



**3U HOLDING AG**  
**Quarterly Report 2/2010**

# Summary of Group results

3U Group (IFRS)		Half-year comparison January 1–June 30	
		2010	2009
Sales	(in EUR million)	41.93	48.35
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	5.50	6.56
EBIT (earnings before interest and taxes)	(in EUR million)	1.64	2.00
EBT (earnings before tax)	(in EUR million)	1.75	1.38
Net income/loss for the period	(in EUR million)	2.02	0.27
Earnings per share (undiluted)	(in EUR)	0.05	0.01
Earnings per share (diluted)	(in EUR)	0.05	0.01
Equity ratio	(in %)	51.73	46.51

3U Group (IFRS)		Quarterly comparison April 1–June 30	
		2010	2009
Sales	(in EUR million)	20.94	23.58
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	2.53	3.50
EBIT (earnings before interest and taxes)	(in EUR million)	0.83	1.21
EBT (earnings before tax)	(in EUR million)	0.82	0.89
Net income/loss for the period	(in EUR million)	1.36	0.14
Earnings per share (undiluted)	(in EUR)	0.03	0.00
Earnings per share (diluted)	(in EUR)	0.03	0.00
Equity ratio	(in %)	51.73	46.51

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# 2 Letter to our Shareholders

## Dear Shareholders,

Global recovery is progressing better than expected. In its July 2010 World Economic Outlook the International Monetary Fund (IMF) expects an economic world growth of 4.6 %. In comparison to the previous forecast of April 2010 this represents an upward revision of 0.4 %. However, at the same time the IMF asserts that the downside risks to growth have increased as a result of renewed turbulences at financial markets. Further economic growth is dependent on whether the implementation of government measures re-establishes confidence in the financial markets, in particular in the euro zone.

Apart from the economic turbulence and the continuing uncertainty of capital markets 3U HOLDING AG can look back on a successful half-year. We have consistently pursued our priority aim to further increase the operative results and thus the Company's value.

## New Group structure

Furthermore, substantial resources have been concentrated within the 3U Group and a new organizational structure was established. As a consequence, the new organizational structure has a significant impact on the distribution of segment results. Today, the 3U Group consists of four divisions and the group-wide Holding Company. The Telephony and Broadband/IP segments continue to dominate the results of the Group. Both the newly established segments "Services" and "Renewable Energies" are growing very fast and are expected to contribute considerably to the Group's results in the following quarters. We aim to stabilize the revenues in the Telephony segment on the current level. In the Broadband/IP segment we anticipate a growing demand in future, however, in a very competitive market environment and an accompanying tendency of reduced prices. In contrary to both of the established business areas the growth prospects for the "Services" and "Renewable Energies" segments are very promising. Here we expect above average growth in the following quarters so that the 3U Group will be based on four similarly strong pillars in the foreseeable future.

By means of the Group structure, which has been implemented for the first time in this statement, we are able to report with considerably more transparency about the development in the various segments and to better identify the potentials for development.

## Positive earnings trend continues

The positive earnings trend of the previous quarters has continued in the second quarter.

The Group results for the first half-year of 2010 show a total revenue of TEUR 41,926, an EBITDA of TEUR 5,502 and an after-tax result of TEUR 2,020. In comparison to the same period of the previous year this is a formidable improvement of earnings.

## Share repurchases decided

The performance of the 3U share could not keep pace with the positive development of the Company during the last months. For this reason the Management Board has decided in the interests of the shareholders to take advantage of the currently low level of share prices and, based on the authorization granted in the general meeting on August 28, 2009 to repurchase up to 10 % of own shares on the stock exchange during the period from July 19, 2010 to February 27, 2011 at the latest.

The 3,244,714 own shares (representing 6.93 % of the nominal capital), that the Company has acquired prior to February 20, 2009 during a previous repurchase of shares on the stock market and a subsequent public repurchase offer, will be cancelled after the general meeting of August 19, 2010.

The repurchase programme is managed by the BankM, representative of the biw Bank für Investments und Wertpapiere (biw bank for investments and securities), which will make its decisions regarding the timing of the individual repurchases independently and without being influenced by 3U HOLDING AG.

We are confident that we will be able to follow this profitable path and would be pleased if you would continue to accompany us in this development.

Marburg, August 2010

The Management Board



Michael Schmidt



Michael Göbel

# 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
Authorised capital in EUR	EUR 51,402,240.00
Authorised capital in shares	51,402,240
Registered share capital in EUR	EUR 46,842,240.00
Registered share capital in shares	46,842,240
Share price at June 30, 2010*	EUR 0.64
Share price high in period from January 1 to June 30, 2010*	EUR 0.94 (January 13, 2010)
Share price low in period from January 1 to June 30, 2010*	EUR 0.64
Market capitalisation at June 30, 2010	EUR 29,979,033.60
Earnings per share at June 30, 2010	EUR 0.05

Uncertainties about the further global economic development in the second half of 2010 as well as concerns about the spiralling national debt of many countries, particularly in the euro area, lead to a highly volatile performance on the international stock exchanges. The German stock market followed this development. The Prime All Share Index closed at 2198.85 points on June 30. While a growth of 2.3 % could be recorded after the first quarter of 2010, it has retained the same level as at the beginning of the year.

The 3U HOLDING AG share price was also characterized by strong price fluctuations. While the share improved considerably during the first weeks of the current year, it subsequently experienced a price consolidation resulting in a closing price of EUR 0.64 on June 30, 2010.

In May 2010 BankM was nominated new designated sponsor. Not least due to BankM's activities, our share has an above average high liquidity. Also, in May SRC Research, a renowned research house, has taken up the coverage of our share.

\*Xetra

## Share price

Share price performance of the 3U shares\* from June 30, 2009 to June 30, 2010 vs. Prime All Share Index



\*Daily closing price Xetra

## Shareholders

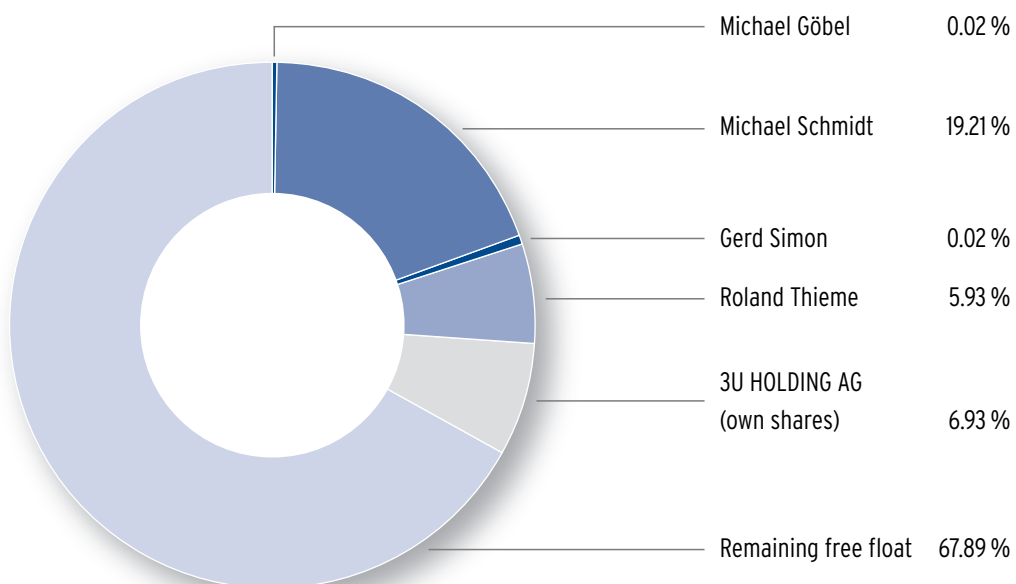
As of June 30, 2010, members of the governing bodies held the following shares with full voting and dividend rights:

<b>Members of the Management Board</b>		
Michael Schmidt		8,999,995 shares
Michael Göbel		8,500 shares
<b>Total Management Board</b>		<b>9,008,495 shares</b>

<b>Members of the Supervisory Board</b>		
Ralf Thoenes	(Chairman)	0 shares
Gerd Simon	(Vice Chairman)	10,000 shares
Peter Coch		0 shares
<b>Total Supervisory Board</b>		<b>10,000 shares</b>

<b>Associated persons</b>		
Roland Thieme	(Director of investments in the Telephony segment)	2,778,330 shares
<b>Total associated persons</b>		<b>2,778,330 shares</b>

<b>Own shares of 3U HOLDING AG</b>	
<b>Number of own shares</b>	<b>3,244,714 shares</b>





# Corporate governance report

The German Corporate Governance Code has been in existence in Germany since 2002. It was last updated in June 2010 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 German Corporate Governance Code (GCGC). It serves the interests of the companies and its investors.

## Declaration of conformity

In 2010, as in previous years, the Management and Supervisory Boards of 3U HOLDING AG discussed the contents of the Corporate Governance Code at length and decided that the recommendations are largely observed.

3U HOLDING AG submitted the declaration of conformity required according to the German Stock Corporation Act on March 23, 2010. It can be viewed on its website ([www.3u.net](http://www.3u.net)) under the path "Investor Relations/Corporate Governance".

## Deviations from the recommendations

### D&O insurance

There is currently no deductible for the D&O insurance as recommended in Section 3.8 of the German Corporate Governance Code for members of the Supervisory Board. However it is planned that a deductible will be stipulated in the upcoming insurance period (see section 3.8 of the GCGC).

### Composition of the Management Board

The Management Board of 3U HOLDING AG consists of two persons. 3U HOLDING AG currently believes that it is not necessary for the Management Board to have a chairman or spokesman (see section 4.2.1 of the GCGC).

### Age limits for members of the Management Board and Supervisory Board

In sections 5.1.2 and 5.4.1, the GCGC recommends the specification of age limits for members of the Management Board and Supervisory Board. This recommendation is not observed. It constitutes an inappropriate infringement of the right of shareholders to choose members of the Supervisory Board. The Supervisory Board would similarly be restricted in their choice of suitable members for the Management Board if an age limit were imposed for members of the Management Board. 3U HOLDING AG is of the opinion that the introduction of a rigid age limit is not an appropriate selection criterion for finding the most suitable applicants. The emphasis should instead be on the individual skills and experience of the applicant.

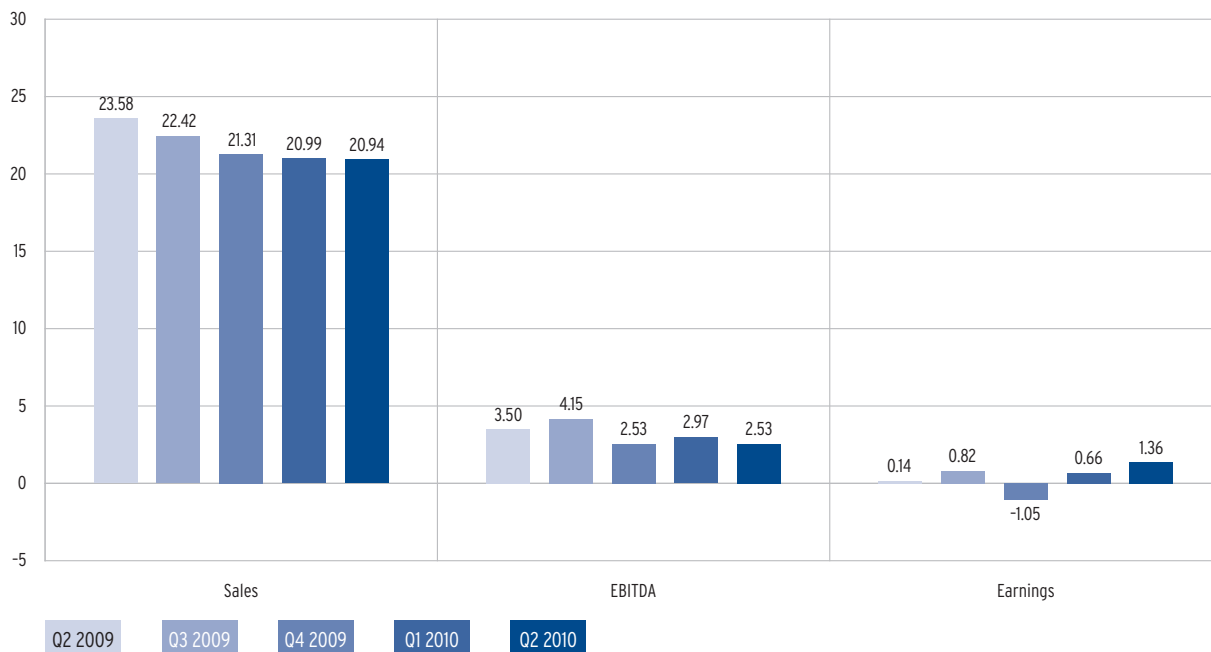
# 8 Report on business development

## Earnings

Group revenues at EUR 41.93 million declined markedly in the first six months of the 2010 financial year in comparison to the corresponding period of the previous year (EUR 48.35 million). Telephony in particular was responsible for this decline, but it was nevertheless able to assert itself well in a rapidly shrinking market, and thanks to its consistent focus on results, continued to make the largest contribution to Group earnings.

At EUR 5.50 million, EBITDA was well below the EBITDA for the first six months of the previous year (EUR 6.56 million). Beside the lower result contribution from the segment Telephony the compensation payment to the former CFO as well as a partial purchase price restitution of the 3U TELECOM INC (USA) lead to his decline. Net income of EUR 2.02 million was significantly higher than that for the corresponding period in the previous year (EUR 0.27 million). These are due in particular to a positive financial result and tax refunds for previous years.

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



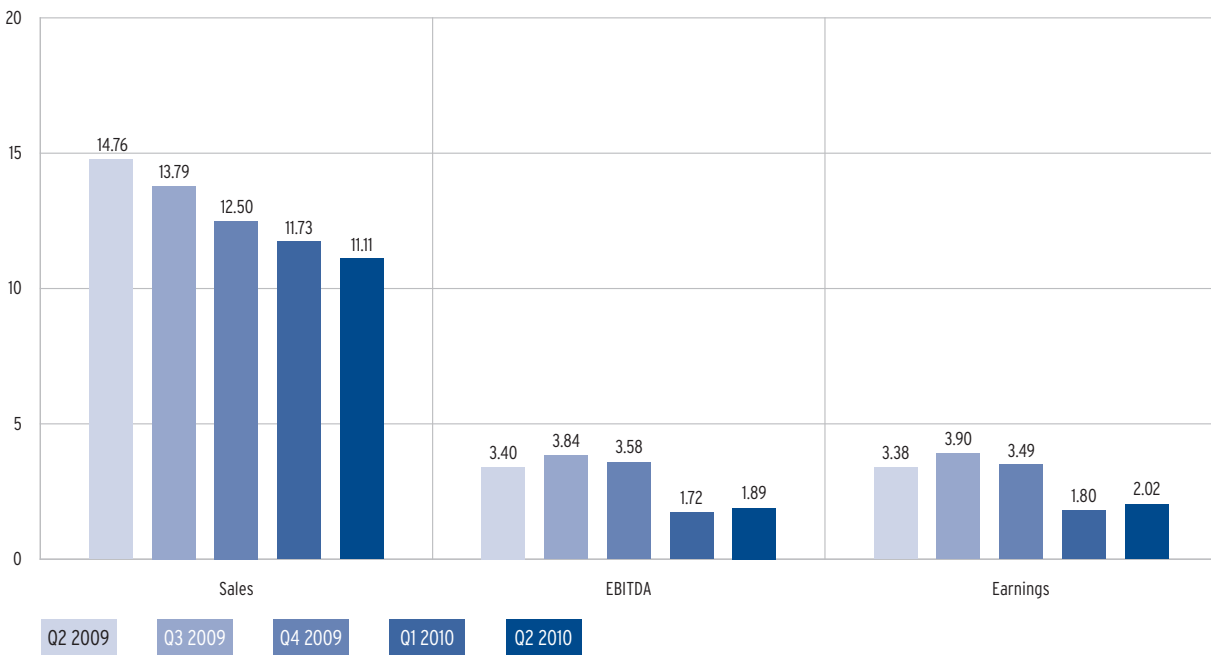
The segments and activities of the Holding are represented below with their external sales exclusively. Furthermore it is to be noted that the income taxes are carried by the controlling Company 3U HOLDING AG as far as fiscal unity exists. Due to this type of presentation the segments Services as well as the Holding activities that have rendered their results very largely within the Group, show high deficits whereas the results of the Telephony segment in particular is more positive.

**Telephony segment**

The investments in the Telephony segment continue to be very profitable despite the definite decline in sales. The segment Telephony produced 54.4 % of the Group's sales.

Sales in the Telephony segment decreased in the first half-year of 2010 from EUR 30.54 million to EUR 22.84 million in comparison to the same period in 2009. The decline of sales was significantly lower than in previous quarters and signals a bottoming out. The EBITDA dropped accordingly from EUR 5.74 million to EUR 3.61 million and the earnings decreased from EUR 5.66 million to EUR 3.82 million.

**Development (sales, EBITDA, earnings) – Telephony segment in EUR millions**



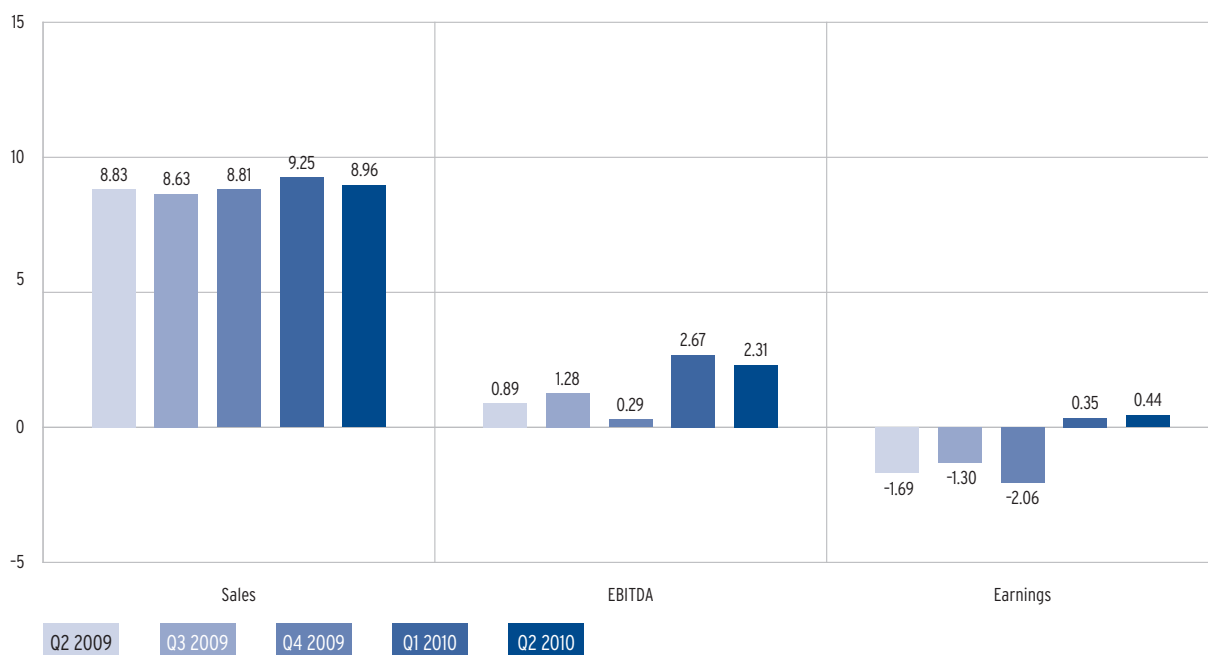
**Broadband/IP segment**

The Broadband/IP segment represented by LambdaNet Communications Deutschland AG and its subsidiaries has a 43.4 % share in Group revenues.

The turnaround of LambdaNet was achieved with the synergetic measures such as the centralisation of administrative functions, accounting and marketing, which were approved in the fourth quarter of 2009. Accordingly the financial figures developed favourably.

During the first six months of the current financial year, LambdaNet realised revenues of EUR 18.21 million. The revenue therefore improved by 2.2 % as compared with the previous year (EUR 17.81 million). The EBITDA at EUR 4.98 million was some 117 % higher than the figure for the corresponding period in the previous year (EUR 2.29 million). Net income improved to EUR 0.79 million, while in the previous year a negative half year net income of EUR 2.73 was reported.

**Development (sales, EBITDA, earnings) – Broadband/IP segment in EUR millions**



**Segment Services**

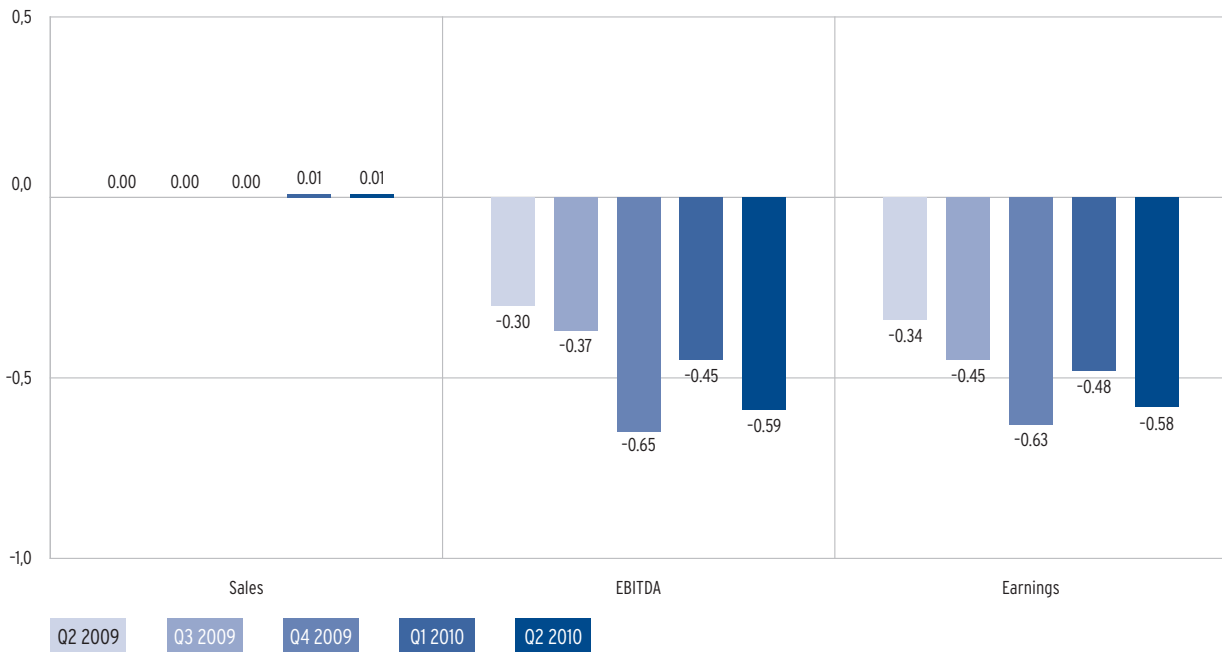
This segment encompasses 3U DYNAMICS GmbH, die RISIMA Consulting GmbH and SEGAL Systems GmbH.

Sales and marketing resources, which are and can be deployed group-wide for several affiliated companies are bundled under 3U DYNAMICS. The planned personnel transfer of sales and marketing staff of 3U TELECOM GmbH to 3U DYNAMICS GmbH took place with effect from July 1, 2010. The RISIMA Consulting GmbH is a management consultancy, which is cooperating with an already established partner operating in this market segment. The consultancy portfolio of the RISIMA Consulting GmbH is based on innovative maturity models in the areas of business process and risk management, IT strategy and security as well as knowledge management. SEGAL Systems GmbH comprises of the former IT departments of 3U TELECOM GmbH and LambdaNet Communications Deutschland AG. It focuses on the development and sales of standard and individual software.

This segment hasn't generated significant external revenues so far. In the future these resources will be offered increasingly to external customers as well.

Therefore revenues in the first half year 2010 after consolidation turn out low with EUR 0.03 million (previous year: EUR 0.00 million). Consequently EBITDA is with EUR -1.04 million (previous year: EUR -0.49 million) negative, as well as net income at EUR -1.06 million (previous year: EUR -0.59 million).

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



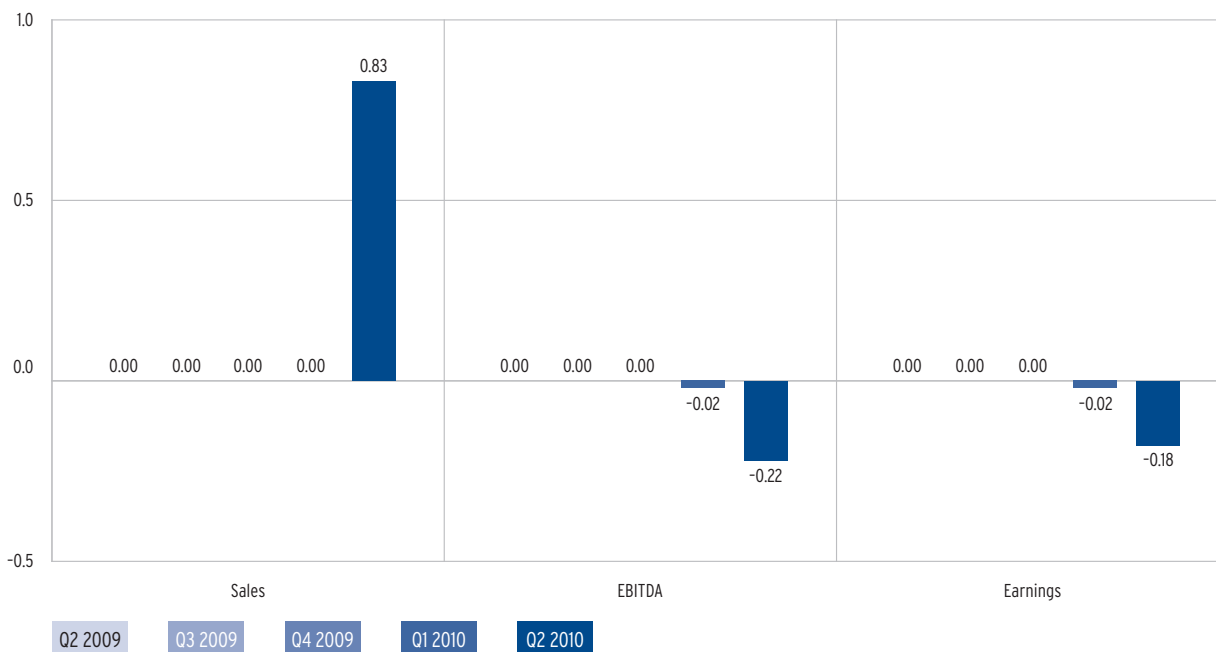
**Segment Renewable Energies**

The segment Renewable Energies comprises of 3U SOLAR Systemhandel AG, EuroSun Vacuum-Solar-Systems GmbH as well as the currently not operating 3U Solarkraft Friedrichstraße GmbH.

3U SOLAR Systemhandel AG is a commercial enterprise specializing in solar system technology (thermal solar systems for solar powered heating, control, heat storage and heat distribution and photovoltaic systems). Therefore an accordingly wide range of products is being traded in B2B, as well as in the B2C. The spectrum ranges from the single-family house to the large-scale solar plant. EuroSun Vacuum-Solar-Systems is a company for the development, production and sale of electrical industry products and environmental technology goods, among others for thermal solar plants. On account of an interim solution in a distribution arrangement this segment reports only one part of the revenues as such, because almost 50 % of sales are now subject to commission only. This interim solution expires in the second half-year 2010 and from this point all sales are disclosed accordingly.

During the first half-year of 2010 the Renewable Energies segment generated sales of EUR 0.83 million, an EBITDA of EUR -0.24 million and earnings of EUR -0.20 million.

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

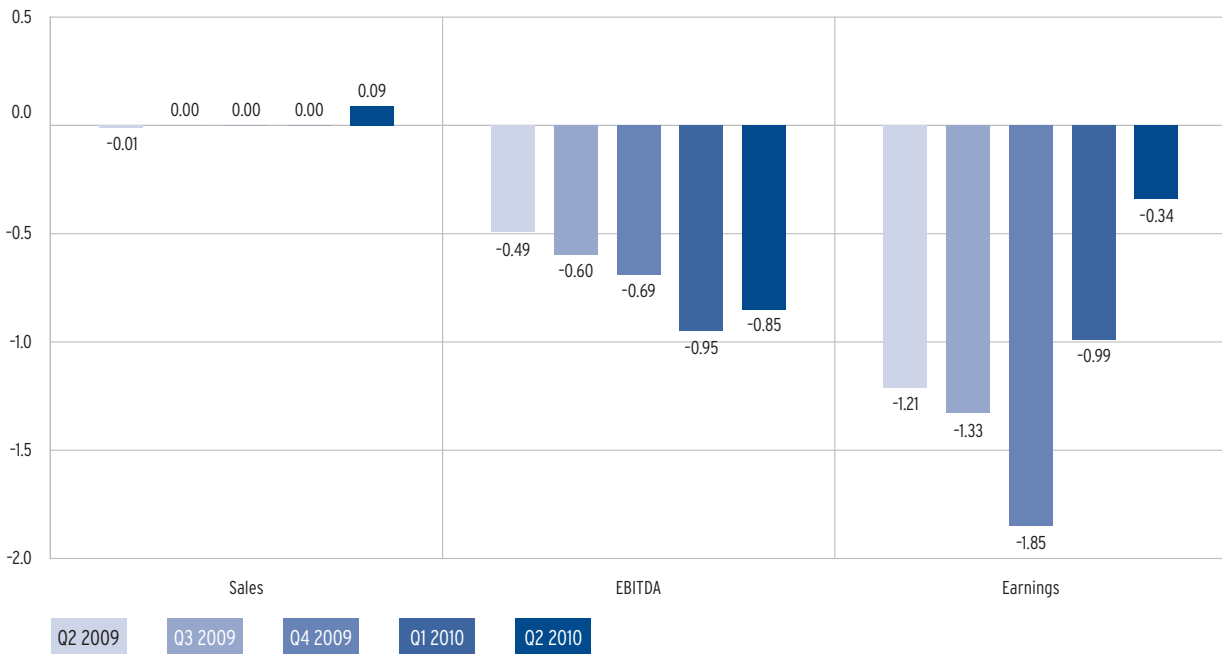


**Holding**

The Holding comprises of the holding activities as well as technical research and development in connection with the planned Solar Energy Power Plant (SEPP).

The Holding reports revenues of EUR 0.09 million, EBITDA of EUR -1.80 million and net income of EUR -1.33 million for the first half-year of 2010.

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



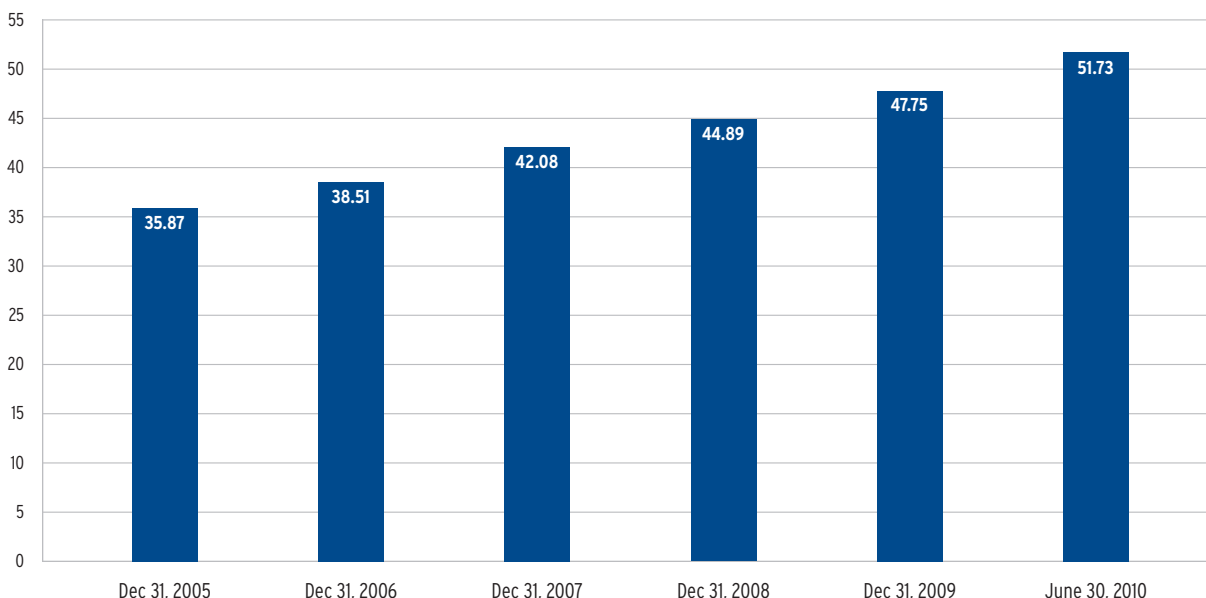
## Assets and financial position

The financial portfolio of 3U HOLDING AG is presently exclusively invested in call accounts and short-term time deposits at the Baden-Württembergische Bank, Commerzbank AG and Bayerischen Hypo- und Vereinsbank AG.

As at June 30, 2010, cash and cash equivalents have fallen from EUR 33.29 million to EUR 28.33 million compared with the end-of-period date of December 31, 2009. In addition to the serving of leasing obligations in the Broadband/IP segment and the investments – particularly in the new Group headquarters and the development of new business units – in essence the advance payments for network rentals and the reduction of debts (short term leasing liabilities, trade payables, short term tax provisions with characteristics of liabilities) led to the decrease in liquid funds.

The stability of 3U HOLDING AG is clearly demonstrated by its equity ratio, which continues to be very solid. It has improved on a continual basis since the year 2005 and at June 30, 2010 exceeded the 50 % mark for the first time. At June 30, 2010 the equity ratio was 51.73 % as opposed to 47.75 % on December 31, 2009.

### Development in the equity ratio (in %)





Overview balance sheet items	June 30, 2010		December 31, 2009	
	TEUR	%	TEUR	%
Fixed assets	26,914	35.3	27,805	35.5
Other long-term assets	1,882	2.5	507	0.7
Prepaid network rents – long-term	1,737	2.3	1,269	1.6
<b>Non-current assets</b>	<b>30,533</b>	<b>40.1</b>	<b>29,581</b>	<b>37.8</b>
Working capital	43,980	57.7	47,395	60.5
Prepaid network rents – short-term	1,663	2.2	1,340	1.7
Assets "held for sale" and assets under liquidation	0	0.0	4	0.0
<b>Current assets</b>	<b>45,643</b>	<b>59.9</b>	<b>48,739</b>	<b>62.2</b>
<b>Assets</b>	<b>76,176</b>	<b>100.0</b>	<b>78,320</b>	<b>100.0</b>
Equity	39,408	51.7	37,394	47.8
Minority interests	12	0.0	14	0.0
Long-term provisions and liabilities	18,567	24.4	18,664	23.8
<b>Long-term liabilities</b>	<b>57,987</b>	<b>76.1</b>	<b>56,072</b>	<b>71.5</b>
Current provisions and liabilities	18,189	23.9	22,248	28.4
<b>Short-term liabilities</b>	<b>18,189</b>	<b>23.9</b>	<b>22,248</b>	<b>28.4</b>
<b>Liabilities</b>	<b>76,176</b>	<b>100.0</b>	<b>78,320</b>	<b>100.0</b>

The balance sheet total as at June 30, 2010 was EUR 76.18 million (December 31, 2009: EUR 78.32 million). The reasons for the decrease in comparison to the previous year are essentially to be found in the lesser investments compared to the write offs of the noncurrent assets and the repatriation of liabilities, here in particular leasing obligations.

Non-current assets amounted to EUR 30.50 million as per June 30, 2010 (December 31, 2009: EUR 29.58 million). Thus the proportion of non-current assets reported in the balance sheet rose to 40.1% (December 31, 2009: 37.8%). There were significant changes in fixed assets, which declined from EUR 25.07 million per December 31, 2009 to EUR 24.13 million per June 30, 2010 due to write-downs according to plan as well as the long-term assets which increased from EUR 0.51 million by EUR 1.37 million to EUR 1.88 million in the same period.

Current assets amounted to EUR 45.64 million per June 30, 2010 (December 31, 2009: EUR 48.74 million). Liquid funds, which fell from EUR 33.29 million per December 31, 2009 to EUR 28.33 million, had a decisive influence on this decline. The proportion of current assets reported in the balance sheet was 59.9 % as at June 30, 2010 (December 31, 2009: 62.2 %).

Equity has increased slightly since the beginning of the year, due to the positive period results. As against the previous EUR 37.39 million (per December 31, 2009), EUR 39.41 million is reported on June 30, 2010.

Long-term provisions and liabilities remained almost constant with EUR 18.57 million as at June 30, 2010 compared to December 31, 2009 (EUR 18.66 million). While the long term leasing liabilities and prepaid network rents decreased by EUR 1.85 million, long term liabilities with banks increased by EUR 1.68 million, due to the taking up of a long-term loan in order to finance the building of the new Group headquarters.

The current provisions and liabilities declined against December 31, 2009 from EUR 22.25 million to EUR 18.19 million. The repatriation of debts and availment of reserves in connection with the restructuring concept carried out at LambdaNet in particular were the reasons for this.

The 3U Group was also in a position to meet its payment obligations at all times during the first half year of 2010.

Operating cash flow during the first six months of the current financial year was EUR -2.71 million (previous year: EUR 4.85 million). The main cause for this are advance payments on network rentals and the reduction of liabilities (short term leasing liabilities, trade payables, short term tax provisions with characteristics of liabilities).

<b>Cash flow statement (in TEUR)</b>	<b>Jun 30, 2010</b>	<b>Jun 30, 2009</b>
<b>Cash flow</b>	<b>-4,951</b>	<b>-3,262</b>
Cash flows from operating activities	-2,710	4,850
Cash flows from investing activities	-2,487	-1,427
Cash flows from financing activities	246	-6,685
<b>Changes in cash and cash equivalents</b>	<b>-4,951</b>	<b>-3,262</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>33,289</b>	<b>35,474</b>
<b>Cash and cash equivalents at end of period</b>	<b>28,330</b>	<b>32,201</b>

## Statement concerning the financial situation

The Management Board views the financial situation of the enterprise at the time of the drawing up of the consolidated interim financial statements as positive overall. We essentially reached our performance targets in the segment Telephony in 2010. The substantial restructuring measures, which included staff reductions, contributed so that earnings in the segment Broadband/IP came in higher than our conservatively business plan from the beginning of the year forecasted. Due to its solid financial and net asset position, the 3U Group is in a strong position to continue developing positively.

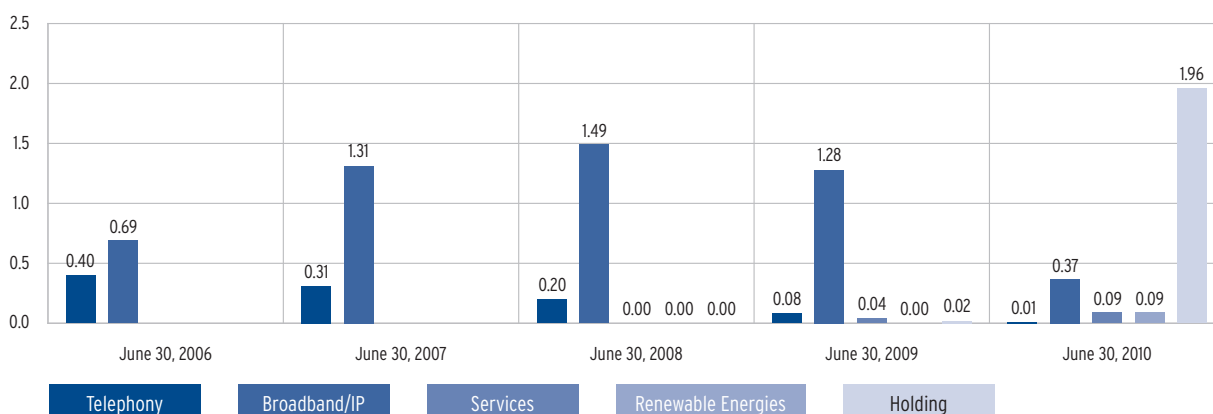
## Investments

During the first half of 2010, investments totalling EUR 2.49 million were made within the Group (previous year: EUR 1.43 million).

EUR 0.01 million were invested in the Telephony segment (previous year: EUR 0.08 million); EUR 0.37 million were invested in the Broadband/IP segment (previous year: EUR 1.28 million). Investments were mainly into expanding the technical offices and integration of new customers. This accounted for all the necessary maintenance and expansion investments. The investments in the segments Services and Renewable Energies add up to EUR 0.09 million in each case after EUR 0.04 million resp. EUR 0.00 million in the first half year 2009. The investment sum of EUR 1.96 million in the first half year of 2010 (first half year 2009: 0.02 million) flowed mainly into the new Group head office as well as in the development of the new business fields Services and Renewable Energies.

Investments totalling EUR 5.3 million have been planned for the existing business areas for the 2010 financial year.

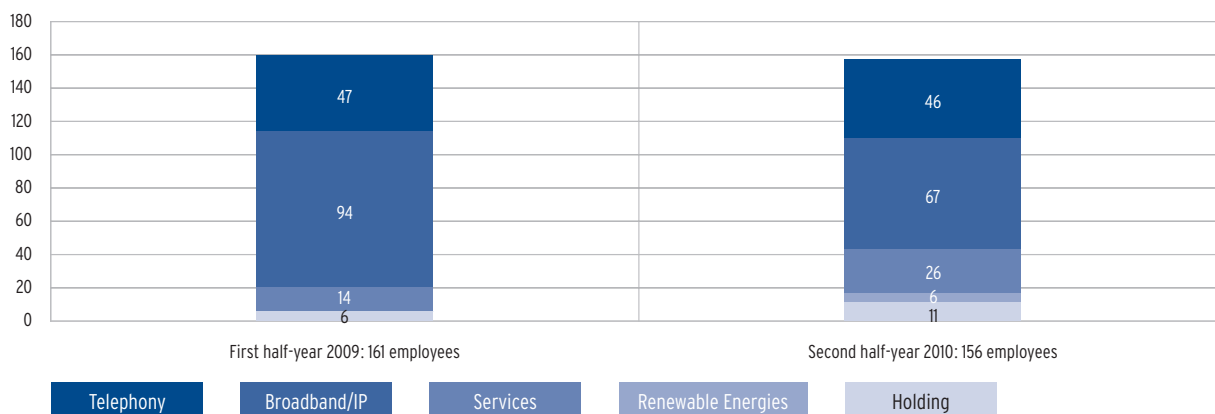
### Development of investments in EUR millions as at June 30\*



\*Until 2007 the segments Services and Renewable Energies as well as the Holding were accounted for in the segment Telephony.

**Staff\***

On the financial statement date the 3U Group employed 147 people (previous year: 163). The half year average was 156 (previous year: 161). The average number of employees in the individual divisions is made up as follows:



The remuneration system is broken down into fixed and variable elements. Share options were issued to employees within the context of a share option programme for the last time in 2005.

**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 our business success. Their identification with the Company and commitment to its goals are therefore a top priority.

The potential of our personnel is promoted and fostered, among other things, through a high degree of own responsibility. Our employees have the opportunity to take part in a large number of internal and external training and development programmes. Their bond with the Company is reinforced by a series of measures in which social aspects are at centre-stage. In addition, the Company supports health care for its employees with appropriate programmes.

\*Full-time equivalents

### Detailed information on stock option programmes

There is no active stock option programme as at June 30, 2010.

### Related parties report

There were no extraordinary changes or developments in business relations with related parties in the first six months of the current financial year as against December 31, 2009.

### Report on risks and opportunities

As of June 30, 2010, there were no material changes in risks and their assessment as reported in detail in the 2009 annual financial report.

### Significant events since the end of the interim reporting period

On March 1, 2010 the 3U HOLDING AG announced that the Supervisory Board of the Company had revoked the appointment of Oliver Zimmermann to the Management Board with immediate effect. A reason for the premature ending of the collaboration was unbridgeable differences in the Management Board about the development of the Company. To avoid legal action the parties have agreed on a comparative arrangement on July 6, 2010, according to which the ending of the collaboration was confirmed by agreement. Because of the premature ending of the collaboration Mr. Zimmermann has received compensation in an amount that lies under the regular income he would have received if the contract had expired regularly.

A number of pending legal disputes which have been going on since 2004 between 3U HOLDING AG and OneTel Telecommunication GmbH on one side and the former owners and managers of OneTel on the other side ended with a settlement agreement approved by the higher regional court of Frankfurt/Main on August 2, 2010. The former managers of OneTel recently filed a complaint over unpaid salaries of more than EUR 2.7 million plus interest. In the business year 2008 the probability of availment was well below 50 % so that accruals for litigation risks were then reversed. In the law suit the parties agreed primarily that OneTel pay both the former managers of the OneTel Telecommunication GmbH EUR 75,000 each and that the costs of the law suit are carried largely by OneTel. Furthermore, OneTel undertakes to withdraw an obtained interlocutory judgment for a main claim amounting to EUR 240,000 against the former managers and owners of OneTel. In return, the former managers and owners of OneTel renounce the suit and authorize the release of 621,120 shares each (a total of 1,242,240) of the 3U HOLDING AG to the 3U HOLDING AG. The former owners of OneTel had so far claimed ownership of these shares deposited at the Frankfurt labour court. The shares were to be paid as a success-related compensation component for the sold shares of OneTel.

According to the contract concluded on July 6, 2010, 3U HOLDING AG reacquired almost 75 % of the 3U Mobile GmbH shares held by an external business partner. The reacquisition of shares was a consequence of the non-attainment of the agreed milestones.

On July 15, 2010 the Supervisory Board of 3U HOLDING AG made a decision based on the authorization granted by the general meeting on August 28, 2009 to repurchase up to 10 % of its own shares on the stock exchange during the period from July 19, 2010 to February 27, 2011 at the latest.

Beyond that there were no significant events since the end of the interim reporting period.

# Outlook

## Economic outlook

The world economy is increasingly recovering from the consequences of recession. This is particularly true for the emerging Asian countries where, to some extent, signs of over-heating can be observed. Improvement tendencies can also be seen again in important industrialized countries. The IMF and OECD have recently revised their growth forecasts for the world economy and world trade to go further up.

All leading economic institutes acknowledge that the German economy will enjoy a substantial growth in the current year. The years 2008 and 2009 were characterized by significant declines, which led to the worst recession since the Second World War.

The business climate index of the Institute for Economic Research (ifo business climate index) for the German industry has increased considerably in July. This increase is the biggest leap forward since the reunification of Germany. Companies report a significantly better business situation than in the previous month. The survey participants have a more positive outlook on business development for the next six months than in June.

The German Institute for Economic Research (DIW) is reading from the same page and predicts that economic growth in the second quarter of 2010 will have reached its temporary limits. Accordingly, economic performance should have improved by 1.1% in the second quarter. This would be a peak value in the whole euro area. The main growth driver is the export economy.

In May, the inflation rate of 1.2% in Germany has slightly increased from 0.6% in February. Important reasons for the rise in the cost of living since the beginning of the year were among others high price increases for food as the prices in May were 3.3% (current annual rate) higher than six months earlier.

The labour market received strong stimuli during the last months through its spring pickup. Certain catch-up effects also played a role in this. Above all, economic recovery gradually takes hold of the labour market. The employment rate continues to rise, whereas the unemployment rate is declining. The consequences of the economic crisis are not yet fully overcome. The short-time work rate is still high but continues to decrease and downsizing in the industry is coming to an end. So far, significant rises in employment levels have primarily been reported in the services sectors. Further improvement is on the horizon in the upcoming months.

## Telecommunications outlook

Overall developments of the German telecommunications market continue to be characterized by developments around the broadband initiative of the federal government, the coverage of so-called "white spots" and the further set-up of fibre optic networks in cities and regions. Due to innovations and technical progress, development on the market remains dynamic; industry experts anticipate a consolidation. Since competition is fierce on the German market a further decline in prices can be expected.

## Future growth drivers

As a management and investment company, sustainable operating profitability in future business areas as well as in the existing segments of Telephony and Broadband/IP are our priority.

The Group places great importance on the organic development of the renewable energy sector, on one hand, and taking over enterprises that strengthen this field through their innovative strength and good prospects of growth on the other. As an opportunistic investor, the Group will be able to avail itself of opportunities that arise. The existing financial situation and the slim line costs structure create the financial background that enables us to operate successfully in the investment business.

The 3U Group is on its way to develop into a successful investment company, which in addition to the areas of telecommunications/broadband and renewable energies focuses on innovative technologies and services.

## Outlook for the 3U Group

On examination, the development of the business reveals that the 3U Group was able to improve operative results as planned, thanks to its consistent focus on results. Therefore the Management Board still expects the 3U Group to realise external revenues of around EUR 85 million, an EBITDA of around EUR 13 million, and a net income of around EUR 3 million for 2010. For 2011 the Management Board expects revenues to be between EUR 82 million and EUR 90 million, EBITDA between EUR 12 million and EUR 14 million, and a Group result between EUR 3.5 million and EUR 5 million.

The goal of all activities is to sustainably increase the value of the 3U Group for its shareholders, but also for its employees. The success of these efforts should be reflected in the continued positive progress of the performance of the 3U share. Building onto the successful business operations of the subsidiary companies in the Telephony segment as well as the far-reaching restructuring of LambdaNet, there will be good opportunities, arising from organic growth in the areas of renewable energy and from the acquisition of further investment participations, to realise an above-average share performance.



In regard to the estimates and expectations set out here, we would like to point out the possibility that the actual future results may deviate substantially from the expectations pertaining to projected development.

Marburg, August 12, 2010

The Management Board

A handwritten signature in blue ink, consisting of a large, stylized 'M' and 'S'.

Michael Schmidt

A handwritten signature in blue ink, consisting of a large, stylized 'M' and 'G'.

Michael Göbel

# 24 Consolidated balance sheet as of June 30, 2010 (IFRS)

<b>Assets</b>		
<b>3U Group (in TEUR)</b>	<b>Jun 30, 2010</b>	<b>Dec 31, 2009</b>
<b>Long-term assets</b>	<b>30,533</b>	<b>29,581</b>
Intangible assets	2,164	2,551
Property, plant and equipment	24,130	25,072
Financial assets	620	182
Deferred tax assets	1,383	0
Other non-current assets	499	507
Prepaid network rentals – long-term	1,737	1,269
<b>Current assets</b>	<b>45,643</b>	<b>48,739</b>
Inventories	493	196
Trade receivables	12,411	11,502
Other current assets	2,747	2,408
Cash and cash equivalents	28,330	33,289
Prepaid network rentals – current	1,662	1,340
Assets in liquidation*	0	4
<b>Total assets</b>	<b>76,176</b>	<b>78,320</b>

\*These include CityDial GmbH (associated company in liquidation) with TEUR 0 (previous year: TEUR 4)

<b>Shareholders' equity and liabilities</b> <b>3U Group (in TEUR)</b>	<b>Jun 30, 2010</b>	<b>Dec 31, 2009</b>
<b>Shareholders' equity</b>	<b>39,420</b>	<b>37,408</b>
Issued capital (conditional capital TEUR 4,560; previous year: TEUR 4,560)	46,842	46,842
Capital reserve	21,499	21,499
Own shares	-1,436	-1,436
Adjustment item for currency difference	-18	-12
Retained earnings	-29,499	-29,536
Net income/loss	2,020	37
<b>Total shareholders' equity attributable to the shareholders of 3U HOLDING AG</b>	<b>39,408</b>	<b>37,394</b>
<b>Minority interests</b>	<b>12</b>	<b>14</b>
<b>Long-term provisions and liabilities</b>	<b>18,567</b>	<b>18,664</b>
Long-term provisions	5,116	5,045
Long-term liabilities due to banks	2,194	513
Long-term lease liabilities	9,353	10,801
Network rentals received – long-term	1,637	2,038
Deferred taxes	267	267
<b>Current provisions and liabilities</b>	<b>18,189</b>	<b>22,248</b>
Current provisions	1,441	825
Current tax provisions	1,556	3,987
Current liabilities due to banks	0	0
Trade payables	8,312	7,760
Current lease liabilities	2,431	2,367
Other current liabilities	4,379	7,283
Network rentals received – current	70	26
<b>Total shareholders' equity and liabilities</b>	<b>76,176</b>	<b>78,320</b>

# 26 Consolidated income statement (IFRS)

3U Group (in TEUR)	Quarterly report April 1-June 30		Half-year report January 1-June 30	
	2010	2009	2010	2009
Sales	20,931	23,586	41,926	48,351
Other earnings	1,407	668	1,998	910
Costs of materials	-14,313	-15,926	-27,753	-32,339
<b>Gross profit or loss</b>	<b>8,025</b>	<b>8,329</b>	<b>16,171</b>	<b>16,922</b>
Staff costs	-2,945	-3,056	-5,238	-5,891
Other operating expenses	-2,545	-1,770	-5,431	-4,471
<b>EBITDA</b>	<b>2,535</b>	<b>3,502</b>	<b>5,502</b>	<b>6,560</b>
Depreciation and amortisation	-1,709	-2,286	-3,862	-4,559
<b>EBIT</b>	<b>826</b>	<b>1,215</b>	<b>1,640</b>	<b>2,001</b>
Income from financial assets	-5	-329	111	-622
<b>EBT</b>	<b>821</b>	<b>886</b>	<b>1,751</b>	<b>1,379</b>
Income tax expense	474	-740	181	-1,106
Share of net income/loss attributable to shareholders of 3U HOLDING AG	1,295	146	1,932	273
Share of net income/loss attributable to minority shareholders	61	0	88	0
<b>Consolidated net income/loss</b>	<b>1,356</b>	<b>146</b>	<b>2,020</b>	<b>273</b>

3U Group	Quarterly report April 1–June 30		Half-year report January 1–June 30	
	2010	2009	2010	2009
<b>Number of shares</b>	<b>46,842,240</b>	<b>46,842,240</b>	<b>46,842,240</b>	<b>46,842,240</b>
Buyback of own shares in November 2008	-208,872	-208,872	-208,872	-208,872
Buyback of own shares in December 2008	-271,379	-271,379	-271,379	-271,379
Buyback of own shares in January 2009	-327,813	-327,813	-327,813	-327,813
Buyback of own shares in February 2009	-38,077	-38,077	-38,077	-38,077
Buyback via public buyback offer	-2,398,573	-2,398,573	-2,398,573	-2,398,573
Weighted average number of ordinary shares for basic earnings per share	43,597,526	43,597,526	43,597,526	44,464,378
Effect of dilutive potential of ordinary shares: options*	1,732,500	1,732,500	1,732,500	1,732,500
Weighted average number of ordinary shares for diluted earnings	43,597,526	43,597,526	43,597,526	44,464,378
<b>Earnings per share</b>				
Earnings per share, undiluted (in EUR)	0.03	0.00	0.05	0.01
Earnings per share, diluted (in EUR)	0.03	0.00	0.05	0.01

\*In 2009 as well as in 2010 (until March 9, 2010) the strike price of the options lies well above the stock price and therefore the options have no diluting effect in 2009 as well as in 2010 (until March 9, 2010).

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## Statement of income and accumulated earnings

January 1 – June 30, 2010

3U Group (in TEUR)	Jun 30, 2010	Jun 30, 2009
<b>Earnings after taxes</b>	<b>2,020</b>	<b>273</b>
Attributable to 3U HOLDING AG shareholders	1,932	273
Attributable to minority interests	88	0
<b>Directly in equity comprised changes</b>		
Exchange rate differences	-6	0
Tax on earnings	0	0
<b>Change of the value comprised in equity (exchange rate differences)</b>	<b>-6</b>	<b>0</b>
Earnings from derivative financial instruments	0	0
Income taxes	0	0
<b>Change of the value comprised in equity (derivative financial instruments)</b>	<b>0</b>	<b>0</b>
<b>Sum of the in equity comprised changes after taxes</b>	<b>0</b>	<b>0</b>
Attributable to 3U HOLDING AG shareholders	0	0
Attributable to minority interests	0	0
<b>Total earnings of the period</b>	<b>2,020</b>	<b>273</b>
Attributable to 3U HOLDING AG shareholders	1,932	273
Attributable to minority interests	88	0



# 30 Statement of changes in equity (IFRS)

3U Group (in TEUR)	Issued capital	Capital reserve	Reserve for currency differences
<b>As of Jan 1, 2009</b>	<b>46,842</b>	<b>21,296</b>	<b>-12</b>
Consolidated profit	0	0	0
Reserves for own shares	0	-1,233	0
Changes taken directly to equity	0	0	0
Alteration basis of consolidation	0	0	0
<b>As of Dec 31, 2009</b>	<b>46,842</b>	<b>20,063</b>	<b>-12</b>

3U Group (in TEUR)	Issued capital	Capital reserve	Reserve for currency differences
<b>As of Jan 1, 2010</b>	<b>46,842</b>	<b>20,063</b>	<b>-12</b>
Consolidated profit	0	0	0
Reserves for own shares	0	0	0
Changes taken directly to equity	0	0	-6
Alteration basis of consolidation	0	0	0
<b>As of Jun 30, 2010</b>	<b>46,842</b>	<b>20,063</b>	<b>-18</b>



Retained earnings	Net income/loss attributable to 3U HOLDING AG shareholders	Shareholders' equity attributable to 3U HOLDING AG shareholders	Minority interests	Total shareholders' equity
-29,536	0	38,590	0	38,590
0	37	37	1	38
0	0	-1,233	0	-1,233
0	0	0	0	0
0	0	0	13	13
-29,536	37	37,394	14	37,408

Retained earnings	Net income/loss attributable to 3U HOLDING AG shareholders	Shareholders' equity attributable to 3U HOLDING AG shareholders	Minority interests	Total shareholders' equity
-29,499	0	37,394	14	37,408
0	2,020	2,020	-88	1,932
0	0	0	0	0
0	0	-6	0	-6
0	0	0	86	86
-29,499	2,020	39,408	12	39,420

# 32 Cash flow statement (IFRS)

3U Group (in TEUR)	Jan 1-Jun 30 2010	Jan 1-Jun 30 2009
<b>Net income/loss for the period</b>	<b>2,020</b>	<b>273</b>
+/- Depreciation/write-ups of fixed assets	3,862	4,559
+/- Increase/decrease of provisions	-1,743	925
-/+ Profit/loss on disposal of long-term assets	-52	-1
-/+ Increase/decrease in inventories and trade receivables	-1,207	-924
+/- Increase/decrease in trade payables	552	-299
-/+ Changes to other receivables	-326	-44
+/- Changes to other payables	-2,854	861
+ Change in network rentals prepaid and received	-1,147	-396
- Tax revenue	-1,383	0
+/- Other non-cash changes	-432	-106
<b>Cash flows from operating activities</b>	<b>-2,710</b>	<b>4,850</b>
+ Inflows from disposals of property, plant and equipment	52	0
- Outflows for investments in property, plant and equipment	-2,467	-1,373
- Outflows for investments in intangible assets	-66	-54
- Outflows from additions to financial assets	-6	0
<b>Cash flows from investing activities</b>	<b>-2,487</b>	<b>-1,427</b>
<b>Sum carried forward</b>	<b>-5,197</b>	<b>3,423</b>

<b>3U Group (in TEUR)</b>	<b>Jan 1–Jun 30 2010</b>	<b>Jan 1–Jun 30 2009</b>
<b>Sum carried forward</b>	<b>-5,197</b>	<b>3,423</b>
- Cash outflow to companies' owner and minority partners (dividends, purchase of own shares, equity capital payback, other disbursements)	0	-1,230
+ Cash inflow from the issuance of debit and borrowing of money	1,631	0
- Outflows from the repayment of bonds and (finance) loans	0	-4,360
- Repayment of lease liabilities	-1,385	-1,095
<b>Cash flows from financing activities</b>	<b>246</b>	<b>-6,685</b>
<b>Increase/reduction in cash and cash equivalents</b>	<b>-4,951</b>	<b>-3,262</b>
+/- Changes in cash and cash equivalents due to exchange rate changes, scope of consolidation and valuation	-8	-11
<b>Cash and cash equivalents at beginning of period</b>	<b>33,289</b>	<b>35,474</b>
<b>Cash and cash equivalents at end of period</b>	<b>28,330</b>	<b>32,201</b>

# 34 Explanatory notes to the consolidated financial statements as of June 30, 2010

## General information about the Group

3U HOLDING AG (subsequently also referred to as 3U or Company), headquartered in Marburg, was founded in 1999 as a result of the change in the form of 3U Telekommunikation GmbH, Eschborn (formerly registered with the Frankfurt am Main District Court, HRB number 47870). The Company's registered office was relocated to Marburg in the 2003 financial year. It has since been registered in the Register of Companies there, under HRB number 4680.

On October 31, 2007, the name of the Company was changed from 3U TELECOM AG to 3U HOLDING AG on the basis of a resolution by the Annual General Meeting on August 28, 2007. In accordance with the resolution by the extraordinary General Meeting on January 15, 2007, the object of the Company was changed to the management of its own assets, the acquisition, management and sale of investments in German and foreign companies as well as the supply of management and advisory services and other services for Subsidiaries and associated companies and third parties.

The business activities of 3U HOLDING AG and its Subsidiaries are asset management and the provision of telecommunication services in the Telephony and Broadband/IP segments.

Furthermore 3U has expanded its activities in the field of Renewable Energies, IT services and consulting. 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

## 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, 2009 were applied unchanged for the interim statements as of June 30, 2010.

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.

All stock options given in the year 2005 expired on March 9, 2010. Due to the fact that the share price was quoted well below the strike price during the exercise period March 9, 2007 till March 9, 2010 no stock options from the 2004/2005 stock option plan were exercised.

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 please 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 six months of 2010 as against the previous year. For information about individual business relations, please refer to our Annual Report of December 31, 2009, Section 8.3.

## **Basis of consolidation**

Compared with December 31, 2009 the following changes to the basis of consolidation have arisen:

With effect from January 1, 2010 25.004 % of the shares in SEGAL Systems GmbH, Marburg, were sold. 3U HOLDING AG hold afterwards a 74.996 % share in this company.

The company RISIMA Consulting GmbH, with its registered office in Marburg, was founded in accordance with Memorandum of Association dated January 29, 2010. 3U HOLDING AG holds an 80 % share.

A 74.996 % shareholding was acquired in EuroSun Vacuum-Solar-Systems GmbH, Frankenhardt, by way of an agreement dated March 26, 2010. The registered office was changed to Marburg and the object of the enterprise reformulated.

3U DYNAMICS GmbH with registered office in Marburg was also founded on March 26, 2010. Die 3U HOLDING AG has a 60 % shareholding in this company.

As at June 30, 2010 in addition to 3U HOLDING AG 16 (December 31, 2009: 14) subsidiary companies both within the country and outside its borders in which 3U HOLDING AG has a direct or indirect majority of votes, will be comprised.

The liquidation of CityDial GmbH is concluded. The Company ceased to exist.

3U MOBILE GmbH is included in the consolidated financial statements of 3U "at equity".

## Segment reporting

In its interim consolidated financial statements as of June 30, 2010, 3U reports on the segment of Telephony. This comprises the call-by-call, preselection, value-added and scheduling services in the wholesale area. This segment comprises the companies 010017 Telecom GmbH, 3U TELECOM GmbH (Marburg, Germany), 3U TELECOM GmbH (Vienna, Austria), Discount Telecom S&V GmbH, fon4U Telecom GmbH, LineCall Telecom GmbH und OneTel Telecommunication GmbH.

In addition, 3U also operates the segment of Broadband/IP, legally combined under LambdaNet.

In the segment Renewable Energies all activities in this field are combined. It legally consists of the companies 3U SOLAR Systemhandel AG, EuroSun Vacuum-Solar-Systems GmbH and 3U Solarkraft Friedrichstraße GmbH.

The segment Services is comprises of 3U DYNAMICS GmbH, RISIMA Consulting GmbH and SEGAL Systems GmbH.

The HOLDING activities as well as technical research projects and developing work in connection with the planned solar energy power plant (SEPP) are summarised into Holding.

Segment reporting first half-year 2010 (in TEUR)	Telephony	Broad- band/IP	Services	Renew- able Energies	Holding	Group
Total sales	28,913	19,110	29	835	10	48,896
Intercompany sales (inter-/intra-segment sales)	-6,068	-902	0	0	0	-6,970
External sales	22,845	18,208	29	835	10	41,926
Other operating income	1,111	662	8	79	138	1,998
Costs of materials	-16,530	-10,389	0	-835	0	-27,753
<b>Gross profit or loss</b>	<b>7,426</b>	<b>8,481</b>	<b>37</b>	<b>79</b>	<b>148</b>	<b>16,171</b>
Staff costs	-1,386	-1,794	-874	-203	-981	-5,238
Other operating expense	-2,428	-1,712	-205	-121	-964	-5,431
<b>EBITDA</b>	<b>3,612</b>	<b>4,975</b>	<b>-1,043</b>	<b>-245</b>	<b>-1,797</b>	<b>5,502</b>
Depreciation	-145	-3,591	-46	-12	-69	-3,862
<b>EBIT</b>	<b>3,467</b>	<b>1,384</b>	<b>-1,088</b>	<b>-257</b>	<b>-1,866</b>	<b>1,640</b>
<b>Group EBIT</b>						<b>1,640</b>
<b>Financial result</b>						<b>111</b>
Thereof: Profit/loss of companies included at equity						432
Taxes on income						181
Share of net income/loss attributable to shareholders of 3U HOLDING AG						1,932
Share of net income/loss attributable to minority shareholders						88
<b>Consolidated net income/loss</b>						<b>2,020</b>

Segment reporting first half-year 2009 (in TEUR)	Telephony	Broad- band/IP	Services	Renew- able Energies	Holding	Group
Total sales	40,174	18,267	2	0	0	58,443
Intercompany sales (inter-/intra-segment sales)	-9,633	-459	0	0	0	-10,092
External sales	30,541	17,808	2	0	0	48,351
Other operating income	626	242	4	0	38	910
Costs of materials	-22,287	-10,053	0	0	0	-32,339
<b>Gross profit or loss</b>	<b>8,880</b>	<b>7,997</b>	<b>6</b>	<b>0</b>	<b>38</b>	<b>16,922</b>
Staff costs	-1,406	-3,473	-391	0	-621	-5,891
Other operating expense	-1,851	-2,009	-143	-13	-456	4,471
<b>EBITDA</b>	<b>5,624</b>	<b>2,516</b>	<b>-528</b>	<b>-13</b>	<b>-1,039</b>	<b>6,560</b>
Depreciation	-156	-4,301	-74	0	-29	-4,559
<b>EBIT</b>	<b>5,468</b>	<b>-1,784</b>	<b>-601</b>	<b>-13</b>	<b>-1,069</b>	<b>2,001</b>
<b>Group EBIT</b>						<b>2,001</b>
<b>Financial result</b>						<b>-622</b>
Thereof: Profit/loss of companies included at equity						0
Taxes on income						-1,106
Share of net income/loss attributable to shareholders of 3U HOLDING AG						273
Share of net income/loss attributable to minority shareholders						0
<b>Consolidated net income/loss</b>						<b>273</b>



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.

The intercompany sales represent the sales between the segments. These are eliminated. All other business transactions between the segments were already eliminated within the items concerned and only the consolidated values are thus presented there.

In the column Group, the 3U Group recognises items that by definition are not elements of the segment result. The financial result is composed of interest income and interest expenses as well as the income 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):

<b>Cash flow data 2010 (in TEUR)</b>	<b>Telephony</b>	<b>Broadband/ IP</b>	<b>Services</b>	<b>Renewable Energies</b>	<b>Holding</b>
Cash flows from operating activities	3,349	3,184	-1,120	-1,124	-6,999
Cash flows from investing activities	47	-157	-89	-110	-2,178
Cash flows from financing activities	0	-1,386	0	0	1,632

<b>Cash flow data 2009 (in TEUR)</b>	<b>Telephony</b>	<b>Broadband/ IP</b>	<b>Services</b>	<b>Renewable Energies</b>	<b>Holding</b>
Cash flows from operating activities	4,082	2,758	-528	-13	-1,849
Cash flows from investing activities	-85	-1,280	-39	0	-23
Cash flows from financing activities	0	-5,455	0	0	-1,230

For the purposes of monitoring earnings power and allocating resources between the segments, the Management Board scrutinises the material, intangible and financial assets allocated to the individual segment. Goodwill was allocated to the segments subject to reporting requirements.

(In TEUR)	Jun 30, 2010	Dec 31, 2009
<b>Assets</b>		
Telephony segment	13,068	12,521
Broadband/IP segment	25,676	29,100
Services segment	344	257
Renewable Energies segment	1,294	111
Holding	7,464	3,038
<b>Total segment assets</b>	<b>47,846</b>	<b>45,027</b>
Assets not allocated	28,330	33,289
<b>Total consolidated assets</b>	<b>76,176</b>	<b>78,320</b>
<b>Liabilities</b>		
Telephony segment	7,173	7,052
Broadband/IP segment	24,405	26,981
Services segment	131	191
Renewable Energies segment	150	-2
Holding	4,897	6,690
<b>Total segment liabilities</b>	<b>36,756</b>	<b>40,912</b>
Reconciliation (shareholder's equity/minority interests)	39,420	37,408
<b>Total consolidated liabilities/shareholder's equity</b>	<b>76,176</b>	<b>78,320</b>

The liquid funds are not allocated to any segment.

The uniform Group accounting policies and methods of calculation were applied in the segment reporting. Telecom 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 prize comparison method is applied and with Group specific effects added. Administrative and other services are calculated as cost allocations.

(In TEUR)	Depreciation and amortisation		Investments	
	January 1-June 30		January 1-June 30	
	2010	2009	2010	2009
Telephony segment	145	155	13	85
Broadband/IP segment	3,600	4,301	374	1,280
Services segment	46	74	89	39
Renewable Energies segment	2	0	98	0
Holding	69	29	1,959	23

# 42 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, August 12, 2010

The Management Board



Michael Schmidt



Michael Göbel

## Financial calendar

- **Annual General Meeting**  
August 19, 2010
- **Publication of report on Q3 2010**  
November 12, 2010
- **Analysts' conference**  
„Deutsches Eigenkapitalforum Herbst 2010“  
Frankfurt am Main  
November 24, 2010
- **Publication of the 2010 Annual Report**  
March 31, 2011
- **Publication of report on Q1 2011**  
May 13, 2011
- **Publication of report on Q2 2011**  
August 15, 2011
- **Publication of report on Q3 2011**  
November 15, 2011

## Contact

### Company address

3U HOLDING AG  
Frauenbergstraße 31-33  
35039 Marburg

### Postal address

3U HOLDING AG  
Postfach 22 60  
35010 Marburg

### Investor relations

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

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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	Broadband/IP	Services	Renewable Energies
<b>010017 Telecom GmbH</b> Marburg, Germany	<b>LambdaNet Communications Deutschland AG</b> Hannover, Germany	<b>3U DYNAMICS GmbH</b> Marburg, Germany	<b>3U SOLAR Systemhandel AG</b> Marburg, Germany
<b>3U MOBILE GmbH*</b> Marburg, Germany		<b>myFairPartner Limited*</b> London, Great Britain	<b>3U Solarkraft Friedrichstraße GmbH</b> Marburg, Germany
<b>3U TELECOM GmbH</b> Marburg, Germany	<b>LambdaNet Communications Austria GmbH</b> Vienna, Austria	<b>RISIMA Consulting GmbH</b> Marburg, Germany	<b>EuroSun Vacuum-Solar-Systems GmbH</b> Marburg, Germany
<b>3U TELECOM GmbH</b> Vienna, Austria	<b>LambdaNet Communications s. r. o.</b> Městec Králové, Czech Republic	<b>SEGAL Systems GmbH</b> Marburg, Germany	
<b>Discount Telecom S&amp;V GmbH</b> Marburg, Germany			
<b>fon4U Telecom GmbH</b> Marburg, Germany			
<b>LineCall Telecom GmbH</b> Marburg, Germany			
<b>OneTel Telecommunication GmbH</b> Marburg, Germany			
<b>Spider Telecom GmbH*</b> Marburg, Germany			

\*"At equity" included investments



**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**