Internet Media AG</small>
Minority holdings	
39.23 % NTplus	33.33 % fun <small>COMMUNIKATIONS</small>
25.58 % jobpilot	43.74 % NETZPARIS AG

Market development

The general economic climate in the first quarter of 2002 failed to provide additional impetus to business. As consumer spending and investments remained subdued, even the IT/TC sector began to feel the pressure. Nevertheless, the sector is now among the top three in Germany, contributing almost 7 % to the country's gross domestic product. In spite of the current slump, the German IT/TC sector is expected to grow to around € 143 billion in 2002. Germany is therefore the third largest national market for IT/TC products and services, after the USA and Japan.

In the first quarter of 2002, the Internet was used by almost half the German population over the age of 14. The number of Internet users rose by 12 % compared with the same period last year. The market for fast DSL connections profited most from this unbroken trend towards increased Internet acceptance, with strong growth rates. Many Germans already use such high-speed, broadband connections to access the Internet. Acceptance for DSL is particularly high among our core customer group of small to mid-size enterprises (SMEs)—34.7 % of SMEs were already linked up to the Internet via broadband connections in the first quarter of 2002. This interest in fast connections is of particular benefit to us in two respects. Firstly, 1&1 is the second largest supplier of DSL connections after T-Online. Secondly, the fast loading times offered by such connections also makes our Internet products more attractive.

Strategy pays off

In the first three months of 2002, United Internet recorded the best quarterly figures in its fourteen-year history: pre-tax earnings reached € 13.4 million. After adjustment for extraordinary items from the sale of AdLINK shares and restructuring charges for AdLINK's integration of DoubleClick's European media business, pre-tax earnings amounted to € 8.1 million. United Internet is thus one of the few Internet companies actually making profit. In the first quarter of 2002, we succeeded in bucking both the general economic trend and the modest development of our particular sector.

Our strategy of focussing on core businesses and streamlining our portfolio of investments, launched last year, is now paying off. We have developed into an integrated Internet group with clearly defined business fields in highly profitable sectors, and with just a few, highly successful brands. Our core companies—1&1, GMX and twenty4help—continued to make sound progress and are now all posting strong earnings. 1&1 Internet and twenty4help made particularly strong contributions to Group profits. Both companies enjoy stable business revenues with firm customer contracts and relationships—twenty4help with major corporations in the B2B sector, 1&1 with SMEs and private users.

AdLINK's integration of DoubleClick's European media business, started in February, developed according to schedule. In addition to the continuing weakness of the advertising sector, AdLINK's earnings were also burdened by integration costs amounting to € 5.5 million. When adjusted for this extraordinary item, AdLINK's earnings also

document a strong improvement in profitability (adjusted EBT € -1.3 million, compared with € -4.5 million last year).

Realignment in preparation

It is becoming increasingly evident that Internet users are prepared to pay for more sophisticated applications. Whereas content is mostly regarded as a free, standard product, innovative value-added services can achieve high margins. It is precisely this sector, in which our brands 1&1, GMX and Schlund + Partner enjoy strong positions.

In order to occupy and develop this segment even more systematically, we will soon be presenting a new positioning strategy to the general public.

Group records sound growth

Despite streamlining our portfolio of investments, consolidated sales grew by 16.4 %—from € 60.9 million last year to € 70.9 million in the first quarter of 2002. Sales even exceeded the traditionally strong fourth quarter sales of 2001 (€ 65.5 million). With the exception of jobpilot and AdLINK, all Group companies posted positive results in the first three months of 2002. United Internet is therefore charting a course of stable growth and earnings.

Earnings before interest, taxes, depreciation and amortization (EBITDA) for the United Internet Group rose to € 18.4 million, compared with € 2.5 million last year. Pre-tax earnings (EBT) improved from € -7.4 million last year to

€ 13.4 million. After adjustment for extraordinary items from the sale of AdLINK shares and restructuring charges for AdLINK's integration of DoubleClick's European media business, pre-tax earnings amounted € 8.1 million. Due to a change in accounting guidelines, there will be no charges for scheduled goodwill amortization in future. The previous year's result contains € 3.2 million for this item.

Our remaining minority shareholdings are now also contributing to consolidated Group earnings. They complement our core businesses, rounding off our range of services in certain marginal segments. The impact of at-equity participations in the first quarter of 2002 was slightly positive, following a loss of € 2.1 million last year.

Extraordinary items

In addition to our very healthy operating results, there was also a net positive impact from extraordinary items in the first quarter. On the one hand, there was extraordinary income of € 10.8 million from the sale of AdLINK shares to DoubleClick Inc.; on the other hand, AdLINK incurred restructuring charges of € 5.5 million for the integration of DoubleClick's European media business.

Without this once-only net effect of € 5.3 million, adjusted EBITDA amounted to € 13.1 million (prior year: € 2.5 million), while adjusted pre-tax earnings (EBT) totaled € 8.1 million (prior year: € -7.4 million).

The offer made to free-float AdLINK shareholders of € 3.83 per share for 37.13 % of their

shareholdings began on March 19 and ended on April 17, 2002. A total of 1,377,771 shares were purchased by United Internet AG in the second quarter of 2002 at a total cost of € 5.3 million.

We have accepted the public offer made by Adecco for shares in jobpilot AG. The conditions attached to the offer were all fulfilled as of April 26, 2002. The purchase price for the takeover will be transferred in May. United Internet AG will receive proceeds of € 18.6 million, which will be used to further reduce bank liabilities.

Selected key figures acc. to US-GAAP

	2002 Jan. - March	2001 Jan. - March
Sales	€ 70.9 million	€ 60.9 million
Earnings before interest, taxes, depreciation and amortization (EBITDA)*	€ 18.4 million	€ 2.5 million
Earnings before interest and taxes (EBIT)	€ 13.7 million	€ -5.0 million
Earnings before taxes (EBT)	€ 13.4 million	€ -7.4 million
Employees	2,902	3,067
Share price at end of March (XETRA)	€ 5.77	€ 3.01
Earnings per share**	€ 0.24	€ -0.12
Earnings in 2002 without extraordinary items ***		
Earnings before interest, taxes, depreciation and amortization (EBITDA)*	€ 13.1 million	€ 2.5 million
Earnings before taxes (EBT)	€ 8.1 million	€ -7.4 million
Earnings per share**	0.09 €	-0.12 €

* EBITDA is the operating result of the income statement (p.13) without depreciation of tangible assets and amortization of intangible assets, including goodwill.

** Adjusted in 2001 after capital increase.

*** Sale of AdLINK shares and restructuring charges of AdLINK for integration of DoubleClick's European media business.

Capital expenditures / cash flow

As a result of positive earnings, operative cash flow grew to € 7.3 million, compared with € 1.7 million in the same period last year. The major focus of investments in the first quarter of 2002 was the purchase of the European media business of DoubleClick Inc. by AdLINK Internet Media AG.

Personnel

At the end of the first quarter United Internet employed a total of 2,902 people (prior year: 3,067). Of this total, 678 staff (prior year: 589) were employed outside Germany.

The following pages describe the development of the United Internet Group's four majority shareholdings—1&1, twenty4help, AdLINK and GMX. Due to its size and special significance, our minority shareholding company jobpilot is also presented.

Stock ownership (units)**Executive Board**

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

Supervisory Board

Kurt Dobitsch	1,280,000
Bernhard Dorn	–
Michael Scheeren	510,000

Stock options

Norbert Lang	140,000
Richard Seibt	350,000

**1&1 Internet AG**

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

Over 1.5 million customer accounts.

Represented in Germany, Great Britain and France.

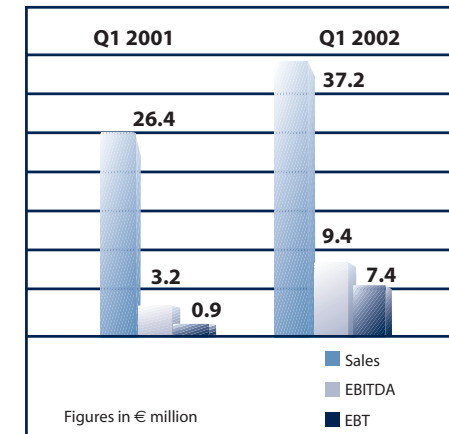
Shareholding: 100 %

www.oneandone.co.uk

1&1 Internet continued its robust and profitable growth in the first quarter of the current year. In the first three months of 2002, the company generated sales of € 37.2 million (prior year: € 26.4 million)—an increase of 41 %. As a result of this strong growth, EBITDA rose from € 3.2 million in the same period last year to € 9.4 million. Pre-tax earnings (EBT) grew from € 0.9 million to € 7.4 million.

Growth was strongest in the Web hosting segment. Sales of “do-it-yourself” websites to SMEs and expert private users rose by 74 %.

Business in Great Britain also made encouraging progress. Compared to the same period last year, sales of 1&1 Internet Ltd. grew by 117 %. Canvassing of new customers was equally successful: 1&1 improved its position on the British market for new .uk registrations from seventh to fifth place. In terms of net growth,

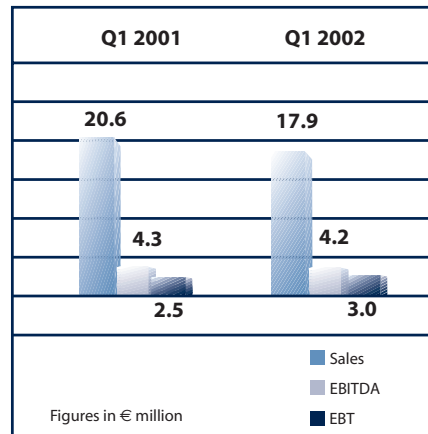


1&1 is now in second position as many competitors continue to lose customers.

At the CeBIT fair in Hanover, 1&1 presented itself as Microsoft's first European Certified Partner to launch sales of new Web services and applications based on .NET technology. The new technology enables corporate and private users to store data for public use on 1&1's Internet servers at its high-performance computer center.



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: 100 %
www.twenty4help.com



Following sales of €17.0 million in the third quarter of 2001 and €17.5 million in the fourth quarter of 2001, twenty4help once again posted a slight increase in sales in the first quarter of 2002 to €17.9 million. Despite the cyclical fall in demand compared to last year's first quarter sales (€20.6 million; -13%), twenty4help succeeded in improving earnings over the same period last year. At €4.2 million, earnings before interest, taxes, depreciation and amortization (EBITDA) were nominally slightly below the prior-year figure of €4.3 million. Pre-tax earnings (EBT), however, grew to €3.0 million (prior year: €2.5 million).

The overall improvement in earnings can be attributed to the dynamic adjustment of cost structures. At the same time, twenty4help succeeded in optimizing its client portfolio towards more profitable accounts.

In Sweden, the company was able to gain a major client in the form of an internationally operating DSL modem manufacturer. Furthermore, the company signed support contracts for the Scandinavian region with two PC distributors.

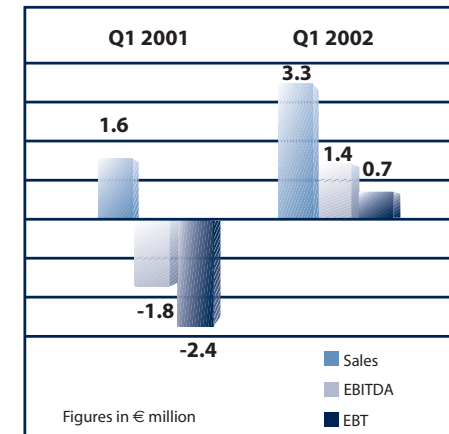
twenty4help also closed deals with further major companies in the field of information technology and Internet Service Providing in Europe.

In addition, twenty4help succeeded in expanding business with existing clients. A contract with a globally operating hardware manufacturer was extended to include the Spanish market. As a result, twenty4help now provides IT services from a new office in Madrid, increasing its presence to a total of eight European locations. With its introduction of support for the Hungarian market, twenty4help now offers support in 15 different languages.



GMX AG

Germany's leading communication and information platform. Over 11 million accounts, with up to 15,000 new registrations every day. One of Germany's most frequently visited IVW-audited websites with over 486 million page impressions and more than 63 million visits (March 2002).
Shareholding: 100 %
www.gmx.net



Since breaking even in October 2001, GMX has succeeded in cementing its positive business development. Sales rose in the first three months by 106% over the same period last year, to reach €3.3 million (prior year: €1.6 million). Despite the continuing general slump in online advertising, revenues were much higher than in the first quarter of 2001. The proportion of income generated by cooperation agreements was raised once more, accounting for more than half of total sales in the first quarter of 2002.

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved to €1.4 million (prior year: €-1.8 million). Pre-tax earnings (EBT) reached €0.7 million and were therefore significantly above the prior-year level of €-2.4 million. Costs were once again reduced by achieving more favorable purchase conditions and by keeping marketing expenses low. The restructuring of the company's free text messaging

service had a significantly positive impact: under GMX's free tariffs, free text messaging is now only offered if customers agree to their addresses being marketed. This not only reduced costs for purchasing text messaging services, but also opened up new revenue sources from address marketing.

Our own adsales marketing initiative launched on April 1, 2002, has now been complemented by a new marketing partnership with AdLINK. Further synergies were achieved in the Product segment: in cooperation with 1&1 Internet a new billing system was introduced in order to guarantee transaction processes for GMX's fee-based services. The move represents the first step in a joint expansion of fee-based services as part of the planned operative amalgamation of the two companies.

AdLINK

Internet Media AG

AdLINK Internet Media AG

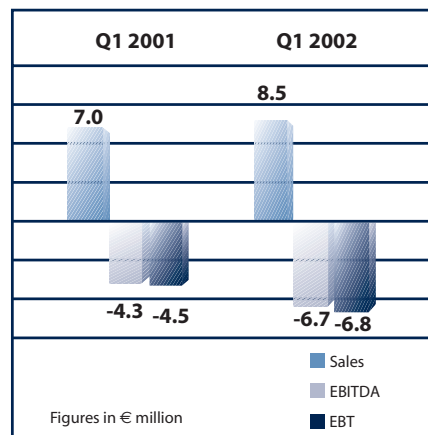
One of Europe's leading marketers of digital advertising space.

Markets over 1,200 websites with around 1,800 million page impressions.

13 offices in 12 European countries.

Shareholding: 62.27 %

www.adlink.de / www.adlink.net



The most important event in the first quarter of 2002 was the final takeover and successful integration of DoubleClick's European media business, which was consolidated from January 28, 2002. While advertising sales throughout the whole sector remained flat, the newly expanded company raised sales in the first quarter of 2002 by 21 % over the same period last year (€ 7.0 million) to € 8.5 million.

The integration process proceeded according to plan, incurring once-only restructuring costs in this quarter of € 5.5 million. As a consequence, earnings before interest, taxes, depreciation and amortization (EBITDA) worsened from € -4.3 million last year to € -6.7 million for the first quarter of 2002. Pre-tax earnings (EBT) amounted to € -6.8 million (prior year: € -4.5 million). Excluding costs for integration, adjusted EBITDA amounted to € -1.2 million and adjusted EBT to € -1.3 million. This repre-

sents an improvement in earnings of € 3.2 million compared to the previous year. Cost reduction measures introduced at the same time as the DoubleClick acquisition will take full effect in the following quarters. As part of the organizational integration of DoubleClick, the company's previous ad management system was changed to the DART system. This step facilitates the development and placement of more innovative advertising formats.

A further important strategic decision is reflected by the company's new partnership with OMS, a national ad space marketer for regional German newspapers. The move represents the first step towards marketing media titles in Germany, as already practiced in France. In future, AdLINK will also support GMX in the marketing of its website. Both new partners will help significantly increase AdLINK's reach.

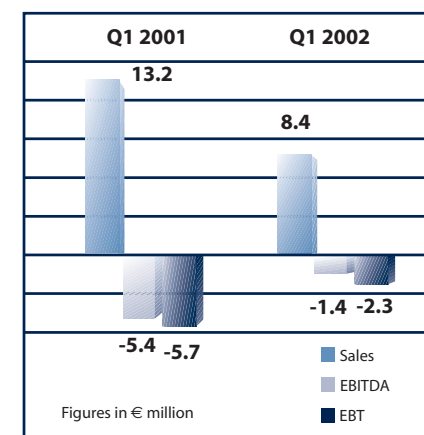


jobpilot AG

Europe's Internet job exchange. Almost 2 million users, over 165,000 candidate profiles and over 60,000 job listings. More than 11,000 corporate clients, including all of Germany's DAX30-listed companies. Represented in 14 European countries.

Shareholding: 25.58 %

www.jobpilot.com



Although the economic climate remained difficult in the first quarter of 2002, jobpilot was able to secure its position on the online recruitment market, posting its first positive operative result.

Due to the severity of the economic downturn, sales in the first quarter of 2002 amounted to just € 8.4 million—a fall of 36 % compared with the previous year (€ 13.2 million). At the same time, however, the volume of orders began to rise again: Group billings in the first three months reached a total of € 9.2 million. This represents an increase of almost 5 % over the fourth quarter of 2001 (€ 8.8 million). Earnings before interest, taxes, depreciation and amortization (EBITDA) improved from € -5.4 million last year to € -1.4 million. After adjustment for extraordinary items of € 2.4 million resulting from the takeover by Adecco (mainly M&A costs), the company made a strongly positive operating profit. These once-only charges in

connection with the takeover and subsequent integration of jobpilot by the Swiss company Adecco SA were already booked in the first quarter. Pre-tax earnings (EBT) amounted to € -2.3 million (prior year: € -5.7 million).

Despite lower sales revenues, jobpilot therefore succeeded in posting much improved earnings in comparison with the same period last year. This is due, above all, to the company's rigorous cost management system, its focus on core markets, improvements in productivity and the efficient restructuring of the Group. Operating results are also benefiting from the company's second consecutive quarter of increasing orders.

United Internet AG – Consolidated Balance Sheet acc. to US-GAAP

as of March 31, 2002 in €k

	March 31, 2002	December 31, 2001
ASSETS		
Current assets		
Cash and cash equivalents	36,678	69,765
Accounts receivable and other assets	64,859	63,760
Inventories	2,493	2,062
Deferred taxes	10,932	14,579
Prepaid expenses	7,700	7,121
Current assets, total	122,662	157,287
Non-current assets		
Equity investments	11,873	11,792
Property, plant and equipment	29,986	30,390
Intangible assets	9,370	11,196
Goodwill	97,078	52,753
Other financial assets	5,930	5,930
Non-current assets, total	154,237	112,061
Assets, total	276,899	269,348
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Accounts payable, trade	18,023	18,226
Liabilities due to banks	40,986	73,235
Advance payments received	214	214
Other liabilities	22,912	21,532
Accrued taxes	9,917	9,824
Other accrued liabilities	23,467	16,985
Deferred revenue	22,142	25,114
Current liabilities, total	137,661	165,130
Non-current liabilities		
Convertible bonds	2,411	2,425
Liabilities due to banks	7,470	7,749
Other liabilities	1,682	1,682
Deferred revenue	1,577	1,089
Non-current liabilities, total	13,140	12,945
Liabilities, total	150,801	178,075
Minority interests	34,270	13,293
Equity		
Capital stock	56,882	56,882
Additional paid-in capital	51,400	50,834
Additional paid-in capital (group)	65,957	65,957
Accumulated deficit	-95,515	-59,712
Profit/loss	13,446	-35,803
Outstanding, unrealized compensation for employee stock ownership programme	-208	-47
Currency translation adjustment	-134	-131
Equity, total	91,828	77,980
Equity and liabilities, total	276,899	269,348

United Internet AG – Consolidated Income Statement acc. to US-GAAP

for January 1, 2002 to March 31, 2002 in €k

	2002 Jan. - March	2001 Jan. - March
Sales	70,939	60,898
Cost of sales	-44,926	-43,669
Gross profit	26,013	17,229
Selling expenses	-9,836	-11,452
General administrative expenses	-8,963	-8,372
Other operating income/expenses	6,480	796
Amortization of goodwill	0	-3,166
Operating result	13,694	-4,965
Interest and similar expenses	-774	-491
Interest and similar income	442	176
Profit/loss from associated companies	81	-2,076
Result from ordinary activities	13,443	-7,356
Pre-tax result	13,443	-7,356
Income taxes	-3,990	-941
Net profit/loss	9,453	-8,297
Minority shares	3,993	1,629
Profit/loss after minority interests	13,446	-6,668
Result per share (in €), basic*	0.24	-0.12
Weighted average shares (in million units), basic*	56.88	56.88
Result per share (in €), diluted*	0.24	-0.12
Weighted average shares* (in million units), diluted	56.88	56.88

* Adjusted in 2001 after capital increase.

United Internet AG – Consolidated Statement of Cash Flows acc. to US-GAAP

from January 1, 2002 to March 31, 2002 in €k

	2002 Jan. - March	2001 Jan. - March
Cash flow from operating activities		
Profit/loss after minority interests	13,446	-6,668
Adjustments to reconcile net profit/loss to net cash provided by operating activities		
Depreciation and amortization	4,667	4,283
Goodwill amortization	0	3,166
Compensation expenses from employee stock option plans	405	0
Not distributed profits/not equalized losses of associated companies	-81	2,076
Minority interests	-3,993	-1,629
Changes in currency translation adjustments	-3	-46
Change in deferred taxes	3,646	501
Gain from the sale of shares in affiliated companies	-10,790	0
Operativer cash flow	7,297	1,683
Changes in assets and liabilities		
Change in receivables and other assets	5,626	4,454
Change in inventories	-431	291
Change in deferred expenses	-387	-356
Change in accounts payable, trade	-4,693	-7,791
Change in advance payments received	0	-5,303
Change in other accrued liabilities	6,260	5,079
Change in accrued taxes	93	1,309
Change in other liabilities	-1,890	-3,513
Change in deferred income	-3,626	2,074
Changes in assets and liabilities	952	-3,756
Cash flow from operating activities	8,249	-2,073
Cash flow from investment activities		
Capital expenditure for intangible assets and property, plant and equipment	-2,242	-5,804
Loans to associated companies, their shareholders and employees	0	-9,884
Repayments of loans granted	1	648
Disposal of assets, net book value	407	28
Net assets assumed in initial consolidation	1,221	-2
Acquisition costs in excess of the net assets from initial consolidation	-43,680	-699
Acquisition of additional shares in associated companies	0	-607
Sale of shares in affiliated companies	35,500	0
Cash flow from investment activities	-8,793	-16,320
Cash flow from financing activities		
Change in bank loans	-32,528	8,997
Repayment of convertible bonds	-15	-16
Cash flow from financing activities	-32,543	8,981
Net increase/(net decrease) in cash	-33,087	-9,412
Cash on hand and bank balances at the beginning of the fiscal year	69,765	89,956
Cash on hand and bank balances as of March 31, 2002	36,678	80,544

United Internet AG – Development of Consolidated Equity

from January 1, 2002 to March 31, 2002 in €k

	2002 Jan. - March	2001 Jan. - March
Consolidated equity		
Start of period	77,980	101,087
Additional paid-in capital	566	170
Profit/loss after minority interests	13,446	-6,668
Outstanding, unrealized compensation for employee stock ownership programme	-161	0
Changes in currency translation adjustments	-3	-46
Other shareholders' equity	0	-173
End of period	91,828	94,370

United Internet AG – Balance Sheet acc. to HGB

as of March 31, 2002 in €k

ASSETS	March 31, 2002	December 31, 2001
Fixed assets		
Intangible assets		
Concessions, industrial and similar rights and assets and licenses in such rights and assets	80	91
	80	91
Property, plant and equipment		
Other equipments, operational and office equipment	367	450
	367	450
Financial assets		
Shares in affiliated companies	96,447	100,536
Investments	20,677	20,677
Loans to companies in which an investment is held	4,484	4,484
Other loans	769	770
	122,377	126,467
	122,824	127,008
Current assets		
Accounts receivable, trade	12	3
Receivables due from affiliated companies	25,796	24,608
Receivables due from companies in which an investment is held	0	6
Other assets	4,134	3,861
	29,942	28,478
Cash in hand and bank balances	35	20
	29,977	28,498
Prepaid expenses	254	99
	153,055	155,605

EQUITY AND LIABILITIES	March 31, 2002	December 31, 2001
Equity		
Subscribed capital	56,882	56,882
Additional paid-in capital	38,354	38,354
Revenue reserves	898	898
Accumulated deficit	-39,973	-23,842
Profit / loss	23,280	-16,131
	79,441	56,161
Accruals		
Accrued taxes	1,517	1,517
Other reserves and accrued liabilities	7,053	1,621
	8,570	3,138
Liabilities		
Bonds	1,729	1,743
Liabilities due to banks	44,746	81,018
Accounts payable, trade	584	826
Liabilities due to the issuance of bills	7,000	5,113
Liabilities due to affiliated companies	5,814	2,438
Other liabilities	5,171	5,168
	65,044	96,306
	153,055	155,605

United Internet AG – Statement of Income acc. to HGB

from January 1, 2002 to March 31, 2002 in €k

	2002	2001
	Jan. - March	Jan. - March
Net sales	667	546
Other operating income	25,788	11
Cost of material		
Cost of purchased services	-456	-507
Personnel expenses		
a.) wages and salaries	-463	-829
b.) social security contributions	-24	-71
Depreciation of intangible and tangible assets	-57	-85
Other operating expenses	-1,367	-980
Income from investments	0	511
Interest and similar income	193	276
Interest and similar expenses	-996	-1,207
Result from ordinary activities	23,285	-2,335
Result before taxes	23,285	-2,335
Income taxes	-5	-3
Net profit / loss	23,280	-2,338

The accounting and valuation principles used in this report on the first three months correspond to those applied in the annual financial statements for fiscal 2001.

Way free for further growth

At the beginning of fiscal 2002 the United Internet Group is in excellent shape. Our core companies not only enjoy healthy growth but also strongly black figures. Our high degree of vertical integration—from product development and infrastructure to marketing and sale—provides us with important competitive advantages. On the basis of our technical expertise, we are capable of continually developing our range of products and services.

Further growth in sales of our value-added services will allow us to benefit from considerable economies of scale: the greater the number of customers, the greater our profitability.

We have successfully proven that we are able to guide our customers into long-term contractual agreements. By reducing our bank liabilities, we have established a firm basis for the further expansion of our operative business and for new strategies.

At our Annual Shareholders' Meeting on May 16, we will present our growth strategy for the coming period. We expect a further very positive development of business.



Ralph Dommermuth,
founder and CEO of United Internet