



**3U TELECOM AG**

**Quarterly Report 2/2004**





## Summary of Group Results

3U Group (US-GAAP)		Half-year comparison	
		HY1 2004	HY1 2003
Revenues	(€ in millions)	42.81	25.72
EBITDA (earnings/losses before interest, taxes, depreciation and amortisation)	(€ in millions)	2.55	4.56
EBIT (earnings/losses before interest and taxes)	(€ in millions)	- 10.53	3.17
EBT (earnings/losses before taxes)	(€ in millions)	- 11.17	3.64
Net income/loss for the period	(€ in millions)	- 12.94	2.24
Earnings per share (undiluted)	(in €)	- 0.28	0.05*
Earnings per share (diluted)	(in €)	- 0.28	0.05*
Return on sales (earnings before taxes and amortisation)	(in %)	3.15	19.52
Equity ratio	(in %)	36.52	90.25

3U Group (US-GAAP)		Quarterly comparison	
		Q2 2004	Q2 2003
Revenues	(€ in millions)	25.45	11.93
EBITDA (earnings/losses before interest, taxes, depreciation and amortisation)	(€ in millions)	1.35	2.21
EBIT (earnings/losses before interest and taxes)	(€ in millions)	- 9.86	1.34
EBT (earnings/losses before taxes)	(€ in millions)	- 11.28	1.57
Net income/loss for the period	(€ in millions)	- 12.52	0.90
Earnings per share (undiluted)	(in €)	- 0.27	0.02*
Earnings per share (diluted)	(in €)	- 0.27	0.02*
Return on sales (earnings before taxes and amortisation)	(in %)	0.20	20.28
Equity ratio	(in %)	36.52	90.25

\*To improve comparability, the reference figures for the previous year have been adapted to the figures after the stock split.





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## | Letter to Our Shareholders



Michael Schmidt  
(Director)

Dear Shareholder,

For the 3U Group, the first half of 2004 was again played out in a consolidating, aggressive market environment, and was particularly characterised by non-recurring effects from associated companies. The previously announced plans for the fixed-line network business and the launch of new products did not come to fruition. Consequently, the estimated sales and earnings targets for the year as a whole were revised.

Lower sales in the fixed-line network segment and the negative earnings contribution of OneTel, as well as the first-time inclusion of LambdaNet in the scope of consolidation (starting from the second quarter of 2004) resulted in significant negative impacts on earnings which, in conjunction with essential extraordinary write-downs and adjustments in the balance sheet, led to an extraordinary negative result for the half-year.



Roland Thieme  
(Director)

The subsequent causal analysis led to a review of our strategic planning in all segments. In addition, the new management devised a 5-point programme with the objective of improving the Group's competitive situation. The first positive results of this reorganisation process are expected to filter through by the end of the year. Despite the challenging market environment, we are confident of getting back on the growth trail in the medium term. The rigorous launch of new products starting from June 2004, announced in the previous quarter, has not yet been implemented. We will now make up for this by focusing on high-margin products. We can do this with our sound financial basis and technical resources strengthened particularly by the acquisition of LambdaNet. In addition, the sales collaborations concluded with Quelle and Neckermann give us a firm foundation for gaining new end customers in the Preselection segment.

Marburg, August 2004

Michael Schmidt  
(Director)

Roland Thieme  
(Director)

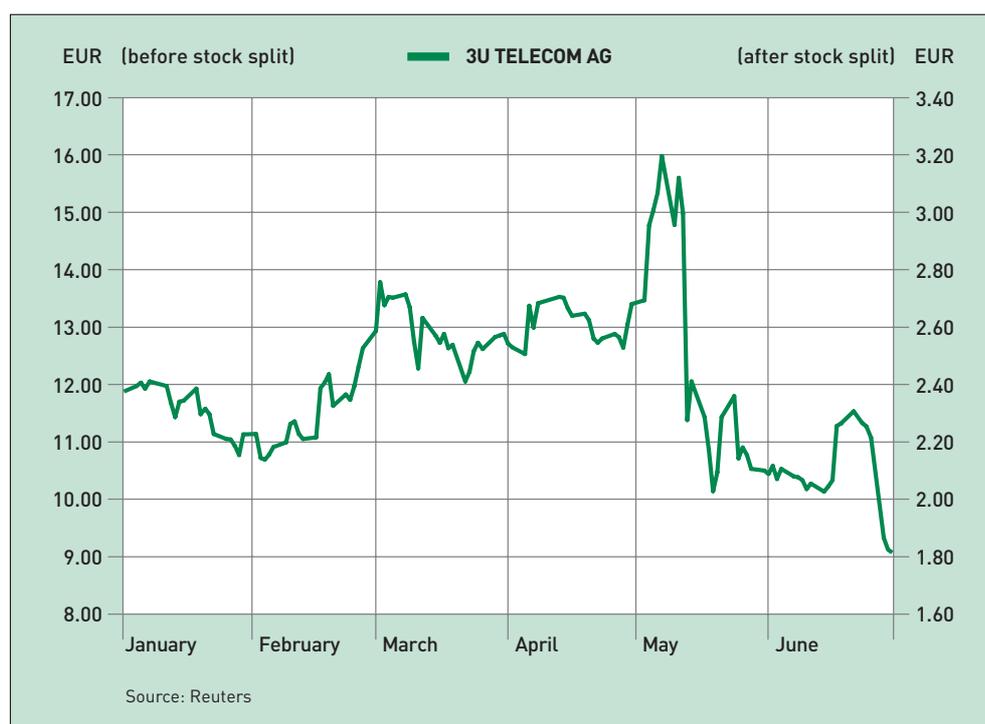


## The 3U Share

### Summary of the 3U Share

International Securities Identification Number (ISIN)	DE0005167902
Stock exchange symbol	uuu
Trading segment	Prime Standard, NEMAX 50
Industry key	Telecommunication
Designated Sponsor	DZ BANK AG and Helaba Landesbank Hessen-Thüringen
Initial listing	26 November 1999
Registered share capital (in €)	9,368,448.00 [46,842,240.00]**
Stock exchange price on 30 June 2004* (in €)	9.04 [1.81]**
Share price high in the first half of 2004* (in €)	15.95 [3.19]** – 7 May 2004
Share price low in the first half of 2004* (in €)	9.04 [1.81]** – 30 June 2004
Number of shares	9,368,448 [46,842,240]**
Market capitalisation on 30 June 2004 (€ in millions)	84.69
Earnings per share (undiluted) (in €)	-1.40 [-0.28]**

### Share price trend for 3U TELECOM AG from January 2004 to June 2004



\* Daily closing price Xetra / \*\* Figures after stock split



**Price Trend and Valuation**

The share price was characterised by different events in the Group in the first half-year. Whereas the share price briefly peaked following the acquisition of LambdaNet Communications Deutschland AG, the publication of the quarterly figures in May and the departure of the Chairman of the Board of Directors triggered a fall to the half-year low. Corporate news also negatively impacted the share price after the end of the reporting period. Taking into account the stock split, the share price fell below € 1.00.

The recently expanded management of 3U and the employees are focused on restoring sustained earnings power to the company as quickly as possible after the current reorganisation. This is likely to be reflected in the share price in the medium term. The 5-point restructuring programme currently underway will make a key contribution to this.

**Investor structure**

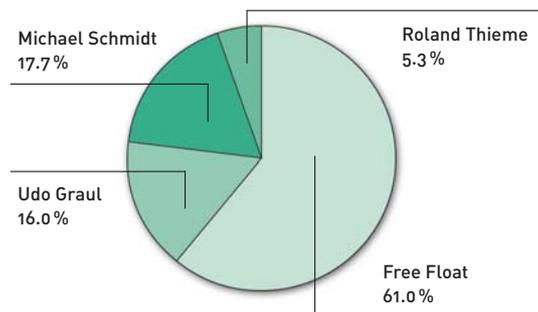
As of 30 June 2004, current members of the governing bodies held the following shares with full voting and dividend rights:

**Management Board**

Udo Graul (Member of the Management Board until 20 July 2004)	1,504,074	[7,520,370]*	shares
Michael Schmidt	1,659,666	[8,298,330]*	shares
Roland Thieme	500,000	[2,500,000]*	shares

**Supervisory Board**

Hubertus Kestler (Chairman)	0	shares
Ralf Thoenes (Deputy Chairman)	0	shares
Gerd Simon	0	shares



\* Figures after stock split



# The First Half of 2004

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## | Development of Business

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### **Special Features Arising from the Purchase and First-time Consolidation of LambdaNet Communications Deutschland AG**

In the half-year report, the 90 % stake in the IP infrastructure provider LambdaNet acquired in April this year results in special features that are explained in more detail in the subsections below. The first-time consolidation of LambdaNet took place on 1 April 2004. The sales and earnings contributions of LambdaNet are to be regarded against this background. The figures shown in the consolidated and aggregate representations include data of the old 3U Group from 1 January to 30 June 2004 and of the entire Group including LambdaNet for the period from 1 April 2004. In this respect, the aggregate figures do not yet give the complete picture for the half-year.

Until 31 March 2004, 3U only operated in one segment, fixed-line network telephony. Following the acquisition of LambdaNet, the existing fixed-line network telephony business area has been supplemented by the bandwidth/IP segment. Segment reporting was therefore carried out for the first time in this report. Together with LambdaNet, 3U will now also be able to offer DSL (broadband internet) and VoIP products (internet telephony) to private and corporate customers, opening up further sales and income potential. Furthermore, the possibility of product bundling has given both 3U and LambdaNet a starting point for providing large corporations with voice telephony and VPN (virtual private network) solutions in conjunction on a group-wide basis. This enables international groups to telephone between branches at low cost, for example.

In the following statements on the earnings and asset situation, for the purpose of comparison, the development within the previous Group is referred to first, and the effects of the first-time inclusion of LambdaNet as a segment are then described (overall Group level).

### **Development of Sales and Earnings**

In the second quarter of 2004, the development of sales earnings was characterised by even more intense competition as well as falling prices and margins from the viewpoint of the previous 3U Group.

After sales of € 17.36 million in the first quarter, € 15.87 million was generated in the subsequent quarter. Overall, sales totalled € 33.23 million (previous year: € 25.72 million) in the first half-year from the viewpoint of the previous Group. This means an increase of 29.2 % year-on-year. Taking into account the sales contribution of LambdaNet of € 9.59 million between 1 April 2004 and 30 June 2004, total sales of € 42.81 million were generated at Group level.

The first half-year resulted in a net loss of € 9.29 million for the previous Group (previous year: net income of € 2.24 million). Taking into account the net loss for the period of LambdaNet of € 3.65 million, the net loss at overall Group level as at 30 June 2004 was € 12.94 million. Overall, this equates to earnings per share of € -0.28. In terms of EBITDA, 3U generated an oper-



ating result of € 0.91 million (previous year: € 4.56 million). Taking into account the earnings contribution of LambdaNet, EBITDA amounts to € 2.55 million.

The earnings situation is largely determined by non-recurring effects at the subsidiary OneTel, which arose in the context of an impairment test. Here, unscheduled write-downs totalling € 5.93 million were carried out, which were previously attributed to capitalised goodwill. In addition, due to the poor performance of OneTel, it was necessary to retransfer deferred tax assets to loss carryforwards from previous years to the amount of € 1.29 million with an impact on earnings.

In addition, the half-year result was impaired by declining earnings contributions from the core business (Call-by-Call and Preselection).

The valuation of the special funds held by 3U at fair value in accordance with US-GAAP accounting resulted in a positive extraordinary earnings effect of T€ 550 for the reporting period.

### Investments in Fixed Assets

Throughout the Group, investments in fixed assets amounted to T€ 656 in the first half of 2004 (previous year: T€ 260). The second quarter accounted for T€ 380 of this. The main focal point was investments in transmission technology. On the basis of the ongoing integration of LambdaNet, the 3U Group expects to realise the emerging synergies in technology, which means that lower investment volumes can be expected in future.

### Asset Situation

As of 30 June 2004, the balance sheet total of the previous Group was € 85.35 million, down from € 93.48 million at the end of 2003. As a result of the first-time consolidation of LambdaNet, the balance sheet structures at overall Group level have changed significantly.

Primarily as a result of capitalised leasing goods in the fixed assets totalling € 32.23 million as well as technical equipment and machinery totalling € 35.36 million at LambdaNet, the balance sheet total almost doubled in the reporting period, rising by € 83.53 million to € 168.88 million in the overall Group. In terms of the leasing goods, the rental costs for the rented fibre-optic network were capitalised as a result of the long-term nature of the contracts. On the liabilities side, the leasing obligations are countermanded by (rent) receivables relating to network suppliers of an almost equal amount.

From the viewpoint of the previous Group, equity decreased by € 5.65 million to € 65.33 million due to the negative result for the second quarter compared with the first half of 2003. Consequently, the equity ratio decreased from 90.25 % in the previous year to 76.54 % at the end of the second quarter of 2004. Taking into account the equity effects arising from the first-time



consolidation of the earnings of LambdaNet, equity at overall Group level amounts to € 61.68 million. Due to the above-mentioned balance sheet extension and the liabilities taken on in the course of the acquisition, the equity ratio at overall Group level is 36.52 %.

3U continues to have a high level of liquid and short-term funds. Liquid and short-term funds total € 35.47 million with regard to the previous Group and € 37.53 million in the Group as a whole, meaning that the company has sufficient financial scope in terms of the forthcoming restructuring. This liquidity ratio also includes a short-term credit line of € 5.00 million.

### **Personnel**

On the basis of full-time equivalents, the 3U Group had 199 employees as at 30 June 2004 (previous year: 44). As at 31 March 2004, there were 85 employees. The headcount has more than doubled, primarily as a result of the acquisition of LambdaNet as well as the extension of the Customer Care Centre with regard to the recently concluded collaboration with the mail order company Quelle, and in anticipation of the Neckermann contract.



## Transactions of Particular Importance at the End of the Reporting Period

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### ■ Stock Split

The stock split at a ratio of 4:1, approved at the shareholders' meeting on 13 May 2004, was carried out on 6 July 2004. Consequently, every shareholder received an additional four new shares for each existing share on the qualifying date. In total, 37,473,792 new bearer shares were issued, with a notional share of € 1.00 in the capital stock. They become eligible for a dividend payment at the beginning of the 2004 financial year.

### ■ Departure of the Chairman of the Board of Directors on 20 July 2004

The Chairman of the Board of Directors, Mr Graul, left the company after his contract expired on 20 July 2004.

### ■ Dr Späth Joins Management

With effect from 2 August 2004, Dr Michael Späth has joined the management team in the capacity of general agent. He is primarily responsible for finance and administration.

### ■ Original Forecasts Revised

In an ad-hoc release on 4 August 2004, 3U revised its original forecasts for the year, following the instigation of an extensive review of all business units. 3U will publish a new forecast for the year when the review is complete.

### ■ Subsidiary fon4U Starts Business

The subsidiary fon4U Telecom GmbH started business on 10 August 2004. fon4U – network operator code (dialling code) 01053 – is intended to gain price-conscious customers in the call-by-call sector.



## | Outlook

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After the disappointing first half-year, we have carried out the necessary adjustments in the statement of income and the balance sheet, which extend beyond the operating earnings contribution, particularly with regard to our subsidiary OneTel. We can now embark on the process of reorganisation and partial realignment on a new footing.

Despite the present economic situation, we continue to have confidence in our fundamental strategic positioning. We will therefore press ahead with our current projects such as the collaboration Quelle AG and Neckermann Versand AG, which provide good access to new end customers, as well as the integration of OneTel and LambdaNet, in order to benefit from the potential in the telecommunications market.

At the same time, we have identified the need for far-reaching changes to the organisational structures and instigated essential personnel reinforcement measures. In this respect, the management has also prepared a 5-point plan, which includes the most important measures and is expected to yield its first positive results by the end of 2004:

1. Focused implementation of the planned product campaign to extend the product range and gain contract customers
2. Expansion of sales structures within the Group for a sustainable market development
3. Concentration of the technical platform to offer standardised products and to implement further product innovations
4. Creation of a management structure suitable for the Group as part of a process organisation with efficient reporting tools
5. Integration of the different sub-companies as part of a Group association to generate synergy effects and secure existing liquidity reserves



# The Consolidated Financial Statements

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## Balance Sheet (US GAAP) as of 30 June 2004

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Assets - 3U Group (in T€)	30 June 2004	31 Dec 2003
<b>Current assets</b>		
Cash and cash equivalents	14,250	35,827
Short-term investments/marketable securities	0	0
Trade accounts receivable	11,740	9,322
Accounts receivable due from related parties	0	0
Inventories	509	509
Prepaid expenses and other current assets	25,582	9,013
<b>Total current assets</b>	<b>52,081</b>	<b>54,671</b>
<b>Non current assets</b>		
Property, plant and equipment	71,990	3,396
Intangible assets	16,682	10,400
Investments	23,284	23,297
Goodwill	0	0
Deferred taxes	427	1,716
Prepaid expenses and other non-current assets	4,417	0
<b>Total non current assets</b>	<b>116,800</b>	<b>38,809</b>
<b>Total assets</b>	<b>168,881</b>	<b>93,480</b>



<b>Liabilities and shareholders' equity - 3U Group (in T€)</b>	<b>30 June 2004</b>	<b>31 Dec 2003</b>
<b>Current liabilities</b>		
Trade accounts payable	18,058	6,723
Accrued expenses	10,298	4,653
Other current liabilities	8,442	1,115
Deferred tax liabilities	1,584	1,375
<b>Total current liabilities</b>	<b>38,382</b>	<b>13,866</b>
<b>Non-current liabilities</b>		
Non-current amounts due to banks	21,483	5,000
Non-current leasing liabilities	31,523	0
Other non-current liabilities	14,740	0
Minority interest	1,077	0
<b>Total non-current liabilities</b>	<b>68,823</b>	<b>5,000</b>
<b>Shareholder's equity</b>		
Share capital	46,842*	9,368
Additional paid-in capital	19,958*	57,432
Retained earnings/accumulated deficit	-5,124	7,814
<b>Total shareholder's equity</b>	<b>61,676</b>	<b>74,614</b>
<b>Total liabilities and shareholder's equity</b>	<b>168,881</b>	<b>93,480</b>

\*After implementation of the capital increase with entry in the Commercial Register



## Income Statement (US GAAP)

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3U Group (in T€)	3-month report – 2nd Quarter		6-month report	
	1 April 2004 – 30 June 2004	1 April 2003 – 30 June 2003	1 Jan 2004 – 30 June 2004	1 Jan 2003 – 30 June 2003
Revenues	25,452	11,934	42,811	25,717
Cost of revenues	-23,206	-8,736	-37,104	-18,504
<b>Gross profit/loss</b>	<b>2,246</b>	<b>3,198</b>	<b>5,707</b>	<b>7,213</b>
Selling and marketing expenses	-1,508	-252	-2,241	-472
General and administrative expenses	-3,908	-1,969	-7,252	-3,703
Other operating income	323	119	375	175
Other operating expenses	-6	244	-108	-45
Amortisation of goodwill	-7,007	0	-7,007	0
<b>Operating income/loss</b>	<b>-9,860</b>	<b>1,340</b>	<b>-10,526</b>	<b>3,168</b>
Interest income and expenses	-1,298	212	-1,199	461
Income from participations	-137	21	551	15
Other income/expense	18	0	0	0
<b>Result before income taxes (and minority interests)</b>	<b>-11,277</b>	<b>1,573</b>	<b>-11,174</b>	<b>3,644</b>
Income tax	-1,584	-683	-2,104	-1,426
<b>Result before minority interest</b>	<b>-12,861</b>	<b>890</b>	<b>-13,278</b>	<b>2,218</b>
Minority interest	340	-14	340	-26
<b>Net income/loss</b>	<b>-12,521</b>	<b>904</b>	<b>-12,938</b>	<b>2,244</b>
Amortisation of fixed assets, intangible assets and goodwill	11,327	847	12,524	1,376
Net income per share (undiluted) (in €)	-0.27	0.02*	-0.28	0.05*
Weighted average shares outstanding (undiluted) (per item)	46,842,240	45,600,000*	46,842,240	45,600,000*
Net income per share (diluted) (in €)	-0.27	0.02*	-0.28	0.05*
Weighted average shares outstanding (diluted) (per item)	47,708,490	45,773,250*	47,708,490	45,773,250*



\*To improve comparability, the reference figures for the previous year have been adapted to the figures after the stock split.

## Cash Flow Statement (US GAAP)

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3U Group (in T€)	1 Jan 2004 – 30 June 2004	1 Jan 2003 – 30 June 2003
<b>Cash flows from operating activities</b>		
Net profit/loss	- 12,938	2,216
Adjustments for:		
Minority interests	1,077	0
Depreciation and amortisation of fixed assets	12,524	1,376
Increase/reduction of provisions and value adjustments	18,156	85
Other cash-neutral expenditure/income	0	- 4
Increase/reduction of inventories, trade receivables and other assets that are not attributable to investment or financing activities	- 22,115	0
Increase/reduction of trade payables and other liabilities that are not attributable to investment or financing activities	21,100	0
Change in net working capital	0	- 3,307
<b>Net cash provided by/used in operating income</b>	<b>17,804</b>	<b>366</b>
<b>Cash flows from investing activities</b>		
Payouts for investments in fixed assets	- 87,401	- 368
<b>Net cash used in investing activities</b>	<b>- 87,401</b>	<b>- 368</b>
<b>Cash flows from financing activities</b>		
Inflows from the issue of bonds and the take-up of (finance) loans	16,483	0
Other	31,537	0
<b>Net cash provided by/used in financing activities</b>	<b>48,020</b>	<b>0</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>- 21,577</b>	<b>- 2</b>
Cash and cash equivalents at beginning of period	35,827	16,279
<b>Cash and cash equivalents at end of period</b>	<b>14,250</b>	<b>16,277</b>



## Statement of Changes in Equity (US GAAP) as of 30 June 2004

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3U Group (in T€)	Reporting period 2004			Reporting period 2003		
	As per 1 Jan 2004	Additions/ disposals	As per 30 June 2004*	As per 1 Jan 2003	Additions/ disposals	As per 31 Dec 2003
Share capital	9,368	37,474	46,842	9,120	248	9,368
Additional paid-in capital/ capital reserves	57,432	-37,474	19,958	55,680	1,752	57,432
Earnings reserves	0	0	0	0	0	0
Retained earnings	7,814	-12,938	-5,124	4,236	3,578	7,814
<b>Total</b>	<b>74,614</b>	<b>-12,938</b>	<b>61,676</b>	<b>69,036</b>	<b>5,578</b>	<b>74,614</b>



\* After implementation of the capital increase with entry in the Commercial Register

## Notes

### Accounting Principles and Methods

The consolidated interim statements as at 30 June 2004 were prepared in euros in line with US Generally Accepted Accounting Principles (US-GAAP). Compared with the 2003 consolidated financial statements, the consolidated interim statements do not include any changes to the accounting principles or methods, with the exception of the newly incorporated accounting of the Julius Bär special funds at market value as well as an amended statement of minority interests (see page 23 for explanation).

### Explanations on the Consolidated Income Statement

#### Cost of Sales Method

3U TELECOM AG structures the consolidated income statement using the standard international cost of sales method.

#### Breakdown of Earnings

The Group has another segment following the acquisition of LambdaNet. 3U therefore posts the sales revenues and earnings from ordinary business activities separately for the fixed-line network telephony and bandwidth/IP segments.

### 3U Group Segment Reporting to 30 June 2004

3U Group (in T€)	Fixed-line network telephony	Bandwidth/IP	Eliminations in the Group	Group
Segment sales	33,229	9,591	9	42,811
Segment earnings (before financial result and income taxes)	-8,012	-2,514	0	-10,526
Segment assets	63,233	105,652	4	168,881
Segment fixed assets	29,855	86,945	0	116,800
Goodwill write-downs	7,007	0	0	7,007
Amortisation	1,369	4,148	0	5,517
Employees (full-time equivalents)	98.6	100.5	0.0	199.1



**Scope of consolidation, method of consolidation**

The consolidated financial statements include 3U TELECOM AG and the following companies as subsidiaries:

Registered Office	Country	Company	Subscribed Share Capital	Share held by 3U TELECOM AG	Facts supporting consolidation
Bolzano	Italy	3U TELECOM S.R.L.	EUR 100,000	99 %	Controlling influence
Zurich	Switzerland	3U TELECOM AG	CHF 500,000	99.996 %	Controlling influence
Paris	France	3U TELECOM SARL	EUR 1,000,000	100 %	Controlling influence
Vienna	Austria	3U TELECOM GmbH	EUR 250,000	99.97 %	Controlling influence
Hilversum	Netherlands	3U TELECOM B.V.	EUR 100,000	100 %	Controlling influence
Brussels	Belgium	3U TELECOM S.P.R.L.	EUR 150,000	99.9 %	Controlling influence
Henderson (Nevada)	USA	3U TELECOM INC.	USD 0	70 %	Controlling influence
Luxemburg	Luxemburg	3U TELECOM SARL	EUR 15,000	100 %	Controlling influence
London	UK	3U TELECOM Ltd.	GBP 150,000	100 %	Controlling influence
Neu-Isenburg	Germany	OneTel Telecommunication GmbH	EUR 3,025,000	100 %	Controlling influence
Marburg	Germany	fon4U Telecom GmbH	EUR 25,000	100 %	Controlling influence
Marburg	Germany	LineCall Telecom GmbH	EUR 50,000	100 %	Controlling influence
Meckenheim	Germany	CityDial GmbH	EUR 150,000	50 %	Significant influence
Hannover	Germany	LambdaNet Communications Deutschland AG	EUR 7,300,000	90 %	Significant influence

With the exception of CityDial GmbH, which was assessed according to the “equity method”, as in the 2003 consolidated financial statements, all subsidiaries were included as fully consolidated companies.



### Minority Interests

Receivables from minority shareholders are posted in the consolidated annual financial statements to 31 December 2003. According to ARB 51 Chapter 15 (US-GAAP), no receivables from minority shareholders can be posted. Any losses of minority shareholders are to be allocated to 3U as the parent company. This has been corrected in these financial statements.

### Financial Assets

To 30 June 2004, the JB Otto fund and the JB Bernhard fund are posted under investments in long-term securities at their market value of € 23.48 million. Previously, they were posted at cost of acquisition.

However, analysis of the securities managed by the special fund has shown that these securities are to be categorised as trading securities in accordance with SFAS 51 (US-GAAP). Accordingly, these securities are to be reported in the balance sheet at market value on the relevant balance sheet date.

The accounting change increases income by T€ 550 for the current period. In the previous periods, the accounting change also increases income (31 December 2003: T€ 3,074; 31 December 2002: T€ 461; 31 December 2001: T€ 85). The reference figures from the previous year have been amended accordingly.

### Goodwill

In the context of the focusing of the OneTel activities, the previous valuation method has been examined and an impairment test has been carried out. The value of OneTel posted on the balance sheet has been significantly reduced, and will be regularly subjected to an impairment test as goodwill in future.



### Stock options

On the basis of the resolution of the shareholders' meeting on 15 May 2003, a total of 173,250 [866,250]\* stock options were issued to members of the Management Board, executives and employees of the company and its subsidiaries in August 2003 as part of the 2003 stock option plan. Each stock option entitles the owner to purchase one 3U share. The following table gives an overview of the development of ownership of stock options within the 2003 stock option plan.

#### 2003 Stock Option Plan

Outstanding stock options on 1 January 2004	0
Issued stock options	173,250 [866,250]*
Exercised stock options	0
Lapsed stock options	0
Outstanding stock options on 30 June 2004	173,250 [866,250]*

The specific structure of the 3U stock option plan is published on the homepage of 3U ([www.uuu.de](http://www.uuu.de)) under the path "Börse und Finanzen/Corporate Governance" ("*Stock Exchange and Finances/Corporate Governance*").



\*Number after stock split

# Further Information

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## | Contact

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This quarterly report contains statements relating to the future which are subject to risks and uncertainties. They are assessments of the Management Board of 3U TELECOM AG and reflect its current opinions with regard to future events.

Such predictive statements can be recognised by the use of terms such as "expect", "estimate", "intend", "can", "will" and similar expressions in relation to the company.

The following are – by no means exhaustive – examples of factors that may trigger or affect a deviation:

the development of demand for our services, competitive factors – including price pressure –, technological changes, regulatory measures, risks in the integration of newly acquired companies. If any of these or other risks and uncertain factors occur, or if the assumptions on which the statements are based prove to be incorrect, the actual results of 3U TELECOM may differ materially from those outlined or implied in these statements.

The company does not undertake to update predictive statements of this nature.



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