

## PRESS RELEASE

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### **United Internet and Axel Springer merge affilinet and Awin to create leading affiliate network in Europe**

- Strengthening of competitive standing in international affiliate marketing business
- Merger lays foundation for accelerated growth and expansion of new revenue models
- IPO targeted

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**Montabaur, August 2, 2017.** United Internet and Axel Springer plan to create a joint affiliate network by merging their companies affilinet and Awin. A corresponding agreement was signed on August 1, 2017.

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As part of the transaction, United Internet will contribute its affiliate marketing business operated by affilinet to AWIN AG in return for 20 percent of Awin shares – subject to the approval of the relevant anti-trust authorities. Axel Springer will acquire the shares in AWIN AG currently still held by Swisscom and thus hold 80 percent of AWIN shares after the transaction. The combined company will be headed by Mark Walters, CEO of AWIN AG.

The merger will enable United Internet and Axel Springer to significantly strengthen their competitive standing in affiliate marketing and thus lay the foundation for accelerated growth in Germany and abroad. By pooling the expertise, skills and respective reach of Awin and affilinet, the companies also plan to expand new revenue models, such as the influencer marketing business. In addition, the business combination will create the necessary conditions for AWIN AG to prepare a stock market listing.

Ralph Dommermuth, CEO of United Internet AG, and Andreas Wiele, President Marketing and Classified Ad Models, Axel Springer SE: “With the merger of affilinet and Awin we build one of the leading affiliate networks worldwide and at the same time lay the groundwork for the intended stock market listing.”

Mark Walters, CEO of AWIN AG: “This is an exciting time for both of our companies and the industry as a whole. Affiliate marketing is

attracting a new wave of publishers from social and traditional media who are driving growth in the channel. Combining forces with affilinet will enable us to shape the industry of the future for all our partners.”

With 15 offices, 900 employees and 6,000 advertisers around the globe, Awin is one of the world’s largest affiliate marketing networks and successfully connects customers with brands in 180 countries. The US-based company ShareASale has been part of the group since January 2017. In March 2017, Affiliate Window and zanox were merged under the Awin brand. In its fiscal year 2016, Awin generated € 567.4 million in revenue with EBITDA of € 25.5 million.

Based in Munich, affilinet ([www.affili.net](http://www.affili.net)), is a leading European affiliate marketing provider with around 200 employees and more than 3,500 advertisers. affilinet operates in Germany, the UK, France, Spain, the Netherlands, Switzerland and Austria. In its fiscal year 2016, affilinet generated € 150.7 million in revenue with EBITDA of € 4.9 million.

The affiliate marketing business model is based on bringing together advertisers and online publishers. Awin and affilinet provide the infrastructure for this efficient marketing model, allocate commissions for the transactions, and facilitate a wide range of services.

Following the contribution of affilinet to AWIN AG, affilinet must be carried in accordance with IFRS 5 and no longer included in United Internet’s sales and earnings figures but disclosed separately under discontinued operations. The change in accounting is already effective for interim reporting as of June 30, 2017. The sales and earnings figures of the previous year are to be adjusted accordingly.

The transaction is subject to approval by the relevant anti-trust authorities.

#### **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 over 51 million customer accounts worldwide.