

Quarterly Report 1/2015



Summary of Group results

3U Group (IFRS)		3-months comparison	
		January 1-March 31 2015	2014
Sales	(in EUR million)	11.56	12.19
EBITDA (earnings before interest, taxes, depreciation and amortisation)	(in EUR million)	0.95	-0.44
EBIT (earnings before interest and taxes)	(in EUR million)	0.00	-0.94
EBT (earnings before tax)	(in EUR million)	-0.19	-0.97
Net earnings for the period	(in EUR million)	-0.36	-0.89
Earnings per share total (undiluted)	(in EUR)	-0.01	-0.03
Earnings per share total (diluted)	(in EUR)	-0.01	-0.03
Equity ratio	(in %)	49.27	78.11

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Letter to our shareholders

Dear Shareholders,

with its substantially improved performance in the first quarter compared with the previous year, 3U HOLDING AG is making substantial progress in its course of consolidation after a difficult year in 2014. At EUR 11.56 million, we are indeed EUR 0.63 million below the same quarter of the previous year, but also EUR 0.09 million over the previous quarter. This generally satisfactory performance is reflected in the particularly encouraging positive sales development of the segment Renewable Energies, while the segment Telephony recorded a decline in sales of EUR 3.15 million in the reporting period compared to the previous quarter.

This at first glance sobering development in the segment Telephony is however intended. By continuing to focus and with the optimization of processes and organizational units to the product ranges Retail Voice, Voice Business and Data Center Services, earnings were even increased slightly in total compared to the previous quarter.

Also in relation to the operating result, our expectations have been fulfilled. EBITDA has improved significantly compared to the previous quarter and increased considerably also in relation to the last quarter of fiscal year 2014. While in the first quarter of fiscal 2014 a negative EBITDA of EUR -0.44 million had to be accepted, EBITDA amounts to EUR 0.95 million the first quarter of 2015 and is thus clearly positive as planned. A significant contribution to the positive development of the operating result had the wind farm Langendorf acquired in fiscal 2014. While the Group's own photovoltaic systems during the summer months achieve their highest feed-in tariffs, German wind farms in general, are the most profitable in the months of October to March.

In addition to the overall continued positive development of the segment Telephony, especially the development in the segments Services and Renewable Energies give us reason for optimism. Earnings of EUR -0.36 million in the first quarter 2015 are EUR 0.53 million better than in the same quarter of 2014 and therefore only slightly negative as planned. For the coming quarters, we see excellent opportunities to leave the loss area.

Segment Renewable Energies reaches profitability

In addition to the acquisition of the wind farm Langendorf especially the rapid expansion of the business area heating, cooling, ventilation (HVAC) carries the growth of this segment. Growth driver is above all online trading with the distribution of products to wholesalers, craftsmen and DIYs.

Sales increased from EUR 4.13 million in the first quarter 2014 to EUR 6.15 million in the first quarter 2015; representing an increase of almost 50 %. EBITDA for the first quarter of 2015 improved from an almost balanced EBITDA in the prior-year quarter to EUR 1.18 million. In connection with the acquisition of the wind farm Langendorf, depreciation and finance costs have increased significantly within the segment. Nevertheless, with EUR 0.04 million a positive earnings contribution of the segment Renewable Energies for the 3U Group was achieved for the first time. This contribution will now be gradually expanded in subsequent quarters.

Annual General Meeting 2015

This year's Annual General Meeting will take place in Marburg on May 21, 2015. There has been intensive contact with shareholders ahead and we took the opportunity to convince them of our strategy for the further development of 3U. We are looking forward to the opportunity at the next AGM to answer our shareholders' questions. You can be assured that we focus all our energy to position 3U HOLDING AG successfully again.

We are on the right track: Now that we have achieved four consecutive quarters of positive operating quarterly earnings, we will also be able to report positive quarterly earnings in the current year for the first time since 2011. The first important milestone, to reach sustainable profitability again, is within reach. This brings us to our next destination a good deal closer. Although we could not make a dividend proposal for the 2014 financial year, it is our desire to let the Company's shareholders participate in the Company's success in the form of an adequate dividend. With a successful fiscal year 2015, we want to become eligible to pay dividends again.

We would be delighted if you continue joining us on our track.

Marburg, May 2015

Management Board



Michael Schmidt



Christoph Hellrung



Andreas Odenbreit

4 The 3U share

The 3U share at a glance

International Securities Identification Number (ISIN)	DE0005167902
Wertpapierkennnummer (WKN) [<i>Securities Identification Number</i>]	516790
Stock exchange symbol	UUU
Transparency level	Prime Standard
Designated sponsor	BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG
Initial listing	November 26, 1999
Registered share capital in EUR at March 31, 2015	EUR 35,314,016.00
Registered share capital in shares at March 31, 2015	35,314,016
Share price at March 31, 2015*	EUR 0.66
Share price high in period from January 1 to March 31, 2015*	EUR 0.75 (February 26, 2015)
Share price low in period from January 1 to March 31, 2015*	EUR 0.61 (January 28, 2015)
Market capitalisation at March 31, 2015	EUR 23,307,250.56
Earnings per share (undiluted) at March 31, 2015	EUR -0.01

*On Xetra

The shares of 3U HOLDING AG are no-par bearer shares listed in the Prime Standard of the Frankfurt Stock Exchange. Besides trading in Frankfurt on XETRA and the floor, the stock is also traded on the OTC markets in Berlin, Dusseldorf, Munich, Stuttgart and Tradedate.

General market development

Sentiment in the German equity markets was spurred by the ECB's accommodative monetary policy in the first quarter of 2015, propelling the DAX and the Prime All Share Index to new highs. The German equity markets entered 2015 with substantial gains. In the wake of the expansion of the ECB's bond-buying program, the resultant continued depreciation of the euro and improved macroeconomic data in the Eurozone, in February the DAX reached 11,000 points for the first time. This was followed in March by further gains in which the DAX reached a new historical high of more than 12,000 points. Escalation of the still unresolved conflict in Ukraine and the uncertainty following the outcome of elections in Greece caused only minor and temporary corrections during the quarter. Towards the end of the period under review, the sharp upward trend petered out amidst concerns over the Chinese economy and slower growth in the United States, ceding to a sideways movement. Overall, the DAX advanced by 22 % over the end of 2014 in the first three months of 2015, marking the best quarter since the establishment of the index in 1988.

Development of the 3U share

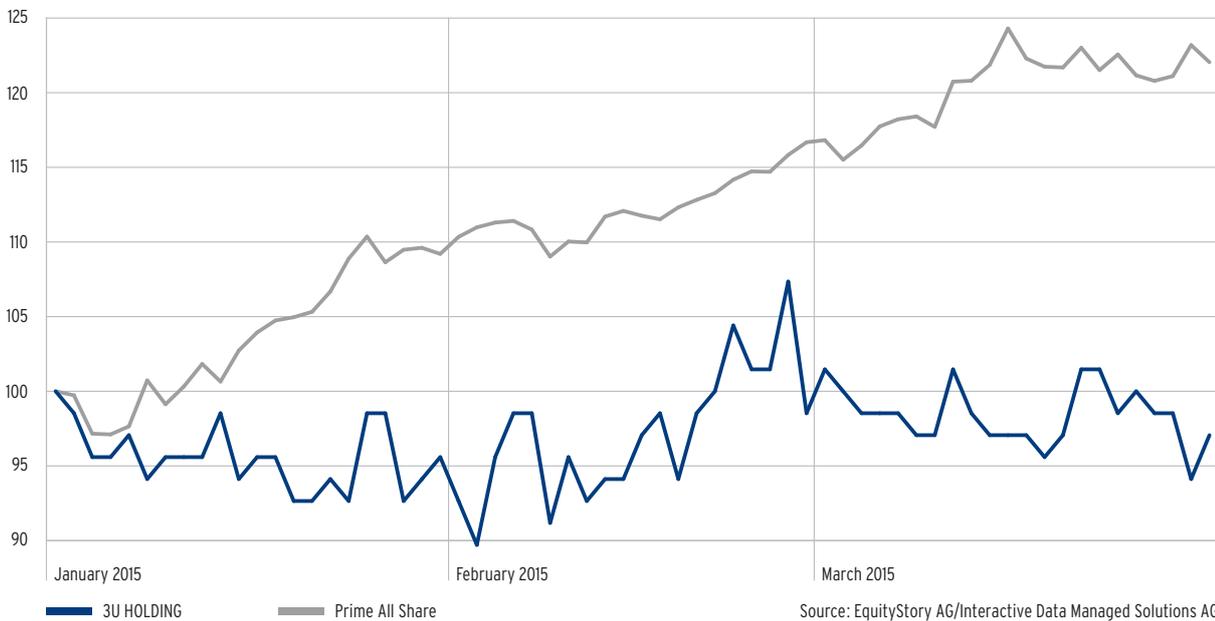
The 3U share could not keep up with the positive trend in the capital market in the reporting period. The share of 3U HOLDING AG started fiscal year 2015 with a quotation of EUR 0.68. Under moderate fluctuations the share price held that level in the first quarter of 2015 and ended at EUR 0.66, which represents a decrease compared with the beginning of the year of around 3 %.

The Prime All Share Index performed very well in line with the other German indices. Starting from the year-end 2014 level at 3752.46 points, it rose strongly until mid-March 2015 and moved sideways for the last two weeks of the quarter. With a level of 4579.53 points at quarter end it gained also approximately 22 %.

Notification of voting rights pursuant to § 21 WpHG

According to Article 21 WpHG, shareholders are required to report the level of their shareholdings to the Company and the BaFin if they exceed or fall below certain thresholds. The notification thresholds are 3 %, 5 %, 10 %, 15 %, 20 %, 25 %, 30 %, 50 % and 75 %. On February 5, 2015, 3U HOLDING AG received a notification from a shareholder that he had exceeded the threshold of 3 % of voting rights and on that day his voting rights amounted to 3.028 % (this corresponds to 1,069,418 Voting Rights). The text of this announcement is published on the Company’s website www.3u.net in the Investor Relations section under “IR News and Press”.

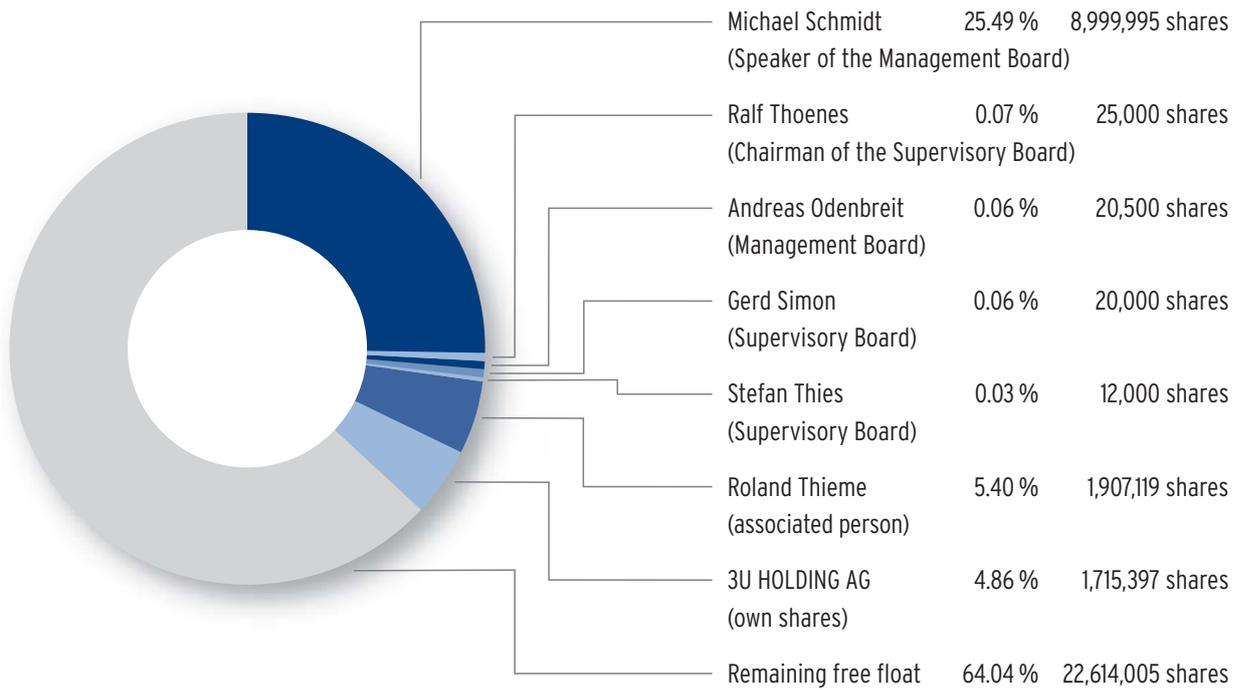
Share price performance of the 3U shares* from January 1, 2015 to March 31, 2015 vs. Prime All Share Index



*Daily closing price Xetra

Source: EquityStory AG/Interactive Data Managed Solutions AG

Shareholder structure as at March 31, 2015



Investor relations

An open dialogue with our shareholders is a top priority for us. We want to continue to promote the awareness of 3U HOLDING AG on the capital market. The 3U share shall be perceived as an attractive long-term investment. We want to convey the development of the Group and our strategy in an open, continuous and reliable way to further strengthen the trust of the investors and to achieve a fair assessment on the capital market.

We have taken opportunities in 2015 to inform about our business performance, report about the appeal of our share and present our Company in individual meetings. We keep an intense frequent dialogue with our investors.

The liquidity of the 3U share has slightly decreased compared to last year. The average daily number of 3U shares traded in Frankfurt decreased in the first three months of 2015 to almost 24,000 units after a daily average of around 25,000 3U shares was traded in the same period of 2014.

The Management Board of 3U HOLDING AG has decided on the basis of the authorisation granted by the annual general meeting of May 31, 2012 to repurchase up to 10 % of its own shares (up to 3,531,401 shares) on the stock exchange during the period from May 1, 2013 until not later than May 30, 2017. During the time span of the share buyback programme, the Management Board reserves the right to suspend and resume the share buyback at any time, in accordance with the legal requirements to be observed. The shares may be used for all purposes according to the authorization given by the resolution of the Annual General Meeting of May 31, 2012.

In the scope of the share buyback programme started on May 2, 2013, 1,715,397 shares at an average price of almost EUR 0.55 were repurchased by March 31, 2015; corresponding to 4.86 % of the share capital of EUR 35,314,016.00.

3U HOLDING AG reports weekly on the progress of the share buy-back program on its website at <http://www.3u.net/en/investor-relations/the-share/share-buyback>.

8 Corporate governance report

The German Corporate Governance Code has been applied in Germany since 2002. It was last updated in May 2013 and contains regulations, recommendations and suggestions for good and responsible corporate management. The purpose of the Code is to create greater transparency, thus increasing the confidence of investors, customers, employees and the public in the corporate management of German companies. 3U HOLDING AG welcomes the provisions of the German Corporate Governance Code (GCGC), which serves the interests of the companies as well as its investors.

Declaration of conformity

The Management and Supervisory Boards of 3U HOLDING AG discussed continuously the contents of the Corporate Governance Code at length and decided that the recommendations are largely observed.

3U HOLDING AG submitted the most current declaration of conformity required according to the German Stock Corporation Act on March 12, 2015. It can be viewed permanently on its website (www.3u.net) under the path "Investor Relations/Corporate Governance".

Deviations from the recommendations

Deductible D&O insurance

The D&O insurance of the Company does not contain deductibles for the Supervisory Board. Regarding this, 3U HOLDING AG thinks that the responsibility and motivation with which the members of the Supervisory Board of the Company perform their tasks cannot be improved by such deductibles.

Diversity

In the allocation of managerial functions the Management Board acts according to the requirements of the respective function and searches for the person who fulfils these requirements in the best possible way. If several candidates of similar qualification are available, the Management Board looks for diversity and an appropriate consideration of women in the Company in the allocation without elevating those criteria to an overriding principle.

Executive remuneration

The Supervisory Board has not stipulated a cap for compensation to be paid to Members of the Management Board (max. 2 years' salary) because the contracts have only a limited period of 3 years. Accordingly, the proposed limit of possible compensation claims of Board Members as intended with 4.2.3 is already inherently included in the employment contracts of the Board Members.

Diversity for members of the Management Board and Supervisory Board

The Supervisory Board chooses the members of the Management Board according to suitability and qualification and looks for the best composition possible for management positions. The Company is of the opinion that the special weighting of further criteria predetermined by the code would restrict the choice of possible candidates for the Management Board. Furthermore it has to be considered that the Management Board consists of just three members at this time.

The cast of the Supervisory Board is chosen according to suitability, experience and qualification as well. To follow other guidelines for choosing suitable members would restrict the flexibility without gaining other advantages for the Company. This is true all the more since the Supervisory Board currently consists of only three members.

Corporate Governance Statement

The current Corporate Governance Statement by the Management of 3U HOLDING AG according to § 289a HGB is available to the public on the website of 3U HOLDING AG (www.3u.net) under the path "Investor Relations/Corporate Governance". In the declaration, the relevant corporate governance practices applied beyond the legal regulations are explained. It further describes the workings of the Management Board and the Supervisory Board and presents the composition and working methods of the Management and Supervisory Board.

Remuneration Report

Comments on the remuneration of the Management and the Supervisory Board can be found in the remuneration report, which is part of the Group Management Report, as well as part of this statement on corporate governance.

The following members of the Management and Supervisory Board held shares in the Company as of March 31, 2015:

Name	Function	Number of shares	Percent
Michael Schmidt	Speaker of the Management Board	8,999,995 shares	25.49 %
Andreas Odenbreit	Management Board	20,500 shares	0.06 %
Ralf Thoenes	Chairman of the Supervisory Board	25,000 shares	0.07 %
Gerd Simon	Supervisory Board	20,000 shares	0.06 %
Stefan Thies	Supervisory Board	12,000 shares	0.03 %

10 Fundamentals of the Group

Business model of the Group

Originating from the telecommunications industry the 3U Group operates today in the three segments Telephony, Renewable Energies and Services.

The segment Telephony comprises the activities Voice Retail, Business Voice and Data Center Services & Operation. Under Voice Retail products like open call-by-call, pre-selection and call-through are being offered. The products voice termination (Wholesale, resale) and value added services are grouped under Voice Business. The products collocation, Infrastructure as a Service (IaaS), telecommunications services and the operation of networks and installations make up Data Center Services & Operation.

In the segment Renewable Energies the 3U Group essentially covers the area of HVAC, project development in the field of wind power and electricity generation with its own facilities using wind and solar energy. Activities in the area HVAC are supported by a central warehouse and logistics concept. Apart from the assembly of components for the climatisation of buildings, the distribution of products to wholesalers, craftsmen and self-builders belong to this area. This distribution is carried out mainly via the Group's online shop.

The segment Services comprises mainly of cloud computing, trading IT licenses and the consulting to management systems based on ISO 27001 as well as IT security. Cloud computing encompasses the development, distribution and operation of cloud-based CRM and ERP solutions.

Corporate management

The structure and organisation of the 3U Group are subject to continuous review and improvement. Ongoing adjustments of the organisation structure thereby guarantee clear responsibilities. The competencies within the monitoring, planning and control system are thus clearly defined. The monitoring and planning system mainly consists of the monthly management information reporting and the risk reporting. In addition there are regular meetings on all organisational levels as well as a rolling monthly planning/liquidity development.

The control system is based around sales planning, EBITDA and Earnings goals for the following twelve months respectively. The planning for the two subsequent financial years is done based on the detailed planning of the first year plan. The assumptions for sales planning are analyzed on the respective levels of the Company; regulatory plans, the capital market outlook and industry trends flow in at market level. Changes relevant to earnings within a component are communicated directly between the Management Board and heads of division in the form of immediate reporting. The organizational structure and the elements of the control system thus form an integral mechanism between strategic and front-line business levels.

Report on business development

Earnings

In comparison to the first quarter of 2014 Group sales decreased slightly from EUR 12.19 million to EUR 11.56 million. Sales in the segment Telephony declined, while in the segment Services and particularly in the segment Renewable Energies sales were expanded. At EUR 11.56 million, Group sales were slightly higher than in the fourth quarter of fiscal year 2014.

Gross profit improved significantly compared to the first quarter of fiscal year 2014 (hereinafter referred to as same quarter of the previous year) from EUR 3.24 million by EUR 2.11 million to EUR 5.35 million. Gross profit amounts to 46.28 % of sales compared to 26.58 % in the same period last year. Gross profit in the segment Renewable Energies more than doubled compared to the same quarter last year and amounted to EUR 3.13 million in the first quarter of fiscal 2015 (same quarter of the previous year: EUR 1.45 million).

Personnel expenses and other operating expenses amounted to EUR 4.39 million and were above the level of the same period last year (EUR 3.68 million). This increase is mainly attributable to the increase in personnel costs and other operating expenses in the segment Renewable Energies. In the area Holding/Consolidation, there was an increase in other operating expenses. This is due in particular to the incurred costs to date by the 3U Group associated with a major M&A process to acquire a substantial interest. The cost of external consulting and support services in this process amounted to approximately EUR 0.30 million in the first quarter of fiscal 2015.

EBITDA has increased significantly compared to the same period last year as well as the last quarter of 2014. While in the first three months of 2014 a negative EBITDA of EUR -0.44 million had to be accepted, EBITDA in the first three months of fiscal 2015 amounted to EUR 0.95 million and is thus clearly positive as planned. A significant contribution to the positive development of the operating result had the wind farm Langendorf acquired in fiscal 2014. While the Group's own photovoltaic systems during the summer months achieve their highest feed-in tariffs, German wind farms in general, are the most profitable in the months of October to March. However, EBITDA for the first quarter would have been around EUR 0.49 million higher than in the same quarter last year even without the acquired wind farm.

The financial result deteriorated from EUR -0.03 million in the same quarter last year by EUR 0.16 million to EUR -0.19 million in the first quarter of fiscal year 2015. This is primarily due to lower interest income due to the prevailing level of interest rates and the interest expenses in connection with funds raised in 2014 for loans for the solar park Adelebsen and the data center real estate in Hanover. In the remaining "at equity" included company, the 3U Group benefits mainly from the services that are provided for this company. No additional contribution to earnings was generated from the "at equity" included company in the first quarter of fiscal 2015,

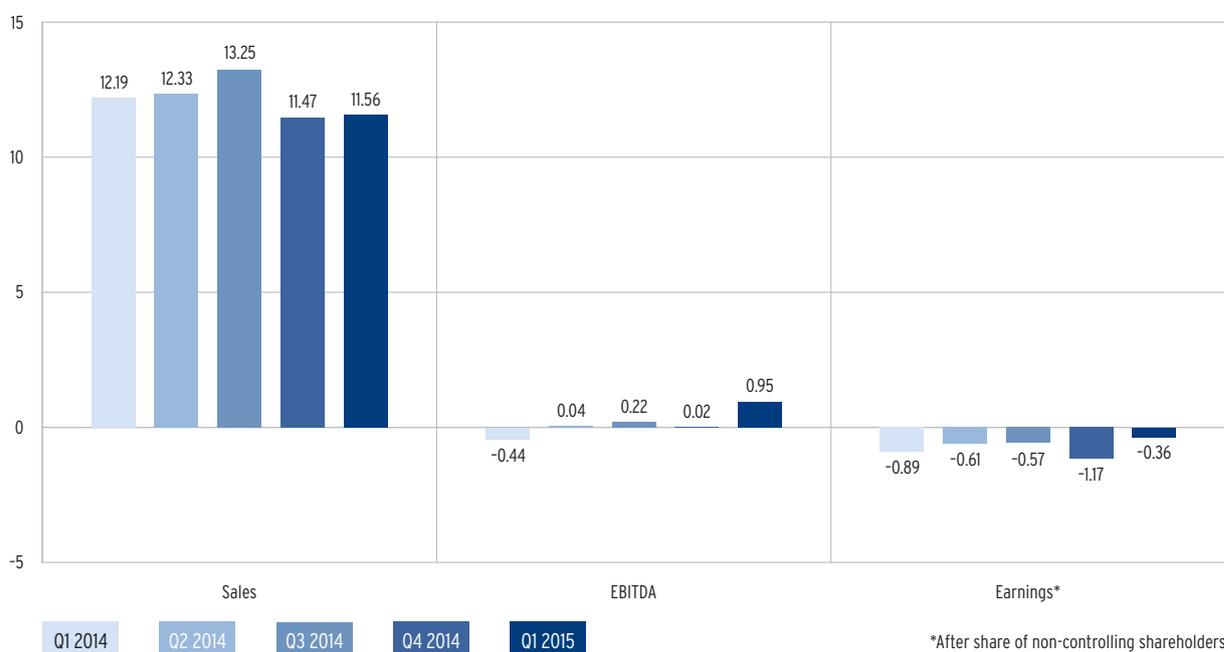
The tax charge in the amount of EUR 0.14 million (same period last year: EUR 0.06 million) relates to current taxes on income in the amount of EUR 0.13 million (same period last year: EUR 0.07 million) and with EUR 0.01 million (same period last year: EUR 0.062 million) deferred taxes.

As a consequence, the Group's earnings of EUR -0.36 million in the first three months of 2015 are EUR 0.53 million higher than the Group's earnings in the same period last year (EUR -0.89 million). Thus, the loss of the first quarter was significantly decreased compared to the same period last year. Compared to the fourth quarter of fiscal year 2014 an improvement in earnings was achieved as well.

In accordance with internal reporting, 3U Group covers the segments Telephony, Services, Renewable Energies and Holding/Consolidation within its segment reporting.

Following, the different segments are reported including the sales between segments. Beyond that it needs to be noted that taxes on profits and income are carried by the parent company, 3U HOLDING AG, as long as subsidiary conditions exist.

Development (sales, EBITDA, earnings) – 3U Group in EUR million



Segment Telephony

Sales in the segment decreased during the reporting period compared to the same period last year from EUR 8.07 million by EUR 3.15 million to EUR 4.92 million. By continuing to focus and with the optimization of processes and organizational units to the product ranges Retail Voice, Voice Business and Data Center Services, earnings were even increased slightly in total compared to the previous quarter.

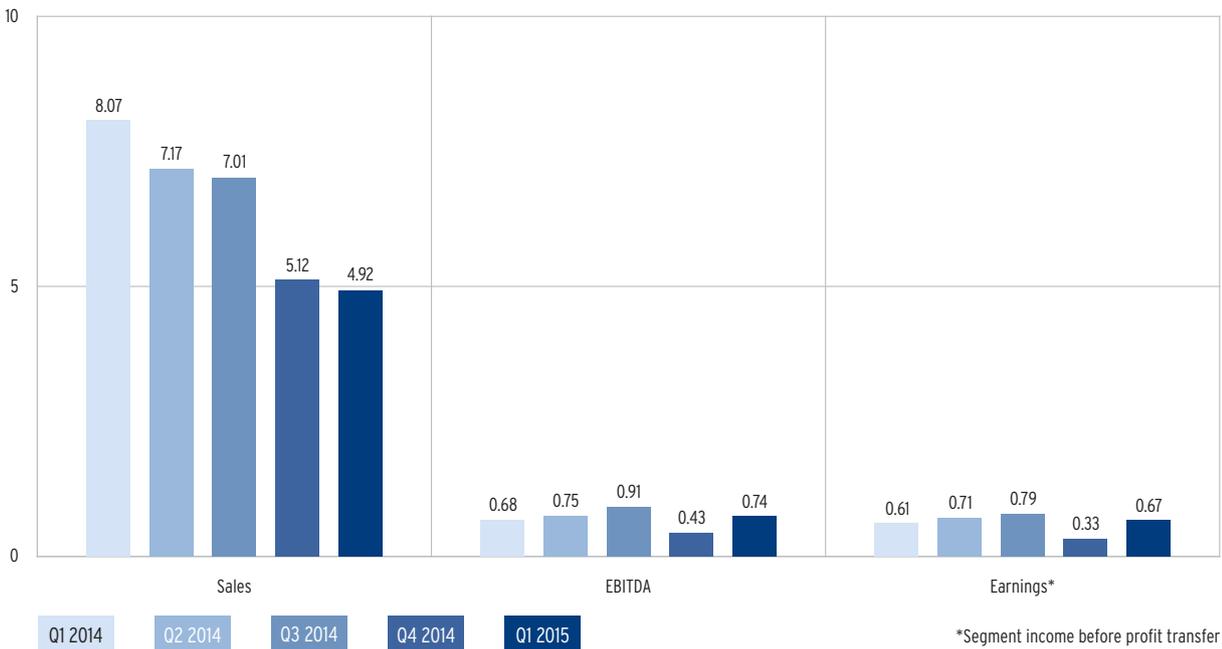
Sales of EUR 5.12 million were also slightly reduced by EUR 0.20 million compared to the fourth quarter of fiscal year 2014. Especially in the field of Voice Business, an increase in the percentage margin was achieved. The cost of materials ratio therefore declined compared to the same period last year from 81.30 % to 72.42 %.

With almost identical other operating income, gross profit decreased only slightly by EUR 0.08 million or 4.57 % due to a lower cost of materials ratio, despite significantly lower sales compared with the same quarter last year.

Taking into account lower other operating expenses and an increase by EUR 0.05 million in personnel expenses compared with the same period last year results in an increase in EBITDA from EUR 0.68 million in the same period last year by EUR 0.06 million to EUR 0.74 million in the first three months of fiscal year 2015. EBITDA for the first quarter of 2015 was slightly higher than the quarterly average EBITDA for fiscal 2014 (EUR 0.69 million) and thus shows the stability of the segment Telephony within the 3U Group.

Depreciation, amortization and the financial result in the segment Telephony have changed only slightly compared to the same period last year, so that the positive development of EBITDA is essentially reflected in earnings. Earnings before profit transfer improved from EUR 0.61 million in the same period last year by EUR 0.06 million to EUR 0.67 million in the reporting period.

Development (sales, EBITDA, earnings) – Segment Telephony in EUR million



Segment Services

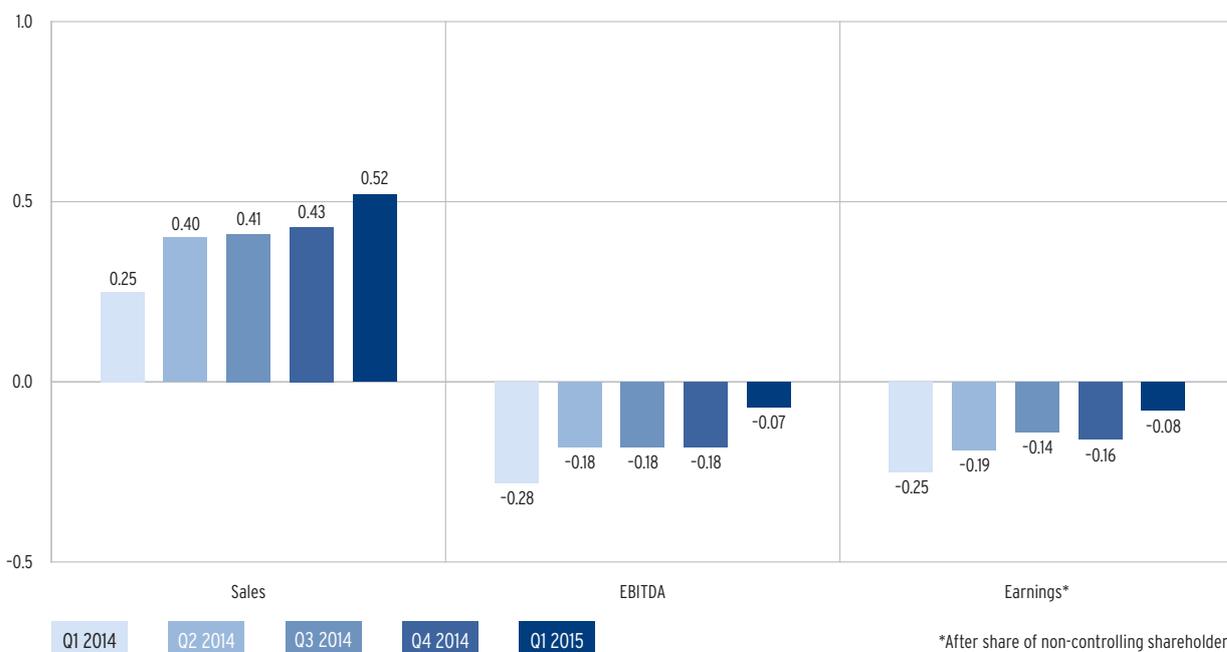
The topics cloud computing and trade in IT licenses were mainly driven forward in the first quarter of the business year 2015. Sales increased compared to the same period last year from EUR 0.25 million to EUR 0.52 million. Gross profit increased accordingly by EUR 0.16 million to EUR 0.40 million compared with the same period last year. Sales reported in this segment are mostly generated outside the Group. Only 18.96 % of segment sales were generated within the Group.

Personnel expenses in the first quarter of 2015 were lower than in the same quarter last year. This is primarily due to a lower number of employees in particular in the field of IT security and the license trade. Profound changes as it was the case in the fiscal year 2013 though didn't occur in the first quarter 2015. The decline in the workforce leads to a reduction in personnel expenses from EUR 0.38 million in the first quarter of 2014 by EUR 0.04 million to EUR 0.32 million in the reporting quarter. Other operating expenses have slightly increased year-on-year by EUR 0.01 million to EUR 0.15 million.

EBITDA was at EUR -0.07 million (same period last year: EUR -0.28 million), making it only slightly negative. In particular the development in the field of IT-license trade had a positive impact on EBITDA.

In the first quarter of fiscal 2015, the net loss amounted to only EUR -0.08 million, while the net loss in the same period of 2014 still amounted to EUR -0.25 million.

Development (sales, EBITDA, earnings) – Segment Services in EUR million



Segment Renewable Energies

In the segment Renewable Energies the 3U Group covers essentially the product range, heating, cooling, ventilation (HVAC), and project development in the field of wind power and electricity generation with its own facilities using wind and solar energy. Activities in the area HVAC are supported by a central warehouse and logistics concept. Apart from the assembly of components for the climate in buildings, the distribution of products to wholesalers, craftsmen and self-builders belong to this area. The distribution is mainly done via the Group's online shops. The trade with solar system technology including the production of components of solar thermal and trading in photovoltaic systems was further reduced in the financial year 2014. In turn, development projects and existing power generation assets in the business area wind power were acquired.

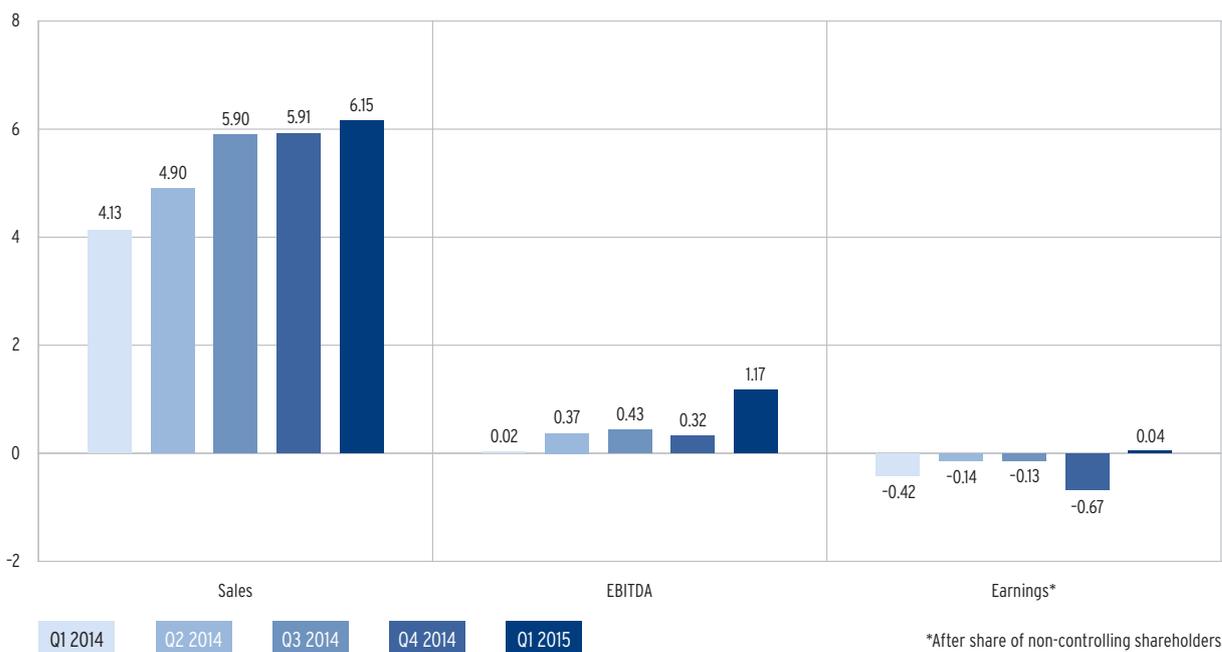
In the segment Renewable Energies, sales increased from EUR 4.13 million in the first quarter 2014 to EUR 6.15 million in the first quarter 2015. This increase in sales of EUR 2.02 million is mainly attributable to the increase in sales in the area heating, cooling, ventilation, as well as the sales from the feed-in tariff of the acquired wind farm Langendorf. The wind farm has contributed EUR 1.17 million to segment sales in the first quarter of 2015.

Gross profit more than doubled in the segment Renewable Energies and with to EUR 3.15 million and was EUR 1.70 million higher than in the same quarter last year. It should be noted that the acquired wind farm generally achieves its highest feed-in tariffs in the months of October to March and thus behaves contrary to the photovoltaic plants of the Group. Thus a stabilization of earnings should be achieved from the feed-in tariffs within the year.

The increase in personnel in the areas of wind farm project development and in the field HVAC has led to a slight increase in personnel expenses compared with the same quarter last year. Other operating expenses are with EUR 1.09 million (same quarter last year: EUR 0.71 million), well above the previous year's level. In particular, higher marketing expenses related to the expansion of sales in the online trade as well as non-recurring expenses from the acquisition of the wind farms contributed to this end. EBITDA improved from to an almost balanced EBITDA in the same quarter last year in the amount of EUR 0.02 million to EUR 1.18 million the first quarter of 2015.

In connection with the acquisition of the wind farm, depreciation and finance costs have increased significantly within the segment. Nevertheless, with earnings of EUR 0.04 million, the segment Renewable Energies had a positive earnings contribution to the 3U Group for the first time.

Development (sales, EBITDA, earnings) – Segment Renewable Energies in EUR million



Holding/Consolidation

Holding activities together with the necessary Group consolidations are pooled in Holding/Consolidation.

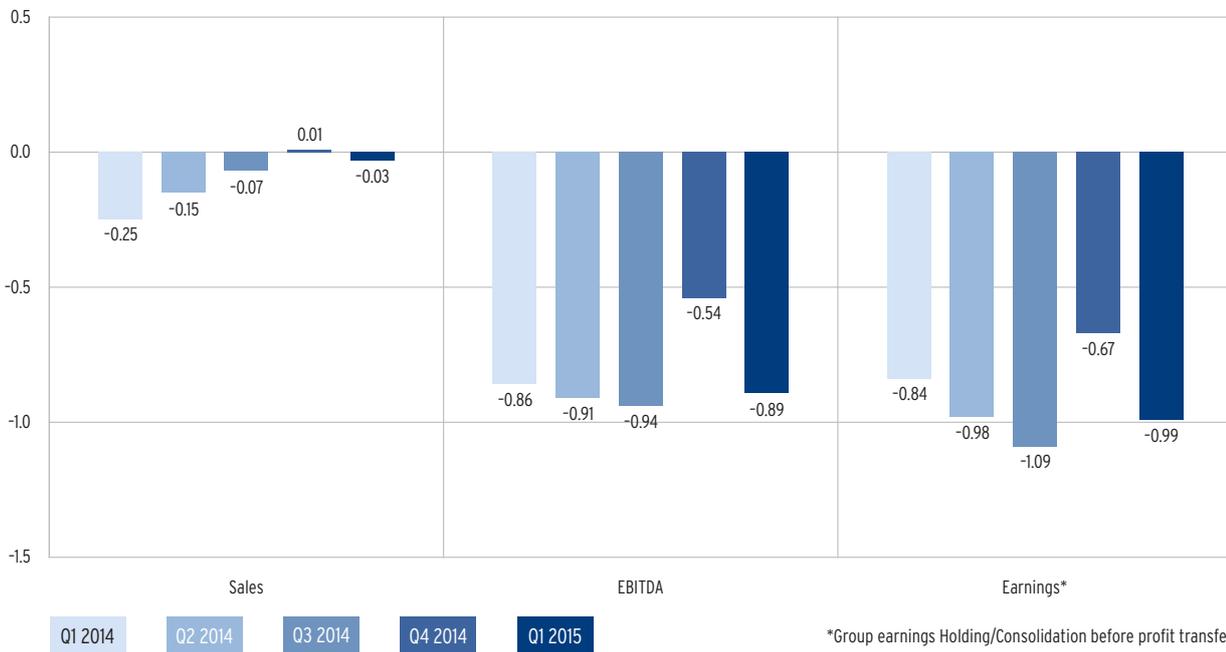
Holding/Consolidation reported sales of EUR -0.03 million (same period last year: EUR -0.25 million) in the reported period. These comprise of the sales of the Holding in the amount of EUR 0.47 million (same period last year: EUR 0.28 million) and sales consolidations in the amount of EUR -0.52 million (same period last year: EUR -0.53 million). These sales consolidations result mainly from the consolidation of the sales between the segments as well as from the consolidation of services within the Group.

EBITDA amounts to EUR -0.89 million (same period last year: EUR -0.86 million) and is substantially shaped by the almost unchanged staff costs in the amount of EUR 0.82 million (same period last year: EUR 0.81 million) and other operating income / expenses. Concerning personnel costs it has to be considered that employees from the finance, staff and law sector as well as Group-wide marketing resources are assigned to the parent Company.

The reason for the increase in other operating expenses resulted primarily from the incurred costs to date related to an M&A process to acquire a substantial interest in the amount of approximately EUR 0.30 million.

Starting from EBITDA slightly higher depreciation in connection with the acquisition of the data center property and lower financial earnings compared to the same period last year have contributed to negative earnings of EUR -0.99 million (same period last year: EUR -0.84 million).

Development (sales, EBITDA, earnings) – Holding/Consolidation in EUR million



Financial position

Capital structure

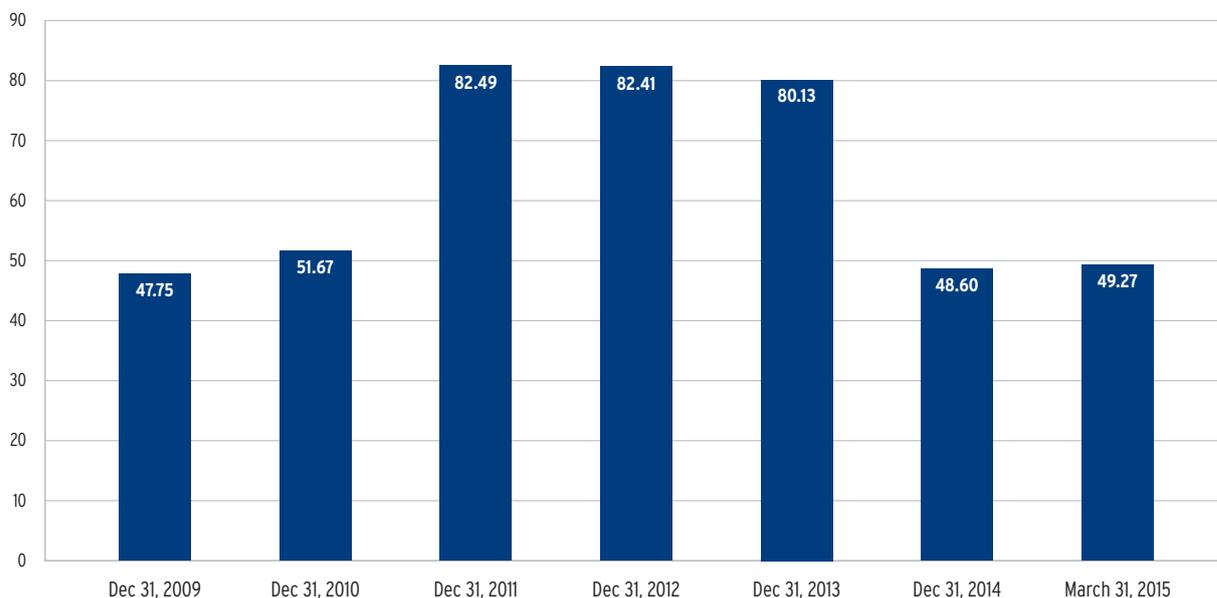
In the first quarter of the business year 2015, the Group has invested a total of EUR 0.23 million (same period last year: EUR 0.55 million) in long-term assets. The investments were mainly investments in data centers in the field Telephony.

3U HOLDING AG invests its financial portfolio exclusively in call accounts and short-term time deposits.

Compared to December 31, 2014 cash and cash equivalents decreased by EUR 0.47 million from EUR 16.07 million to EUR 15.60 million at March 31, 2015. In addition to the investments made in the first three months of fiscal 2015, in particular the repayment of loans have contributed to a decrease in cash and cash equivalents.

3U HOLDING AG continues to have a very solid equity ratio. Due to the reduced balance sheet total compared to the last reporting date, the equity ratio increased slightly to 49.27 % also against the backdrop of the lower equity capital compared to December 31, 2014 (48.60 %). The liability component is 50.73 % compared to 51.40 % at December 31, 2014.

Development equity ratio (in %)



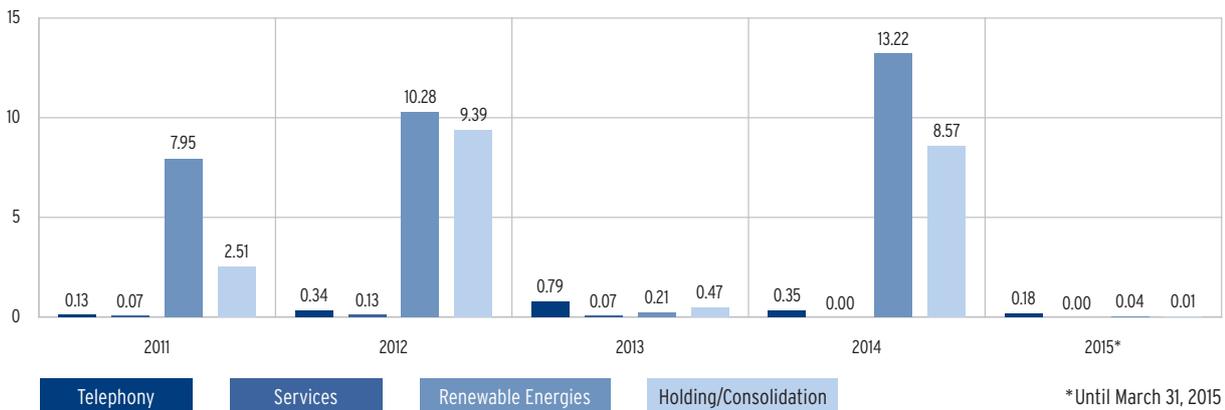
Investments

In the first three months of fiscal 2015, the Group has invested a total of EUR 0.23 million (same period last year: EUR 0.55 million) in intangible assets as well as long-term assets.

EUR 0.18 million were invested in the segment Telephony (same period last year: EUR 0.21 million). The investments in the segments Services and Renewable Energies add up to EUR 0.00 million resp. EUR 0.04 million after EUR 0.00 million resp. EUR 0.02 million in the corresponding time period of 2014. The investments in the tangible assets of the Holding of EUR 0.01 million in the first quarter of 2015 (same period last year: EUR 0.32 million) were mainly made in properties and buildings.

Investments of roughly EUR 15.78 million in the existing business segments are planned for the financial year 2015. Of these, EUR 1.26 million will be invested in the segment Telephony, EUR 0.00 million in the segment Services, EUR 13.65 million in the segment Renewable Energies and EUR 0.87 million in the Holding company.

Development of investments in EUR million



Cash flow

Operating cash flow in the past quarter was at EUR 0.29 million (same period last year: EUR -0.41 million). Significantly affecting the operating cash flow was the decrease in accounts payable for goods and services as well as the reduction of tax receivables/liabilities. Cash flow from investing activities is influenced by payments for investments in tangible assets. The negative cash flow from investing activities amounted to EUR -0.23 million (previous quarter: EUR -0.55 million) and was therefore EUR -0.32 million below the same quarter last year.

Cash flow from financing activities is negative with EUR -0.53 million (same period last year: EUR -0.16 million). This is mainly due to the outflow of funds from the scheduled loan repayment and the repurchase of own shares.

The 3U Group was in a position to meet its payment obligations at all times in the reporting period and this is also guaranteed for 2015. The liquidity position is still comfortable at March 31, 2015. To finance the acquisition of the wind farm Langendorf a loan agreement was signed with a loan amount of EUR 9.0 million on April 28, 2015.

The following cash flow statement shows the change in cash and has been prepared in accordance with the Company's reported cash flows (without correction in funds).

Cash flow statement (in TEUR)	Mar 31, 2015	Mar 31, 2014
Cash flow	-459	-1,122
Cash flows from operating activities	293	-412
Cash flows from investing activities	-225	-554
Cash flows from financing activities	-527	-156
Exchange rate changes	-13	4
Changes in cash and cash equivalents	-472	-1,118
Cash and cash equivalents at beginning of period*	16,068	8,019
Cash and cash equivalents at end of period*	15,596	6,901

*Incl. fixed deposits as collateral in the amount of TEUR 2,332 (Dezember 31, 2014: TEUR 2,332)

Assets position

Overview items of statement of financial position	March 31, 2015		December 31, 2014	
	TEUR	%	TEUR	%
Non-current assets	55,361	66.3	56,102	65.5
Fixed assets	53,519	64.1	54,246	63.3
Deferred tax assets	495	0.6	472	0.6
Other non-current assets	1,347	1.6	1,384	1.6
Current assets	28,195	33.7	29,610	34.5
Inventories	4,885	5.8	4,601	5.4
Trade receivables	5,164	6.2	5,988	7.0
Other current assets	2,550	3.0	2,953	3.4
Cash and cash equivalents	15,596	18.7	16,068	18.7
Assets	83,556	100.0	85,712	100.0
Equity and non-current liabilities	63,276	75.7	64,092	74.8
Equity attributable to 3U HOLDING AG shareholders	41,965	50.2	42,476	49.6
Non-controlling interests	-793	-1.0	-823	-1.0
Provisions and liabilities	22,104	26.5	22,439	26.2
Current liabilities	20,280	24.3	21,620	25.2
Trade payables	2,120	2.6	3,331	3.9
Other provisions and liabilities	18,160	21.7	18,289	21.3
Equity and liabilities	83,556	100.0	85,712	100.0

The balance sheet total at March 31, 2015 amounted to EUR 83.56 million and thus has decreased by EUR 2.15 million resp. 2.51% compared to December 31, 2014 (EUR 85.71 million). On the assets side, the slight decline occurred both in the non-current assets and in current assets and on the liabilities side the equity capital as well as the non-current and current liabilities declined.

Fixed assets in the amount of EUR 53.52 million (December 31, 2014: EUR 54.25 million) comprises in addition to intangible assets (EUR 1.65 million resp. EUR 1.67 million at December 31, 2014), fixed assets (EUR 43.85 million resp. EUR 44.49 million at December 31, 2014) and financial assets accounted according to the equity method (EUR 0.01 million resp. EUR 0.01 million at December 31, 2014) investment properties in the amount of EUR 8.01 million (at December 31, 2014: EUR 8.08 million). These relate exclusively to the properties to be rented out in Adelebsen and the data center property in Hanover.

Current assets of EUR 28.20 million at March 31, 2015 are slightly lower than those of December 31, 2014 (EUR 29.61 million). The proportion of liquid assets to current assets at March 31, 2015 amounts to 55.31% (December 31, 2014: 54.27%). Another essential component of current assets are inventories and in particular the development projects contained in the wind power sector as well as the receivables from goods and services.

The liabilities side, beyond the change in equity due to the loss of the first quarter of 2015 saw only small changes.

The financial liabilities are shaped by the loans for the solar park Adelebsen and for the acquisition of the data center real estate in the 2014 financial year. The loan for the solar park Adelebsen has a term of 18 years and is secured by the assignment of the claim from the power supply through space security of the PV system and limited personal easements by registration in the Land Registry. The loan was valued at December 31, 2014 at EUR 13.51 million. As part of this loan a credit in the amount of EUR 0.83 million was pledged to the debt service reserve account.

The acquisition of the property in Hanover was financed by a loan of EUR 6.00 million. The loan has a term until May 1, 2017. It is secured by mortgages in the amount of EUR 6.00 million. In addition, the rights and claims of the lease and rental agreements for this property were transferred. In connection with this lending it was agreed to comply with financial covenants; failure to comply with these indicators gives the bank the right to request further guarantees or to terminate the loan. The review of these covenants on a 12-month basis takes place for the first time on June 30, 2015.

In other liabilities included remains the liability in the amount of the purchase price for the wind farm Langendorf. The replacement of the liability and the mobilization of financing the loan are expected in the second quarter of fiscal 2015.

General statement concerning the economic situation

The Management Board views the economic situation of the Company at the time of preparation of the Consolidated Report as unsatisfactory overall, however, continues to see the continuation of the positive trend, which started at the end of 2012.

Restructuring within the Group segments has contributed to a significant improvement in earnings. In the first three months of 2015 the best operating result (EBITDA) as well as the best Group result of a quarter since 2011 was achieved. EBITDA is positive for the fourth consecutive quarter and consolidated earnings are only slightly negative.

The objectives for the first three months 2015 were fully achieved. Thus, the 3U Group as a whole is on the way to achieve a significant increase in sales, operating profit and consolidated earnings compared to the previous year.

Financial and non-financial performance indicators

It is above all the men and women that work for 3U HOLDING AG and its portfolio companies that are responsible for business success. Their identification with the 3U Group and commitment to its goals is therefore a top priority.

Staff*

On the financial statement date the 3U Group employed 143 people (after 146 employees at December 31, 2014 and 135 as at March 31, 2014). The yearly average was 142 (previous year: 134). While in the segments Telephony and Renewable Energies, the human resources were increased moderately, a slight reduction in personnel took place in the segment Services as well as in the Holding company. The average number of employees in the individual divisions is made up as follows:



Our employees contribute decisively with their ideas to greater efficiency and competitiveness. Therefore, a cooperative communication climate in the Group is encouraged, as all employees are motivated to make suggestions for the optimization of products and processes, to synergies and other improvements within the Group. The remuneration system is broken down into fixed and variable elements depending on the job, so that superior performance can be rewarded accordingly.

Promoting employee health

We understand health as defined by the World Health Organization (WHO) as psychic, physical and social wellbeing. To preserve and promote the health of our employees, we have implemented selective measures in the Group. Thus the Group supports the health care of its employees. Employees also have the opportunity to attend internal and external training and educational events. Their bond with 3U is reinforced by a series of measures in which social aspects are at center-stage.

Safety in the workplace is enhanced by appropriate training. As in previous years, no employee was significantly harmed by an accident at work in the current year as well.

Corporate Responsibility

Impact of our business on the environment

The perception of corporate social responsibility is an integral part of our corporate strategy. We consider systematically the various interests of our stakeholders and the impact of our business on the environment. We are looking for a balance between economic objectives and social responsibility. With our increased commitment to renewable energies and the expansion of the area HVAC through efficient solutions for avoiding energy, we are actively investing in the environment and thus show social commitment. In the other divisions we increasingly rely on the use of renewable energies as well. We try to consider environmental aspects when buying products and services.

Detailed information on stock option plan

By way of resolution dated August 19, 2010, the Annual General Meeting authorised contingent capital of up to EUR 4,684,224.00 for issuing stock options to members of the Management Board, executives and employees in the context of a stock option plan and authorised the Management Board accordingly. With the approval of the Supervisory Board, the Management Board made use of this authorisation on February 7, 2011 and established a stock option plan for 2011.

Stock option plan 2011

The stock option plan (SOP) 2011 has the following key details:

The following are beneficiaries:

- Group 1: Members of the Company's Management Board
- Group 2: Employees of the Company and affiliated companies in Germany and abroad in key positions at the first level of management below the Management Board as well as members of the management of affiliated companies in Germany and abroad (Article 15 of the German Stock Corporation Act)
- Group 3: All other employees of the Company and of the affiliated companies in Germany and abroad (Article 15 of the German Stock Corporation Act)

A total of 4,602,500 stock options were issued within the scope of the SOP 2011. The distribution between the individual groups is as follows (the value in parentheses indicates the maximum number of shares to possibly be issued):

Group 1:	400,000	(of 468,422)	stock options
Group 2:	2,800,000	(of 2,810,535)	stock options
Group 3:	1,402,500	(of 1,405,267)	stock options
Total:	4,602,500	(of 4,684,224)	stock options

The SOP 2011 has a term of five years. The non-transferable option rights can be exercised after a four-year qualifying period on February 7, 2015 at the earliest and no later than February 6, 2016.

The option rights may only be exercised within a period of fifteen banking days in Frankfurt am Main following the publication of the annual financial statements and/or consolidated financial statements, the Annual General Meeting or the publication of a quarterly report and/or the annual report. The options are not transferable. Each option right authorizes the purchase of a share in the company at the exercise price. The exercise price for the options is EUR 1.00 per share. At the time of inception of the SOP on February 7, 2011 the share was quoted at EUR 0.66, the premium thus amounted to 51.5 %.

The beneficiary may only sell shares received through the exercise of stock options within a month of the publication of the quarterly reports or after the publication of periodical reporting.

Of the 4,602,500 options issued in the framework of the SOP 1,625,000 options were forfeited at March 31, 2015.

Forfeited are in:

- 2011: 582,500 stock options
- 2012: 365,000 stock options
- 2013: 380,000 stock options
- 2014: 282,500 stock options
- 2015: 15,000 stock options

Related parties report

There were no extraordinary changes or developments in business relations with related parties in the first three months of the current financial year as against December 31, 2014. Please refer to our presentation in the Annual Report 2014. All transactions with related parties were conducted at arm's length.

Report on risks and opportunities

As of March 31, 2015 there were no material changes in risks and their assessment as reported in detail in the Annual Report 2014.

Significant events since the end of the interim reporting period

Significant events after the end of this interim financial period did not occur.

28 Forecasting report

Economic outlook

According to the Projektgruppe Gemeinschaftsdiagnose world production continues to expand at a moderate pace in the fall of 2014. Although the upswing will continue in the US and in the UK, the recovery in the Euro area did not continue as expected in spring 2014. All in all, the institutes expect a rise in global production by 2.6 % in 2014 and 3 % in 2015.

The underlying growth momentum in the euro area is still low. Total economic output increased in the first half of 2014 significantly weaker than expected. The larger euro area countries are responsible for this for a good part. In France, the economic performance stagnated and Italy fell again into recession in the spring.

Total economic output in the euro area should expand only moderately in 2015. This is partly due to the high private and public debt and the ambition to tackle this. In some countries, unfavourable financing conditions are added because of problems in the banking sector. In addition, the business climate has deteriorated particularly strong in France and Italy during the year 2014. In its autumn forecast, the European Commission forecasts rising foreign and domestic demand with a gradual increase in growth to 1.1 % in the euro zone for the year 2015. By strengthening the financial sector, the growth in 2016 is expected to accelerate to 1.7 %, since the recent structural reforms should gradually bear fruit.

The German economy had cooled down during the year 2014 and thus leaves first impacts on the labour market: The employment growth has slowed down, and the registered unemployment rate has increased slightly in the fall of 2014. The inflation rate is very low, due to mainly external factors such as the decline in energy prices. Despite the expansionary fiscal policy and the continued low interest rates, the German economy is likely to be significantly under-utilized in 2015. The increase in production in 2015 will probably be less than previously expected; the institutes forecast that gross domestic product will increase by 1.2 % in 2015; on a calendar-adjusted basis this amounts to only a 1.0 % increase.

Outlook Telephony

Sales in the total market of telecommunications services in Germany have been declining in the past years. This development is based on strong sales decreases in the land-line sector and moderate decreases in the market of mobile telephony. Thus a displacement market prevails in the telecommunications industry, which is shaped by innovations and technical progress, but above all is characterized by a further price decline due also to the pronounced competitive situation. The strong fluctuations of the call-by-call market make a medium-term market forecast difficult.

Government interventions – launched nationally as well as by the EU – have a significant impact on the call-by-call market. Therefore, a medium-term market forecast is difficult. As in previous years, the market is likely to shrink, even if this process may slow down. As in the years 2012 and 2013 the relevant market went down by around 10 % in 2014, while in previous years it shrank by 35 %. Against this background, the Management Board expects a continuously declining development in the financial year 2014 analogous to the market development and an altogether increased volatility of the relevant market.

Generally increasing investment in data centers can be expected for the future. According to the Borderstep Institut, investments in IT hardware will rise by about 2-3 % per year, while the investment in data center infrastructure will increase by more than 5 % per year.

The 3U Group will continue to pursue its strategy to recognise and occupy profitable niches in the traditional core business. In particular, the offered services concerning data centers is to be developed further and should develop into an important pillar within the segment Telephony. The market environment remains very competitive. To what extent the new areas can compensate for the decline in sales and the resulting decrease in income from the call-by-call business is difficult to predict. Overall, the Management Board expects a significant decline in sales in the segment Telephony but only a small decline in EBITDA and earnings, as the new product areas in the business fields Data Center Services & Operation cannot fully offset the expected decline in Voice Retail.

Outlook Services

The services of the segment Services were mostly utilised outside the Group for the first time in 2014. This proportion of sales to external customers will be further expanded in the future. Especially with the topic cloud computing and IT and business consulting external customers are addressed.

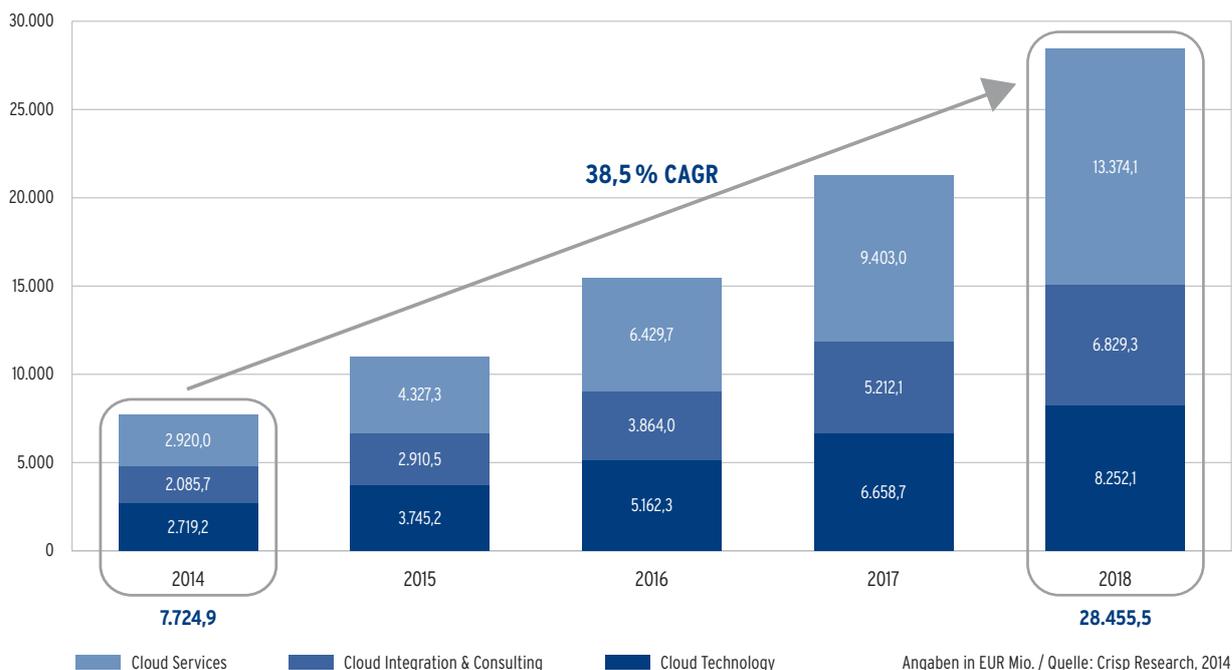
In cloud computing, IT services are provided in the right quantities and flexible in real-time as a service via the Internet and billed according to use. In cloud computing various technical improvements and innovations converge and create the potential for a base innovation in the business field. Cost reduction, cost structure changes, cost variability, flexibility and entirely new business models are other important arguments. It is expected that cloud computing will change the entire information economy, its technologies and its business and therefore the relationship between suppliers and consumers for the long term. With a rapid adoption of cloud computing in business, the demand for technical infrastructure expertise decreases. For software vendors the traditional licensing business will shift in the direction of "SaaS". For users cloud computing has many advantages. Thus, for example, investments become variable costs. It is expected that almost all companies will use cloud computing in a few years – at least complementary.

On the German market cloud services encounters some scepticism. Not all services are fully developed. There has to be progress in several areas before the delivery model is adopted widely: In response to questions and challenges on issues such as IT security, integration with existing IT systems and data protection, availability and performance convincing answers have to be found, because the users expect the comprehensive, secure, compliant, high-performance and frictionless support of their business processes.

Use of cloud computing in business increases

The use of cloud solutions in business continues to grow. In the current year 2015 German companies will invest about EUR 11 billion in cloud services, technologies, and integration & advice. Thus, the German market is indeed dynamic, but slower in international comparison. The technical and financial benefits are immense. However, the requirements of the companies will increase both concerning the technical safety as well as to the legal environment in data protection. In the coming years, Crisp Research predicts a continuous strong growth of the cloud computing market volume to EUR 28.5 billion in Germany in 2018. This corresponds

to a growth rate of about 38.5 % p. a.



IT security assumes an increasingly important role in almost every company. Both large corporations as well as small and medium sized companies are exposed daily to attacks from the internet which can cause immense and costly damage. Above all, when placing an order or awarding contracts in an area where larger amounts of (personal) data is collected, IT security is a high or highest concern. Therefore, products and services as well as IT security licenses for a comprehensive IT security management meet a growing demand. Nearly every company must take daily risks. Some risks have the potential to jeopardize the success of a company seriously. These include IT risks, risks due to non-compliance with legal requirements, personnel risks, market risks etc. However, with the help of a suitable risk management system one can adequately respond to these risks and opportunities. Therefore, a durable high demand should also be expected in this area.

According to the latest available data from Bundesverband Deutscher Unternehmensberater BDU e. V. (Federal Association of German Management Consultants) total sales of the consultancy industry increased by 6.4 % to EUR 25.2 billion in 2014. According to the results of the market study "Facts & Figures for the advisor market 2014/2015" a similar sales growth can be expected in 2015.

Market experts attest good growth prospects for the respective 3U service offers such as IT services, cloud computing and consulting services. Therefore, the Board of 3U HOLDING AG expects a further sharp rise in external sales and a slightly positive EBITDA and a low negative result in 2015. This deviation from the previous forecast made in March 2014 is mainly due to the not yet satisfactory demand for IT security services and lower project revenues. Positive earnings in this area are expected in 2016.

Outlook Renewable Energies

The importance of renewable energies as an economic factor is increasing not only in Germany, but also globally. With the segment Renewable Energies, the Group participates in the progressive change in energy sustainability and the trend towards resource saving and thus improving energy efficiency. In the future, the Group will be more broadly positioned in this field and will expand its product and service portfolio continuously. In addition to expanding the businesses already active in the market an increase of the planning and project development activities in the business field wind power appears promising. Still pleasing is the development of the activities around HVAC of buildings.

In addition, other renewable energy projects are to be realized. The conditions are largely determined in this segment by the Renewable Energies Sources Act (EEG). With the reform to the EEG (Renewable Energies Act) of August 2014, the Grand Coalition submitted the framework, which gives all parties more planning reliability. 3U focuses to expand its wind power activities – this concerns both planning & project development and investments in wind farms and their operation – in an area that still has a good risk/reward profile.

Due to the existing diversification of the segment 3U is well positioned and therefore the Management Board expects further strong sales growth, a high EBITDA and convincing earnings in this segment in 2015.

Strategic direction

Lasting operative profitability in the segments is the top priority for the Group. Due to the unsatisfactory business development in the past three years a number of measures had to be implemented to counteract this development. After massive staff cuts in previous years, staff has been increased in promising business areas again in 2014.

While the Segment Telephony will continue to shrink, the segments Services and Renewable Energies are expanded. In addition to expanding the business through organic growth the good level of capital and the associated good credit rating allows the Group also inorganic growth especially in the segment Renewable Energies. The 3U Group pursues a strategy to retain successful businesses in the long term, but also to sell them if attractive offers arise.

Outlook 3U Group

2014 showed that the remedial measures of previous years are beginning to bear fruit. Some loss-making activities have been terminated or sold and promising business was expanded. These measures have resulted in the Group being better positioned at the end of the first quarter 2015 to meet the many challenges ahead.

After a few years of losses, the goal to achieve positive earnings again is within reach. That said the Management Board of 3U HOLDING AG expects for the fiscal year 2015 consolidated sales of between EUR 54 million to EUR 58 million, EBITDA of EUR 4.0 million to EUR 6.0 million and earnings of between EUR -1.0 million and EUR 1.0 million. With this forecast it should be noted

that the partial or entire sale of Subsidiaries belongs to the corporate purpose of 3U HOLDING AG as a holding company and can lead to positive special effects. However, there are limitations to plan net income there from and it is therefore disregarded in the preceding prognosis. In addition, 3U HOLDING AG plans to grow inorganically through acquisitions in the current year as well as in 2016. Resulting effects from this are also disregarded in the prognosis.

The goal of all activities is to enhance the value of the 3U Group sustainably for the shareholders, but also for our employees. The success of those efforts will be reflected in a positive price trend for the 3U share. With regard to the estimates and expectations presented, we point out that the actual future events can differ significantly from our expectations concerning the probable development.

Responsibility statement

Responsibility statement according to § 37y WpHG i. V. m. § 37w Abs. 2 Nr. 3 WpHG

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Marburg, May 12, 2015

The Management Board



Michael Schmidt



Christoph Hellrung



Andreas Odenbreit

34 Consolidated statement of financial position as of March 31, 2015

Assets 3U Group (in TEUR)	March 31, 2015	December 31, 2014
Non-current assets	55,361	56,102
Intangible assets	1,645	1,668
Property, plant and equipment	43,850	44,490
Investment Properties	8,011	8,075
Other financial assets	0	0
Accounted investments using the equity method	13	13
Deferred tax assets	495	472
Other non-current assets	1,347	1,384
Current assets	28,195	29,610
Inventories	4,885	4,601
Trade receivables	5,164	5,988
Other current assets	2,550	2,953
Cash and cash equivalents	15,596	16,068
Total assets	83,556	85,712

Shareholders' equity and liabilities 3U Group (in TEUR)	March 31, 2015	December 31, 2014
Shareholders' equity	41,172	41,653
Issued capital (conditional capital TEUR 4,684; December 31, 2014: TEUR 4,684)	35,314	35,314
Own shares	-1,715	-1,473
Capital reserve	10,198	10,088
Retained earnings	692	692
Total other comprehensive income	-109	-89
Profit/loss carried forward	-2,056	1,186
Net earnings	-359	-3,242
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	41,965	42,476
Non-controlling interests	-793	-823
Non-current provisions and liabilities	22,104	22,439
Non-current provisions	760	758
Non-current liabilities due to banks	20,645	21,014
Deferred taxes	699	667
Current provisions and liabilities	20,280	21,620
Current provisions	509	600
Current tax liabilities	461	371
Current liabilities due to banks	1,396	1,395
Trade payables	2,120	3,331
Other current liabilities	15,794	15,923
Total shareholders' equity and liabilities	83,556	85,712

36 Consolidated statement of income

3U Group (in TEUR)	3-months report January 1-March 31	
	2015	2014
Sales	11,556	12,192
Other operating income	679	359
Changes of half-finished and finished products	-69	-2
Other capitalised services	0	26
Costs of materials	-6,820	-9,337
Gross profit or loss	5,346	3,238
Staff costs	-2,553	-2,395
Other operating expenses	-1,841	-1,286
EBITDA	952	-443
Depreciation and amortisation	-950	-498
EBIT	2	-941
Income shares in companies that are accounted for using the equity method	0	5
Other financial result	-190	-34
EBT	-188	-970
Income tax expenses	-141	-63
Earnings before non-controlling interests	-329	-1,033
Net earnings for the period	-329	-1,033
Of which attributable to non-controlling interests	30	-142
Thereof Group earnings	-359	-891

Consolidated statement of comprehensive income

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3U Group (in TEUR)	January 1–March 31	
	2015	2014
Net earnings for the period	-329	-1,033
Attributable to 3U HOLDING AG shareholders	-359	-891
Of which attributable to non-controlling interests	30	-142
Directly in equity comprised changes which could be reclassified retrospectively to the income statement		
Exchange rate differences	-20	-3
Hedging instruments	0	0
Deferred taxes	0	0
Other comprehensive income	-20	-3
Total comprehensive income of the period	-349	-1,036
Attributable to 3U HOLDING AG shareholders	-379	-894
Of which attributable to non-controlling interests	30	-142

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Consolidated statement of changes in equity

3U Group (in TEUR)	Issued capital	Own shares	Capital reserve	Retained earnings	Total other comprehensive income
As of January 1, 2014	35,314	-605	9,622	692	14
Rebooking Earnings 2013	0	0	0	0	0
Total earnings 2014	0	0	0	0	-103
Buy back shares 2014	0	-868	353	0	0
Stock option plan 2011	0	0	113	0	0
Changes in the composition of the Group	0	0	0	0	0
As of December 31, 2014	35,314	-1,473	10,088	692	-89

3U Group (in TEUR)	Issued capital	Own shares	Capital reserve	Retained earnings	Total other comprehensive income
As of January 1, 2015	35,314	-1,473	10,088	692	-89
Rebooking Earnings 2014	0	0	0	0	0
Total earnings January 1 to March 31, 2015	0	0	0	0	-20
Buy back shares 2015	0	-242	82	0	0
Stock option plan 2011	0	0	28	0	0
Changes in the composition of the Group	0	0	0	0	0
As of March 31, 2015	35,314	-1,715	10,198	692	-109

Profit/loss carried forward	Net earnings attributable to 3U HOLDING AG shareholders	Equity attributable to 3U HOLDING AG shareholders	Non-controlling interests	Total shareholders' equity
6,198	-4,123	47,112	-1,403	45,709
-4,123	4,123	0	0	0
0	-3,242	-3,345	-389	-3,734
0	0	-515	0	-515
0	0	113	0	113
-889	0	-889	969	80
1,186	-3,242	42,476	-823	41,653

Profit/loss carried forward	Net earnings attributable to 3U HOLDING AG shareholders	Equity attributable to 3U HOLDING AG shareholders	Non-controlling interests	Total shareholders' equity
1,186	-3,242	42,476	-823	41,653
-3,242	3,242	0	0	0
0	-359	-379	30	-349
0	0	-160	0	-160
0	0	28	0	28
0	0	0	0	0
-2,056	-359	41,965	-793	41,172

40 Consolidated statement of cash flows

3U Group (in TEUR)	January 1-March 31	
	2015	2014
Net earnings for the period	-329	-1,033
+/- Depreciation/write-ups of fixed assets	950	498
+/- Increase/decrease of provisions	-91	132
-/+ Profit/loss on disposal of non-current assets	3	1
-/+ Increase/decrease in inventories and trade receivables	570	-134
+/- Increase/decrease in trade payables	-1,221	630
+/- Veränderung sonstige Forderungen	-175	-794
+/- Changes to other payables	-133	253
+/- Change in tax assets/liabilities including deferred taxes	711	43
+/- Other non-cash changes	8	-8
Cash flows from operating activities	293	-412
+ Inflows from disposals of property, plant and equipment	0	1
- Outflows for investments in property, plant and equipment	-194	-395
- Outflows for investments in intangible assets	-31	-11
- Outflows for investments properties	0	-149
Cash flows from investing activities	-225	-554
Sum carried forward*	68	-966

*Refer to following page

3U Group (in TEUR)	January 1-March 31	
	2015	2014
Sum carried forward*	68	-966
- Cash outflow to companies' owner and minority partners (dividends, equity capital payback, purchase of own shares, other disbursements)	-161	-97
- Outflows from the repayment of (finance) loans	-366	-59
Cash flows from financing activities	-527	-156
Total cash flows	-459	-1,122
+/- Changes in cash and cash equivalents due to exchange rate changes	-13	4
Cash and cash equivalents at beginning of period	13,736	6,519
Cash and cash equivalents at end of period	13,264	5,401
Total change in cash and cash equivalents	-472	-1,118

*Refer to previous page

42 Notes as of March 31, 2015

General information about the Group

3U HOLDING AG (subsequently also referred to as 3U or Company), headquartered in Marburg, is the holding company of the 3U Group and a listed stock corporation. It is registered with the Marburg Main District Court and has since been registered in the Register of Companies there, under HRB number 4680.

The business activities of 3U HOLDING AG and its Subsidiaries comprise also the provision of telecommunication services in the segment Telephony. In addition 3U expanded its activities in the field of Renewable Energies and Services. These are reported in the segments Renewable Energies and Services.

The address of the registered office of the Company is: Frauenbergstrasse 31-33, 35039 Marburg, Germany.

Accounting principles

The interim financial report was prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS).

The present interim report has not been reviewed by auditors.

Supplementary disclosures in accordance with IAS 34

The accounting policies and methods of calculation used in the consolidated financial statements as of December 31, 2014 were applied unchanged for the interim statements as of March 31, 2015.

For details of the order situation and the development of costs and prices please refer to the section "Report on business development" in the interim Group management report.

For details of the stock option program carried out at the beginning of 2011, we refer to the section "Detailed information on stock option plan" of this interim report.

For details to the number of employees please refer to the section "Staff" in the interim Group management report.

For details to significant events since the end of the interim reporting period we refer to the section "Significant events since the end of the interim reporting period" in the interim Group management report.

There were no extraordinary developments in business with related parties and the Company in the first three months of 2015 as against the previous year. For information about individual business relations, please refer to our Annual Report of December 31, 2014, Section 8.3.

Scope of consolidation

Compared to December 31, 2014, the following changes have occurred in the scope of consolidation:

The TriTelA GmbH located in Vienna/Austria will not develop any business activities due to changes in the regulatory environment in the Austrian telecommunications market. The company is therefore reported under other investments since January 1, 2015.

As at March 2015, the scope of consolidation for 3U HOLDING AG consists of 29 (previous year: 30) German and foreign Subsidiaries, in which 3U directly or indirectly holds the majority of the voting rights resp. has the ability to control.

8 (December 31, 2014: 7) Subsidiaries, whose impact on the net assets, financial position and results of operations is of minor importance are not consolidated. These are not yet active companies. They are valued at cost and are shown under non-current assets.

Segment reporting

In accordance with the regulations of IFRS 8, business segments, the segment reporting of 3U HOLDING AG applies the “Management Approach” regarding segment identification.

The information that is regularly made available to the Management Board and Supervisory Board is therefore regarded to be relevant for the segment presentation.

In accordance with internal reporting, 3U HOLDING AG covers the segments Telephony, Services, Renewable Energies and Holding/Consolidation within its segment reporting.

The segment Telephony includes the activities of Voice Retail, Voice Business and Data Center Services & Operation. The product range open call-by-call, pre-selection and call-through is being offered under Voice Retail. The products Voice Termination (Wholesale, resale) and value-added services are grouped under Voice Business. The products Colocation, Infrastructure as a Service (IaaS), telecommunications services and the operation of networks and installations make up Data Center Services & Operation.

The segment Services includes mainly the topic of cloud computing, trading licenses and IT consulting concerning management systems based on ISO 27001 in the field of IT security. Cloud computing involves the development, marketing and operation of cloud-based CRM and ERP solutions.

In the segment Renewable Energies the 3U Group covers essentially the product range, heating, cooling, ventilation (HVAC), and project development in the field of wind power and electricity generation with its own facilities using wind and solar energy. Activities in the area HVAC are supported by a central warehouse and logistics concept. Apart from the assembly of components for the climate in buildings, the distribution of products to wholesalers, craftsmen and self-builders belong to this area. The distribution is mainly done via the Group’s online shops.

Holding activities as well as the necessary Group consolidating entries are summarised under Holding/Consolidation.

Segment reporting follows the intra-segment consolidation, while the inter-segment consolidation occurs on holding/consolidation level.

A detailed description of the segments is available in the interim Group management report in the business performance presentation.

Segment reporting (in TEUR) January 1–March 31, 2015	Telephony	Services	Renew- able Energies	Subtotal	Holding/ Consoli- dation	Group
Total sales	5,789	525	8,567	14,881	-32	14,849
Intercompany sales (intra-segment sales)	-869	-8	-2,416	-3,293	0	-3,293
Segment sales	4,920	517	6,151	11,588	-32	11,556
Other operating income	315	11	200	526	153	679
Change in inventory	0	0	-69	-69	0	-69
Other capitalised services	0	0	0	0	0	0
Costs of materials	-3,563	-129	-3,132	-6,824	4	-6,820
Gross profit or loss	1,672	399	3,150	5,221	125	5,346
Staff costs	-532	-319	-885	-1,736	-817	-2,553
Other operating expense	-403	-151	-1,090	-1,644	-197	-1,841
EBITDA	737	-71	1,175	1,841	-889	952
Depreciation	-73	-5	-677	-755	-195	-950
EBIT	664	-76	498	1,086	-1,084	2
EBIT (earnings before interest and income taxes)						2
Financial result						-190
Profit/loss of companies recognised at equity*						0
Other financial result						-190
Income tax						-141
Earnings for the period						-329
Thereof attributable to the shareholders of 3U HOLDING AG						-359
Of which attributable to non-controlling interests						30

*As of March 31, 2015, the carrying values of companies accounted in the statement of financial position "at equity" were TEUR 13 and allocated in the area Holding.

Segment reporting (in TEUR) January 1-March 31, 2014	Telephony	Services	Renew- able Energies	Subtotal	Holding/ Consoli- dation	Group
Total sales	8,981	251	5,959	15,191	-252	14,939
Intercompany sales (intra-segment sales)	-916	-1	-1,830	-2,747	0	-2,747
Segment sales	8,065	250	4,129	12,444	-252	12,192
Other operating income	239	8	85	332	27	359
Change in inventory	0	0	-2	-2	0	-2
Other capitalised services	0	0	0	0	26	26
Costs of materials	-6,557	-21	-2,759	-9,337	0	-9,337
Gross profit or loss	1,747	237	1,453	3,437	-199	3,238
Staff costs	-481	-378	-722	-1,581	-814	-2,395
Other operating expense	-591	-136	-708	-1,435	149	-1,286
EBITDA	675	-277	23	421	-864	-443
Depreciation	-71	-7	-276	-354	-144	-498
EBIT	604	-284	-253	67	-1,008	-941
EBIT (earnings before interest and income taxes)						-941
Financial result						-29
Profit/loss of companies recognised at equity*						5
Other financial result						-34
Income tax						-63
Earnings for the period						-1,033
Thereof attributable to the shareholders of 3U HOLDING AG						-891
Of which attributable to non-controlling interests						-142

*As of March 31, 2014, the carrying values of companies accounted in the statement of financial position "at equity" were TEUR 613 and allocated in the area Holding.

The Management Board of 3U stipulates sales and the consolidated segment result before financing and income taxes as major performance indicators for a segment's business success, since it considers them crucial to a sector's success.

Below EBIT, the transition to the Group result is included in the column Group. The financial result is composed of interest income and interest expenses as well as the income and loss of companies included according to the at-equity method. The interest income is the result of investments of liquidity that are not allocated to the segments. The interest expense is largely based upon financing in the Broadband/IP segment. The taxes on income are also not included in the segment result, as the tax expense may only be allocated to legal entities.

The following cash flow data were produced for the 3U Group (all amounts in TEUR):

Cash flow data 2015 (in TEUR) January 1–March 31, 2015	Tele- phony	Services	Renew- able Energies	Holding/ Consoli- dation	Group
Cash flows from operating activities	107	-134	320	0	293
Cash flows from investing activities	-177	0	-36	-12	-225
Cash flows from financing activities	-1,219	102	170	420	-527

Cash flow data 2014 (in TEUR) January 1–March 31, 2014	Tele- phony	Services	Renew- able Energies	Holding/ Consoli- dation	Group
Cash flows from operating activities	1,028	-357	-269	-814	-412
Cash flows from investing activities	-210	-1	-23	-320	-554
Cash flows from financing activities	-847	237	486	-32	-156

For the purposes of monitoring earnings power and allocating resources between the segments, the Management Board scrutinizes the financial assets allocated to the individual segment. Liquid funds are not allocated to any segment.

(In TEUR)	Mar 31, 2015	Dec 31, 2014
Assets		
Segment Telephony	8,741	8,033
Segment Services	868	690
Segment Renewable Energies	37,094	37,885
Holding/Consolidation	21,257	23,036
Total segment assets	67,960	69,644
Assets not allocated	15,596	16,068
Total consolidated assets	83,556	85,712
Liabilities		
Segment Telephony	1,680	2,449
Segment Services	6,917	6,666
Segment Renewable Energies	51,229	51,442
Holding/Consolidation	-17,442	-16,498
Total segment liabilities	42,384	44,059
Reconciliation (shareholder's equity/non-controlling interests)	41,172	41,653
Total consolidated liabilities/shareholder's equity	83,556	85,712

The uniform Group accounting policies and methods of calculation were applied in the segment reporting. Services between segments are subject to adherence of the arm's length principle and therefore Group wide calculated at prices that would be agreed with third parties. Basically, the price comparison method is or was applied for the area Broadband/IP and Group specific effects were added. In the other areas essentially the cost plus method is applied. Administrative services are calculated as cost allocations.

(In TEUR)	Depreciation and amortisation		Investments	
	January 1-March 31		January 1-March 31	
	2015	2014	2015	2014
Segment Telephony	73	71	177	210
Segment Services	5	7	0	1
Segment Renewable Energies	677	276	36	24
Holding/Consolidation	195	144	12	320
Total	950	498	225	555

Earnings per share

Undiluted earnings per share correspond with the profit from continued operations and the profit from discontinued operations, which can be apportioned to the ordinary shareholders of 3U HOLDING AG, or the profit (after tax), divided by the weighted average number of shares outstanding during the financial year. 3U calculates earnings per share (diluted) on the assumption that all share options are exercised.

The calculation of basic and diluted earnings per share is based on the following data:

3U Group	3-months report January 1–March 31	
	2015	2014
Basis of the basic and diluted earnings per share (attributable share of net profits attributable to the shareholders of the parent company in TEUR)	-359	-891
Number of shares		
As of January 1*	33,840,991	34,709,296
Buyback of own shares in January 2014	–	-84,496
Buyback of own shares in February 2014	–	-63,643
Buyback of own shares in March 2014	–	-68,374
Buyback of own shares in January 2015	80,683	–
Buyback of own shares in February 2015	78,500	–
Buyback of own shares in March 2015	83,189	–
As of March 31	33,598,619	34,492,783
Number of ordinary shares for basic earnings per share	33,598,619	34,492,783
Effect of dilutive potential of ordinary shares: options	0	0
Weighted average number of ordinary shares for diluted earnings	33,598,619	34,492,783
Earnings per share		
Earnings per share, undiluted (in EUR)	-0.01	-0.03
Earnings per share, diluted (in EUR)	-0.01	-0.03

*Buyback of own shares in 2013 in sum: 604,720 shares; in 2014 in sum: 868,305

From April 1 to May 8, 2015 further repurchases of treasury stock totalling 73,536 shares took place. The share buyback programme continues beyond this date as well.

Financial calendar

- **Annual General Meeting**
May 21, 2015
- **Publication of report on Q2 2015**
August 14, 2015
- **Publication of report on Q3 2015**
November 13, 2015
- **Analysts' Conference Frankfurt**
November 2015 (during EKF)

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Disclaimer

This quarterly report contains statements relating to the future which are subject to risks and uncertainties and which are assessments of the management of 3U HOLDING 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”, “assume”, “estimate”, “anticipate”, “intend”, “can”, “plan”, “project”, “will” and similar expressions. Statements relating to the future are based on current and valid plans, estimates and expectations. Such statements are subject to risks and uncertainties, most of which are difficult to estimate and which are generally beyond the control of 3U HOLDING AG.

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 HOLDING AG may differ materially from those outlined or implied in these statements. The company does not undertake to update predictive statements of this nature.

This quarterly report contains a range of figures which are not part of commercial regulations and the International Financial Reporting Standards (IFRS), such as EBT, EBIT, EBITDA and EBITDA adjusted for special influences, adjusted EBITDA margin, investments (capex). These figures are not intended to substitute the information for 3U HOLDING AG in accordance with the German Commercial Code (HGB) or IFRS. It should be noted that the figures for 3U HOLDING AG which are not part of commercial regulations and the IFRS, can only be compared to the corresponding figures of other companies to a certain extent.

3U Group*

3U HOLDING AG

Telephony	Services	Renewable Energies
010017 Telecom GmbH Marburg, Germany	3U DYNAMICS GmbH Marburg, Germany	3U ENERGY AG Marburg, Germany
3U MOBILE GmbH Marburg, Germany	RISIMA Consulting GmbH Marburg, Germany	3U ENERGY PE GmbH¹ Kloster Lehnin, Germany
3U TELECOM GmbH Marburg, Germany	weclapp GmbH Marburg, Germany	3U Euro Energy Systems GmbH² Marburg, Germany
3U TELECOM GmbH Vienna, Austria		3U SOLAR (PTY) Ltd. Somerset West, South Africa
ACARA Telecom GmbH Marburg, Germany		Calefa GmbH Montabaur, Germany
Discount Telecom S&V GmbH Marburg, Germany		ClimaLevel Energiesysteme GmbH Cologne, Germany
Exacor GmbH Marburg, Germany		EEPB Erneuerbare Energien Planungs- und Beratungsgesellschaft mbH Marburg, Germany
fon4U Telecom GmbH Marburg, Germany		Immowerker GmbH Marburg, Germany
LineCall Telecom GmbH Marburg, Germany		PELIA Gebäudesysteme GmbH³ Montabaur, Germany
OneTel Telecommunication GmbH Marburg, Germany		Repowering Sachsen-Anhalt GmbH Halle (Saale), Germany
Triast GmbH Kreuzlingen, Switzerland		Selfio GmbH Linz am Rhein, Germany
		Solarpark Adelebsen GmbH Adelebsen, Germany
		Windpark DBF GmbH Marburg, Germany
		Windpark Langendorf GmbH & Co. KG Elsteraue, Germany
		Windpark Langendorf Verwaltungsgesellschaft mbH Elsteraue, Germany

*Consolidated Subsidiaries

¹ Formerly: 3U ENERGY PE Verwaltung GmbH resp. Aufwind & ORBIS Havelland Verwaltungs-GmbH

² Formerly: EuroSun Vacuum-Solar-Systems GmbH

³ Formerly: 3U Einkauf & Logistik GmbH



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