



Quarterly Announcement
1/2019

3U  HOLDING

Contents

3	Summary of Group results	.....
3	From our records	.....
4	Earnings and financial position	.....
7	Events after the reporting period	.....
7	Outlook	.....
7	Development of the 3U share price	.....
8	Consolidated statement of financial position	.....
9	Consolidated statement of income	.....
9	Shortened statement of cash flows	.....
10	Segment information	.....
12	Further information	.....
13	3U Group	.....

Summary of Group results

3U Group (IFRS)		Quarterly comparison	
		1 January–31 March 2019	2018
Sales	(in EUR million)	13.12	10.91
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	2.06	1.44
EBIT (earnings before interest and taxes)	(in EUR million)	0.90	0.58
EBT (earnings before tax)	(in EUR million)	0.71	0.35
Net earnings for the period	(in EUR million)	0.49	0.36
Earnings per share total (undiluted)	(in EUR)	0.01	0.01
Earnings per share total (diluted)	(in EUR)	0.01	0.01
Equity ratio (as of 31 March)	(in %)	53.85	50.30

From our records

January 2019

- **3U Energy PE: Focus on operating existing wind farms**

After the state of Brandenburg had resolved that the regional planning authorities could suspend approvals for wind energy power plants for two years we have cut back the intensity of our project development for the time being. We are closely monitoring further developments and will seize every suitable opportunity to obtain approval for wind energy projects on a case-by-case basis. Until then we focus on acquiring and operating existing wind farms.

February 2019

- **weclapp: New Location – New Jobs**

In February, weclapp GmbH opened a new location in Frankfurt am Main. The weclapp location in Frankfurt is intended to provide new employees from the Rhine-Main region with short distances to their workplaces. An essential growth factor for weclapp is the recruitment of competent personnel for research and development, sales and customer service. The currently still small location is to be significantly expanded in the future as the company pursues its steep growth path.

March 2019

- **weclapp expands with indirect sales approaches**

Since the beginning of the year, weclapp GmbH has also been increasingly expanding with indirect sales approaches, in particular through cooperation with sales partners. In March, weclapp organized its first partner event. Approximately 30 managers of newly onboarded partner companies took part.

- **3U TELECOM puts Next Generation Network (NGN) into operation**

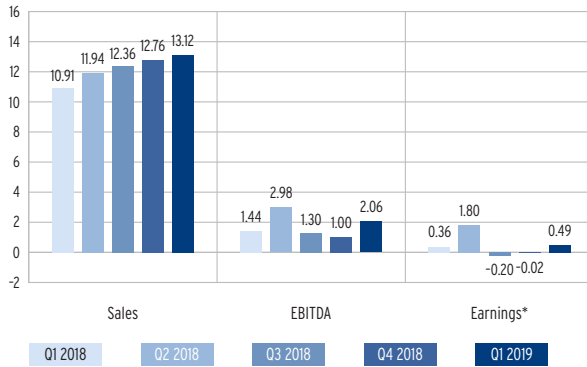
All the 3U telecommunications companies have now successfully converted all interconnects to Deutsche Telekom to an NGN interconnection. With the technological development in modern ITC networks, the circuit-switched (PSTN/ISDN) technology in telecommunications networks is gradually being supplemented or replaced by IP technology, so-called "next-generation networks" (NGN). Voice transmission in an NGN takes place via Internet Protocol (Voice over IP (VoIP)).

- **3U TELECOM: Virtual network operation**

3U TELECOM GmbH has won its first external customers for its offer of "virtual network operation". 3U TELECOM makes its Next Generation Network (NGN) available to operators of subscriber or connection networks and offers comprehensive service with permanent quality assurance.

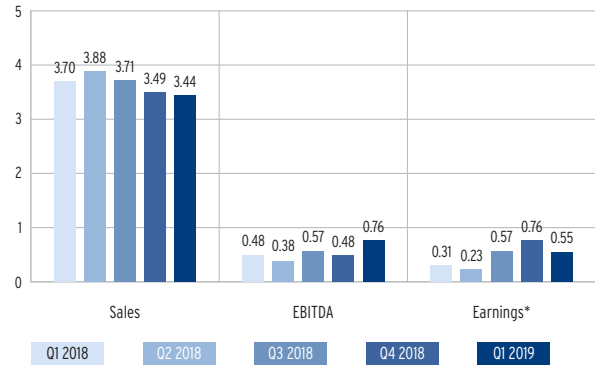
Earnings and financial position

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



*After share of non-controlling shareholders

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



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

Earnings development

Consolidated revenue

At EUR 13.12 million, Group sales in the first quarter of fiscal 2019 were slightly higher than in the fourth quarter of 2018 and significantly higher than in the first quarter of fiscal 2018. The high income from wind power generation due to the favourable weather conditions had a significant positive impact. Plant availability remained at the usual high level. In addition, the growth trend at weclapp and in 3U online trading continued. Sales in the ITC segment in the first quarter of 2018 were essentially in line with our expectations. Sales expectations in the area of cloud-based solutions were exceeded. EUR 1.01 million was generated in this area in the first three months of fiscal 2019.

At EUR 6.66 million, gross profit was around EUR 1.25 million higher than in the same period of the previous year.

EBITDA

EBITDA improved by EUR 0.62 million as compared with the first three months of 2018. While EBITDA in the prior-year period was EUR 1.44 million, EBITDA in the first three months of fiscal year 2019 amounted to EUR 2.06 million. The significantly higher gross profit in the first quarter of 2019 compared to the prior-year period was partially offset by higher personnel expenses and other operating expenses. The increase in personnel expenses resulted in particular from the growth area weclapp within the ITC segment.

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 quarter of 2019 due to the capitalization of rights of use and corresponding lease liabilities.

Consolidated net income

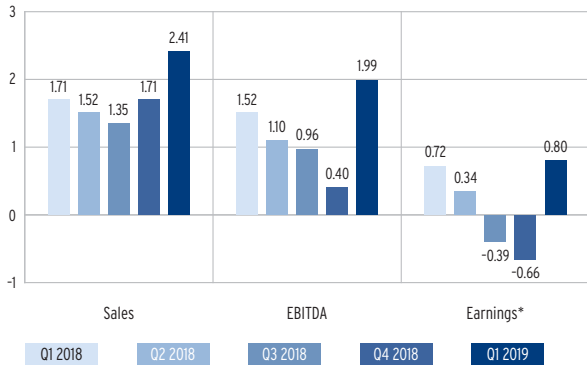
The first-time application of IFRS 16 led to an increase in depreciation by EUR 0.16 million. The further increase in depreciation is mainly due to the scheduled depreciation of our wind farm projects. The significant reduction in financial liabilities compared with 31 March 2018 also contributed to a reduction in interest expenses and thus to an improvement in the financial result on a quarterly basis. This was partly offset by interest expenses of EUR 0.02 million for leasing liabilities resulting from the application of IFRS 16.

The very positive development in the area of wind turbines and the resulting income contributed to a significant increase in tax expenses.

At EUR 0.49 million, consolidated net income in the first three months of fiscal 2019 was higher than in the same period of the previous year.

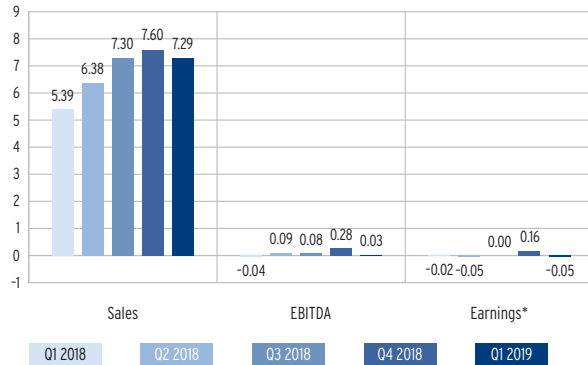
The net result attributable to non-controlling interests increased significantly compared to the same period of the previous year. At EUR 0.05 million, however, it remained at a low level.

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



*After share of non-controlling shareholders

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



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

Financial position

Capital structure

Resulting from the first-time application of IFRS 16, the balance sheet as of 31 March 2019 includes rights of use amounting to EUR 3.35 million and lease liabilities amounting to EUR 3.28 million. These rights of use mainly relate to land use rights in the area of wind turbines and capitalised rights of use for commercial properties.

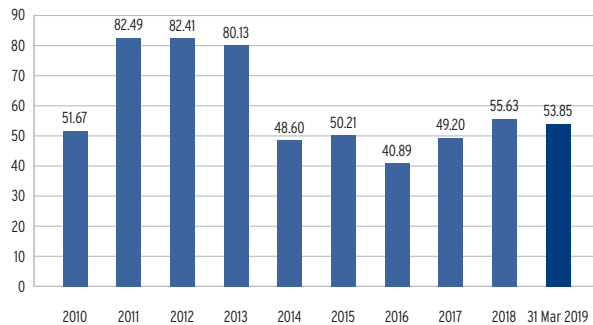
In the first three months of the 2018 financial year, the Group made only minor payments for investments totalling EUR 0.36 million. The payments related in particular to investments in buildings, computer centre, IT and telecommunications infrastructure as well as investments in intangible assets.

Compared to 31 December 2018, cash and cash equivalents increased by EUR 0.09 million as of 31 March 2019, from EUR 8.38 million to EUR 8.47 million. The positive cash flow from operating activities was largely offset by negative cash flows from investing and financing activities.

3U HOLDING AG continues to have a solid equity ratio. The decline in the equity ratio compared with 31 December 2018 is mainly due to the increase in the balance sheet total due to the first-time application of IFRS 16. At 53.85 %, however, the equity ratio remains well above the 50 % mark.

The increase in absolute equity is mainly due to the consolidated net profit for the first three months of the financial year. EUR 0.01 million was also allocated to the capital reserve as part of the 2018 stock option plan.

Development of the equity ratio (as of 31 December and 31 March in %)



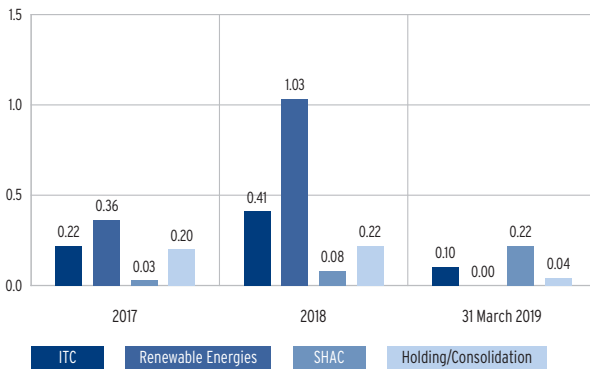
Investments

In the first quarter of 2019, the Group made only minor investments in intangible assets, property, plant and equipment and investment properties. Total investments amounted to EUR 0.36 million.

EUR 0.10 million was invested in the ITC segment. These mainly relate to investments in technical equipment and ITC hardware. In the SHK segment, investments of EUR 0.22 million mainly related to land and buildings as well as intangible assets. Investments by the holding company also amounted to EUR 0.04 million. No investments were made in the renewable energies segment.

Investments of around EUR 13.78 million in the existing business segments are expected for the 2019 financial year. Of this total, EUR 0.27 million is to be invested in the ITC segment, EUR 12.45 million in the renewable energies segment, EUR 0.56 million in the SHK segment and EUR 0.50 million in the holding company.

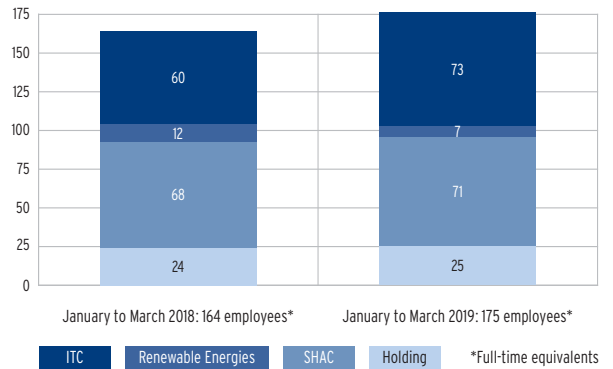
Development of investments in EUR million



Employees

On 31 March 2019, a total of 204 people were working for the 3U Group (including members of the Management Board, temporary staff and part-time employees) (31 March 2018: 198 people).

Converted to full-time equivalents, the 3U Group employed 173 staff (excluding members of the Management Board) at the end of the quarter (31 March 2018: 167 full-time equivalents). In the first three months of fiscal 2019, the average number of employees (full-time equivalents) was 175 (previous year: 164). They were distributed among the individual divisions as follows:



Events after the reporting period

No events of particular significance occurred after the end of the interim reporting period.

Outlook

The forecast for the current fiscal year was published on 28 February 2019 and the Management Board expects the following key figures for the Group accordingly:

Target achievement and forecast 3U Group (in EUR million)	Forecast 2019	2018 as is
Sales	51.0–55.0	48.0
EBITDA (earnings before interest, taxes and amortisation)	7.0–9.0	6.7
Net earnings	1.0–2.0	1.9

Development of the 3U share price

Performance of the 3U share from 1 January 2019 to 31 March 2019 compared to the Prime All Share Index



Consolidated statement of financial position

Assets – 3U Group (in TEUR)	31 Mar 2019	31 Dec 2018
Non-current assets	50,818	48,035
Intangible assets	2,260	2,188
Property, plant and equipment	38,996	39,664
Rights of use	3,345	0
Investment property	4,063	4,108
Other financial assets	217	109
Investments accounted for using the equity method	17	14
Deferred tax assets	1,639	1,661
Other non-current assets	281	291
Current assets	27,106	26,455
Inventories	7,456	6,990
Trade receivables	4,441	4,440
Receivables from income tax refunds	467	427
Other current assets	2,350	2,297
Cash and cash equivalents	12,392	12,301
Assets held for sale	0	0
Total assets	77,924	74,490

Shareholders' equity and liabilities – 3U Group (in TEUR)	31 Mar 2019	31 Dec 2018
Shareholders' equity	41,960	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	10,363	10,349
Retained earnings	-844	-844
Total other comprehensive income	0	0
Profit/loss carried forward	-190	-2,123
Net earnings	492	1,933
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	42,951	42,445
Non-controlling interests	-991	-1,004
Non-current provisions and liabilities	24,230	21,941
Non-current provisions	1,076	1,074
Non-current financial liabilities due to banks	19,220	19,648
Non-current lease liabilities	2,659	0
Deferred tax liabilities	785	766
Other non-current liabilities	490	453
Current provisions and liabilities	11,734	11,108
Current provisions	290	302
Current income tax liabilities	198	153
Current financial liabilities	3,099	3,544
Current lease liabilities	618	0
Trade payables	3,110	3,181
Other current liabilities	4,419	3,928
Liabilities from disposal groups	0	0
Total shareholders' equity and liabilities	77,924	74,490

Consolidated statement of income

3U Group (in TEUR)	3-months report	
	1 January–31 March 2019	2018
Sales	13,124	10,909
Other income	390	482
Changes of half-finished and finished services	110	184
Other capitalised services	25	0
Costs of materials	-6,987	-6,163
Gross profit or loss	6,662	5,412
Staff costs	-2,700	-2,453
Other operating expenses	-1,901	-1,519
EBITDA	2,061	1,440
Depreciation and amortisation	-1,157	-861
EBIT	904	579
Income shares in companies that are accounted for using the equity method	3	2
Other financial result	-200	-228
EBT	707	353
Income tax expenses	-163	28
Earnings before non-controlling interests	544	381
Net earnings for the period	544	381
Of which attributable to non-controlling interests	52	23
Thereof Group earnings	492	358
Earnings per share, undiluted	(in EUR) 0.01	0.01
Earnings per share, diluted	(in EUR) 0.01	0.01

Shortened statement of cash flows

3U Group (in TEUR)	1 Jan–31 Mar 2019	1 Jan–31 Mar 2018
Cash flow	78	-1,243
Cash flows from operating activities	1,675	243
Cash flows from investing activities	-474	-560
Cash flows from financing activities	-1,123	-926
Change of restrictions in cash and cash equivalents	0	0
Changes in cash and cash equivalents due to exchange rate changes	0	0
Consolidation-related changes	13	0
Thereof previously disclosed as assets held for sale	0	4
Total change in cash and cash equivalents	91	-1,239
Cash and cash equivalents at beginning of period	8,378	8,175
Cash and cash equivalents at end of period	8,469	6,936

Segment information

Segment reporting 2019 1 January-31 March 2019 (in TEUR)	ITC	Renew- able Energies	SHAC	Subtotal	Other activities	Reconci- liation	Group
Sales with third parties	3,235	2,414	7,285	12,934	190	0	13,124
Sales with other segments/business areas	208	0	1	209	302	-511	0
Intercompany sales (intra-segment sales)	465	19	4,404	4,888	0	-4,888	0
Total sales	3,908	2,433	11,690	18,031	492	-5,399	13,124
Less intercompany sales (intra-segment sales)	-465	-19	-4,404	-4,888	0	4,888	0
Segment sales/Group sales	3,443	2,414	7,286	13,143	492	-511	13,124
Other income	285	25	61	371	118	-99	390
Change in inventory	0	123	-13	110	0	0	110
Other capitalised services	0	0	0	0	0	25	25
Costs of materials	-1,350	-42	-5,595	-6,987	0	0	-6,987
Gross profit or loss	2,378	2,520	1,739	6,637	610	-585	6,662
Staff costs	-1,035	-96	-886	-2,017	-683	0	-2,700
Other operating expense	-581	-431	-824	-1,836	-651	586	-1,901
EBITDA	762	1,993	29	2,784	-724	1	2,061
Depreciation	-144	-757	-65	-966	-185	-6	-1,157
EBIT	618	1,236	-36	1,818	-909	-5	904
Financial result*	-9	-270	-25	-304	353	-246	-197
Profit/loss of companies recognised at equity	0	0	0	0	3	0	3
Other financial result	-9	-270	-25	-304	350	-246	-200
Income tax	-2	-160	-1	-163	0	0	-163
Earnings for the period*	607	806	-62	1,351	-556	-251	544
Of which attributable to non-controlling interests	55	4	-7	52	0	0	52
Segment earnings*/Group earnings	552	802	-55	1,299	-556	-251	492

*Before earnings transfer

Segment reporting 2018 1 January-31 March 2018 (in TEUR)	ITC	Renew- able Energies	SHAC	Subtotal	Other activities	Reconci- liation	Group
Sales with third parties	3,539	1,638	5,389	10,566	343	0	10,909
Sales with other segments/business areas	159	76	1	236	271	-507	0
Intercompany sales (intra-segment sales)	618	9	3,289	3,916	0	-3,916	0
Total sales	4,316	1,723	8,679	14,718	614	-4,423	10,909
Less intercompany sales (intra-segment sales)	-618	-9	-3,289	-3,916	0	3,916	0
Segment sales/Group sales	3,698	1,714	5,390	10,802	614	-507	10,909
Other income	75	283	68	426	146	-90	482
Change in inventory	0	212	-28	184	0	0	184
Other capitalised services	0	0	0	0	0	0	0
Costs of materials	-2,059	-124	-4,067	-6,250	0	87	-6,163
Gross profit or loss	1,714	2,085	1,363	5,162	760	-510	5,412
Staff costs	-820	-135	-771	-1,726	-727	0	-2,453
Other operating expense	-414	-431	-631	-1,476	-558	515	-1,519
EBITDA	480	1,519	-39	1,960	-525	5	1,440
Depreciation	-107	-520	-25	-652	-209	0	-861
EBIT	373	999	-64	1,308	-734	5	579
Financial result*	-9	-268	-14	-291	251	-186	-226
Profit/loss of companies recognised at equity	0	0	0	0	2	0	2
Other financial result	-9	-268	-14	-291	249	-186	-228
Income tax	-7	-7	42	28	0	0	28
Earnings for the period*	357	724	-36	1,045	-483	-181	381
Of which attributable to non-controlling interests	45	0	-22	23	0	0	23
Segment earnings*/Group earnings	312	724	-14	1,022	-483	-181	358

*Before earnings transfer

Further information

Financial calendar

- **Annual General Meeting 2019**
23 May 2019
- **Publication of half year financial report 2019**
14 August 2019
- **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

Imprint

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

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

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

Photographs
NicoEINino – stock.adobe.com –
Fotolia (title)

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

© 2019 3U HOLDING AG, Marburg
Printed in Germany

Disclaimer

This quarterly report contains forward-looking statements based on assumptions or estimates made by the Management of 3U HOLDING AG and was neither audited nor reviewed by an auditor. Despite the assumption that the forward-looking statements are realistic, it can not be guaranteed that these expectations will prove to be correct. Percentages and figures in this quarterly report may result in rounding differences.

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

* Consolidated subsidiaries as of 31 March 2019



3U HOLDING AG
Postfach 22 60
35010 Marburg
Germany

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

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