

PRESS RELEASE

UNITED INTERNET INITIATES ACCOMPANYING TENDER OFFER FOR DRILLISCH

Montabaur, May 26, 2017. As part of the step-by-step acquisition of 1&1 Telecommunication SE (“1&1 Telecommunication”) by Drillisch AG (“Drillisch”) under the umbrella of United Internet AG (“United Internet”), United Internet today published the offer document (“offer document”) for the accompanying voluntary public tender offer (“tender offer”) to the shareholders of Drillisch. Prior to this, the Federal Financial Supervisory Authority had approved the publication of the offer document in accordance with the German Securities Acquisition and Takeover Act.

The tender offer gives Drillisch shareholders the opportunity to tender their no-par value bearer shares in Drillisch AG (ISIN DE 0005545503) at a price of €50.00 per share, each representing a proportionate amount of €1.10 of the share capital. This price is about 8.3 percent higher than the three-month volume weighted average share price of €46.18 for Drillisch stock on the reporting date of May 11, 2017, that the Federal Financial Supervisory Authority reported to United Internet. The tender offer will be made in accordance with the terms specified in the offer document and is subject to merger control approval. There will be no minimum acceptance threshold. The acceptance period for the tender offer begins today (May 26, 2017) and will end on June 23, 2017, midnight (Frankfurt a.M. time). United Internet will mainly use bank loans to finance the Drillisch shares tendered as part of the tender offer.

The tender offer is part of an overall transaction that United Internet and Drillisch agreed upon in a business combination agreement signed May 12, 2017. This agreement envisages a step-by-step acquisition of 1&1 Telecommunication by Drillisch under the umbrella of United Internet and specifies the key details of this acquisition. According to the plan, United Internet’s mobile and fixed-network business, which is bundled in 1&1 Telecommunication SE, is to be merged with Drillisch’s mobile communications business.

The integration of 1&1 Telecommunication into Drillisch offers extensive synergies and growth opportunities for both United Internet

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and Drillisch. These jointly-identified synergies are expected to arise at the level of their combined business starting in 2018. An annual volume of around €150 million is anticipated as early as 2020, rising to about €250 million annually by 2025. All shareholders of both Drillisch and United Internet will benefit over the long term from these synergies and pooled potential through value increases and dividends. Subject to merger control approval, the entire transaction is expected to be completed at the end of 2017.

The combination of 1&1 Telecommunication and Drillisch is to be implemented in two steps. In the first step, United Internet transferred 9,372 shares in 1&1 Telecommunication SE (or about 7.75 percent of the share capital of 1&1 Telecommunication) to Drillisch in a capital increase by way of contribution-in-kind from authorized capital under the exclusion of subscription rights. In return, United Internet received 9,062,169 new Drillisch shares. As a result, United Internet's stake in Drillisch increased to just over 30 percent.

In the second step, the remaining 111,628 shares in 1&1 Telecommunication SE held by United Internet (or about 92.25 percent of the share capital of 1&1 Telecommunication) will be transferred to Drillisch in exchange for the issuance of 107,937,831 new Drillisch shares. For this purpose, a further capital increase by way of contribution-in-kind under the exclusion of subscription rights is planned. This step requires the approval by an extraordinary General Meeting of Drillisch, which is to take place on July 25, 2017. Approval requires a majority of 75 percent of the represented capital.

Following the successful implementation of both capital increases, United Internet will be Drillisch's new majority shareholder with a share of around 72.7 percent plus those shares tendered into the tender offer. Drillisch AG is to remain an independent listed company.

The offer document and other information on the tender offer will be published in accordance with the requirements of the German Securities Acquisition and Takeover Act on the following website:

www.united-internet.de/investor-relations/uebernahme

About United Internet

With 17.16 million fee-based customer contracts and 34.56 million ad-financed free accounts as of March 31, 2017, United Internet AG is Europe's leading internet specialist. At the heart of United Internet is a high-performance "Internet Factory" with approx. 8,100 employees, of which around 2,600 are engaged in product management, development and data centers. In addition to the high sales strength of its established brands 1&1, GMX, WEB.DE, Strato, united-domains, Fasthosts, Arsys, home.pl, InterNetX, Sedo, affilinet and 1&1 Versatel, United Internet stands for outstanding operational excellence with around 51 million customer accounts worldwide.

Important Note:

This publication is neither an offer to purchase nor a solicitation of an offer to sell shares of United Internet AG ("United Internet Shares") or of Drillisch Aktiengesellschaft ("Drillisch Shares"). An offer to purchase Drillisch Shares is made exclusively on the basis of the terms and conditions contained in the offer document. The final terms of the takeover offer as well as other terms pertaining to the takeover offer are provided in the offer document. Investors and holders of Drillisch Shares are strongly advised to read the offer document as well as all other documents related to the takeover offer when they are made available because they will contain important information.

The voluntary takeover offer for the Drillisch Shares is implemented solely in accordance with German law and certain applicable provisions of the law of the United States of America (the "United States"). An implementation of the takeover offer according to provisions of other jurisdictions does not occur.

The takeover offer will be made in the United States pursuant to an exemption from the U.S. tender offer rules provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Securities Exchange Act") and the takeover offer will otherwise be made solely in accordance with the applicable regulatory requirements in Germany. Accordingly, the takeover offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law. No U.S. federal or state securities commission or regulatory authority has approved or disapproved of the transaction or passed upon the adequacy or accuracy of the information in the offer related documents. Any representation to the contrary is a criminal offence in the United States of America ("United States").

To the extent that this announcement contains forward-looking statements, also with respect to the takeover offer, such statements do not represent facts and are characterized by the words "will", "expect", "believe", "estimate", "intend", "aim", "assume" or similar expressions. Such forward-looking statements express the intentions, opinions or current expectations and assumptions of United Internet AG and the persons acting together with United Internet AG as well as of Drillisch Aktiengesellschaft. Such forward-looking statements are based on current plans, estimates and forecasts which United Internet AG and the persons acting together with United Internet AG and the persons acting together with United Internet AG as well as Drillisch Aktiengesellschaft have made to the best of their knowledge, but which do not claim to be correct in the future. Forward-looking statements are subject to risks, uncertainties and changes in the accompanying circumstances that are difficult to predict and usually cannot be influenced by United Internet AG or the persons acting together with United Internet AG or by Drillisch Aktiengesellschaft. These expectations and forward-looking statements can turn out to be incorrect and the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements. United Internet AG and the persons acting together with United Internet AG as well as Drillisch Aktiengesellschaft do not

assume an obligation to update the forward-looking statements with respect to the actual development or incidents, basic conditions, assumptions or other factors.

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