

Quarterly Announcement 1/2017



© Thomas Gorski, AIRTEAM

3U  HOLDING

Contents

| | | |
|-----------|---------------------------------------------------|-------|
| 3 | Summary of Group results | ..... |
| 3 | Significant events in the quarter | ..... |
| 4 | Earnings and financial position | ..... |
| 7 | Events after the reporting period | ..... |
| 7 | Forecasting report | ..... |
| 8 | Consolidated statement of financial position | ..... |
| 9 | Consolidated statement of income | ..... |
| 9 | Shortened statement of cash flows | ..... |
| 10 | Segment information | ..... |
| 11 | 3U Group, financial calendar, imprint, disclaimer | ..... |

Summary of Group results

| 3U Group (IFRS) | | 3-months comparison | |
|-----------------------------------------------------------|------------------|----------------------------|-------|
| | | January 1–March 31 2017 | 2016 |
| Sales | (in EUR million) | 10.48 | 11.33 |
| EBITDA (earnings before interest, taxes and amortisation) | (in EUR million) | 1.45 | 1.20 |
| EBIT (earnings before interest and taxes) | (in EUR million) | 0.50 | 0.35 |
| EBT (earnings before tax) | (in EUR million) | 0.19 | 0.15 |
| Consolidated earnings | (in EUR million) | 0.18 | 0.10 |
| Earnings per share total (undiluted) | (in EUR) | 0.01 | 0.00 |
| Earnings per share total (diluted) | (in EUR) | 0.01 | 0.00 |
| Equity ratio | (in %) | 42.28 | 49.66 |

Significant events in the quarter

In the segment Renewable Energies, 3U HOLDING AG achieved an important milestone with the commissioning of the second self developed wind park in January. 3U ENERGY AG, the wholly-owned subsidiary of 3U HOLDING AG, had received the approval under the BimSchG (Federal Immission Control Act) for its wind farm project Schlenzer at the end of May 2016.

This wind farm, developed by 3U ENERGY PE GmbH, consists of two wind turbines each with a rated power output of 2.75 MW, a hub height of 139 m and a rotor diameter of 120 m.

Currently, 3U HOLDING AG has three wind parks with a total rated power output of 34.6 MW.

Earnings and financial position

Earnings

Group sales

At EUR 10.48 million, Group sales are slightly below the level of the first quarter of fiscal 2016. In particular, tariff adjustments in the area Telephony as of January 1, 2017 have led to a further decline in sales in the segment ITC. In the first quarter of the current financial year, the wind conditions at our operating wind parks were below average again. Nevertheless, sales in the segment Renewable Energies increased significantly as a result of the new installations. In the segment SHAC, sales were further expanded compared to the same quarter of the previous year.

As in the same period in the previous year, the change in inventories mainly relates to the further wind farm project developments.

Compared to the same period in the previous year, the cost of materials fell significantly. Here the tariff adjustments in the area Telephony had a positive effect. Also in relation to sales, the cost of materials in the segments declined significantly compared to the previous year. The proportion of material expenditure on sales was 54.1% in the segments, while it was 60.9% in the previous year.

EBITDA

EBITDA improved again compared to the previous year. While the EBITDA in the prior-year period amounted to EUR 1.20 million, an EBITDA in the amount of EUR 1.45 million could be achieved in the first quarter of the 2017 financial year. The decrease in personnel expenses also contributed to the increase in EBITDA compared to the previous year.

Due to the lower personnel expenses, the higher other operating expenses in connection with the ongoing operation of the new wind farms could be overcompensated. Lower personnel expenses and

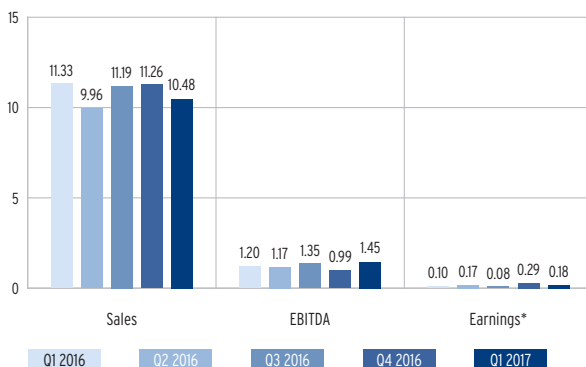
lower material expenses helped EBITDA reach the level of the previous year in the segment ITC despite considerably lower sales. EBITDA also improved significantly in the segment Renewable Energies. Only in the segment SHAC EBITDA didn't reach the level of the prior-year period, in particular due to an interim sales focus.

Group earnings

Consolidated earnings for the first quarter of fiscal year 2017 at EUR 0.18 million was higher than the prior-year consolidated earnings and slightly higher than planned for fiscal year 2017.

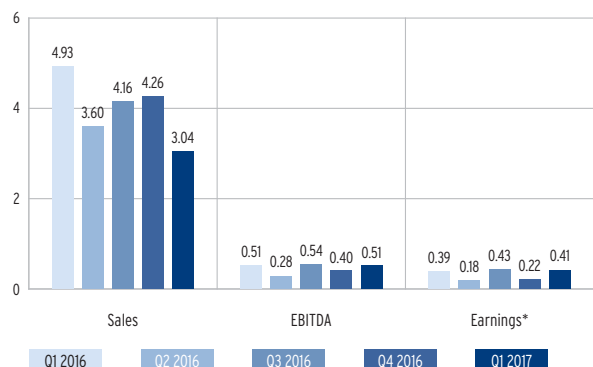
There is still a low general interest rate level. This also means that the interest rate level within the interest-bearing liabilities of the 3U Group has improved over the past quarters. As a result, the negative financial result compared to the period under review also rose disproportionately, despite the fact that borrowed capital was significantly higher in connection with the financing of wind farm projects. The profit attributable to the non-controlling shareholders has not changed significantly.

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



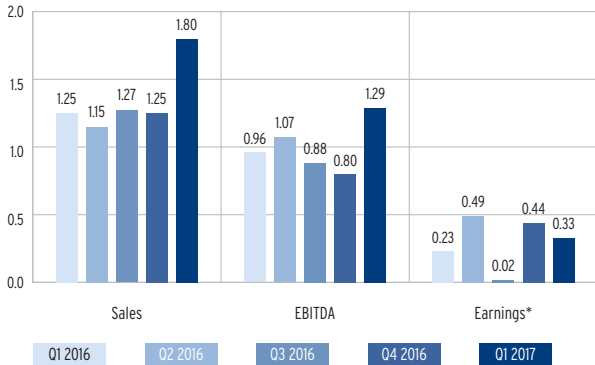
*After share of non-controlling shareholders

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



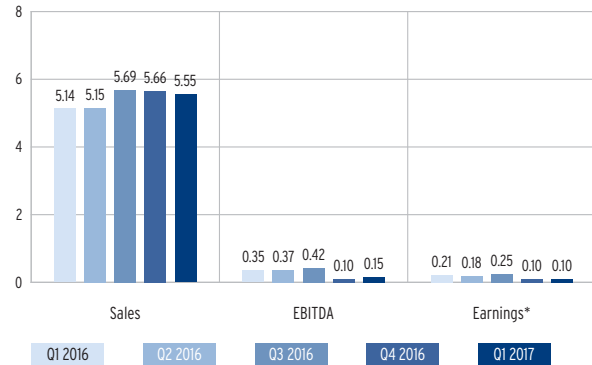
*Segment earnings before profit transfer and after share of non-controlling shareholders

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



*After share of non-controlling shareholders

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



*Segment earnings before profit transfer and after share of non-controlling shareholders

Financial position

Capital structure

In the first quarter of financial year 2017, the Group made only small payments for investments in the amount of EUR 0.12 million. The payments concerned, in particular, investments in data center, IT and telecommunication infrastructure. Further significant investments are planned for a later date within the 2017 financial year.

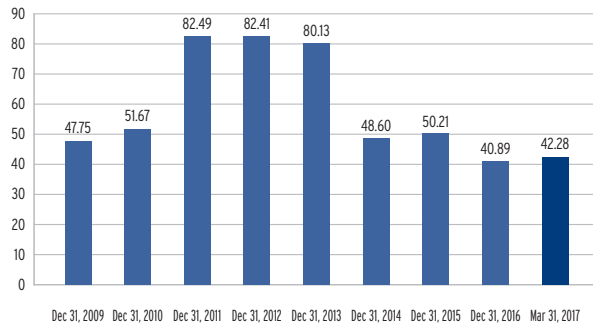
3U HOLDING AG invests its financial portfolio exclusively in call accounts and current time deposits at the Baden- Württembergische Bank, at Sparkasse Marburg-Biedenkopf and at Deutsche Kreditbank AG.

Compared with December 31, 2016, cash and cash equivalents as at March 31, 2017 decreased by EUR 1.10 million from EUR 11.67 million to EUR 10.57 million. The financing activity has contributed in particular to this reduction. In this area, the scheduled repayments of current loans have been noticeable.

3U HOLDING AG still has a solid equity ratio. Due to the slight increase in shareholders' equity and the lower balance sheet total, the equity ratio rose slightly to 42.28 % compared to December 31, 2016. The leverage ratio is 57.72 %.

With otherwise unchanged equity positions, the first quarter's earnings contributed to the increase in shareholders' equity.

Development equity ratio (in %)



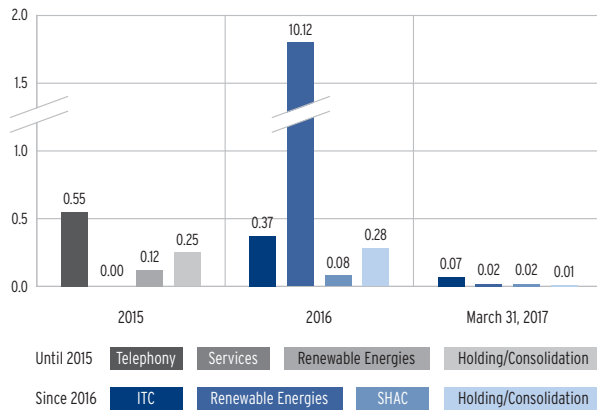
Investments

In the first quarter of 2017, Group investments in intangible assets and in property, plant and equipment as well as investment property were carried out to a limited extent. Total investments amounted to EUR 0.12 million.

EUR 0.07 million was invested in the segment ITC. These mainly concern investments in ITC hardware. Investments in the segment Renewable Energies amounted to EUR 0.02 million. In the segment SHAC, investments of EUR 0.02 million mainly involved investments in intangible assets. Investments by the holding company amounted to EUR 0.01 million.

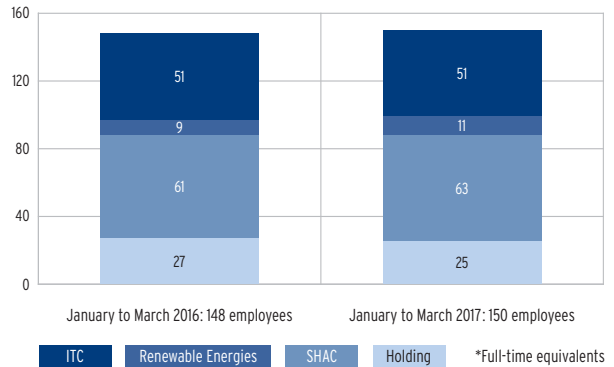
Investments of around EUR 21.07 million are planned for the business year 2017 in the existing business segments. EUR 0.32 million will be invested in the segment ITC, EUR 20.01 million in the segment Renewable Energies, EUR 0.05 million in the segment SHAC and EUR 0.70 million within the Holding company.

Development of investments in EUR million



Staff*

On the financial statement date the 3U Group employed 150 people (previous year: 148). The yearly average was 150 (previous year: 148). The average number of employees in the individual divisions is made up as follows:



Events after the reporting period

7

Events of particular significance after the end of the interim period have not occurred.

Forecasting report

For the 2017 financial year, the Management Board forecasts the following key figures for the Group.

| 3U Group (IFRS) | | Forecast 2017 |
|-----------------------------------------------------------|------------------|--------------------------|
| Sales | (in EUR million) | 44.0–49.0 |
| EBITDA (earnings before interest, taxes and amortisation) | (in EUR million) | 4.5–6.5 |
| Consolidated earnings | (in EUR million) | 0.5–1.5 |

Consolidated statement of financial position

| Assets – 3U Group (in TEUR) | Mar 31, 2017 | Dec 31, 2016 |
|---------------------------------------------------|---------------|---------------|
| Non-current assets | 61,228 | 61,678 |
| Intangible assets | 2,308 | 2,308 |
| Property, plant and equipment | 47,969 | 48,728 |
| Investment property | 7,657 | 7,723 |
| Other financial assets | 144 | 144 |
| Investments accounted for using the equity method | 15 | 15 |
| Deferred tax assets | 2,279 | 1,833 |
| Other non-current assets | 856 | 927 |
| Current assets | 31,838 | 34,084 |
| Inventories | 15,056 | 14,797 |
| Trade receivables | 3,914 | 4,710 |
| Receivables from income tax refunds | 343 | 323 |
| Other current assets | 1,956 | 2,582 |
| Cash and cash equivalents | 10,569 | 11,672 |
| Total assets | 93,066 | 95,762 |

| Shareholders' equity and liabilities – 3U Group (in TEUR) | Mar 31, 2017 | Dec 31, 2016 |
|-------------------------------------------------------------------------------------|---------------|---------------|
| Shareholders' equity | 39,346 | 39,158 |
| Issued capital (conditional capital TEUR 3,531 / December 31, 2016: TEUR 3,531) | 35,314 | 35,314 |
| Own shares | -2,184 | -2,184 |
| Capital reserve | 10,345 | 10,345 |
| Retained earnings | -719 | -719 |
| Total other comprehensive income | -34 | -35 |
| Profit/loss carried forward | -2,191 | -2,835 |
| Consolidated earnings | 175 | 644 |
| Total shareholders' equity attributable to the shareholders of 3U HOLDING AG | 40,706 | 40,530 |
| Non-controlling interests | -1,360 | -1,372 |
| Non-current provisions and liabilities | 37,010 | 37,303 |
| Non-current provisions | 829 | 826 |
| Non-current financial liabilities due to banks | 34,764 | 35,417 |
| Deferred tax liabilities | 1,234 | 840 |
| Other non-current liabilities | 183 | 220 |
| Current provisions and liabilities | 16,710 | 19,301 |
| Current provisions | 219 | 326 |
| Current income tax liabilities | 650 | 715 |
| Current financial liabilities | 8,632 | 9,419 |
| Trade payables | 2,805 | 4,560 |
| Other current liabilities | 4,404 | 4,281 |
| Total shareholders' equity and liabilities | 93,066 | 95,762 |

Consolidated statement of income

| 3U Group (in TEUR) | 3-months report January 1–March 31 | |
|---------------------------------------------------------------------------|---------------------------------------|--------------|
| | 2017 | 2016 |
| Sales | 10,482 | 11,330 |
| Other income | 242 | 301 |
| Changes of half-finished and finished services | 207 | 235 |
| Other capitalised services | 0 | 0 |
| Costs of materials | -5,616 | -6,879 |
| Gross profit or loss | 5,315 | 4,987 |
| Staff costs | -2,354 | -2,474 |
| Other operating expenses | -1,516 | -1,311 |
| EBITDA | 1,445 | 1,202 |
| Depreciation and amortisation | -941 | -853 |
| EBIT | 504 | 349 |
| Income shares in companies that are accounted for using the equity method | 0 | 0 |
| Other financial result | -311 | -204 |
| EBT | 193 | 145 |
| Income tax expenses | -6 | -28 |
| Earnings before non-controlling interests | 187 | 117 |
| Earnings for the period | 187 | 117 |
| Of which attributable to non-controlling interests | 12 | 16 |
| Thereof consolidated earnings | 175 | 101 |
| Earnings per share | | |
| Earnings per share total (undiluted) (in EUR) | 0.01 | 0.00 |
| Earnings per share total (diluted) (in EUR) | 0.01 | 0.00 |

Shortened statement of cash flows

| 3U Group (in TEUR) | January 1–March 31 | |
|---------------------------------------------------------|--------------------|--------------|
| | 2017 | 2016 |
| Cash flow | -1,103 | 1,782 |
| Cash flows from operating activities | 449 | 2,117 |
| Cash flows from investing activities | -112 | -2,596 |
| Cash flows from financing activities | -1,440 | 2,261 |
| Restrictions in cash and cash equivalents | 0 | 138 |
| Exchange rate changes | 0 | 0 |
| Consolidation-related changes | 0 | 0 |
| Total change in cash and cash equivalents | -1,103 | 1,920 |
| Cash and cash equivalents at beginning of period | 7,328 | 4,466 |
| Cash and cash equivalents at end of period | 6,225 | 6,386 |

Segment information

| Segment reporting 2017 January 1–December 31, 2017 (in TEUR) | ITC | Renewable Energies | SHAC | Subtotal | Holding/ Consolidation | Group |
|--------------------------------------------------------------------|--------------|-----------------------|--------------|---------------|---------------------------|---------------|
| Total sales | 3,614 | 1,811 | 9,011 | 14,436 | 86 | 14,522 |
| Intercompany sales (intra-segment sales) | -570 | -11 | -3,459 | -4,040 | 0 | -4,040 |
| Segment sales/Group sales | 3,044 | 1,800 | 5,552 | 10,396 | 86 | 10,482 |
| Other income | 115 | 41 | 65 | 221 | 21 | 242 |
| Change in inventory | 0 | 206 | 1 | 207 | 0 | 207 |
| Other capitalised services | 0 | 0 | 0 | 0 | 0 | 0 |
| Costs of materials | -1,465 | -92 | -4,071 | -5,628 | 12 | -5,616 |
| Gross profit or loss | 1,694 | 1,955 | 1,547 | 5,196 | 119 | 5,315 |
| Staff costs | -770 | -141 | -741 | -1,652 | -702 | -2,354 |
| Other operating expense | -415 | -526 | -656 | -1,597 | 81 | -1,516 |
| EBITDA | 509 | 1,288 | 150 | 1,947 | -502 | 1,445 |
| Depreciation | -88 | -619 | -26 | -733 | -208 | -941 |
| EBIT | 421 | 669 | 124 | 1,214 | -710 | 504 |
| Financial result* | -14 | -337 | -11 | -362 | 51 | -311 |
| Profit/loss of companies recognised at equity | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial result | -14 | -337 | -11 | -362 | 51 | -311 |
| Income tax | -1 | -2 | -3 | -6 | 0 | -6 |
| Earnings for the period* | 406 | 330 | 110 | 846 | -659 | 187 |
| Of which attributable to non-controlling interests | 1 | 0 | 11 | 12 | 0 | 12 |
| Segment earnings*/Group earnings | 405 | 330 | 99 | 834 | -659 | 175 |

*Before earnings transfer

| Segment reporting 2016 January 1–December 31, 2016 (in TEUR) | ITC | Renewable Energies | SHAC | Subtotal | Holding/ Consolidation | Group |
|--------------------------------------------------------------------|--------------|-----------------------|--------------|---------------|---------------------------|---------------|
| Total sales | 5,603 | 2,057 | 7,606 | 15,266 | 14 | 15,280 |
| Intercompany sales (intra-segment sales) | -678 | -803 | -2,469 | -3,950 | 0 | -3,950 |
| Segment sales/Group sales | 4,925 | 1,254 | 5,137 | 11,316 | 14 | 11,330 |
| Other income | 112 | 117 | 59 | 288 | 13 | 301 |
| Change in inventory | 0 | 240 | -5 | 235 | 0 | 235 |
| Other capitalised services | 0 | 0 | 0 | 0 | 0 | 0 |
| Costs of materials | -3,296 | -159 | -3,436 | -6,891 | 12 | -6,879 |
| Gross profit or loss | 1,741 | 1,452 | 1,755 | 4,948 | 39 | 4,987 |
| Staff costs | -867 | -125 | -744 | -1,736 | -738 | -2,474 |
| Other operating expense | -365 | -363 | -660 | -1,388 | 77 | -1,311 |
| EBITDA | 509 | 964 | 351 | 1,824 | -622 | 1,202 |
| Depreciation | -91 | -517 | -48 | -656 | -197 | -853 |
| EBIT | 418 | 447 | 303 | 1,168 | -819 | 349 |
| Financial result* | -34 | -244 | -12 | -290 | 86 | -204 |
| Profit/loss of companies recognised at equity | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial result | -34 | -244 | -12 | -290 | 86 | -204 |
| Income tax | -5 | 23 | -46 | -28 | 0 | -28 |
| Earnings for the period* | 379 | 226 | 245 | 850 | -733 | 117 |
| Of which attributable to non-controlling interests | -16 | 0 | 32 | 16 | 0 | 16 |
| Segment earnings*/Group earnings | 395 | 226 | 213 | 834 | -733 | 101 |

*Before earnings transfer

| 3U HOLDING AG | | | | |
|----------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------|
| ITC | | Renewable Energies | | SHAC |
| 010017 Telecom GmbH Marburg, Germany | fon4U Telecom GmbH Marburg, Germany | 3U ENERGY AG Marburg, Germany | Solarpark Adelebsen GmbH Adelebsen, Germany | ClimaLevel Energiesysteme GmbH Cologne, Germany |
| 3U TELECOM GmbH Marburg, Germany | LineCall Telecom GmbH Marburg, Germany | 3U ENERGY PE GmbH Kloster Lehnin, Germany | Windpark Havelland Projekt I GmbH & Co. KG Kloster Lehnin, Germany | Immowerker GmbH Marburg, Germany |
| 3U TELECOM GmbH Vienna, Austria | OneTel Telecommunication GmbH Marburg, Germany | 3U Euro Energy Systems GmbH Marburg, Germany | Windpark Langendorf GmbH & Co. KG Marburg, Germany | PELIA Gebäudesysteme GmbH Montabaur, Germany |
| Discount Telecom S&V GmbH Marburg, Germany | RISIMA Consulting GmbH Marburg, Germany | Märkische Windkraft 110 GmbH & Co. KG Kloster Lehnin, Germany | Windpark Langendorf Verwaltungs-gesellschaft mbH Marburg, Germany | Selfio GmbH Linz am Rhein, Germany |
| Exacor GmbH Marburg, Germany | weclapp GmbH Marburg, Germany | Repowering Sachsen-Anhalt GmbH Marburg, Germany | | |

*Consolidated subsidiaries

Financial calendar

- **Annual General Meeting**
May 18, 2017
- **Publication of half year report 2017**
August 10, 2017
- **Publication of quarterly announcement 3/2017**
November 9, 2017

Imprint

Published by
3U HOLDING AG
Frauenbergstraße 31-33
35039 Marburg
Germany

Postal address
3U HOLDING AG
Postfach 22 60
35010 Marburg
Germany

Investor Relations
Peter Alex
Phone:
+49 (0) 6421 999-1200
Fax:
+49 (0) 6421 999-1222
ir@3u.net
www.3u.net

Photographs
Thomas Gorski, AIRTEAM
(title)

Font
Interstate
by Tobias Frere-Jones
(manufacturer:
The Font Bureau)

© 2017 3U HOLDING AG,
Marburg
Printed in Germany

Disclaimer

This quarterly report contains forward-looking statements based on assumptions or estimates made by the Management of 3U HOLDING AG and has not been subjected to any audit review. Despite the assumption that the forward-looking statements are realistic, it can not be guaranteed that these expectations will prove to be correct. Percentages and figures in this quarterly report may result in rounding differences.



3U HOLDING AG
Postfach 22 60
35010 Marburg

Tel.: +49 (0) 6421 999-1200
Fax: +49 (0) 6421 999-1222

ir@3u.net
www.3u.net