

9-Month Report
January to September 2005



Foreword

Dear shareholders, employees and friends of United Internet!

After completing the first nine months of 2005, United Internet can look back on a successful fiscal year so far. All key figures are well up on the same period last year: sales revenues for the first nine months reached € 543.3 million, representing year-on-year growth of 49 % (prior year: € 365.9 million). And despite significantly higher sales and marketing expenses – due to our growing DSL business (up 480,000 against 280,000 in the same period last year) — we also succeeded in raising pre-tax earnings (EBT) by 34 % from € 54.5 million to € 73.2 million.

Our Product and Online Marketing segments played a particularly strong role in achieving this positive result:

In the Product sector, with our brands GMX, 1&1 and Schlund+Partner, sales grew by 58 % over the previous year to € 406.4 million and EBT by 15 % to € 67.7 million. During the period under review, the number of paying customer contracts grew by 710,000 to a total of 4.21 million — whereby the number of DSL contracts rose by 480,000 in the first nine months of 2005 to reach 1.53 million. The development in the field of DSL telephony also indicates growing market acceptance. In September 2005 — just 15 months after launching — we were already completing some 175 million telephone minutes per month.

We also made strong progress in our international hosting business. The number of contracts in the UK, France, Austria and the USA grew by 170,000 in the first nine months to 540,000.

With the sale of our shares in Sedo and affilinet to AdLINK in the 2nd quarter of 2005, we pooled our Online Marketing activities under the management of AdLINK AG. The intended positive impact on sales, product portfolio and international expansion is already beginning to manifest itself. Compared with the same period last year, sales in this segment grew by 59 %, from € 44.8 million to € 71.1 million, while EBT improved from € -1.3 million to € 4.3 million.

In our Outsourcing segment — represented by the brands InterNetX and twenty4help — sales grew by 4 % over the same 9-month period last year to reach € 65.8 million, while EBT improved by 52 % to € 4.1 million.

We are also optimistic for the fourth quarter of 2005: demand remains strong for our DSL and telephony products, our international Webhosting business continues to enjoy dynamic growth and the growing recovery in online advertising will benefit our business model.

Montabaur, November 7, 2005



Ralph Dommermuth,
CEO

Selected Key Figures (IFRS)

	2005	2004
	Jan.–Sept.	Jan.–Sept.
Sales	€ 543.3 million	€ 365.9 million
Earnings before interest, taxes, depreciation and amortization (EBITDA)	€ 87.7 million	€ 81.7 million
Earnings before taxes (EBT)	€ 73.2 million	€ 54.5 million
Employees	4,615	4,409
Share price as at end of September (XETRA)	€ 26.95	€ 17.30
Earnings per share (EPS)	€ 0.74	€ 0.49

Quarterly development of key figures

	Q4/2004	Q1/2005	Q2/2005	Q3/2005	Q3/2004
Sales	€ 143.8 million	€ 157.9 million	€ 177.5 million	€ 207.9 million	€ 127.1 million
EBITDA	€ 27.2 million	€ 30.4 million	€ 25.2 million	€ 32.1 million	€ 26.5 million
EBT	€ 15.9 million	€ 25.5 million	€ 20.2 million	€ 27.5 million	€ 17.4 million

Share ownership (units)

	Q2/2005	Q3/2005
Management Board		
Ralph Dommermuth (Chairman)	22,000,000	22,000,000
Norbert Lang	200,000	221,000
Supervisory Board		
Kurt Dobitsch (Chairman)	—	—
Bernhard Dorn	—	—
Michael Scheeren	350,000	350,000
Subscription Rights (units)		
Norbert Lang	42,000	—

Development of the Group

New record figures for sales and earnings

In the first nine months of 2005, consolidated sales revenues of the United Internet Group grew by 49 % to € 543.3 million (prior year: € 365.9 million). Earnings before taxes (EBT) improved by 34 % to € 73.2 million (prior year: € 54.5 million) — despite significantly higher sales and marketing expenses to fuel our strong growth in DSL customers (up 480,000 against 280,000 in the same period last year). Earnings before interest, taxes, depreciation and amortization (EBITDA) were up 7 % on the previous year at € 87.7 million (€ 81.7 million).

Dynamic growth in DSL and DSL telephony

In period under review, the number of DSL access contracts grew by 480,000 to 1.53 million. In the third quarter of 2004, we began selling our own DSL connections. Since the launch, we have already sold around 720,000 connections — of which some 520,000 were added in the first nine months of 2005. Our DSL telephony product has also displayed dynamic growth: in September 2005 — just 15 months after roll-out — we were able to complete some 175 million telephone minutes per month.

Successful international expansion

Our international expansion program continues to make strong progress: in the period under review, sales outside Germany accounted for € 113.1 million of total consolidated revenue (prior year: € 77.2 million). As of September 30, 2005 we had some 540,000 customer contracts outside Germany in our Product business (September 30, 2004: 330,000).

Acquisition of WEB.DE's Portal business

On March 16, 2005 United Internet announced its intention to acquire the Portal business of WEB.DE AG for a cash

consideration of € 200 million as well as 5.8 million United Internet AG shares, or alternatively — should specific conditions apply — a cash amount of € 300 million and 2.0 million shares. The contracts were signed on May 13, 2005. The cash component will be financed from liquid funds and bank loans running up to 5 years. Following approval from the Supervisory Boards of both companies and the annual shareholder meeting of WEB.DE AG, as well as from the respective antitrust authorities, the contracts were closed on October 31, 2005.

America's Cup

On April 2, 2005 we announced that United Internet was to make its first venture into the field of sports sponsorship as the main sponsor of the "United Internet Team Germany" for the America's Cup 2007. The "United Internet Team Germany" is the first German challenger to ever compete in the famous sailing regatta since it was started in 1851. The America's Cup and the qualifying rounds in the form of pre-regattas and the Louis Vuitton Cup promise global media coverage for United Internet and its brands in the coming years. In addition to the TV advertising campaign launched this year, the sponsorship deal represents a key element of our brand-building strategy.

Cash flow / capital expenditures

In line with the development of earnings, which were affected by strong efforts to canvass new DSL customers, cash flow from operating activities remained relatively unchanged at € 61.3 million (prior year: € 60.0 million). Investments in tangible and intangible assets amounted to € 18.3 million (prior year: € 15.5 million). Investments focused mainly on our Product segment, and especially on the scheduled expansion of infrastructure and server capacities.

Bank balances

As of September 30, 2005, the Group's net bank balances amounted to € 137.8 million (December 31, 2004: € 71.3 million).

Employees

At the end of September 2005, United Internet employed a total of 4,615 people (December 31, 2004: 4,558). The number of staff employed outside Germany was 1,549.

IFRS accounting

As of 2005, new regulations concerning the disclosure of stock-based compensation plans came into effect. In addition, minority interests in the consolidated balance sheet are now disclosed within the shareholders' equity section. Prior-year figures were adjusted accordingly. Scheduled amortization of goodwill will be replaced as of fiscal 2005 by impairment tests. Otherwise, the accounting and valuation standards used in this interim report correspond to the standards applied in the annual financial statements for the fiscal year 2004.

Parent company results

Earnings before tax of the parent company, United Internet AG, amounted to € 22.7 million (prior-year: € 1.3 million). This strong pre-tax result was due mainly to the sale of shares in Sedo and affilinet to AdLINK. As of September 30, 2005 the company had an equity ratio of 81.8 %. This includes 2.0 million treasury shares of United Internet AG.

Share and dividend

With an increase in share price of 35 % during the period under review, the United Internet stock easily outperformed the comparative TecDAX index. The share price rose from € 19.95 on December 31, 2004 to € 26.95 as of September 30, 2005. A dividend of 20 cents per share (prior year: 15 cents per share) was distributed for the fiscal year 2004. The total dividend payment of € 11.2 million was made on May 19, 2005.

Outlook

We have made very encouraging progress in the current fiscal year to date, setting new records in all relevant key figures. We are also confident for the fourth quarter: demand remains strong for our DSL and telephony products, our international Webhosting business continues to enjoy dynamic growth and the growing recovery in online advertising will benefit our business model.

Product Segment

In our Product segment we offer customers top-quality and innovative internet products. Our business relationships are based on subscriptions with monthly flat-rate fees, additional variable (use-related) charges and contractual periods of notice.

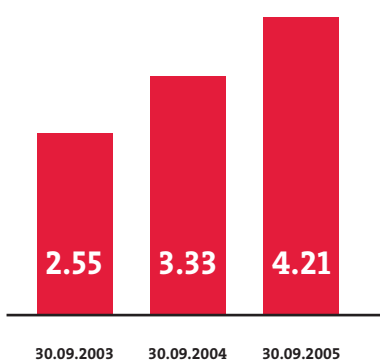
Our products are divided into 3 product lines:

- **Information Management:** including e-mail solutions, messaging and 0700 numbers.
- **Webhosting:** domains, home pages, dedicated servers, e-shops.
- **Internet Access:** DSL and narrow-band access.

With our brands — GMX, 1&1, Schlund + Partner — we serve a wide range of mass market needs. At the same time, we appeal to diverging target groups with a varied range of products with regard to both features and pricing.

As of September 30, 2005 we had a total of 4.21 million fee-based customer contracts (year-end 2004: 3.5 million).

Customer contracts, total
(in million)



Of this total, the Information Management product line accounted for 0.44 million contracts, our Webhosting business for 2.01 million and Internet Access for around 1.76 million contracts, of which 1.53 million were DSL accounts.

Customer contracts by product line
(in million)

Product line	Customer contracts
Information Management	0.44
Webhosting	2.01
Internet Access	1.76 (of which 1.53 million DSL)

During the period under review, Product segment sales grew by 58 %, from € 257.7 million to € 406.4 million, while EBT was up 15 % from € 59.0 million to € 67.7 million. The result was influenced by strong growth in DSL customers and our own DSL connections (resale), as well as by the correspondingly high level of canvassing expenditure. In addition, we launched our TV advertising and sports sponsoring activities in this year. Our DSL business model changed with the launch of resale activities in the second half of 2004. The acquisition of our own connection customers helps us achieve long-term additional revenues and stronger customer ties.

We expect the strong progress in our Product segment to continue in future. The boom in DSL connections and DSL telephony is increasingly providing us with new consumer groups and the market for value-added internet services is still not fully tapped — with regard to both functionality and target groups. Furthermore, our international webhosting activities in France, Austria and the USA are still in the early stages.

GMX

The free information management products of GMX are targeted especially at home users. In addition, GMX offers fee-based products, such as professional e-mail solutions and internet access. With 23 million member accounts and more than 120 million visits a month, GMX is one of Germany's leading portals.

In the period under review, GMX focused on the following developments: the launch of new DSL flat-rate tariffs, the new marketing cooperation with WEB.DE under the "United Internet Media" label and the roll-out of our provider-independent flat-rate for DSL telephony.

1&1

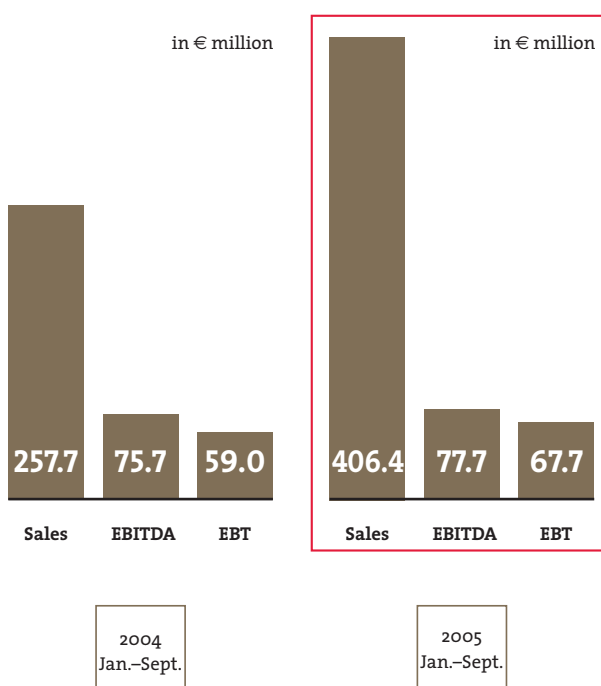
The information management, webhosting and access solutions of 1&1 are aimed at discerning private users and SOHOs. 1&1 succeeded in strengthening both its position as Germany's second-largest DSL supplier and as the world's largest hosting company.

In the period under review, 1&1 focused on the launch of a new 1&1 portal in Germany, a new product generation for DSL telephony and a DSL price campaign. In our foreign markets, we offered tailored hosting solutions for small and mid-size companies on a non-committal test basis.

Schlund + Partner

Our premium brand Schlund + Partner offers small to mid-size companies (SMEs) a range of professional information management, hosting and access products. Customers can also select a comprehensive on-site service, which is provided by an extensive network of partner agencies.

In the first nine months of 2005, Schlund + Partner launched its integrated all-in-one solutions tailored to the communication needs of SMEs and mobile offices. The Online Office packages consist of coordinated DSL access, groupware/messaging, webhosting and DSL telephony.



Quarterly development in € million

	Q4/2004	Q1/2005	Q2/2005	Q3/2005	Q3/2004
Sales	99.0	113.7	131.3	161.4	90.6
EBITDA	22.7	26.2	21.8	29.7	23.9
EBT	16.3	22.8	18.2	26.7	18.8

Outsourcing Segment

Our Outsourcing segment comprises purely B2B activities. We are represented in this segment by the brands InterNetX and twenty4help.

During the period under review, sales grew by 4 % to € 65.8 million, while EBT improved from € 2.7 million to € 4.1 million. After implementing various measures to enhance profitability, we expect further improvements to earnings in the medium term.

InterNetX

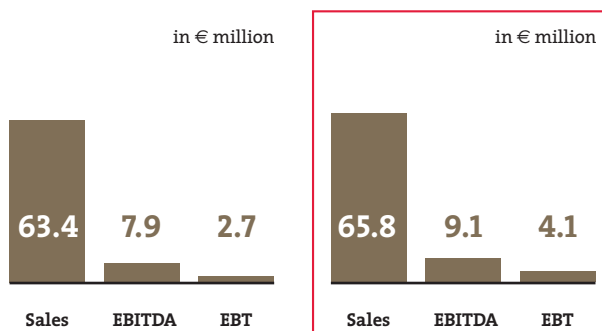
At the beginning of the year we acquired an 80 % stake in InterNetX and merged Schlund Technologies into the company. The reselling activities of United Internet are now managed by InterNetX. The company markets hosting products to small ISPs and multimedia agencies (resellers), which in turn sell them under their own label and for their own account.

In the period under review, InterNetX focused on integrating Schlund Technologies and canvassing further sales partners. The merged company now serves some 13,900 resellers, for which it hosts over 1.1 million domains and more than 500 servers.

twenty4help

Under the twenty4help brand we offer extensive customer care services for major corporations. Our clients include such international blue chips as Microsoft, Lexmark and Sun. twenty4help provides services via its 10 facilities in 7 European nations. Over 2,500 employees deal with technical queries via phone, mail or chat in 22 different languages.

In view of modest market growth and strong competition in this segment, twenty4help took first steps in the second quarter of 2005 to raise profitability. The implementation of all measures will last into fiscal year 2006.



Quarterly development in € million

	Q4/2004	Q1/2005	Q2/2005	Q3/2005	Q3/2004
Sales	20.9	23.2	21.4	21.2	19.7
EBITDA	4.5	3.9	2.4	2.8	2.7
EBT	2.7	2.2	0.7	1.2	1.1

2004
Jan.-Sept.

2005
Jan.-Sept.

Online Marketing Segment

In April 2005 we sold our stakes in affilinet and Sedo for around € 30 million to AdLINK while providing finance for the deal at standard market rates. The move enables AdLINK to offer an even wider range of online marketing services from a single source.

Compared with the same period last year, the segment once again achieved significant growth. Sales grew by 59 % to € 71.1 million (prior year: € 44.8 million), while EBT improved from € -1.3 million to € 4.3 million. Following the positive development in the first nine months of 2005, we also expect significant growth in sales and rising earnings in future.

AdLINK

AdLINK is one of Europe’s largest independent marketers of online advertising space. The company’s business model is based on an online advertising network, consisting of high-reach websites generating some 5.2 billion page impressions per month, which it markets to advertisers.

In the period under review, the company focused mainly on the expansion of its advertising network and the integration of Sedo and affilinet.

Sedo

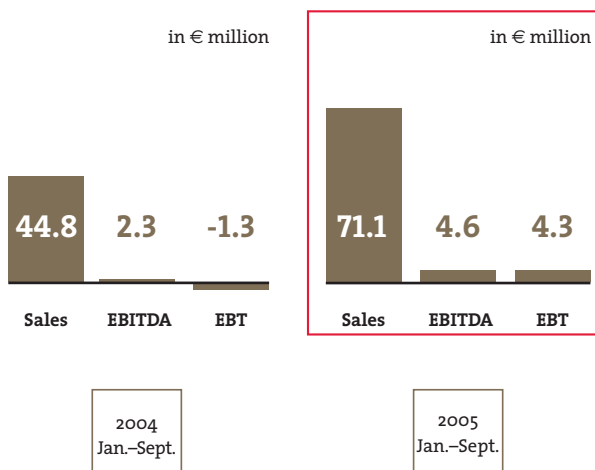
Sedo operates the global domain trading platform “sedo.com”, which currently trades 2.2 million domains. In its “domain parking” business, Sedo markets some of these domains to advertisers on behalf of the domain owners.

In the first nine months of 2005, the company focused on further international expansion in the USA and UK. By forging partnerships with major US providers, the number of marketable, active domains was raised significantly once again in these countries.

affilinet

affilinet operates a network for suppliers of partner programs and website owners wishing to integrate such programs into their web pages. affilinet profits from the contacts and sales initiated via the network on a purely success-oriented basis.

In the period under review, affilinet focused on canvassing new program suppliers and expanding its network. In addition, the company launched an improved technical platform.



Quarterly development in € million

	Q4/2004	Q1/2005	Q2/2005	Q3/2005	Q3/2004
Sales	23.8	21.0	24.8	25.3	16.8
EBITDA	1.8	1.4	1.7	1.5	0.9
EBT	1.0	1.4	1.7	1.2	-0.5

United Internet AG — Consolidated Income Statement acc. to IFRS

from January 1, 2005 to September 30, 2005 in €k

	2005		2004	
	January–September		January–September	
Sales	543,283	100.0 %	365,944	100.0 %
Cost of sales	-311,745	-57.4 %	-198,142	-54.1 %
Gross profit	231,538	42.6 %	167,802	45.9 %
Selling expenses	-124,668	-22.9 %	-71,014	-19.4 %
General and administrative expenses	-37,164	-6.8 %	-31,746	-8.7 %
Other operating income / expenses	1,869	0.3 %	-849	-0.2 %
Goodwill amortization	0		-9,856	-2.7 %
Operating result	71,575	13.2 %	54,337	14.8 %
Interest result	1,188	0.2 %	936	0.3 %
Result from associated companies	446	0.1 %	-796	-0.2 %
Pre-tax result	73,209	13.5 %	54,477	14.9 %
Income taxes	-29,939	-5.5 %	-26,390	-7.2 %
Net profit	43,270	8.0 %	28,087	7.7 %
Minority interests	-1,625	-0.3 %	359	0.1 %
Profit after minority interests	41,645	7.7 %	28,446	7.8 %
Result per share (in €)				
– basic	0.74		0.49	
– diluted	0.74		0.49	
Weighted average outstanding shares (in million units)				
– basic	56.12		57.65	
– diluted	56.55		57.67	

United Internet AG — Consolidated Income Statement acc. to IFRS

Quarterly development in € million

	Q1/2005	Q2/2005	Q3/2005	Q3/2004
Sales	157.9	177.5	207.9	127.1
Cost of sales	-88.6	-104.8	-118.4	-69.9
Gross profit	69.3	72.7	89.5	57.2
Selling expenses	-33.2	-41.6	-49.9	-26.9
General and administrative expenses	-11.7	-12.5	-13.0	-10.3
Other operating income / expenses	0.7	0.9	0.3	0.8
Goodwill amortization	0.0	0.0	0.0	-3.3
Operating result	25.1	19.5	26.9	17.5
Interest result	0.3	0.4	0.5	0.4
Result from associated companies	0.1	0.3	0.1	-0.5
Pre-tax result	25.5	20.2	27.5	17.4
Income taxes	-10.6	-7.9	-11.4	-8.5
Net profit	14.9	12.3	16.1	8.9
Minority interests	-0.6	-0.6	-0.4	0.1
Profit after minority interests	14.3	11.7	15.7	9.0
Result per share (in €)				
– basic	0.25	0.21	0.28	0.15
– diluted	0.25	0.21	0.28	0.15

United Internet AG — Consolidated Balance Sheet acc. to IFRS

as of September 30, 2005 and December 31, 2004 in €k

ASSETS

	September 30, 2005		December 31, 2004	
Current assets				
Cash and cash equivalents	142,242	43.0 %	74,682	28.9 %
Accounts receivable and other assets	62,517	18.9 %	59,222	22.9 %
Other current assets	13,008	3.9 %	17,879	6.9 %
Inventories	6,119	1.8 %	10,315	4.0 %
Prepaid expenses	12,289	3.7 %	7,733	3.0 %
Current assets, total	236,175	71.4 %	169,831	65.7 %
Non-current assets				
Equity investments	9,363	2.8 %	9,358	3.6 %
Other financial assets	1,147	0.3 %	1,716	0.6 %
Property, plant and equipment	40,454	12.2 %	38,764	15.0 %
Intangible assets	7,418	2.2 %	6,995	2.8 %
Goodwill	30,954	9.4 %	25,630	9.9 %
Deferred tax asset	5,462	1.7 %	6,179	2.4 %
Non-current assets, total	94,798	28.6 %	88,642	34.3 %
Assets, total	330,973	100.0 %	258,473	100.0 %
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable, trade	89,128	26.9 %	61,827	23.9 %
Liabilities due to banks	1,323	0.4 %	280	0.2 %
Advance payments received	0	0.0 %	847	0.3 %
Other liabilities	34,804	10.5 %	27,232	10.5 %
Accrued taxes	10,069	3.0 %	13,281	5.1 %
Other accrued liabilities	2,204	0.7 %	3,359	1.3 %
Deferred revenue	51,218	15.5 %	38,988	15.1 %
Current liabilities, total	188,746	57.0 %	145,814	56.4 %
Non-current liabilities				
Convertible bonds	1,426	0.4 %	1,661	0.7 %
Liabilities due to banks	3,132	0.9 %	3,132	1.2 %
Other liabilities	442	0.1 %	642	0.2 %
Deferred revenue	1,970	0.6 %	2,808	1.1 %
Deferred tax liability	334	0.1 %	334	0.1 %
Non-current liabilities, total	7,304	2.2 %	8,577	3.3 %
Liabilities, total	196,050	59.2 %	154,391	59.7 %
Equity				
Capital stock	58,371	17.6 %	58,043	22.5 %
Additional paid-in capital	125,915	38.0 %	123,540	47.8 %
Revaluation reserves	585	0.2 %	585	0.2 %
Accumulated loss	-18,282	-5.5 %	-48,719	-18.8 %
Treasury stock	-39,958	-12.1 %	-36,528	-14.1 %
Others	938	0.3 %	886	0.3 %
Minority interests	7,354	2.2 %	6,275	2.4 %
Equity, total	134,923	40.8 %	104,082	40.3 %
Equity and liabilities, total	330,973	100.0 %	258,473	100.0 %

United Internet AG — Consolidated Statement of Cash Flows acc. to IFRS

from January 1, 2005 to September 30, 2005 in €k

	2005 January–September	2004 January–September
Cash flow from operating activities		
Net income	41,645	28,446
Adjustments to reconcile net income to net cash		
Depreciation	16,167	17,525
Goodwill amortization	0	9,856
Compensation expenses from employee stock option plans	1,427	1,312
Undistributed losses / distributed profits of associated companies	-446	796
Distributed profits of associated companies	441	200
Minority interests	1,625	-359
Change in deferred taxes	714	2,184
Non-cash expenses / income	-257	43
Operative cash flow	61,316	60,003
Changes in assets and liabilities		
Change in receivables and other assets	2,448	4,193
Change in inventories	4,196	1,235
Change in deferred expenses	-3,547	272
Change in accounts payable, trade	27,048	16,131
Change in advance payments received	-848	0
Change in other accrued liabilities	-1,187	1,347
Change in accrued taxes	-3,233	-21,627
Change in other liabilities	7,076	12,059
Change in deferred income	9,712	7,935
Change in assets and liabilities, total	41,665	21,545
Cash flow from operating activities	102,981	81,548
Cash flow from investing activities		
Capital expenditure for intangible assets and property, plant and equipment	-18,287	-15,525
Repayments / payments of loans granted	-16	314
Disposal of assets	184	191
Acquisition costs, net of acquired cash	-4,153	-3,368
Cash flow from investment activities	-22,272	-18,388
Cash flow from financing activities		
Purchase of treasury stock	-3,430	0
Change in bank liabilities	1,026	-534
Dividend payments	-11,209	-8,621
Minority interest	-721	-1,338
Additional payments for the exercise of convertible bonds	967	1,714
Payment / repayment of convertible bonds	166	-352
Cash flow from financing activities	-13,201	-9,131
Net increase/decrease in cash and cash equivalents	67,508	54,029
Cash and cash equivalents at beginning of fiscal year	74,682	52,856
Change in currency translation adjustments	52	120
Cash and cash equivalents as of September 30, 2005	142,242	107,005

United Internet AG — Consolidated statement of changes in shareholders' equity acc. to IFRS

	Balance as of December 31, 03 €k	Change €k	Balance as of December 31, 04 €k	Change €k	Balance as of September 30, 05 €k
Capital stock	57,474	569	58,043	328	58,371
Exercise of conversion rights		569		328	
Additional paid-in capital	120,177	3,363	123,540	2,375	125,915
Exercise of conversion rights		1,720		948	
Adjustment of the intrinsic value shown as part of the capital reserve resulting from options granted in the context of the employee stock ownership programme		-125			
Employee stock ownership programme United Internet		1,402		1,069	
Employee stock ownership programme AdLINK		366		358	
Revaluation surplus	0	585	585		585
Revaluation surplus		585			
Outstanding compensation for employee stock ownership programme	-179	179	0		0
Adjustment of the intrinsic value shown as part of the capital reserve resulting from options granted in the context of the employee stock ownership programme		179			
Currency translation adjustment	503	383	886	52	938
Currency translation adjustment		383		52	
Treasury stock	0	-36,528	-36,528	-3,430	-39,958
Treasury stock		-36,528		-3,430	
Minority shares	9,158	-2,883	6,275	1,079	7,354
Minority shares		-2,883		1,079	
Accumulated deficit	-73,903	25,184	-48,719	30,437	-18,282
Dividend payment		-8,621		-11,208	
Net income		33,805		41,645	
Total equity	113,230	-9,148	104,082	30,841	134,923
Exercise of conversion rights		2,289		1,276	
Adjustment of the intrinsic value shown as part of the capital reserve resulting from options granted in the context of the employee stock ownership programme		54			
Employee stock ownership programme United Internet		1,402		1,069	
Employee stock ownership programme AdLINK		366		358	
Revaluation surplus		585			
Treasury stock		-36,528		-3,430	
Dividend payment		-8,621		-11,208	
Net income		33,805		41,645	
Minority shares		-2,883		1,079	
Currency translation adjustment		383		52	

United Internet AG — Income statement acc. to HGB

from January 1, 2005 to September 30, 2005 in €k

	2005	2004
	January–September	January–September
Sales	4,939	2,033
Other operating income	25,662	5,812
Cost of materials		
Cost of purchased services	-4,490	-1,610
Personnel expenses		
a. Wages and salaries	-1,185	-959
b. Social security contributions	-92	-85
Amortization and depreciation of intangible assets and property, plant and equipment	-43	-65
Other operating expenses	-2,832	-2,120
Income from investments	160	260
Other interest and similar income	995	1,362
Amortization of financial assets	0	-3,185
Interest and similar expenses	-374	-190
Result before taxes	22,740	1,253
Taxes on income	-154	-167
Other taxes	-2	-2
Net profit / loss	22,584	1,084

United Internet AG — Balance sheet acc. to HGB
as of September 30, 2005 and December 31, 2004 in €k

ASSETS

	September 30, 2005		Dezember 31, 2004	
Fixed assets				
Intangible assets				
Concessions, industrial and similar rights and assets as well as licenses in such rights and assets	2		11	
Intangible assets, total	2		11	
Property, plant and equipment				
Other equipment, operational and office equipment	118		148	0.1 %
Property, plant and equipment, total	118	0.0 %	148	0.1 %
Financial assets				
Shares in affiliated companies	113,288	45.2 %	108,975	51.3 %
Investments	8,432	3.4 %	8,918	4.2 %
Financial assets, total	121,720	48.6 %	117,893	55.5 %
Fixed assets, total	121,840	48.6 %	118,052	55.6 %
Current assets				
Accounts receivable and other assets				
Accounts receivable, trade	5		1	
Receivables due from affiliated companies	36,646	14.6 %	16,624	7.8 %
Receivables due from companies in which an investment is held	3		3	
Other assets	24,097	9.6 %	68	
Accounts receivable and other assets, total	60,751	24.2 %	16,696	7.8 %
Securities				
Treasury stock	39,958	16.0 %	36,529	17.2 %
Cash in hand and bank balances	27,936	11.2 %	41,150	19.4 %
Current assets, total	128,645	51.4 %	94,375	44.4 %
Prepaid expenses	7		25	
Balance sheet, total	250,492	100.0 %	212,452	100.0 %

EQUITY AND LIABILITIES

	September 30, 2005		Dezember 31, 2004	
Equity				
Capital stock	58,371	23.3 %	58,043	27.3 %
Capital reserves	42,205	16.8 %	41,257	19.4 %
Revenue reserves				
Revenue reserves	39,958	16.0 %	36,529	17.2 %
Other revenue reserves	898	0.4 %	898	0.4 %
Retained earnings	63,451	25.3 %	55,506	26.2 %
Equity, total	204,883	81.8 %	192,233	90.5 %
Accruals				
Accrued taxes	1,216	0.5 %	8,899	4.2 %
Other accrued liabilities	1,356	0.5 %	2,181	1.0 %
Accruals, total	2,572	1.0 %	11,080	5.2 %
Liabilities				
Bonds	1,094	0.4 %	1,329	0.6 %
Accounts payable, trade	133	0.1 %	368	0.2 %
Liabilities due to affiliated companies	39,878	15.9 %	1,439	0.7 %
Other liabilities	1,932	0.8 %	6,003	2.8 %
Liabilities, total	43,037	17.2 %	9,139	4.3 %
Balance sheet, total	250,492	100.0 %	212,452	100.0 %



Products

1&1 Internet AG (D)
1&1 Internet Inc. (USA)
1&1 Internet Ltd. (UK)
1&1 Internet S.A.R.L. (F)
1&1 Internet Service GmbH (D)

Alturo GmbH (D)

GMX GmbH (D)
GMX Internet Services GmbH (D)

Schlund + Partner AG (D)

Outsourcing

InterNetX GmbH (80 %, D)

MIP Multimedia Internet Park GmbH (D)

twenty4help Knowledge Service AB (S)
twenty4help Knowledge Service AG (D)
twenty4help Knowledge Service B.V. (NL)
twenty4help Knowledge Service Ltd. (UK)
twenty4help Knowledge Service S.L. (E)
twenty4help Knowledge Service Sp.zo.o. (PL)
twenty4help Knowledge Service S.r.L. (I)

Online Marketing

AdLINK Internet Media AG (82.30 %, D)
AdLINK Internet Media AB (82.30 %, S)
AdLINK Internet Media APS (82.30 %, DK)
AdLINK Internet Media B.V. (82.30 %, NL)
AdLINK Internet Media Ltd. (82.30 %, UK)
AdLINK Internet Media N.V. (82.30 %, B)
AdLINK Internet Media S.A. (82.30 %, F)
AdLINK Internet Media S.L. (82.30 %, E)
AdLINK Internet Media Srl (82.30 %, I)

affilinet GmbH (AdLINK-Anteil: 100 %, D)

Sedo GmbH (AdLINK share: 52.14 %, D)
Sedo LLC (AdLINK share: 52.14 %, USA)

Shareholdings:

fun communications GmbH	33.33 %
NT plus AG	40.23 %

As of: September 2005
Unless otherwise stated, all companies are 100 % subsidiaries.

■ Financial Calendar 2005*

March 17, 2005	Financial Press Conference for Fiscal Year 2004, Analyst's Conference
May 10, 2005	Business Figures for the 1st Quarter of 2005
May 18, 2005	Annual Shareholder's Meeting in Frankfurt am Main, Alte Oper
May 19, 2005	Dividend payment for Fiscal Year 2004
August 12, 2005	Business Figures for the 2nd Quarter of 2005, Press and Analyst's Conferences
November 7, 2005	Business Figures for the 3rd Quarter of 2005

*Subject to change

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Disclaimer

This Report 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 Report 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. It is recommended that readers do not attach too much importance to these forward-looking statements. United Internet does not intend, nor assume any obligation, to revise or update any forward-looking statements set out in this Report, neither as a result of new information nor future events or other such influencing factors.



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