



Half-year Financial Report 2019

3U  HOLDING

Summary of Group results

3U Group (IFRS)		Half-year comparison	
		1 January-30 June	
		2019	2018
Sales	(in EUR million)	25.46	22.84
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	3.47	4.42
EBIT (earnings before interest and taxes)	(in EUR million)	1.13	2.72
EBT (earnings before tax)	(in EUR million)	0.74	2.30
Net earnings for the period	(in EUR million)	0.46	2.16
Earnings per share total (undiluted)	(in EUR)	0.01	0.07
Earnings per share total (diluted)	(in EUR)	0.01	0.07
Equity ratio (as of 30 June)	(in %)	54.48	53.32
Total assets	(in EUR million)	75.28	77.82
Free Cash flow	(in EUR million)	2.78	9.78

3U Group (IFRS)		Quarterly comparison	
		1 April-30 June	
		2019	2018
Sales	(in EUR million)	12.34	11.94
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	1.41	2.98
EBIT (earnings before interest and taxes)	(in EUR million)	0.22	2.14
EBT (earnings before tax)	(in EUR million)	0.04	1.94
Net earnings for the period	(in EUR million)	-0.03	1.80
Earnings per share total (undiluted)	(in EUR)	0.00	0.05
Earnings per share total (diluted)	(in EUR)	0.00	0.05
Equity ratio (as of 30 June)	(in %)	54.48	53.32
Total assets	(in EUR million)	75.28	77.82
Free Cash flow	(in EUR million)	1.58	10.10

Target achievement and forecast 3U Group (in EUR million)	Updated forecast	Last forecast 2019	2018 as is	Last forecast 2018
Sales	51.0-55.0	51.0-55.0	48.0	46.0-50.0
EBITDA	10.0-12.0	7.0-9.0	6.7	6.5-8.0
Net earnings	4.0-5.0	1.0-2.0	1.9	1.0-2.0

Rounding differences may occur in tables and charts for arithmetic reasons.

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2 Chronicle

April 2019

inVENTer relies on online sales power of Selfio GmbH

Selfio is consistently expanding its product range and has concluded an agreement with inVENTer GmbH, the leading manufacturer of decentralised ventilation systems, to market its products online. With this addition of a widely used and technically leading ventilation technology to the product portfolio, Selfio is strengthening its market position and opening up additional economic potential.

May 2019

3U sells warehouse and logistics centre: future new location to open up capacity and efficiency advantages

As an important intermediate step towards expanding and optimising the future supply chain management of its e-commerce business, 3U HOLDING AG has signed an agreement to sell its own warehouse and logistics centre, which has been in use for many years. Negotiations are currently underway on the move to a considerably larger location planned for 2020.

Annual General Meeting of 3U HOLDING AG: Lively discussion – high majorities – tax-free dividend

This year's Annual General Meeting took place on 23 May 2019 in Marburg. After a lively exchange between the Management Board and shareholders, the motions submitted by the administration received large majorities. Among other things, the shareholders were pleased with a further increase in the dividend to 3 cents, which was paid out of the tax deposit account without deduction of capital gains tax.

June 2019

3U wins new customers for data center services

Our data centers are winning new customers for the increasingly sought-after "Infrastructure as a Service" offering! Among other things, CBXNET combox internet GmbH, a well-known Internet service provider, has placed its servers with 3U TELECOM GmbH in order to technically secure the further growth of its worldwide Internet services, innovative network and cloud solutions.

Valuation report puts the enterprise value of weclapp GmbH at EUR 70.3 million.

The expert opinion is in connection with the registration of the merger of weclapp GmbH into a Societas Europaea (SE), one of the prerequisites under company law for a possible IPO of the subsidiary in which 3U HOLDING AG holds around 75 % of the shares.

Letter to our shareholders

Ladies and Gentlemen, Dear Shareholders,

Stock market prices depend on many factors. Our share performed well in the first half of the year, and this is not attributable to external influences. Investors seem to recognize how consistently we are pursuing our course, how we are developing our successful business models and how we are expanding, particularly with cloud computing and online trading.

The success story of weclapp and its highly advanced award-winning cloud-based ERP system continues. An independent auditing firm evaluated their prospects and calculated a company value of around EUR 70 million. We continue to build on this valuation. It strengthens our position when it comes to initiating acquisitions in the cloud computing environment or preparing for a possible IPO.

In principle, we are examining all financing options. We have reported this to you time and again. We are releasing capacities and funds – this will strengthen our focus on online trading and cloud computing.

We underscored this on August 13 with the sale of our property in Marburg. Of course, sale-and-lease-back transactions are one-off events.

We know, however, that we are investing the released funds sensibly:

If, for example, we invest them in new growth at weclapp, the earnings to be generated will far exceed the higher costs for the time being. The associated increases in value will also benefit you.

Are we neglecting our other tasks?

Not at all!

Where we can grow organically, in the ITC and SHAC segments, we continue to grow, among other things thanks to our excellent online marketing and the development of new sales channels for weclapp.

The current earnings situation is in line with expectations. It is stable or improved in the ITC segment. In the SHAC segment – as you know – we have identified the key factors that we are now tightening in order to ensure a sustainable improvement in earnings there as well: in particular, we are optimising the supply chain and expanding our options for action in logistics, but we are also launching new initiatives for cooperation with suppliers and introducing new, higher-margin products.

We have significantly raised our earnings forecast thanks to the sale of the property in Marburg. Without this transaction, we would have fully confirmed our initial planning.



Under one roof: e-commerce and cloud computing

We are on the right track – organically, but also with a view to new major steps forward. Come with us!

Marburg, August 2019

Your Management Board

Michael Schmidt

Christoph Hellrung

Andreas Odenbreit

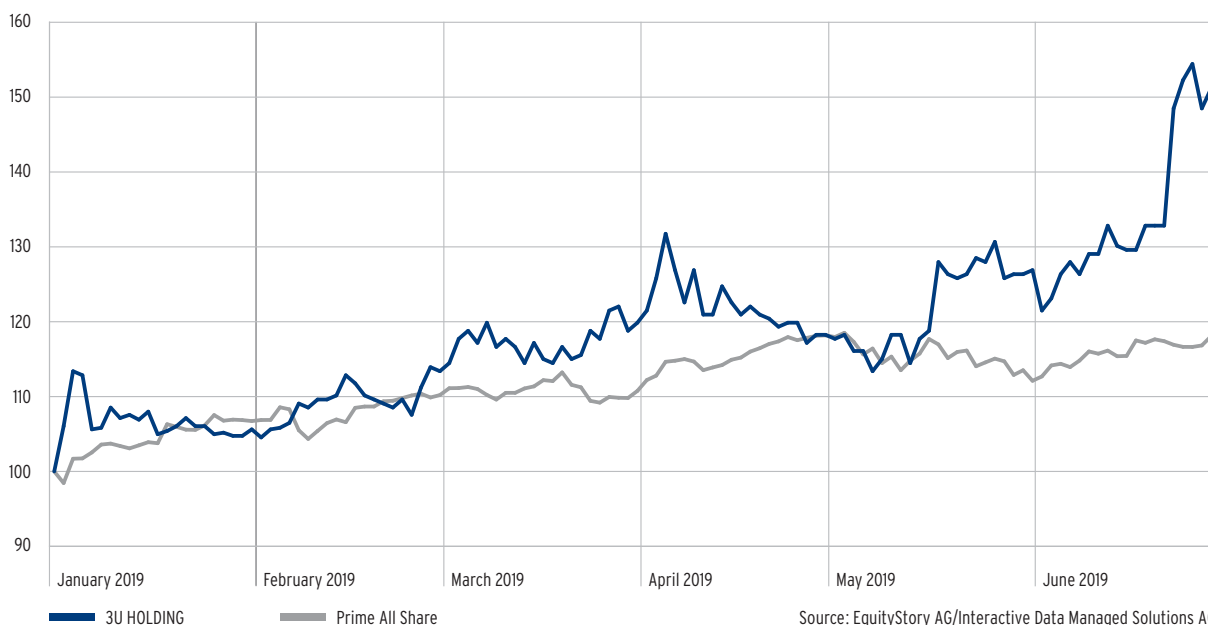
The 3U share

Overview of the 3U share

International Securities Identification Number (ISIN)	DE0005167902
Wertpapierkennnummer (WKN) [Securities Identification Number]	516790
Stock exchange symbol	UUU
Transparency level	Prime Standard
Designated sponsor	BankM – Repräsentanz der Fintech Group Bank AG
Initial listing	26 November 1999
Registered share capital in EUR at 30 June 2019	EUR 35,314,016.00
Registered share capital in shares at 30 June 2019	35,314,016
Share price at 30 June 2019*	EUR 1.400
Share price high in period from 1 January to 30 June 2019*	EUR 1.440 (26 June 2019)
Share price low in period from 1 January to 30 June 2019*	EUR 0.920 (2 January 2019)
Market capitalisation at 30 June 2019	EUR 49,439,622.40
Earnings per share (undiluted) at 30 June 2019	EUR 0.01

*On Xetra

Performance of the 3U share* from 1 January 2019 to 30 June 2019 compared to the Prime All Share Index



*Daily closing price Xetra

6 Fundamentals

Business model

3U HOLDING AG is the operational management and investment holding company at the top of the 3U Group. It controls and monitors all significant activities within the Group. Its tasks include defining the Group strategy and managing the development of the 3U Group. It is responsible for accounting and controlling in the 3U Group and also operates Group-wide risk and opportunity management as well as the legal, investor relations and corporate communications departments. 3U HOLDING AG also allocates financial resources, for example for investments or acquisitions. It is responsible for personnel policy, personnel development and the supervision of the Group's top management. The members of the Management Board of 3U HOLDING AG also assume operational responsibility as managing directors of Group companies.

In accordance with the Articles of Association, the business model of 3U HOLDING AG includes the acquisition, management and sale of investments in domestic and foreign companies as well as the management of its own assets.

The focus of the 3U Group's business activities is predominantly in Germany and neighbouring European countries.

The Group's core business today consists of the segments ITC (information and telecommunications technology), Renewable Energies and SHAC (sanitary, heating and air-conditioning technology).

In its group strategy, 3U HOLDING AG pays particular attention to the main growth drivers cloud computing and online trading, but also operates other business areas in its three segments.

In the Renewable Energies segment, 3U acts as an owner and operator of wind energy and photovoltaic systems. Due to the political framework conditions, the project development of new wind farms has recently been cut back. Business success in this segment therefore depends on weather conditions and the technical quality and availability of the respective turbines. Entrepreneurial growth can be achieved by purchasing additional generation capacities.

In the SHAC segment (sanitary, heating and air-conditioning technology), 3U sells and installs the protected ClimaLevel® multi-floor technology as an energy-saving combination of underfloor heating, ventilation system and cooling system as well as other underfloor heating systems. The customers are predominantly building owners or general contractors, most of whom design and construct large buildings (business customers, B2B). Business success here depends on construction activity and sales success.

Selfio GmbH, the largest and fastest-growing Group company in this segment, offers DIY enthusiasts and do-it-yourself builders a wide range of systems and products from the entire sanitary, heating and air-conditioning construction sector (mainly private customers, B2C) via online trading. In this market segment Selfio distinguishes itself by an extensive consulting offer. In addition to the general construction sector, the further development of professional online marketing, including the efficient management of supply and prices, is critical to the success of maintaining and generating competitive advantages.

The Group company PELIA GmbH, which also supplies third parties directly, is responsible for supply chain management for online trade. Two other companies currently operate on a small scale the rental of professional equipment and tools for do-it-yourselfers and do-it-yourself builders as well as the support and supply of craft enterprises.

The ITC (Information and Telecommunications Technology) segment also comprises several business segments, including trading in IT licenses.

The Group companies in the Telecommunications Technology segment offer services in the areas of Voice Retail, Voice Business and Data Center Services & Operation. Voice Retail offers private fixed-network users various products for low-cost and reliable connections. Business customers (Voice Business) use Voice Termination (Wholesale, Resale), i.e. the forwarding of calls via 3U's own Next-Generation Network to the recipient, and various value-added services. The growing demand for highly secure data center capacity is served by the Data Center Services & Operation business unit. Our data centers in Berlin, Hanover and Marburg provide space for setting up servers, among other things, but also operate virtual servers (Infrastructure as a Service (IaaS)).

Cloud computing is the business segment with the strongest growth and margins in the ITC segment. The Group company weclapp SE develops and operates a cloud-based transaction platform for business software, in particular Cloud-ERP (Enterprise Resource Planning), materials management and CRM (Customer Relationship Management). Customers are small and medium-sized enterprises that conduct their business transactions comprehensively via the weclapp platform and acquire licenses for one or more years. The continuation and further development of online marketing, the expansion of the distribution network at home and abroad as well as the accelerated expansion of the weclapp community of active customers, who in turn develop and make additions to the system available, and the functional scope of the system with elements of artificial intelligence are critical to the success of further growth in cloud computing.

8 Basic information

Results of operations

Consolidated revenue

Group sales in the first half of 2019 (H1 2019) increased by EUR 2.62 million from EUR 22.84 million to EUR 25.46 million compared to the first half of 2018 (H1 2018). As expected, the weaker business in the Voice Retail segment was offset by significant growth in cloud computing and in the Renewable Energies and SHAC segments. In the SHAC segment, the continued positive development of online trading deserves special mention. The ITC segment accounted for 27.0 % (H1 2018: 33.2 %) of consolidated revenues, the Renewable Energies segment for 16.1 % (H1 2018: 14.2 %) and the SHAC segment for 57.2 % (H1 2018: 51.5 %).

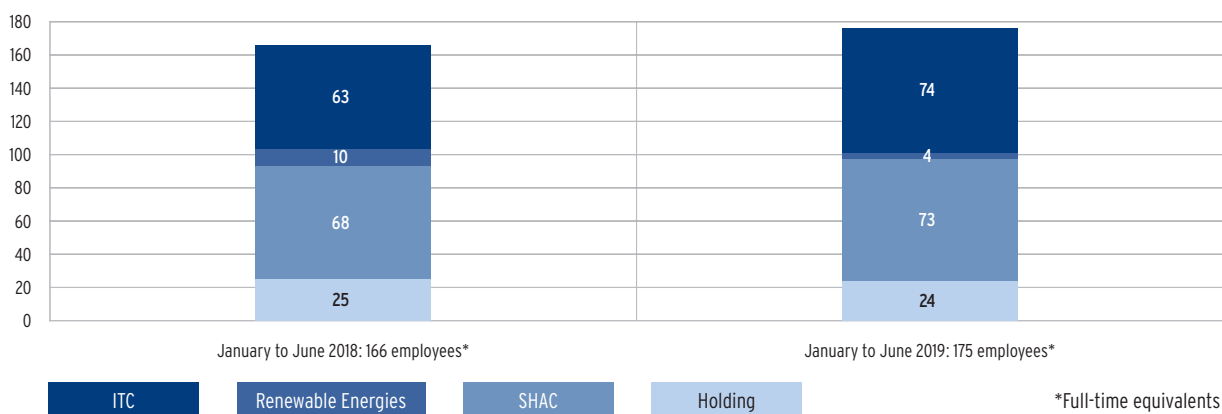
Other income of EUR 2.75 million in the first half of 2018 included income of EUR 2.20 million from the sale of the data centre property in Hanover. Other income of EUR 1.07 million was generated in the first half of 2019. The lower income from the sale of assets influenced the overall earnings situation. Operating margins – adjusted for income from the sale of properties – continued to improve slightly at Group level.

The cost of materials increased by 5.6 % compared with the same period of the previous year. The cost of materials ratio (cost of materials as a percentage of sales) fell from 58.3 % in the first half of 2018 to 55.2 % in the first six months of 2019.

Employees

On 30 June 2019, a total of 211 people were employed by the 3U Group (including the Management Board, temporary staff and part-time staff) (30 June 2018: 207 people).

Converted to full-time equivalents, the 3U Group employed 181 people at the end of the quarter (30 June 2018: 167 full-time equivalents). In the first six months of fiscal 2019, the average number of employees (full-time equivalents, excluding Management Board members) was 175 (previous year: 166). They were distributed among the individual divisions as follows:



The increase in the number of employees, especially in cloud computing, also affects personnel expenses. It rose by 11.6 % to EUR 5.56 million (H1 2018: EUR 4.99 million). The personnel expense ratio (personnel expenses as a percentage of revenue) remained constant at 21.8 % in the first half of the year (H1 2018: 21.8 %), but was already higher in the second quarter, reaching 23.2 %.

At 14.6 %, the share of other operating expenses in sales was also at the previous year's level (H1 2018: 14.4 %).

EBITDA

The first-time application of the new IFRS 16 as an accounting standard for leases relieved the Group’s EBITDA. The expenses previously reported under other operating expenses in connection with operating leases were reflected in depreciation and interest expenses in the first half of 2019 due to the capitalization of rights of use and corresponding lease liabilities.

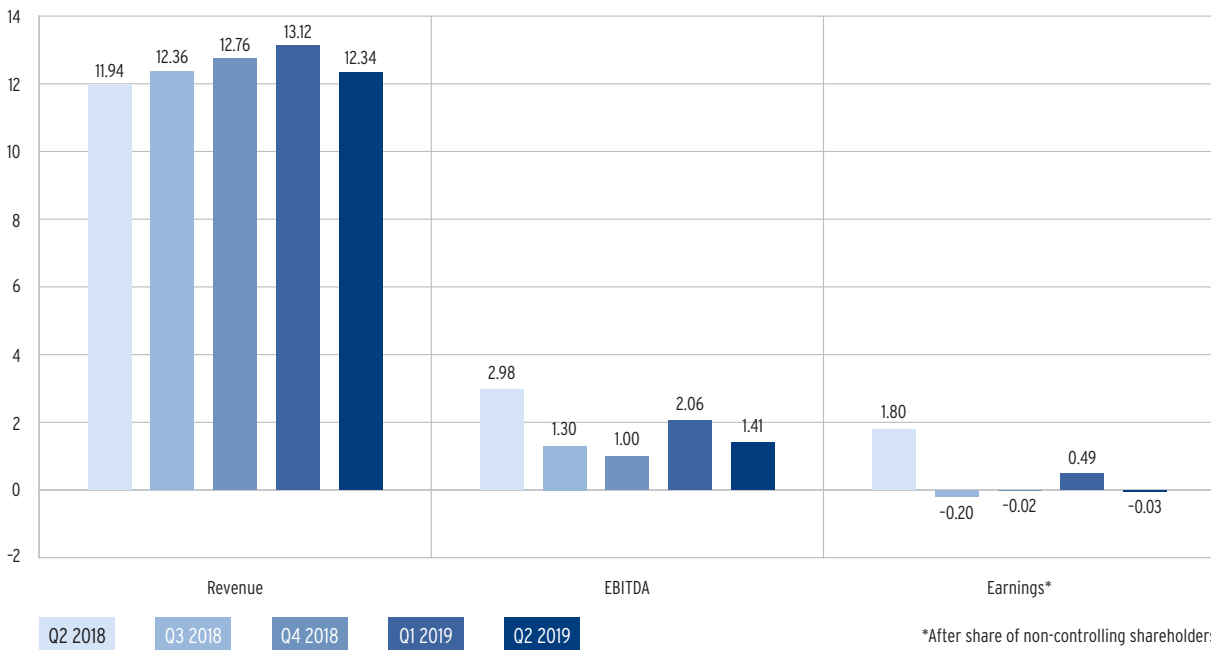
The Group generated EBITDA of EUR 3.47 million in the first six months of fiscal year 2019 (H1 2018: EUR 4.42 million). The fact that earnings before interest, taxes, depreciation and amortization were lower than in the first half of 2018 is mainly due to the lower income from the merger and acquisition activities in the first six months of the current fiscal year.

Group earnings

Due to the first-time application of the new IFRS 16, higher depreciation became necessary. In addition, the Renewable Energies segment recorded depreciation on the Klostermoor wind farm acquired in the second quarter of 2018 for the first time and, in contrast to the prior-year period, depreciation on the Lüdersdorf wind farm. In total, depreciation amounted to EUR 2.34 million in the first half of 2019 (H1 2018: EUR 1.70 million). Tax expenses amounted to EUR 0.18 million in the first half of 2019 (H1 2018: EUR 0.03 million).

In the second quarter of 2019, a slightly negative consolidated result of EUR -0.03 million was recorded (Q2 2018: positive consolidated result of EUR 1.80 million). A positive consolidated result of EUR 0.46 million was generated for the first six months of 2019 (H1 2018: EUR 2.16 million).

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



ITC (Information and Telecommunications Technology) segment

Segment revenue

In the first half of 2019, business in the area of cloud-based solutions expanded by more than 50 % year-on-year. Revenue in the ITC segment, on the other hand, declined by 9.2 % to EUR 6.88 million (H1 2019: EUR 7.58 million). This is due to the expected weakening of business in the telephony segment. The share of cloud-based solutions in segment revenue thus rose to more than 30 % for the first time.

EBITDA

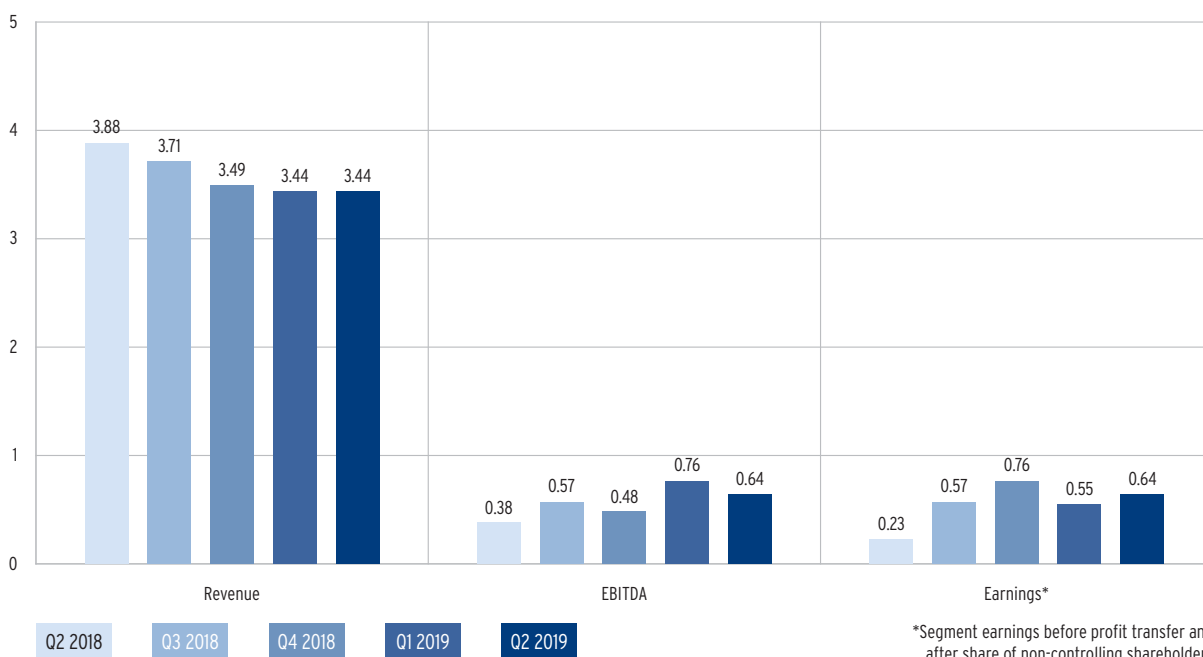
The decline in sales was offset by a significant improvement in margins. The EBITDA margin rose from 11.4 % in the first six months of fiscal 2018 to 20.4 %, corresponding to a segment EBITDA of EUR 1.40 million in the first half of 2019 (H1 2018: EUR 0.86 million), an increase of 63.1%. In addition to the increasing share of the high-margin cloud computing business, the stabilisation and improvement of profitability in the telephony segments are responsible for the pleasing development of earnings.

Lower transmission charges for the use of third-party networks contributed to a disproportionately large decline in the cost of materials in the ITC segment. Personnel expenses rose from EUR 1.71 million to EUR 2.18 million, in particular due to the pleasing increase in personnel in the cloud-based solutions segment.

Segment earnings

In the first six months of 2019, earnings in the ITC segment more than doubled year-on-year, from EUR 0.55 million to EUR 1.19 million.

Development (revenue, EBITDA, earnings) – ITC segment in EUR million



Renewable Energies segment

Segment revenue

In the Renewable Energies segment, segment revenue rose by 26.3 % from EUR 3.24 million in the first half of 2018 to EUR 4.09 million in the reporting period. Since the project development business was temporarily cut back due to the political environment, the course of business depends largely on the availability of the plants and weather conditions. Following the strong wind in the first quarter, income from wind turbines was significantly lower in the second quarter due to weather conditions, but remained at a good level.

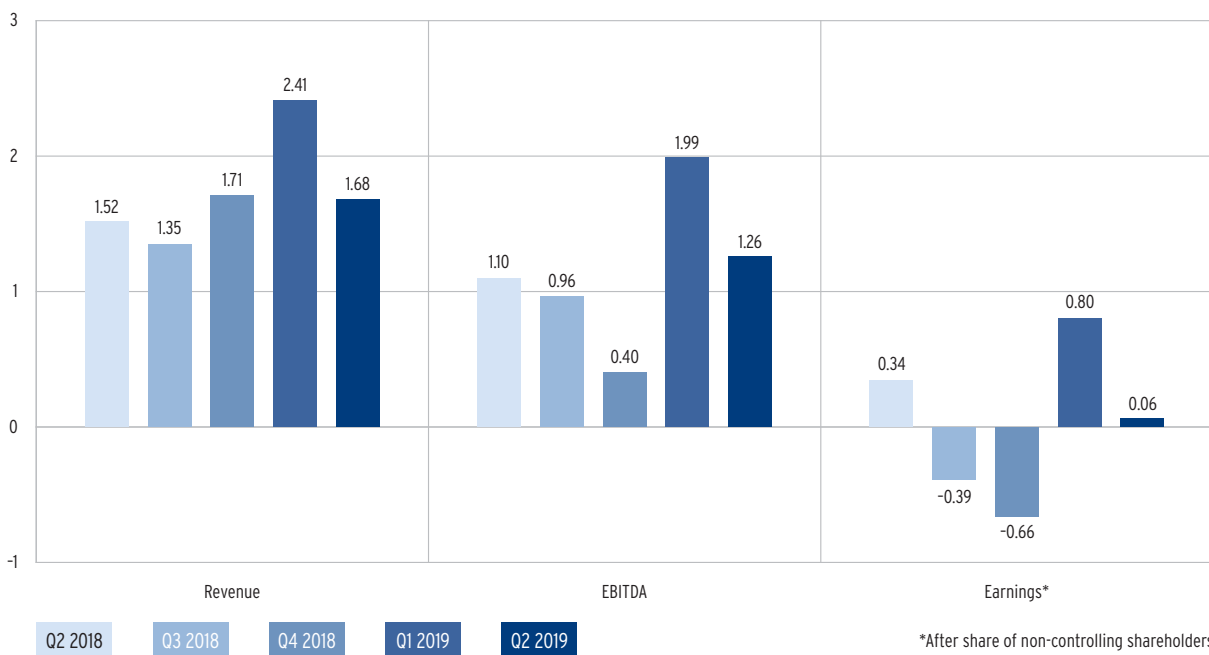
EBITDA

Segment EBITDA also improved from EUR 2.62 million in the same period of the previous year to EUR 3.26 million in the first half of 2018, when EBITDA included non-recurring income of EUR 0.24 million and EBITDA as a percentage of sales thus reached 80.9 %. The EBITDA margin in the Renewable Energies segment was only slightly lower in the reporting period at 79.7 %. This was also due to lower personnel expenses following the reduction in project development.

Segment earnings

On the other hand, higher depreciation – in particular for the Klostermoor wind farm acquired in the second quarter of 2018 and for the first time again for the Lüdersdorf wind farm – and tax expenses of EUR 0.35 million in the first half of 2019 led to a slight decline in the segment result from EUR 1.07 million to EUR 0.86 million.

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



SHAC (Sanitary, Heating and Air Conditioning Technology) segment

Segment revenue

In the SHAC segment, revenue increased by 23.8 % from EUR 11.77 million (H1 2018) to EUR 14.57 million (H1 2019) in the first half of the year. The pace of growth was thus once again increased (full year 2018: 13.25 %) and was once again significantly higher than in the previous year. The increase resulted primarily from the online trading segment. The cost of materials ratio in the SHAC segment rose again in line with the growing online share, from 75.2 % (H1 2018) to 77.5 % (H1 2019).

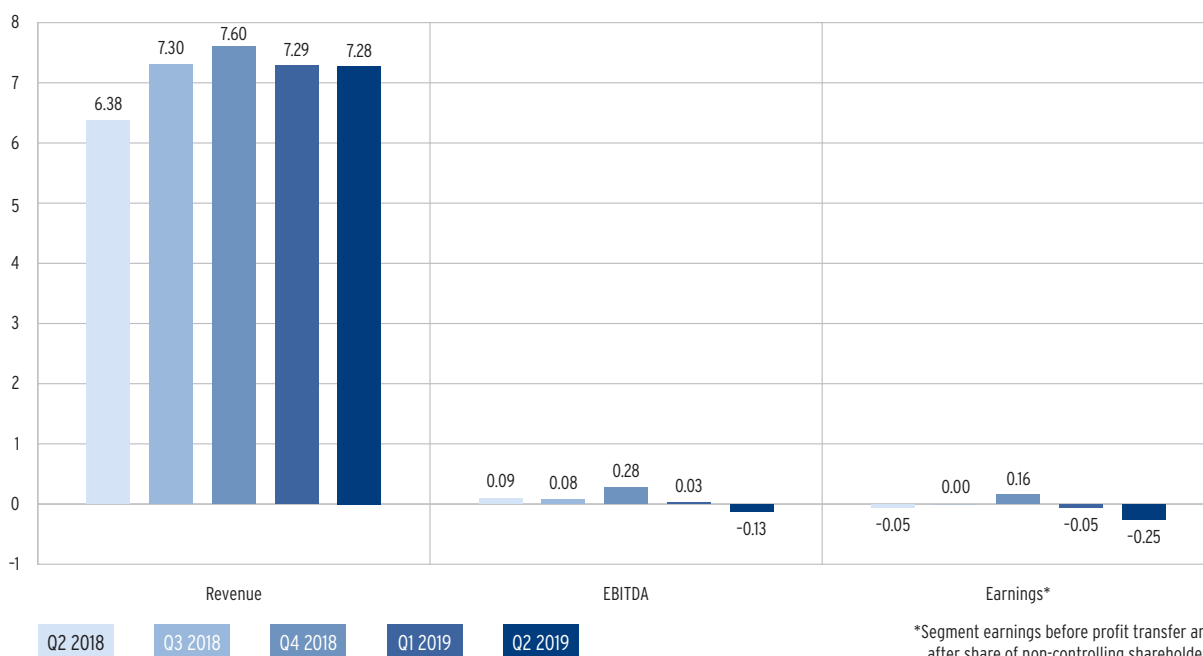
EBITDA

EBITDA deteriorated from EUR 0.05 million in the prior-year period to EUR -0.10 million in the first half of 2019. While the online trading business in the Group company Selfio more than doubled EBITDA from a low level, expenses for the expansion and optimization of the supply chain in particular are currently impacting the segment EBITDA.

Segment earnings

As in the prior-year period, a negative segment result was recorded in the first half of 2019 (H1 2018: EUR -0.07 million; H1 2019: EUR -0.31 million).

Development (revenue, EBITDA, earnings) – SHAC segment in EUR million



Other activities/reconciliation

Other activities/reconciliation includes the holding activities, other real estate rental activities and effects from the mandatory Group consolidation.

Revenue

In the first half of 2019, sales of EUR 0.99 million (H1 2018: EUR 1.20 million) are reported under Other Activities/Conciliation. The decline is mainly due to lower rental income following the sale of the data center property in Hanover in the second quarter of 2018. The one-off income from this sale of EUR 2.20 million is included in other income from other activities in the first six months of 2018. In 2019, other income of EUR 0.50 million arose in this segment, mainly from the sale of the Montabaur logistics centre.

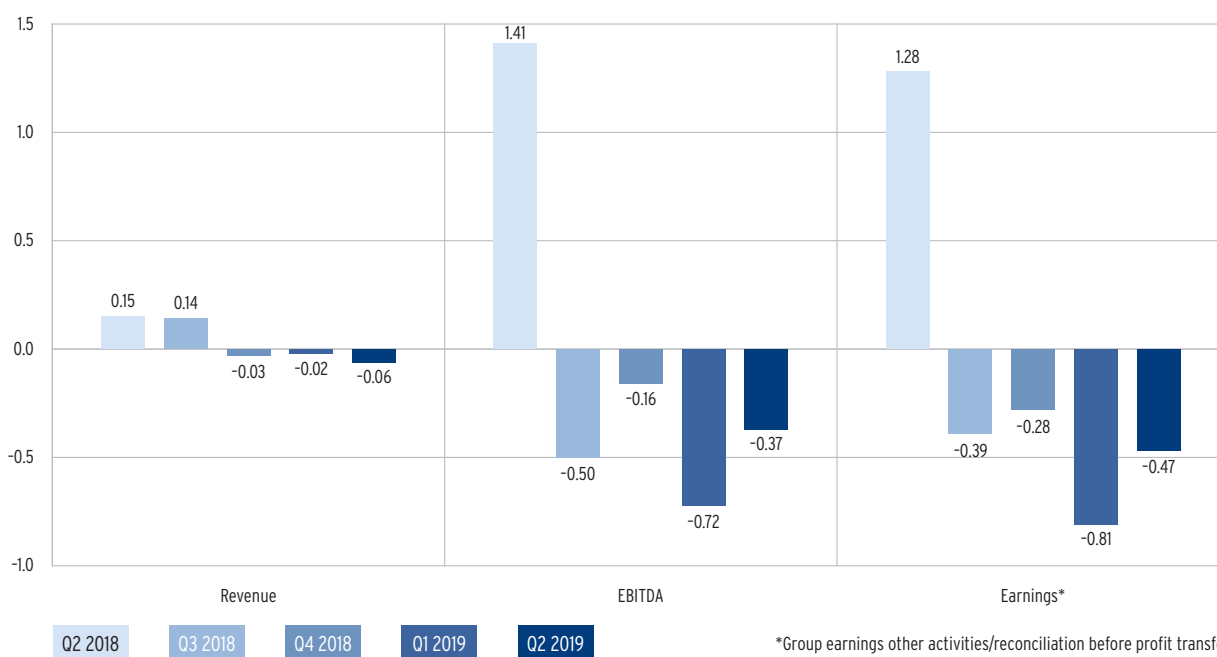
EBITDA

Taking into account the slight reduction in personnel expenses and a slight increase in other operating expenses, segment EBITDA was EUR -1.08 million (H1 2018: EUR 0.88 million).

Earnings

These sales and income from other activities are offset by the reconciliation effects from Group consolidation, which are also shown in this section and detailed in the notes to the interim financial statements. In the first half of 2019, the result from this area was negative for the Group at EUR -1.28 million. In the same period of the previous year, the result from this area amounted to EUR 0.62 million, mainly due to the income from the sale of the computer centre property.

Development (revenue, EBITDA, earnings) – Other activities/reconciliation in EUR million



Financial position

Capital structure

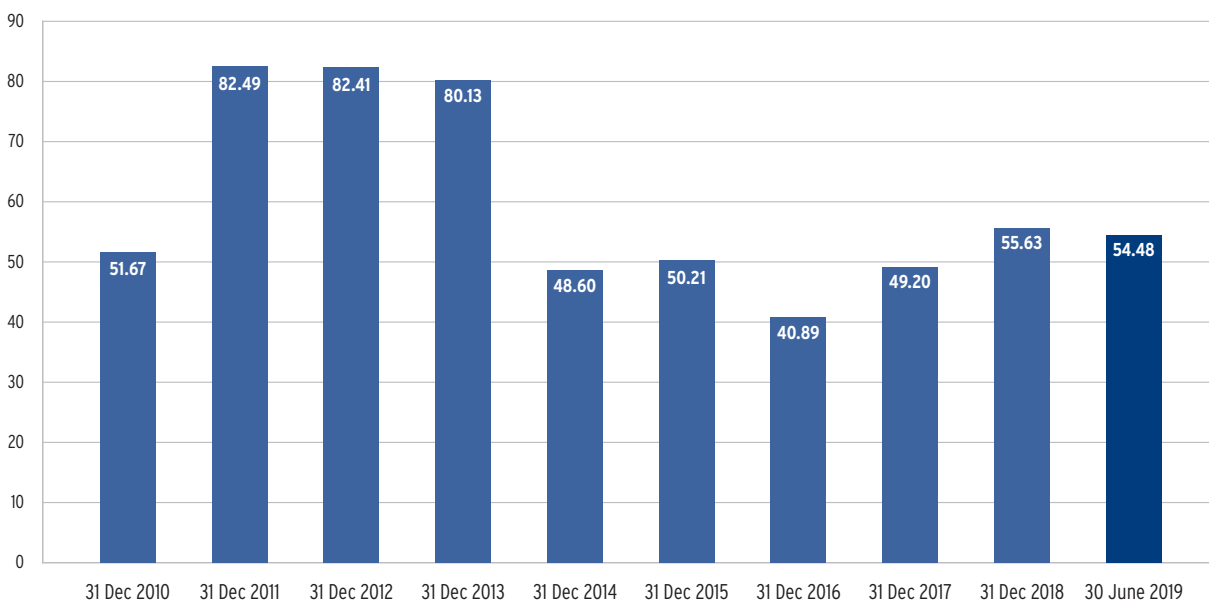
Compared to 31 December 2018, cash and cash equivalents as of 30 June 2019 decreased by EUR 0.32 million from EUR 12.30 million to EUR 11.98 million despite the further improvement in operating cash flow. This was due in particular to scheduled repayments of financial loans and the dividend payment to the shareholders of 3U HOLDING AG.

3U HOLDING AG invests the funds exclusively in overnight and short-term time deposits with Baden-Württembergische Bank, Sparkasse Marburg-Biedenkopf and Deutsche Kreditbank AG.

Equity of EUR 41.01 million (31 December 2018: EUR 41.44 million) includes the profit of EUR 0.57 million for the first half of 2019 (including the profit attributable to non-controlling interests). The payments to the shareholders of 3U HOLDING AG as part of the dividend payment and to the non-controlling shareholders in the form of profit distributions had the opposite effect.

3U HOLDING AG thus continues to have a solid equity ratio. At 54.48 %, it is slightly lower than on 31 December 2018 (55.63 %) due to the balance sheet extension and the lower consolidated result. The proportion of borrowed capital amounts to 45.52 % compared with 44.37 % as of 31 December 2018.

Development equity ratio (in %)



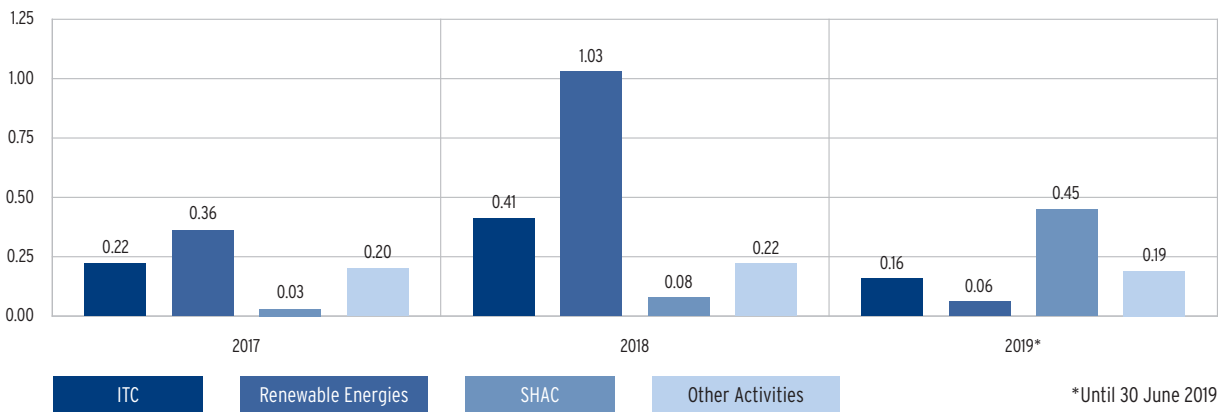
Investments

In the first half of fiscal 2019, the Group made payments of EUR 0.86 million (H1 2018: EUR 1.31 million) for investments. The disbursements amounted to EUR 0.45 million for investments in the SHAC segment, mainly in the development of a new online trade offering.

EUR 0.16 million (H1 2018: EUR 0.22 million) was invested in the ITC segment. Investments in the Renewable Energies segment amounted to EUR 0.06 million after EUR 0.95 million in the same period of the previous year. EUR 0.45 million was invested in the SHAC segment (H1 2018: EUR 0.02 million). Investments in other activities amounting to EUR 0.19 million in the reporting period (H1 2018: EUR 0.12 million) were mainly invested in IT hardware and software.

Investments of around EUR 13.78 million in the existing business segments are planned for the 2019 financial year. Of this amount, EUR 0.26 million will be invested in the ITC segment, EUR 12.45 million in the Renewable Energies segment, EUR 0.56 million in the SHAC segment and EUR 0.50 million in other activities. In the Renewable Energies segment, the usual project financing with an equity ratio of 20 to 30 % is also planned for these investments.

Development of investments in EUR million



Liquidity

Operating cash flow in the first six months of fiscal 2019 was EUR 2.02 million (H1 2018: EUR 1.24 million). The positive result for the period, increased by depreciation in the fiscal year, had a significant impact on this development. At EUR 0.77 million, the cash inflow from investing activities in the first half of 2019 was significantly lower than in the first six months of 2018 (EUR 8.55 million), which was characterised by the sale of properties in Hanover and the outflow of liquidity in connection with the acquisition of the Klostermoor wind farm.

Cash flow from financing activities was negative at EUR -3.12 million (H1 2018: EUR -6.41 million). This was mainly due to payments for the repayment of loans (EUR -1.75 million) and leasing liabilities (EUR -0.34 million) as well as for the distribution of dividends to the shareholders of 3U HOLDING AG.

The 3U Group was able to meet its payment obligations at all times during the reporting period and is also guaranteed for the following twelve months. The liquidity situation remains very satisfactory as of 30 June 2019.

The following cash flow statement shows the change in cash and cash equivalents and is based on the cash flow statement presented in the consolidated financial statements (without adjustment to cash and cash equivalents).

Cash flow statement (in TEUR)	30 June 2019	30 June 2018
Cash flow	-333	3,374
Cash flows from operating activities	2,015	1,235
Cash flows from investing activities	769	8,546
Cash flows from financing activities	-3,117	-6,407
Consolidation-related changes	14	0
Thereof from assets previously held for sale	0	133
Changes in cash and cash equivalents	-319	3,507
Cash and cash equivalents at beginning of period*	12,301	11,269
Cash and cash equivalents at end of period**	11,982	14,776

*Incl. fixed deposits as collateral resp. restricted cash in the amount of TEUR 3,923 (1 January 2018: TEUR 3,094)

**Incl. fixed deposits as collateral resp. restricted cash in the amount of TEUR 3,923 (30 June 2018: TEUR 3,488)

Net assets

Overview items of statement of financial position	30 June 2019		31 December 2018	
	TEUR	%	TEUR	%
Non-current assets	48,804	64.8	48,035	64.5
Fixed assets	43,565	57.9	46,083	61.9
Rights of use	3,237	4.3	0	0.0
Deferred tax assets	1,744	2.2	1,661	2.2
Other non-current assets	258	0.4	291	0.4
Current assets	26,476	35.2	26,455	35.5
Inventories	7,904	10.5	6,990	9.4
Trade receivables	3,893	5.2	4,440	5.9
Other current assets	2,697	3.6	2,724	3.7
Cash and cash equivalents	11,982	15.9	12,301	16.5
Assets	75,280	100.00	74,490	100.00
Non-current liabilities	64,890	86.2	63,382	85.1
Equity attributable to 3U HOLDING AG shareholders	41,943	55.7	42,445	57.0
Non-controlling interests	-934	-1.2	-1,004	-1.4
Provisions and liabilities	23,881	31.7	21,941	29.5
Current liabilities	10,390	13.8	11,108	14.9
Trade payables	2,715	3.6	3,181	4.3
Other provisions and liabilities	7,675	10.2	7,927	10.6
Liabilities	75,280	100.0	74,490	100.0

The balance sheet total as at 30 June 2019 was EUR 75.28 million (31 December 2018: EUR 74.49 million), EUR 0.79 million higher than in the previous year. The first-time application of IFRS 16 made a significant contribution to the balance sheet extension. For the first time, rights of use were capitalized (carrying amounts as of 30 June 2019: EUR 3.24 million) and leasing liabilities were recognized accordingly (carrying amounts as of 30 June 2019: EUR 3.22 million). The sale of the logistics centre in Montabaur and the repayment of financial liabilities had the opposite effect.

Fixed assets amounting to EUR 43.57 million (previous year: EUR 46.08 million) essentially comprise intangible assets (EUR 2.19 million or EUR 2.19 million as of 31 December 2018) and tangible assets (EUR 37.11 million or EUR 39.66 million as of 31 December 2018)

as well as investment properties amounting to EUR 4.03 million (31 December 2018: EUR 4.11 million). As of 30 June 2019, these relate to the parts of the properties in Adelebsen and Linz am Rhein intended for letting.

At EUR 26.48 million as of 30 June 2019 (31 December 2018: EUR 26.46 million), current assets were virtually unchanged from the end of the year. The increase in inventories is mainly due to the expansion of online business. Improvements in receivables management in some areas, on the other hand, led to a decline in short-term receivables of EUR 0.55 million. Cash and cash equivalents decreased to EUR 11.98 million as of the reporting date (31 December 2018: EUR 12.30 million).

On the liabilities side, non-current liabilities increased from EUR 2.58 million to EUR 23.88 million (31 December 2018: EUR 21.94 million) due to the first-time application of IFRS 16 and the recognition of non-current leasing liabilities. In contrast, non-current financial liabilities were reduced by EUR 0.86 million. Current financial liabilities were also reduced by EUR 0.88 million to EUR 2.66 million (31 December 2018: EUR 3.54 million). Trade payables decreased by EUR 0.47 million.

At EUR 41.94 million, the equity attributable to the shareholders of the parent company as of 30 June 2019 was EUR 0.51 million lower than as of 31 December 2018 (EUR 42.45 million). The equity ratio amounts to 54.45 %, as of 31 December 2019 it was 55.63 %.

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 31 December 2018. Please refer to our presentation in the Annual Report 2018. All transactions with related parties were conducted at arm's length.

Report on risks and opportunities

As of 30 June 2018 there were no material changes in risks and their assessment as reported in detail in the Annual Report 2018.

General statement on the economic situation

In the first half of 2019, the overall Group targets set for this period were achieved. As in the previous year, the Management Board assesses the economic situation and in particular the current development of the company at the time of preparing the interim management report as satisfactory overall. In the view of the Executive Board, there is still potential to continue the positive development and further improve the situation of the Group.

The Executive Board was able to consistently react to changes in the framework conditions such as the moratorium imposed by the state of Brandenburg on the development of certain wind energy projects. The economic downturn currently under discussion mainly affects exports and, according to our current assessment, does not appear to be affecting our business.

On the contrary, our Group companies continue to be successful in megatrends and are striving for leading positions in new technologies such as Next Generation Networks, Cloud Computing and Machine Learning as part of the future topic of artificial intelligence. We are continuing to expand our competitive advantages in areas of expertise that are critical to success, such as online marketing.

Financial liabilities were further reduced in the reporting period. The Group continues to have sufficient liquid funds and instruments at its disposal to finance its current business. The Management Board is examining further financing options to finance further growth steps. Possible instruments include sale-and-lease-back transactions such as the sale of the logistics center in the second quarter of 2019.

The opening of new locations, as is currently the case in Frankfurt am Main, supports expansion and the recruitment of qualified employees – in this case in particular for the high-growth cloud computing segment.

The strategic focus on the fastest-growing business areas of cloud computing and online trading enables the Group to consistently develop further and opens up additional positive prospects.

Significant events since the end of the interim reporting period

After the end of the reporting period, on 13 August 2019, 3U HOLDING AG concluded an agreement to sell its Marburg site. This transaction will generate a profit contribution before tax of around EUR 5 million and, after the repayment of existing loan obligations, a net cash inflow of around EUR 9.7 million. This income means that the earnings forecast for the 3U HOLDING AG Group given at the end of February will probably be significantly exceeded.

Also after the end of the reporting period, on 1 August 2019, the Local Court of Frankfurt am Main entered the merger of weclapp GmbH into a Societas Europaea (SE) in the commercial register. In the course of the merger, the share capital of the SE was increased by EUR 70.0 million. Upon entry of the merger in the commercial register, the assets of weclapp GmbH as a whole are transferred to the SE. As previously in weclapp GmbH, 3U HOLDING AG holds around 75 % of the shares in weclapp SE.

Forecast report

Outlook 3U Group

Against the backdrop of the sale of the Marburg site, the Management Board has raised the forecast given at the end of February for the 2019 financial year. The sale of the property will result in a profit contribution before tax of approximately EUR 5 million and, after the repayment of existing loan obligations, a net inflow of funds of approximately EUR 9.7 million. The sale of a wind farm included in the forecast, on the other hand, will be suspended for the time being and will probably not be realised in the current financial year.

Therefore the Management Board continues to expect consolidated revenue of EUR 51 million to EUR 55 million. For EBITDA, it expects earnings before interest, taxes, depreciation and amortization of between EUR 10 million and EUR 12 million (previous forecast: EBITDA between EUR 7 million and EUR 9 million; actual 2018: EUR 6.7 million). This will result in a consolidated net income of between EUR 4 million and EUR 5 million (previous forecast: consolidated net income between EUR 1 million and EUR 2 million; actual 2018: EUR 1.9 million).

From the perspective of 3U HOLDING AG, the sale is in the context of its growth strategy and the associated financing concept. The proceeds are intended to be used for possible acquisitions in the cloud computing environment and could thus support the preparation of a possible IPO of weclapp SE.

In the Renewable Energies segment, the postponement of the originally planned sale of a wind farm will result in the announced significant sales, EBITDA and earnings growth being weaker. The forecast for the two other segments ITC and SHAC remains unchanged from the statements made in the annual report for the 2018 financial year.



Responsibility Statement

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, 13 August 2019

The Management Board



Michael Schmidt



Christoph Hellrung



Andreas Odenbreit

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Consolidated statement of financial position

Assets 3U Group (in TEUR)	30 June 2019	31 December 2018
Non-current assets	48,804	48,035
Intangible assets	2,187	2,188
Property, plant and equipment	37,112	39,664
Rights of use	3,237	0
Investment property	4,025	4,108
Other financial assets	217	109
Investments accounted for using the equity method	24	14
Deferred tax assets	1,744	1,661
Other non-current assets	258	291
Current assets	26,476	26,455
Inventories	7,904	6,990
Trade receivables	3,893	4,440
Receivables from income tax refunds	326	427
Other current assets	2,371	2,297
Cash and cash equivalents	11,982	12,301
Total assets	75,280	74,490

Shareholders' equity and liabilities 3U Group (in TEUR)	30 June 2019	31 December 2018
Shareholders' equity	41,009	41,441
Issued capital (conditional capital TEUR 3,531 / 31 December 2018: TEUR 3,531)	35,314	35,314
Own shares	-2,184	-2,184
Capital reserve	10,377	10,349
Retained earnings	-844	-844
Total other comprehensive income	0	0
Profit/loss carried forward	-1,184	-2,123
Net earnings	464	1,933
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	41,943	42,445
Non-controlling interests	-934	-1,004
Non-current provisions and liabilities	23,881	21,941
Non-current provisions	1,078	1,074
Non-current financial liabilities due to banks	18,792	19,648
Non-current lease liabilities	2,584	0
Deferred tax liabilities	805	766
Other non-current liabilities	622	453
Current provisions and liabilities	10,390	11,108
Current provisions	255	302
Current income tax liabilities	224	153
Current financial liabilities	2,655	3,544
Current lease liabilities	635	0
Trade payables	2,715	3,181
Other current liabilities	3,906	3,928
Total shareholders' equity and liabilities	75,280	74,490

26 Consolidated statement of income

3U Group (in TEUR)	Quarterly report 1 April - 30 June		Half-year report 1 January - 30 June		
	2019	2018	2019	2018	
Sales	12,338	11,935	25,462	22,844	
Other income	683	2,265	1,073	2,747	
Changes of half-finished and finished services	110	225	220	409	
Other capitalised services	38	0	63	0	
Costs of materials	-7,077	-7,154	-14,064	-13,317	
Gross profit or loss	6,092	7,271	12,754	12,683	
Staff costs	-2,861	-2,532	-5,561	-4,985	
Other operating expenses	-1,822	-1,761	-3,723	-3,280	
EBITDA	1,409	2,978	3,470	4,418	
Depreciation and amortisation	-1,186	-836	-2,343	-1,697	
EBIT	223	2,142	1,127	2,721	
Income shares in companies that are accounted for using the equity method	7	2	10	4	
Other financial result	-195	-202	-395	-430	
EBT	35	1,942	742	2,295	
Income tax expenses	-13	-59	-176	-31	
Earnings before non-controlling interests	22	1,883	566	2,264	
Net earnings for the period	22	1,883	566	2,264	
Of which attributable to non-controlling interests	50	82	102	105	
Thereof Group earnings	-28	1,801	464	2,159	
Earnings per share, undiluted	(in EUR)	0.00	0.05	0.01	0.07
Earnings per share, diluted	(in EUR)	0.00	0.05	0.01	0.07

Consolidated statement of comprehensive income

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3U Group (in TEUR)	1 January - 30 June	
	2019	2018
Net earnings for the period	566	2,264
Attributable to 3U HOLDING AG shareholders	464	2,159
Of which attributable to non-controlling interests	102	105
Directly in equity comprised changes which could be reclassified retrospectively to the income statement	0	0
Exchange rate differences	0	0
Thereof deferred taxes	0	0
Hedging instruments	0	0
Thereof deferred taxes	0	0
Directly in equity comprised changes which could not be reclassified retrospectively to the income statement	0	0
Other comprehensive income	0	0
Total comprehensive income of the period	566	2,264
Attributable to 3U HOLDING AG shareholders	464	2,159
Of which attributable to non-controlling interests	102	105

Consolidated statement of changes in equity

3U Group (in TEUR)	Issued capital	Own shares	Capital reserve	Retained earnings/ Profit loss carried forward and net earnings attributable to 3U HOLDING AG shareholders
As of 1 January 2018	35,314	-2,184	10,345	-2,301
Dividend payment for the 2017 financial year	0	0	0	-663
Total earnings 2018	0	0	0	1,933
Other earnings 2018	0	0	0	0
Stock option plan 2018	0	0	4	0
Proceeds/payments to non-controlling interests	0	0	0	0
Changes in the composition of the Group	0	0	0	-3
As of 31 December 2018	35,314	-2,184	10,349	-1,034

3U Group (in TEUR)	Issued capital	Own shares	Capital reserve	Retained earnings/ Profit loss carried forward and net earnings attributable to 3U HOLDING AG shareholders
As of 1 January 2019	35,314	-2,184	10,349	-1,034
Dividend payment for the 2018 financial year	0	0	0	-994
Total earnings 1 January–30 June 2019	0	0	0	464
Other earnings 1 January–30 June 2019	0	0	0	0
Stock option plan 2018	0	0	28	0
Proceeds/payments to non-controlling interests	0	0	0	0
Changes in the composition of the Group	0	0	0	0
As of 30 June 2019	35,314	-2,184	10,377	-1,564

Total other comprehensive income		Equity attributable to 3U HOLDING AG shareholders	Non-controlling interests	Total shareholders' equity
Exchange rate differences	Hedging instruments			
0	0	41,174	-1,208	39,966
0	0	-663	0	-663
0	0	1,933	220	2,153
0	0	0	0	0
0	0	4	0	4
0	0	0	-72	-72
0	0	-3	56	53
0	0	42,445	-1,004	41,441

Total other comprehensive income		Equity attributable to 3U HOLDING AG shareholders	Non-controlling interests	Total shareholders' equity
Exchange rate differences	Hedging instruments			
0	0	42,445	-1,004	41,441
0	0	-994	0	-994
0	0	464	102	566
0	0	0	0	0
0	0	28	0	28
0	0	0	-40	-40
0	0	0	8	8
0	0	41,943	-934	41,009

30 Consolidated statement of cash flows

3U Group (in TEUR)	1 January-30 June	
	2019	2018
Net earnings for the period	566	2,264
+/- Depreciation/write-ups of fixed assets	2,343	1,697
+/- Increase/decrease of provisions	-42	-67
-/+ Profit/loss on disposal of non-current assets	-280	-1,931
-/+ Increase/decrease in inventories and trade receivables	-366	-863
+/- Increase/decrease in trade payables	-491	614
+/- Changes other receivables	1	-517
+/- Changes to other payables	141	62
+/- Change in tax assets/liabilities including deferred taxes	128	-15
+/- Other non-cash changes	15	-9
Cash flows from operating activities	2,015	1,235
+ Inflows from disposals of property, plant and equipment	1,750	5,266
- Outflows for investments in property, plant and equipment	-761	-1,244
- Outflows for investments in intangible assets	-96	-41
+ Inflows from disposals of investments property	0	4,945
- Outflows for investments property	0	-25
- Outflows from the addition of financial assets	-124	0
- Cash outflow from the purchase of consolidated companies and other business units	0	-355
Cash flows from investing activities	769	8,546
Sum carried forward*	2,784	9,781

*Refer to following page

3U Group (in TEUR)	1 January-30 June	
	2019	2018
Sum carried forward*	2,784	9,781
- Cash outflow to companies' owner and minority partners (dividends, equity capital payback, purchase of own shares, other disbursements)	-1,034	-735
+ Proceeds from issue of financial liabilities	0	0
- Payments from the repayment of bonds and (financial) loans	-1,745	-5,672
- Payments from the repayment of lease liabilities	-338	0
Cash flows from financing activities	-3,117	-6,407
Total cash flows	-333	3,374
+/- Change in disposition restrictions in cash and cash equivalents	0	-394
+/- Aggregate cash flows arising from obtaining or losing control of subsidiaries	14	0
+/- Thereof as assets held for sale	0	133
Cash and cash equivalents at beginning of period	8,378	8,175
Cash and cash equivalents at end of period	8,059	11,288
Total change in cash and cash equivalents	-319	3,113

*Refer to previous page

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Notes

General information about the Group

3U HOLDING AG (hereinafter also referred to as 3U or company) with its registered office in Marburg is the parent company of the 3U Group and a listed stock corporation. It is entered in the Commercial Register of the Marburg Local Court under HRB 4680.

The business activities of 3U and its subsidiaries comprise the management of its own assets, the acquisition, management and sale of investments in domestic and foreign companies as well as the provision of telecommunications services and IT services in the ITC segment. The activities in the Renewable Energies segment and in the SHAC (sanitary, heating and air-conditioning technology) segment are presented in the Renewable Energies and SHAC segments.

The Company's address is Frauenbergstraße 31-33, 35039 Marburg, Germany.

Accounting principles

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS).

This interim report has not been audited or reviewed.

Supplementary disclosures in accordance with IAS 34

With the exception of the standards, interpretations and amendments to IFRSs to be applied for the first time in the financial year, the accounting policies and calculation methods applied as at 31 December 2018 were applied unchanged as at 30 June 2019.

IFRS 16 "Leases" is mandatory for reporting periods beginning on or after 1 January 2019. IFRS 16 has material effects on the consolidated financial statements of 3U HOLDING AG, in particular the balance sheet total, the earnings position, the operating and financing cash flow and the presentation of the net assets and financial position.

Under IFRS 16, the previous distinction between operating and finance leases for lessees no longer applies. For all leases, the lessee recognizes a right to use an asset as well as a lease liability. The right of use is amortized over the term of the lease in accordance with the rules for intangible assets. The lease liability is accounted for in accordance with the regulations for financial instruments.

The amount shown in the income statement is shown separately as depreciation on the asset and interest from the liability. Only short-term leases and low-value leased assets are accounted for more easily.

3U has opted for the modified retrospective approach. The cumulative effect of the changeover is recognised directly in equity. Comparative figures for the previous period are not adjusted. With the transition to IFRS 16, payment obligations from previous

operating leases are discounted using the corresponding marginal borrowing rate and recognized as a lease liability. The rights of use were recognised as of 1 January 2019 in the amount of the lease liability.

Material options and simplifications are exercised as follows:

- Rights of use and lease liabilities are shown separately in the balance sheet.
- No separation is made in contracts that contain non-leasing components in addition to leasing components. They are shown as a lease.
- Leases of intangible assets are accounted for in accordance with IAS 38 rather than IFRS 16.
- Short-term leases and leases whose underlying asset is of minor value were not recognized.

As of 1 January 2019, the first-time application of IFRS 16 resulted in the following changes in carrying amount:

- For the first time, rights of use amounting to TEUR 3,404 were recognized under assets for leases. Leasing liabilities of TEUR 3,404 were also recognised for the first time.
- The conversion does not result in any effect to be recognized in equity.

The following table shows the usage relationships recognised in the balance sheet as of 30 June 2019:

3U Group (in TEUR)	30 June 2019
Rights of use, land and buildings	2,715
Rights of use, other facilities and equipment	522
Total	3,237

For the first half of 2019, the following presentation resulted in the income statement:

3U Group (in TEUR)	1 Jan-30 June 2019
Depreciation of rights of use, land and buildings	189
Depreciation of rights of use, other facilities and equipment	131
Total depreciation of rights of use	320
Interest expenses from leasing liabilities	38

For information on the order situation and the development of costs and prices, please refer to the section "Business performance" in the interim Group management report.

For information on the number of employees, please refer to the "Employees" section of the interim Group management report.

For information on significant events after 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.

Business relationships with related parties did not develop exceptionally during the first six months of the 2019 financial year compared with the previous year. For individual business relationships, please refer to our Annual Report as of 31 December 2018, Note 8.3.

Scope of consolidation

The following changes have occurred in the scope of consolidation since 31 December 2018.

samoba GmbH and Calefa GmbH have been included in the consolidated financial statements as fully consolidated companies since the start of their business activities.

As of 30 June 2019, in addition to 3U HOLDING AG, 25 domestic and foreign subsidiaries (31 December 2018: 23) in which 3U HOLDING AG directly or indirectly holds the majority of voting rights or has the possibility of control are included in the scope of consolidation.

15 (31 December 2018: 15) subsidiaries whose influence on the net assets, financial position and results of operations of the Group is of minor significance, both individually and collectively, are not consolidated. These are essentially non-active companies. They are measured at cost less any necessary write-downs and reported under non-current assets.

Segment reporting

In accordance with the rules of IFRS 8, Operating Segments, the segment reporting of 3U HOLDING AG is based on the “management approach” with regard to segment identification.

Accordingly, the information regularly provided to the Management Board and Supervisory Board is to be regarded as decisive for segment reporting.

In accordance with internal reporting, 3U's segment reporting includes the ITC, Renewable Energies and SHAC segments as well as the Holding/Consolidation segment.

The ITC segment comprises the activities Voice Retail, Voice Business and Data Center Services & Operation as well as the development, sale and operation of cloud-based CRM and ERP solutions and trading in IT licenses.

In the Renewable Energies segment, the 3U Group essentially covers project development in the wind power sector and power generation with its own plants using wind and solar energy.

In addition to the assembly of building air-conditioning components, the SHAC segment also includes the sale of sanitary, heating and air-conditioning technology products to wholesalers, craftsmen and do-it-yourself builders. These products are mainly sold via the Group's own online shops.

In addition to the segments described above, other activities and the necessary Group consolidation entries are shown separately as reconciliations.

Segment reporting is based on intra-segment consolidation, while inter-segment consolidation is based on reconciliation to the Group.

A detailed description of the segments and their development can be found in the Group Interim Management Report under Business performance.

Segment reporting 2019 1 January - 30 June 2019 (in TEUR)	ITC	Renewable Energies	SHAC	Subtotal	Other activities	Reconcili- ation	Group
Sales with third parties	6,419	4,091	14,567	25,077	385	0	25,462
Sales with other segments/business areas	459	0	1	460	602	-1,062	0
Intercompany sales (intra-segment sales)	911	36	8,711	9,658	0	-9,658	0
Total sales	7,789	4,127	23,279	35,195	987	-10,720	25,462
Less intercompany sales (intra-segment sales)	-911	-36	-8,711	-9,658	0	9,658	0
Segment sales/Group sales	6,878	4,091	14,568	25,537	987	-1,062	25,462
Other income	552	85	142	779	499	-205	1,073
Change in inventory	0	230	-10	220	0	0	220
Other capitalised services	0	0	0	0	0	63	63
Costs of materials	-2,684	-95	-11,286	-14,065	0	1	-14,064
Gross profit or loss	4,746	4,311	3,414	12,471	1,486	-1,203	12,754
Staff costs	-2,179	-163	-1,819	-4,161	-1,400	0	-5,561
Other operating expense	-1,164	-889	-1,691	-3,744	-1,166	1,187	-3,723
EBITDA	1,403	3,259	-96	4,566	-1,080	-16	3,470
Depreciation	-296	-1,515	-139	-1,950	-393	0	-2,343
EBIT	1,107	1,744	-235	2,616	-1,473	-16	1,127
Financial result*	-17	-532	-50	-599	386	-172	-385
Profit/loss of companies recognised at equity	0	0	0	0	10	0	10
Other financial result	-17	-532	-50	-599	376	-172	-395
Income tax	209	-353	-32	-176	0	0	-176
Earnings for the period*	1,299	859	-317	1,841	-1,087	-188	566
Of which attributable to non-controlling interests	111	0	-9	102	0	0	102
Segment earnings*/Group earnings	1,188	859	-308	1,739	-1,087	-188	464

*Before earnings transfer

**As of 30 June 2019, the carrying amounts of companies accounted for using the equity method amounted to TEUR 24 and were allocated to the area other activities/reconciliation.

Segment reporting 2018 1 January-30 June 2018 (in TEUR)	ITC	Renew- able Ener- gies	SHAC	Subtotal	Other activities	Reconcili- ation	Group
Sales with third parties	7,259	3,162	11,772	22,193	651	0	22,844
Sales with other segments/business areas	318	76	0	394	552	-946	0
Intercompany sales (intra-segment sales)	1,261	63	7,261	8,585	0	-8,585	0
Total sales	8,838	3,301	19,033	31,172	1,203	-9,531	22,844
Less intercompany sales (intra-segment sales)	-1,261	-63	-7,261	-8,585	0	8,585	0
Segment sales/Group sales	7,577	3,238	11,772	22,587	1,203	-946	22,844
Other income	225	396	107	728	2,200	-181	2,747
Change in inventory	0	439	-30	409	0	0	409
Other capitalised services	0	0	0	0	0	0	0
Costs of materials	-4,297	-271	-8,855	-13,423	0	106	-13,317
Gross profit or loss	3,505	3,802	2,994	10,301	3,403	-1,021	12,683
Staff costs	-1,707	-258	-1,567	-3,532	-1,453	0	-4,985
Other operating expense	-938	-924	-1,377	-3,239	-1,073	1,032	-3,280
EBITDA	860	2,620	50	3,530	877	11	4,418
Depreciation	-198	-1,040	-52	-1,290	-407	0	-1,697
EBIT	662	1,580	-2	2,240	470	11	2,721
Financial result*	-16	-514	-31	-561	478	-343	-426
Profit/loss of companies recognised at equity	0	0	0	0	4	0	4
Other financial result	-16	-514	-31	-561	474	-343	-430
Income tax	-7	1	-25	-31	0	0	-31
Earnings for the period*	639	1,067	-58	1,648	948	-332	2,264
Of which attributable to non-controlling interests	93	0	12	105	0	0	105
Segment earnings*/Group earnings	546	1,067	-70	1,543	948	-332	2,159

*Before earnings transfer

**As of 30 June 2018, the carrying amounts of companies accounted for using the equity method amounted to TEUR 17 and were allocated to the area other activities/reconciliation.

The Management Board of 3U defines segment sales with intersegment sales, EBITDA and segment earnings before profit transfer as the key performance indicators for the business success of a segment, since in its view these are decisive for the segment's success. The revenues reported under internal revenues (Intrasegment revenues) relate to revenues generated within the identical segment. It should be noted that taxes on income and earnings – to the extent that there are intercompany relationships with 3U HOLDING AG – are borne by the controlling company, 3U HOLDING AG.

The following cash flow ratios were calculated for the 3U Group:

Cash flow data 2019 (in TEUR) 1 January-30 June 2019	ITC	Renew- able Energies	SHAC	Other activi- ties/ reconci- liation	Group
Cash flows from operating activities	1,026	2,864	-1,804	-71	2,015
Cash flows from investing activities	-159	-82	-416	1,426	769
Cash flows from financing activities	-883	-2,314	2,603	-2,523	-3,117

Cash flow data 2018 (in TEUR) 1 January-30 June 2018	ITC	Renew- able Energies	SHAC	Other activi- ties/ reconci- liation	Group
Cash flows from operating activities	1,171	2,553	33	-2,522	1,235
Cash flows from investing activities	-221	-1,301	-23	10,091	8,546
Cash flows from financing activities	-676	-2,023	172	-3,880	-6,407

For the purpose of monitoring profitability and the allocation of resources between the segments, the Management Board monitors the assets allocated to the individual segment. Cash and cash equivalents are not allocated to any segment or to other activities.

3U Group – Assets (in TEUR)	ITC	Renewable Energies	SHAC	Other activities/reconciliation	Total	Assets not allocated	Total consolidated assets
Assets as of 30 June 2019	11,383	36,959	7,665	7,291	63,298	11,982	75,280
Assets as of 31 December 2018	10,542	36,540	5,847	9,260	62,189	12,301	74,490

3U Group – Liabilities (in TEUR)	ITC	Renewable Energies	SHAC	Other activities/reconciliation	Total	Reconciliation*	Total consolidated liabilities/shareholder's equity
Liabilities as of 30 June 2019	8,207	47,265	8,267	-29,468	34,271	41,009	75,280
Liabilities as of 31 December 2018	8,241	47,238	5,974	-28,404	33,049	41,441	74,490

*Shareholder's equity/non-controlling interests

The uniform Group accounting and valuation methods were applied in segment reporting. The services between the segments are invoiced at arm's length in accordance with the arm's length principle using transfer pricing models that are uniform throughout the Group. The cost-plus method is essentially applied. Administrative services are calculated as cost allocation.

As of 30 June 2019, non-current assets with a carrying amount of TEUR 4 (previous year: TEUR 4) were located abroad.

(In TEUR)	Depreciation and amortisation		Investments	
	1 January-30 June 2019	2018	1 January-30 June 2019	2018
Segment ITC	296	198	159	221
Segment Renewable Energies	1,515	1,040	61	945
Segment SHAC	139	52	451	23
Other activities/reconciliation	393	407	186	121
Total	2,343	1,697	857	1,310

Earnings per share

Earnings per share correspond to the income from continuing operations and the income from discontinued operations attributable to the ordinary shareholders of 3U HOLDING AG or the profit (after taxes) divided by the weighted average number of shares outstanding during the financial year.

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

3U Group	Quarterly report 1 April-30 June		Half-year report 1 January-30 June	
	2019	2018	2019	2018
Basis of the earnings per share (attributable share of net profits attributable to the shareholders of the parent company in TEUR)	-28	1,801	464	2,159
Number of ordinary shares issued (ex treasury shares)				
As of 1 January	33,130,376	33,130,376	33,130,376	33,130,376
As of 30 June	33,130,376	33,130,376	33,130,376	33,130,376
Weighted average number of ordinary shares for undiluted earnings	33,130,376	33,130,376	33,130,376	33,130,376
Effect of dilutive potential of ordinary shares: Issuance of 2,379,998 stock options on 6 December 2018 **	2,375,998	0*	2,375,998	0*
Weighted average number of ordinary shares for diluted earnings	35,506,374	33,130,376	35,506,374	33,130,376
Earnings per share, undiluted* (in EUR)	0.00	0.05	0.01	0.07
Earnings per share, diluted* (in EUR)	0.00	0.05	0.01	0.07

*There were no effects in the first six months of 2018 financial year, which could lead to a dilution.

**4,000 stock options expired in the first half of the 2019 financial year.

Financial calendar

- **Participation Herbstkonferenz Equity Forum, Frankfurt am Main**
2–3 September 2019
- **Participation Baader Kapitalmarkt-Konferenz**
27 September 2019
- **Publication of quarterly announcement 3/2019**
7 November 2019
- **Participation Deutsche Börse AG German Equity Forum**
25–27 November 2019
- **Annual General Meeting 2020**
20 May 2020

Contact

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This half-year financial 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 half-year financial 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.

The interim consolidated financial statements and the group management report were neither audited in accordance with § 317 HGB nor reviewed by an auditor.

The English translation was prepared for convenience reasons. The only binding document is the original German Half-year Financial Report.

3U HOLDING AG

ITC	Renewable Energies	SHAC
010017 Telecom GmbH Marburg, Germany	3U ENERGY AG Marburg, Germany	Calefa GmbH Montabaur, Germany
3U TELECOM GmbH Marburg, Germany	3U ENERGY PE GmbH Berlin, Germany	ClimaLevel Energiesysteme GmbH Cologne, Germany
3U TELECOM GmbH Vienna, Austria	3U Euro Energy Systems GmbH Marburg, Germany	Immowerker GmbH Marburg, Germany
Discount Telecom S&V GmbH Marburg, Germany	Märkische Windkraft 110 GmbH & Co, KG Berlin, Germany	PELIA Gebäudesysteme GmbH Montabaur, Germany
Exacor GmbH Marburg, Germany	Repowering Sachsen-Anhalt GmbH Marburg, Germany	samoba GmbH Bad Honnef, Germany
fon4U Telecom GmbH Marburg, Germany	Solarpark Adelebsen GmbH Adelebsen, Germany	Selfio GmbH Bad Honnef, Germany
LineCall Telecom GmbH Marburg, Germany	Windpark Klostermoor GmbH & Co, Betriebs-KG Kirchroth, Germany	
OneTel Telecommunication GmbH Marburg, Germany	Windpark Langendorf GmbH & Co, KG Marburg, Germany	
RISIMA Consulting GmbH Marburg, Germany	Windpark Langendorf Verwaltungsgesellschaft mbH Marburg, Germany	
weclapp GmbH Marburg, Germany		



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