



Summary of Group results

3U Group (IFRS)		Quarterly comparison 1 January-31 March	
		2009	2008
Sales	(in EUR million)	24.77	26.05*
EBITDA earnings before interest, taxes and amortisation)	(in EUR million)	3.06	2.32*
EBIT (earnings before interest and taxes)	(in EUR million)	0.79	-0.03*
EBT (earnings before tax)	(in EUR million)	0.49	-0.33*
Net income/loss for the period	(in EUR million)	0.13	-0.42*
Total earnings per share (undiluted)	(in EUR)	0.00	-0.01
Total earnings per share (diluted)	(in EUR)	0.00	-0.01
Equity ratio	(in %)	45.93	43.93

^{*}Previous year's figures were adjusted due to the reclassification of the companies (3U TELECOM GmbH, Austria and LambdaNet Communications Deutschland AG) which were held for sale in the previous year. Results of the 2008 disposed company 3U TELECOM INC., USA are not included anymore.

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2 Letter to our Shareholders

Dear Shareholders,

In the spring of 2009 the German economy is wallowing in its deepest recession since the Federal Republic was founded. Following the heightening of the international financial crisis last autumn, the global downturn has worsened dramatically. The crisis has gradually spread across the entire economy. Leading economic research institutions and the federal government believe the downward dynamic will ease over the coming quarters, but do not expect any stabilization before mid-2010.

Against this incredibly murky economic background, however, we can report on a positive first quarter of 2009 overall for 3U HOLDING AG.

Still divergent trends in the two core segments

The trend that had already defined the results for fiscal year 2008 also persisted during the first quarter of 2009. Whilst fixed-line telephony realized a quarterly net profit of TEUR 1,167 out of an EBITDA of TEUR 1,660 due to profound optimisation processes, EBITDA in the broadband/IP segment, which was reported at TEUR 1,396, was reduced to a quarterly deficit of TEUR 810 because of the depreciations applied. On revenues of TEUR 24,765, therefore, the Group as a whole realized an EBITDA of TEUR 3,056 and a net income of TEUR 127.

Expansion in investment portfolio

The planned expansion of our investment portfolio has not achieved apparent results. However, our scepticism towards business plans presented by companies that are seeking capital and our reluctance towards new investments that came along with it, paid of, since almost every investment, we would have gone into in 2008, would have lost in value.

At the same time the poor economic conditions lead to improving prospects for an expansion of our investment portfolio, because the financing conditions for companies seeking capital in the current economic situation have worsened drastically. We have undertaken robust efforts to increase our deal flow and are thus receiving increasing numbers of enquiries from interesting companies. None of those companies could fully satisfy our catalogue of requirements so far, but that is now only a question of time.

In the field renewable energies as well we have analysed a series of investment opportunities and generated substantial know how internally, which will be put to use in the upcoming projects and future company due diligences. Our intention to realize a first project in the field of solar cogeneration plants in co-operation with renowned and competent partners in the communal area overruns its time originally estimated in July 2008. This time lag is due to the changing political environment as well as the worsening financing conditions coming with the economic crisis.

The portfolio companies of 3U HOLDING AG have so far proven to be relatively economy-resistant and should remain so. Nonetheless, we are assuming that the number of voice minutes in Call-by-Call and Preselection will continue to fall. This trend is attributable to the price decay in the mobile telephony area and the trend towards a strong increase in voice minutes in the full

subscription area. Due to the continuing economic crisis, especially in the automotive sector, the order generation is partially getting more difficult. Therefore we expect only a moderate increase in sales in the segment broadband/IP.

Against that background, we expect a decline in revenues in the fixed-line telephony segment in 2009 to approx EUR 60 million and an increase in revenues in the broadband/IP segment to EUR 36 million. We can, of course, not put figures to the revenues from the new investments.

Share buyback programme

In our opinion, our present market capitalization does not reflect the true value of 3U HOLDING AG. We thus took this low share price level as a reason to carry out a share buyback programme. The share buyback programme via the stock market began on 6 November 2008 and ended on 6 February 2009, as we issued a public buyback offer on 7 February 2009.

A total of 846,141 shares were acquired via the stock exchange; a total of 2,398,573 individual share certificates were tendered within the context of the public share buyback offer. In total, 3U HOLDING now holds 3,244,714 of its own shares; this equates to 6.93 % of the company's nominal capital.

Financial year 2009 will undoubtedly be marked by major challenges. With a solid equity ratio of 45.9 % and liquidity of TEUR 30,994, however, we are in a position to seize the opportunities that offer themselves and thus set the course for future profitable growth for our company.

We are especially grateful to you, our shareholders, for the trust that you place in our company.

Marburg, May 2009

The Management Board

Michael Schmidt

Oliver Zimmermann

4 The 3U Share

The 3U share at a glance

International Securities Identification Number (ISIN)	DE0005167902
Wertpapierkennnummer (WKN) [Securities Identification Number]	516790
Stock exchange symbol	UUU
Transparency level	Prime Standard
Designated sponsor	F.I.B. Frankfurter Investmentbank AG
Initial listing	26 November 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 31 March 2009*	EUR 0.43
Share price high in period from 1 January to 31 March 2009*	EUR 0.46 (6 January 2009)
Share price low in period from 1 January to 31 March 2009*	EUR 0.36 (30 January 2009)
Market capitalisation at 31 March 2009	EUR 20,142,163.20
Earnings per share (undiluted) at 31 March 2009	EUR 0.00

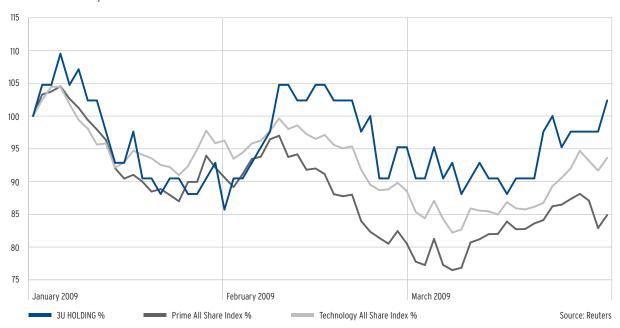
Also in the first quarter of 2009, the financial and economic crisis had the stock markets firmly in its grip. The macro-economies of the major industrial nations are in recession. The leading stock markets gave still further in the first quarter of 2009, but were able towards the end of March 2009 to free themselves from their quarterly lows. The Technology All Share Index lost around 6.4% during quarter one 2009 and the Prime All Share Index even as much as 15.1%. The 3U share was able to escape this negative market environment, not least because of the share buyback we carried out.

Having reached its quarterly high at EUR 0.46 on 6 January 2009, the 3U share gave a little over the further course of the quarter along with the market as a whole and closed on 31 March 2009 at EUR 0.43. From a quarterly perspective, in contrast to all German indices the share of 3U HOLDING AG was able to add some 2.4 %.

^{*}Daily closing price Xetra

Share price

Share price performance of 3U shares* vs. Prime All Share Index and Technology All Share Index between 1 January - 31 March 2009



^{*}Daily closing price Xetra

Shareholders

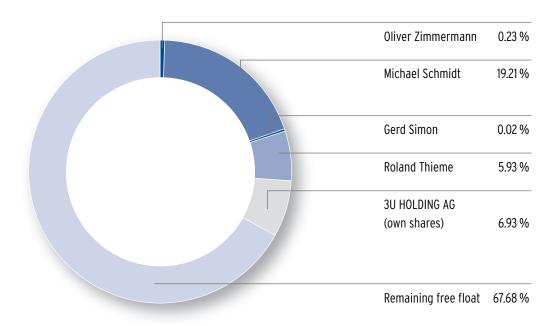
As of 31 March 2009, members of the governing bodies held the following shares with full voting and dividend rights:

Members of the Management Board	
Michael Schmidt	8,999,995 shares
Oliver Zimmermann	105,584 shares
Total Management Board	9,105,579 shares

Members of the Supe	visory Board	
Ralf Thoenes	(Chairman)	0 shares
Gerd Simon	(Vice Chairman)	10,000 shares
Peter Coch		0 shares
Total Supervisory Boa	ırd	10,000 shares

Associated persons		
Roland Thieme	(Director of the investments in the fixed-line telephony segment)	2,778,330 shares
Total associated persons		2,778,330 shares

Own shares of 3U HOLDING AG	
Number of own shares	3.244.714 shares



Corporate Governance

In the Declaration of Conformity released on 31 December 2008 pursuant to § 161 of the German Stock Corporation Act, the Supervisory Board and Board of Management of 3U HOLDING AG declared that, in the period since submission of the previous declaration of conformity, 3U HOLDING AG had largely complied with the recommendations of the Government Commission for the German Corporate Governance Code published on 20 July 2007 and with the recommendations published on 8 August 2008.

The full text of the Declaration of Conformity can be found on the 3U HOLDING AG website (www.3u.net) under Investor Relations in the Corporate Governance section.

Course of business

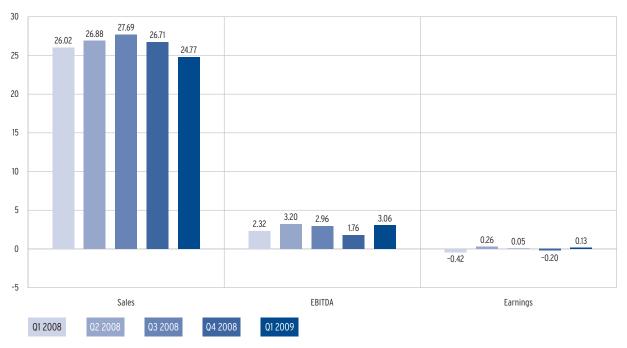
Earnings

Group

As expected, Group revenues declined over the first three months of the current fiscal year versus last year (EUR 26.02 million) at EUR 24.77 million. The segment fixed-line telephony was not immune to the decreasing market niche of Call-by-Call and Preselection. The segment broadband/IP showed a moderate increase in sales.

We were able to improve both the EBITDA and the net income. At EUR 3.06 million, the EBITDA in the first three months of 2009 was some 31.9 % higher than the EBITDA of the same period last year (EUR 2.32 million). Net income improved versus the same period last year by EUR 0.55 million to EUR 0.13 million.

Development (revenues, EBITDA, earnings) - 3U Group in EUR x millions*



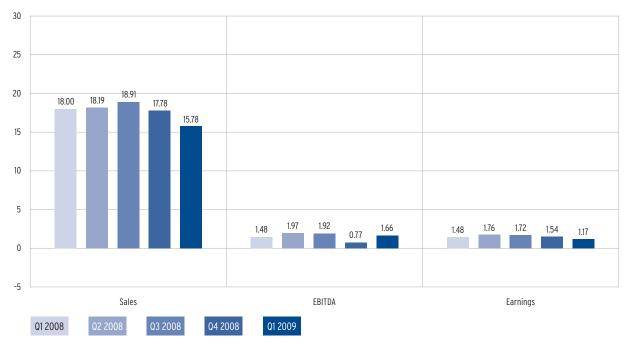
^{*}Previous year's figures were adjusted due to the reclassification of the companies (3U TELECOM GmbH, Austria and LambdaNet Communications Deutschland AG) which were held for sale in the previous year. Results of the 2008 disposed company 3U TELECOM INC., USA are not included anymore.

Fixed-line telephony segment

Our portfolio companies in the fixed-line telephony segment are continuing to develop successfully.

As expected, in a decreasing market niche sales dropped in the first three months of 2009 versus the same period last year from EUR 18.00 million to EUR 15.78 million; the EBITDA rose during the same period, however, by 12.2 % from EUR 1.48 million to EUR 1.66 million. Net income declined by EUR 0.31 million and reached EUR 1.17 million.

Development (revenues, EBITDA, earnings) - fixed-line telephony segment in EUR x millions*



^{*}Previous year's figures were adjusted due to the reclassification of the company (3U TELECOM 6mbH, Austria) which was held for sale in the previous year. Results of the 2008 disposed company 3U TELECOM INC., USA are not included anymore.

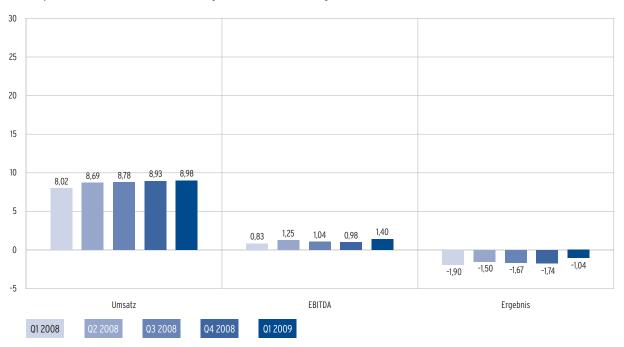
Broadband/IP segment

TO OUR SHAREHOLDERS

LambdaNet Communications Deutschland AG operates in the broadband/IP segment. Because of the still high need for depreciations, a pleasing development in revenues and EBITDA was contrasted by negative net income.

The company was able to increase its revenues by around 12 % compared to the corresponding period in 2008 from EUR 8.02 million to EUR 8.98 million. The EBITDA rose in the first three months of 2009 versus 2008 by 68.2 % from EUR 0.83 million to EUR 1.40 million. The net income could also be improved significantly (by around EUR 0.9 million), but remained in the negative zone with a deficit of EUR 1.04 million.

Development (revenues, EBITDA, earnings) - broadband/IP segment in EUR x millions*



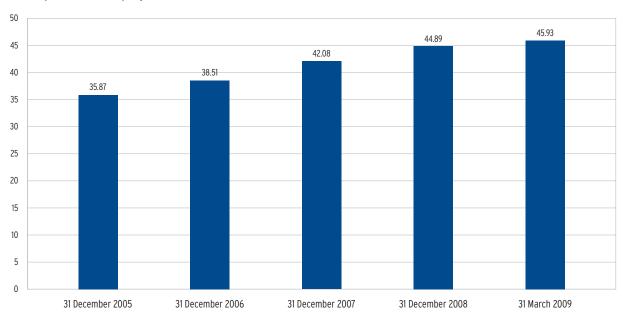
Assets and financial position

Our liquidity is currently invested in overnight money and short-term time deposits at Baden-Württembergische Bank, Commerzbank AG and Bayerische Hypo- und Vereinsbank AG.

The still very solid equity ratio is clear evidence of the stability of 3U HOLDING AG. This has improved continuously since 2005 and is sustainably over 40 %. As of 31 March 2009, the equity ratio was 45.93 % after 44.89 % as of 31 December 2008.

^{*}Previous year's figures were adjusted due to the reclassification of LambdaNet Communications Deutschland AG which was held for sale in the previous year.

Development in the equity ratio (in %)



Also in the first guarter 2009, repayments were effected on loan and leasing liabilities of LambdaNet in an amount of TEUR 3,491. Prepaid network leases also rose by around TEUR 1,831 to TEUR 4,710. Liquid funds of TEUR 1,231 were used for the share buyback programme in the first quarter. The 3U Group's cash & cash equivalents dropped accordingly from TEUR 35,474 474 as of 31 December 2008 to TEUR 30.994 as of 31 March 2009.

The balance sheet total as of 31 March 2009 ran to TEUR 81,624 (31 December 2007: TEUR 85,957). Non-current assets as of 31 March 2009 amounted to TEUR 33,798 (31 December 2008: TEUR 34,301). There were significant changes in tangible fixed assets, which declined from TEUR 29,015 as of 31 December 2008 to TEUR 27,812 because of the depreciations applied.

The share of non-current assets in the balance sheet total as of the end of March 2009 thus runs to 41.4 % (31 December 2008: 39.9 %). The share of current assets in the balance sheet total as of 31 March 2009 was 58.6 % (31 December 2008: 60.1 %)

The moderate decline in equity from TEUR 38,590 (as of 31 December 2008) to TEUR 37,487 is mainly attributable to the change in the item "Own shares" in the amount of TEUR 1,231.

The current provisions and liabilities dropped versus 31 December 2008 (TEUR 31,963) to TEUR 29,704. Responsible here is above all the repayment of current liabilities to banks in an amount of TEUR 2,943 to now TEUR 2,400.

Operating cash flow in the first quarter of 2009 was TEUR 2.393 higher at TEUR 1,000 compared to the first quarter of 2008.

Investments

Investments of TEUR 759 (previous year: TEUR 1,008) were made in the Group in the first three months of 2009, of which TEUR 34 (previous year: TEUR 57) in the fixed-line telephony segment. At LambdaNet Communications Deutschland AG investments were made in the first three months of the current year in an amount of TEUR 725 (previous year: TEUR 951). Investments were focused on the expansion of technical sites and on connecting new customers.

Headcount*

As of 31 March 2009, the 3U Group employed 163 people (156 as of 31 December 2008). The headcount in the fixed-line telephony segment remained constant versus 31 December 2008 at 66. In the broadband/IP segment, the number of employees rose from 90 as of 31 December 2008 to 97 staff as of 31 March 2009.

Related parties report

There were no changes in business relations with related parties in the first three months of the current financial year as against 31 December 2008.

Report on risks and opportunities

As of 31 March 2009, there were no material changes in risks and their assessment as reported in detail in the 2008 annual financial report.

Significant events since the end of the interim reporting period

There were no significant events since the end of the interim reporting period.

^{*}Full-time equivalents

Outlook

Economic outlook

In the spring of 2009, the global economy is in its deepest recession since the Great Depression. The downturn worsened during the autumn into a veritable collapse, which rapidly impacted almost every country in the world.

Even extensive state programmes to bolster up the financial sector and to revive the economy have so far been unable to restore the trust of the players in future economic developments. There are so far no clear signs of any end to the collapse, even though some indicators suggest that production and demand will decline more slowly over the coming months.

According to the leading economic research institutions, the downward slide will probably end only in the first half of 2010. The subsequent economic recovery will almost certainly unfurl only little dynamic. A core problem is still the ongoing uncertainty on the financial markets, which is based above all upon fears concerning the solvency of individual banks and has perceptibly hampered money flows between the players in the economy.

Outlook for 3U Group

The 3U Group will continue to pursue the strategy in the telecommunication business of forgoing revenue if it does not produce an appropriate profit contribution. Overall, the 3U Group has in recent quarters successfully introduced processes for cost reductions and efficiency increases and is thus going strengthened into the highly competitive year of 2009.

We are receiving ever more enquiries from businesses seeking capital and have set up an elaborate selection process. We will only commit ourselves at companies that fully convince us in terms of their business model, price and opportunities/risks profile. So it is difficult to issue a concrete forecast. We assume that we will enter into various new investments in the coming few quarters.

Against the background of the challenging market environment, the Management Board is expecting the portfolio companies of 3U HOLDING AG currently comprised in the fixed-line telephony segment to achieve external revenues of around EUR 60 million and an EBITDA of EUR 4–5 million in 2009. The forecast for EBITDA issued in the annual report 2008 is therefore considerably increased. This trend is marked by still declining revenues in the Call-by-Call area with revenues in the wholesale and added-value service areas rising at the same time.

For the broadband/IP segment, we expect a revenue increase to EUR 36 million and an EBITDA of EUR 5 million.

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14 Consolidated balance sheet as of 31 March 2009 (IFRS)

Assets 3U Group (in TEUR)	31 Mar 2009	31 Dec 2008
Long-term assets	33,798	34,301
Intangible assets	3,427	3,735
Property, plant and equipment	27,812	29,015
Deffered tax assets	12	66
Other non-current assets	435	247
Prepaid network rentals – long-term	2,112	1,238
Current assets	47,826	51,656
Inventories	100	102
Trade receivables	12,742	12,952
Other current assets	1,351	1,444
Cash and cash equivalents	30,994	35,474
Prepaid network rentals – current	2,598	1,641
Assets in liquidation*	42	43
Total assets	81,624	85,957

^{*}These include CityDial GmbH (associated company in liquidation) with TEUR 42 (previous year: TEUR 43)

Shareholders' equity and liabilities 3U Group (in TEUR)	31 Mar 2009	31 Dec 2008
Shareholders' equity	37,487	38,590
Issued capital		
(conditional capital TEUR 4,560; previous year: TEUR 4,560)	46,842	46,842
Capital reserve	21,499	21,499
Own shares	-1,434	-203
Retained earnings	-29,536	-26,331
Net income/loss	127	-3,205
Adjustment item for currency difference	-12	-12
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	37,487	38,590
Long-term provisions and liabilities	14,433	15,404
Long-term provisions	103	103
Long-term lease liabilities	12,578	13,181
Network rentals received – long-term	1,752	2,120
Current provisions and liabilities	29,704	31,963
Current provisions	2,083	1,999
Current tax provisions relating to income tax	1,588	1,329
Current liabilities due to banks	2,400	5,343
Trade payables	14,914	15,219
Current lease liabilities	2,233	2,179
Other current liabilities	5,906	5,679
Network rentals received – current	579	215
Total shareholders' equity and liabilities	81,624	85,957

Consolidated income statement (IFRS)

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3U Group (in TEUR)		h report -31 March 2008*
Sales	24,765	26,051
Cost of sales	-19,913	-22,623
Gross profit	4,852	3,428
Selling expenses	-1,813	-1,296
General and administrative expenses	-2,193	-2,164
Other operating income	242	369
Other operating expenses	-73	-135
Depreciation and amortisation on customer portfolios/goodwill	-229	-231
Earnings before interest and taxes	786	-29
Interest income	116	294
Interest expenses	-408	-593
Income from investments (equity method)	-1	0
Earnings before income tax	493	-328
Income tax expense	-366	-88
Net income/loss for the period	127	-416
Share of net income/loss for the period attributable to minority interests	0	0
Share of net income/loss for the period attributable to 3U HOLDING AG shareholders	127	-416

^{*}Previous year's figures were adjusted due to the reclassification "held for sale"; please refer to "Bridging to the income statement 2008" in the notes to the consolidated financial statements.

3U Group	3-montl 1 January 2009	•
Number of shares	46,842,240	46,842,240
Buyback of own shares in November 2008	-208,872	0
Buyback of own shares in December 2008	-271,379	0
Buyback of own shares in January 2009	-327,813	0
Buyback of own shares in February 2009	-38,077	0
Buyback via public buyback offer	-2,398,573	0
Weighted average number of ordinary shares for basic earnings per share	45,331,230	46,842,240
Effect of dilutive potential of ordinary shares: options**	1,732,500	1,732,500
Weighted average number of ordinary shares for diluted earnings	45,331,230	46,842,240
Earnings per share total (in EUR)		
Earnings per share, undiluted (in EUR)	0.00	-0.01
Earnings per share, diluted (in EUR)	0.00	-0.01

^{*}Previous year's figures were adjusted due to the reclassification "held for sale"; please refer to "Bridging to the income statement 2008" in the notes to the consolidated financial

^{**}In 2008 as well as in 2009 (until 31 March 2009) the strike price of the options lies well above the stock price and therefore the options have no diluting effect in 2008 as well as in 2009 (until 31 March 2009).

Cash flow statement (IFRS)

3U Group (in TEUR)	1 January-31 March 2009 2008*	
	2007	2000
Net income/loss for the period	127	-417
+/- Depreciation/write-ups of fixed assets	2,271	2,349
+/- Increase/decrease of provisions	343	-1,611
-/+ Profit/loss on disposal of long-term assets	0	-70
-/+ Increase/decrease in inventories and trade receivables	212	-930
+/- Increase/decrease in trade payables	-305	575
+ Changes to other receivables	-95	-540
- Changes to other payables	227	687
+ Change in network rentals prepaid and received	-1,827	-1,446
+ Other non-cash changes	46	10
Cash flows from operating activities	1,000	-1,393
+ Inflows from disposals of property, plant and equipment	0	977
- Outflows for investments in property, plant and equipment	-756	-961
- Outflows for investments in intangible assets	-3	-47
Cash flows from investing activities	-759	-31
Sum carried forward	241	-1,424

^{*}To calculate cash flows, figures of the previous year were adjusted due to the reclassification "held for sale".

3U Group (in TEUR)	1 January-31 March 2009 2008*	
	2009	2006*
Sum carried forward	241	-1,424
 Cash outflow to companies' owner and minority partners (dividends, purchase of own shares, equity capital payback, 		
other disbursements)	-1,230	0
- Outflows from the repayment of bonds and (finance) loans	-2,943	-1,064
- Repayment of lease liabilities	-548	-539
Cash flows from financing activities	-4,721	-1,603
Increase/reduction in cash and cash equivalents	-4,480	-3,027
Cash and cash equivalents at beginning of period	35,474	38,197
Cash and cash equivalents at end of period	30,994	35,170

 $[\]hbox{*To calculate cash flows, figures of the previous year were adjusted due to the reclassification "held for sale".}$

20 Statement of changes in equity (IFRS)

3U Group (in TEUR)	Issued capital	Capital reserve	Reserve for currency differences	Revaluation reserve
As of 1 Jan 2008	46,842	21,499	-9	0
Consolidated profit*	0	0	0	0
Adjustment previous years	0	0	0	0
Reserves for own shares	0	-203	0	0
Changes taken directly to equity	0	0	-3	0
Alteration basis of consolidation	0	0	0	0
As of 31 Dec 2008	46,842	21,296	-12	0

3U Group (in TEUR)	Issued capital	Capital reserve	Reserve for currency differences	Revaluation reserve	
As of 1 Jan 2009	46,842	21,296	-12	0	
Consolidated profit	0	0	0	0	
Adjustment previous years	0	0	0	0	
Reserves for own shares	0	-1,231	0	0	
Changes taken directly to equity	0	0	0	0	
Alteration					
basis of consolidation	0	0	0	0	
As of 31 March 2009	46,842	20,065	-12	0	

^{**}Thereof TEUR 776 from discontinued operations

Retained earnings	Net income/loss attributable to 3U HOLDING AG shareholders	Shareholders' equity attributable to 3U HOLDING AG shareholders	Minority interests	Total shareholders' equity
-26,348	0	41,984	59	42,043
0	-3,205	-3,205	0	-3,205
17	0	17	0	17
0	0	-203	0	-203
0	0	-3	0	-3
0	0	0	-59	-59
-26,331	-3,205	38,590	0	38,590

Net income/loss attributable to 3U HOLDING AG shareholders	Shareholders' equity attributable to 3U HOLDING AG shareholders	Minority interests	Total shareholders' equity
0	38,590	0	38,590
127	127	0	127
0	0	0	0
0	-1,231	0	-1,231
0	0	0	0
0	0	0	0
127	37,487	0	37,487
	attributable to 3U HOLDING AG shareholders 0 127 0 0 0	attributable to 3U HOLDING AG shareholders 0 38,590 127 127 0 0 0 -1,231 0 0	attributable to 3U HOLDING AG shareholders equity attributable to 3U HOLDING AG shareholders 0 38,590 0 127 127 0 0 0 0 0 -1,231 0 0 0 0 0 0 0 0 0 0 0 0 0

Notes to the consolidated financial statements as of 31 March 2009

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 31 October 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 28 August 2007. In accordance with the resolution by the extraordinary General Meeting on 15 January 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 fixed-line and broadband/IP segments.

The address of the registered office of the Company is: Neue Kasseler Straße 62F 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 31 December 2008 were applied unchanged for the interim statements as of 31 March 2009.

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

Compared with 31 December 2008 there have been no alterations to the employee share plans.

For details to the number of employees please refer to the section "Employees" 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 three months of 2009 as against the previous year. For information about individual business relations, please refer to our Annual Report of 31 December 2008, Section 8.3.

Scope of consolidation

No changes to the scope of consolidation occurred as against 31 December 2008.

CityDial GmbH is in liquidation.

Segment reporting

In its consolidated interim financial statements as of 31 March 2009, 3U recognizes the segment of fixed-line telephony. This comprises the Call-by-Call, Preselection, value-added and scheduling services in the wholesale area.

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

SEGAL Systems GmbH, which operates in the area of IT services, and 3U Solarkraft Friedrichstraße GmbH, which operates in the field of renewable energies, are not subject to segment reporting per IFRS 8.13.

Segment reporting 2009 (in TEUR)	Fixed-line telephony	Broadband/IP	Group
Total sales	20,886	9,214	
Intercompany sales (inter-segment sales)	-5,105	-230	
External sales	15,781	8,984	
Cost of sales	-12,030	-7,882	
Gross margin	3,751	1,102	
Selling expenses	-906	-907	
General and administrative costs	-1,426	-767	
Other operating income	94	148	
Other operating expense	-46	-27	
Write-down, LambdaNet customer base	0	-229	
Segment earnings	1,467	-681	786
Profit/loss of companies included at equity			-1
Consolidated profit/loss before financial result and taxes on income			785
Financial result			-292
Taxes on income			-366
Consolidated profit/loss			127

Segment reporting 2008* (in TEUR)	Fixed-line telephony	Broadband/IP	Group
Total sales	25,186	8,230	
Intercompany sales (inter-segment sales)	-7,155	-280	
External sales	18,031	8,019	
Cost of sales	-15,071	-7,553	
Gross margin	2,961	467	
Selling expenses	-394	-902	
General and administrative costs	-1,504	-660	
Other operating income	295	74	
Other operating expense	-85	-50	
Write-down, LambdaNet customer base	0	-231	
Segment earnings	1,273	-1,302	-29
Profit/loss of companies included at equity			0
Consolidated profit/loss before financial result and taxes on income			-30
Financial result			-299
Taxes on income			-88
Consolidated profit/loss			-416

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 recognizes items that by definition are not elements of the segment result. The net interest income is made up of interest income and interest expense. 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.

^{*}Adjustment of previous year's numbers due to reclassification "held for sale"

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)	31 Mar 2009	31 Dec 2008
Assets		
Fixed-line telephony segment	14,946	14,539
Broadband/IP segment	35,642	35,901
Total segment assets	50,588	50,440
Assets not allocated	31,036	35,517
Total consolidated assets	81,624	85,957
Liabilities		
Fixed-line telephony segment	13,501	14,542
Broadband/IP segment	30,636	32,825
Total segment liabilities	44,137	47,367
Reconciliation (shareholder's equity)	37,487	38,590
Total consolidated liabilities/shareholder's equity	81,624	85,957

The investment in City Dial GmbH valued at equity and 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. Administrative services are calculated as cost allocations.

(In TEUR)	Depreciation	and amortisation	Investments	
	Q1/2009	Q1/2008	Q1/2009	Q1/2008
Fixed-line telephony segment	132	174	34	57
Broadband/IP segment	2,139	2,175	725	951

Bridging to the income statement 2008

(In TEUR)	3U Group income statement as of 31 March 2008 — as reported in 2008	Adjustment due to the reclassi- fication "held for sale" and sale of the subsidiary in the USA	3U Group income statement as of 31 March 2008 — as reported in 2009
Sales	18,178	7,873	26,051
Cost of sales	-15,267	-7,356	-22,623
Gross profit	2,911	517	3,428
Selling expenses	-395	-901	-1,296
General and administrative expenses	-1,437	-727	-2,164
Other operating income	347	22	369
Other operating expenses	-155	20	-135
Depreciation and amortisation on customer portfolios/goodwill	0	-231	-231
Earnings from continued operations before interest and taxes	1,271	-1,300	-29
Interest income	285	9	294
Interest expenses	-29	-565	-594
Income from investments (equity method)	0	0	0
Earnings from continued operations before income tax	1,527	-1,856	-329
Income tax expense	-85	-3	-88
Earnings from continued operations before minority interests	1,442	-1,859	-417
Earnings from discontinued operations	374	-374	0
Net income/loss for the period	1,816	-2,233	-417
Share of net income/loss for the period attributable to minority interests	17	0	0
Share of net income/loss for the period attributable to 3U HOLDING AG shareholders	1,799	0	-417

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, 25 May 2009

The Management Board

Michael Schmidt

Oliver Zimmermann

Financial calendar

Contact

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- Publication of report on Q2 2009 26 August 2009
- 2009 Annual General Meeting 28 August 2009
- Analysts' conference November 2009
- Publication of report on Q3 2009 25 November 2009

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Imprint

Published by 3U HOLDING AG Neue Kasseler Straße 62F 35039 Marburg

Photographs Shutterstock (title)

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

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Disclaimer

This quarterly report contains statements relating to the future which are subject to risks and uncertainties and which are assessments of the management of 3U HOLDING AG and reflect its current opinions with regard to future events. Such predictive statements can be recognised by the use of terms such as "expect", "assume", "estimate", "anticipate", "intend", "can", "plan", "project", "will" and similar expressions. Statements relating to the future are based on current and valid plans, estimates and expectations. Such statements are subject to risks and uncertainties, most of which are difficult to estimate and which are generally beyond the control of 3U HOLDING AG.

The following are – by no means exhaustive – examples of factors that may trigger or affect a deviation: the development of demand for our services, competitive factors – including price pressure –, technological changes, regulatory measures, risks in the integration of newly acquired companies. If any of these or other risks and uncertain factors occur, or if the assumptions on which the statements are based prove to be incorrect, the actual results of 3U HOLDING AG may differ materially from those outlined or implied in these statements. The company does not undertake to update predictive statements of this nature.

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

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3U TELECOM GmbH

Neue Kasseler Straße 62 F 35039 Marburg Germany

Discount Telecom S&V GmbH

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fon4U Telecom GmbH

Neue Kasseler Straße 62 F 35039 Marburg Germany

LineCall Telecom GmbH

Neue Kasseler Straße 62 F 35039 Marburg Germany

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