



United Internet AG, Elgendorfer Straße 57, D-56410 Montabaur

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Recommendation: United Internet AG – Roadshow Madrid, September 11th and 12th, 2008

Our company did a road show, which was prepared and organized by Dr. Norbert Kalliwoda in Madrid, Spain, on September 11th and 12th, 2008.

As part of this 2-day road show, Dr. Kalliwoda established first-class contacts with investors in numerous individual meetings at prestigious banks and investment firms.

These contacts with business partners are very suitable and valuable for our company in our business areas of communications and internet technology. All meetings lived up to highest standards, and were excellent in their preparation. Among our partners were sector specialists and investors of the banks:

- Grupo Santander (one of Europe's largest investors)
- Gesmadrid (Spain's No. 4)
- Banco Populare Español (founded in 1926, listed in the IBEX 35 stock index)

Dr. Kalliwoda maintains very good investor-side contacts and has built a network of contacts in more than 4 years with the help of his research analysts, analyses and his personal commitment. Dr. Kalliwoda has outstanding specialized know-how and applies his expertise to the particular approaches in investment banking as these are used by banks. We would like to use the opportunity to express our thanks to Dr. Kalliwoda for his very valuable work. In addition feedback analyses have been very helpful as well.

We wish Dr. Kalliwoda continued success in his future and are happy to recommend his services.

Yours sincerely,

A handwritten signature in dark ink, appearing to read "Marcus Bauer".

Marcus Bauer
United Internet AG

United Internet AG

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