

3U HOLDING AG
Quarterly Report 1/2011

Summary of group results

| 3U Group (IFRS) | | Quarterly comparison January 1-March 31 | |
|---|------------------|--|-------|
| | | 2011 | 2010 |
| Sales | (in EUR million) | 19.05 | 20.99 |
| EBITDA (earnings before interest, taxes and amortisation) | (in EUR million) | 2.55 | 2.97 |
| EBIT (earnings before interest and taxes) | (in EUR million) | 0.68 | 0.81 |
| EBT (earnings before tax) | (in EUR million) | 0.71 | 0.93 |
| Net income/loss for the period | (in EUR million) | 0.73 | 0.66 |
| Earnings per share (undiluted) | (in EUR) | 0.02 | 0.02 |
| Earnings per share (diluted) | (in EUR) | 0.02 | 0.02 |
| Equity ratio | (in %) | 55.37 | 49.96 |

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Letter to our shareholders

Dear Shareholders,

The events in Japan, with the terrible accident at the Fukushima nuclear power plant also had a major impact on German politics next to the catastrophic consequences for those directly involved. For the first time there is a strong social consensus to replace nuclear power with renewable energies as quickly as possible. With the anticipated actions, Germany will expand its role as a pioneer for renewable energy in Europe. The reluctance to invest in this area nationally and internationally not least caused by the financial crisis is likely to decline in the coming quarters and will lead to a continuous – however volatile – growth in demand for renewable energies.

The more we feel encouraged in our strategic direction to expand our segment Renewable Energies. In this context, we were able to announce another milestone in March 2011. Our Subsidiary 3U SOLAR Systemhandel AG has signed a framework contract for the purchase of photovoltaic (PV) modules with Canadian Solar Inc, one of the world's largest and most renowned solar module producer. This framework contract includes the procurement volume for PV modules with a capacity of 25 megawatts peak (MWp), with a value of up to EUR 30.0 million for the year 2011. Parallel, a framework contract to purchase PV modules was signed with a trading and project company from Berlin. This provides for the sale of PV modules with a value of up to EUR 18.5 million in the year 2011. 3U HOLDING AG made a financial commitment to 3U SOLAR in which it guarantees to financially support 3U SOLAR Systemhandel AG so that it meets its obligations from the 2011 existing framework agreement for the acquisition of PV modules in the amount of 25 MWp timely and in full. As a consequence, the level of reported cash and cash equivalents of 3U HOLDING will be subject to greater fluctuations in the future since significant inventories have to be financed temporarily with the goal to sell it short-term as well. The reported level of cash and cash equivalents as at March 31, 2011 therefore is only a snapshot and no cause for concern.

SEPP

End of 2008 was the first time a preliminary concept for the realization of a Solar Energy Power Plant (SEPP) – then as a solar heat and power plant (SHPP) – was drawn up. We are convinced that this concept will be met with high interest both by companies and the municipal sector. At the same time, we considered that our target groups are not only experienced experts, but that this issue is of strong relevance to a variety of decision-makers. Therefore we have taken into consideration during the realisation process at the Group Headquarters location to implement a tangible development platform for all who are interested in the practical possibilities of the utilisation of renewable energies, instead of just constructing a functional building. The beginning of operations is imminent in the short-term so that from the third quarter we will have a reference object at hand, which should make it much easier for us to convince potential customers of our performance ability in this area.

Niches in the segment Telephony

Although we are predominantly focused on the expansion of the segment Renewable Energies, we absolutely do not neglect our other segments. In order to occupy other niches in the segment Telephony, we set up Triast GmbH as a 100 % subsidiary in Switzerland on February 10, 2011. Its purpose is the provision of telecommunications services and the development of software and

technology in the field of energy production and conversion.

Also on February 10, 2011, the new telecommunications network operator Younip Telecom GmbH was founded. Currently the 3U HOLDING AG owns 100 % of the shares; however almost 50 % of the shares of that company, which primarily addresses the market for calling card customers, will be given to international partners shortly as part of a planned joint venture.

Corporate Development

The programme to buy back shares began on July 19, 2010 and ended on January 21, 2011. Along with the 3,117,500 shares which were bought via the stock exchange, a further 1,242,000 shares accrued to the Company through a settlement. Overall 3U HOLDING AG currently owns 4,359,740 of its shares and therefore just about 10 % of its nominal share capital of EUR 43,597,526.00.

A decision about the utilisation of the bought back shares has not been made yet. But as long as the share is listed below its book value a different utilisation other than the withdrawal of the acquired shares is not economically reasonable.

Consolidated sales in the first three months of 2011 fell short in comparison to the corresponding period of last year. In the coming quarters, however, increasing sales from the segment Renewable Energies will more than compensate the expected sales decline in the segment Telephony.

Based on the above, we are optimistic that in the entire year 2011 we will be able to achieve our goals and as a result lay the foundations for a lasting and profitable growth.

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

Marburg, May 2011

The Management Board



Michael Schmidt



Michael Göbel

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The 3U share

The 3U share at a glance

| | |
|--|--|
| International Securities Identification Number (ISIN) | DE0005167902 |
| Wertpapierkennnummer (WKN) [<i>Securities Identification Number</i>] | 516790 |
| Stock exchange symbol | UUU |
| Transparency level | Prime Standard |
| Designated sponsor | BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG |
| Initial listing | November 26, 1999 |
| Authorised capital in EUR at March 31, 2011 | EUR 48,281,750.00 |
| Authorised capital in shares at March 31, 2011 | 48,281,750 |
| Registered share capital in EUR at March 31, 2011 | EUR 43,597,526.00 |
| Registered share capital in shares at March 31, 2011 | 43,597,526 |
| Share price at March 31, 2011* | EUR 0.75 |
| Share price high in period from January 1 to March 31, 2011* | EUR 0.79 (March 21, 2011) |
| Share price low in period from January 1 to March 31, 2011* | EUR 0.56 (March 15, 2011) |
| Market capitalisation at March 31, 2011 | EUR 32,698,144.50 |
| Earnings per share (undiluted) at March 31, 2011 | EUR 0.02 |

The German stock indices continued their upswing which started in the summer of 2009 in the first quarter of 2011. While during January and February, good corporate data and continued low interest rates fuelled the stock exchange advances, the triple catastrophe of Japan provided some disillusionment in March. The natural disaster in Japan with its still not completely foreseeable economic and above all environmental consequences and the start of NATO's military operations in Libya contributed to further uncertainty among investors. After temporarily suffering serious setbacks the stock markets calmed down at the end of the month of March and investors regained their confidence for 2011 concerning the stock market.

The benchmark Prime All Share Index experienced in the first quarter of the year a roller-coaster ride. While in February it exhibited an increase of 6.7 %, it suffered a major setback about a month later with a showing of -6.6 % while finishing the quarter with an increase of 3.6 %.

The shares of 3U HOLDING AG were at least as volatile. After a temporary increase of 7.5 %, the shares fell as a result of the general mood of crisis and had momentarily posted a decline of 16.4 %. At quarter end, however, the share features a gain of 11.9 %.

*Xetra

Share price

Share price performance of 3U shares* from March 31, 2010 to March 31, 2011 vs. Prime All Share Index



*Daily closing price Xetra

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Shareholders

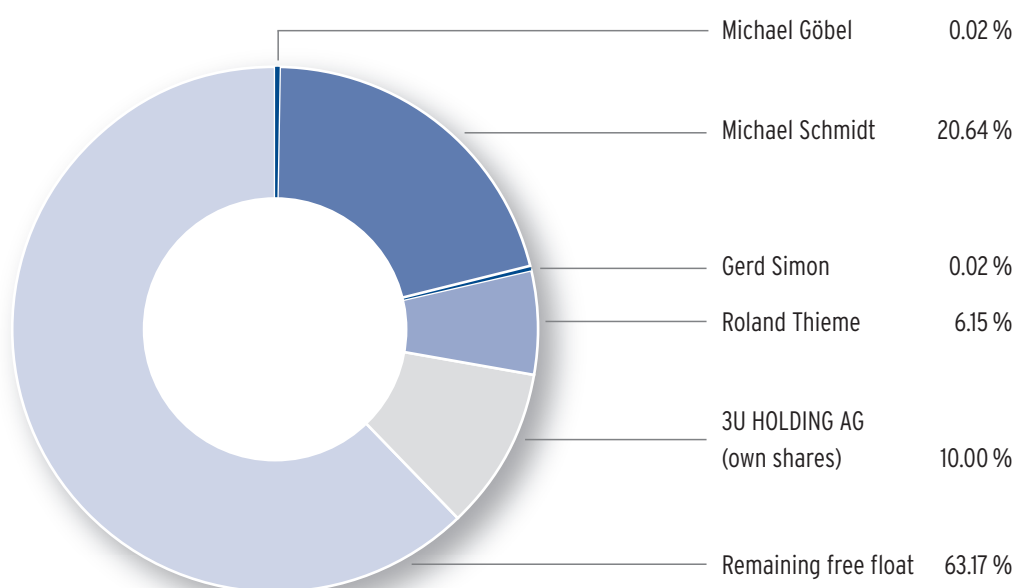
As of March 31, 2011, members of the governing bodies held the following shares with full voting and dividend rights:

| Members of the Management Board | |
|---------------------------------|-------------------------|
| Michael Schmidt | 8,999,995 shares |
| Michael Göbel | 8,500 shares |
| Total Management Board | 9,008,495 shares |

| Members of the Supervisory Board | |
|----------------------------------|----------------------|
| Ralf Thoenes (Chairman) | 0 shares |
| Gerd Simon (Deputy Chairman) | 10,000 shares |
| Stefan Thies | 0 shares |
| Total Supervisory Board | 10,000 shares |

| Associated persons | |
|--|-------------------------|
| Roland Thieme (Director of investments in the segment Telephony) | 2,680,172 shares |
| Total associated persons | 2,680,172 shares |

| Own shares of 3U HOLDING AG | |
|-----------------------------|-------------------------|
| Number of own shares | 4,359,740 shares |



Investor relations

An open dialogue with our shareholders is a top priority for us. We continue to promote the awareness of 3U HOLDING AG on the capital market. The 3U share shall be perceived as an attractive long-term investment. We want to convey the development of the Group and our strategy in an open, continuous and reliable way to further strengthen the trust of the investors and to achieve a fair assessment on the capital market.

The liquidity of our share has increased in the first quarter of 2011 again. On average approximately 105,000 3U shares were traded at all German exchanges daily compared to 90,000 3U shares daily in 2010.

In July 2010 the Management Board decided to use the low price level on behalf of the shareholders to buy back up to a further 10 % of own shares via the stock exchange. The programme to buy back shares began on July 19, 2010 and ended on January 21, 2011. Along with the 3,117,500 shares which were bought via the stock exchange, a further 1,242,000 shares accrued to the Company through a settlement. Overall 3U HOLDING AG currently owns 4,359,740 of its shares and therefore just about 10 % of its nominal share capital of EUR 43,597,526.00. These shares currently in possession of 3U HOLDING AG shall be withdrawn following the general meeting on May 26, 2011.

Since the shares are quoted below their book value the Management Board plans a new share buyback programme in the interest of all shareholders to be executed shortly.

On May 26, 2011 we will welcome our shareholders to the annual general meeting in Marburg. Following the positive financial results in the year 2010, the balance sheet loss of the previous years has been paid off and the shareholders of 3U can participate appropriately in the positive development in form of a dividend. At the Annual General Meeting the Management Board and Supervisory Board are therefore going to propose to pay a dividend of EUR 0.02 per no-par value share for the past financial year 2010. The Company also plans to pay dividends in the long-term.

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Corporate governance report

The German Corporate Governance Code has been in existence in Germany since 2002. It was last updated in May 2010 and contains regulations, recommendations and suggestions for good and responsible corporate management. The purpose of the Code is to create greater transparency, thus increasing the confidence of investors, customers, employees and the public in the corporate management of German companies. 3U HOLDING AG welcomes the provisions of the German Corporate Governance Code (GCGC), which serves the interests of the companies as well as its investors.

Declaration of conformity

The Management and Supervisory Boards of 3U HOLDING AG discussed continuously the contents of the Corporate Governance Code at length and decided that the recommendations are largely observed.

The last time 3U HOLDING AG submitted the declaration of conformity required according to the German Stock Corporation Act was on March 24, 2011. It can be viewed permanently on its website (www.3u.net) under the path "Investor Relations/Corporate Governance".

Deviations from the recommendations

Deductible D&O insurance

The D&O insurance of the Company does not contain deductibles for the Supervisory Board. Regarding this, 3U HOLDING AG thinks that the responsibility and motivation with which the members of the Supervisory Board of the Company perform their tasks cannot be improved by such deductibles.

Diversity

In the allocation of managerial functions the Management Board acts according to the requirements of the respective function and searches for the person who fulfils these requirements in the best possible way. If several candidates of similar qualification are available, the Management Board looks for diversity and an appropriate consideration of women in the Company in the allocation without elevating those criteria to an overriding principle.

Age limits & Diversity for members of the Management Board and Supervisory Board

The Supervisory Board chooses the members of the Management Board according to suitability and qualification and looks for the best composition possible for management positions. The Company is of the opinion that the special weighting of further criteria predetermined by the code would restrict the choice of possible candidates for the Management Board. Furthermore it has to be considered that the Management Board consists of just two members at this time.

The cast of the Supervisory Board is chosen according to suitability, experience and qualification as well. To follow other guidelines for choosing suitable members would restrict the flexibility without gaining other advantages for the Company. This is true all the more since the Supervisory Board currently consists of only three members.

There is a no general age for members of the Management Board.

Formation of committees

The Supervisory Board of 3U HOLDING AG consists of three members. In derivation of article 5.3 of the code, the Supervisory Board has not formed any committees at this time. The committee tasks are carried out by all of the members of the Supervisory Board.

Report on business development

Earnings

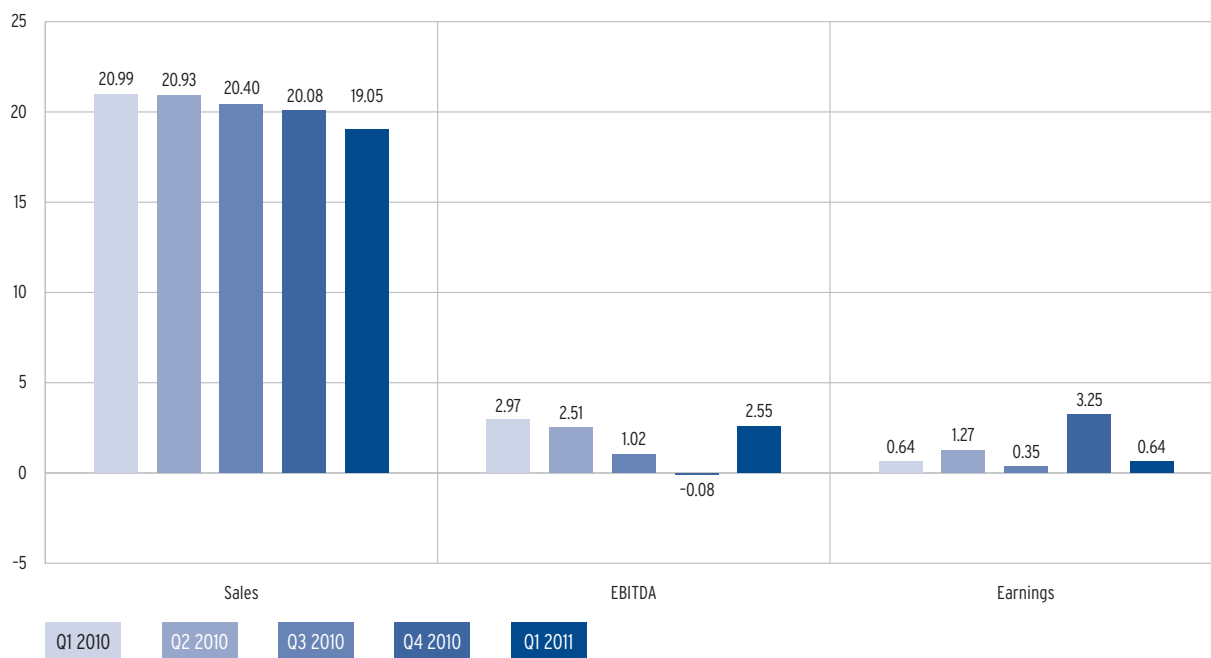
Group revenues at EUR 19.05 million declined markedly in the first three months of the 2011 financial year in comparison to the corresponding period of the previous year (EUR 20.96 million). Telephony in particular was responsible for this decline, but it was nevertheless able to assert itself well in a shrinking market, and thanks to its consistent focus on results, continued to make a large contribution to Group earnings. In addition, sales in the segment Renewable Energies were not yet able to compensate the loss of sales in the segment Telephony.

EBITDA, at EUR 2.55 million was slightly below the EBITDA of the first three months of the previous year (EUR 2.97 million). In addition to the lower profit contribution from the segment Telephony a lower profit contribution from the segment Broadband/IP was a factor as well. Previous year's period was influenced in the segment Broadband/IP in particular by special effects as part of the restructuring, which had a positive impact on earnings.

With EUR 0.64 million earnings were however on the same level as in the first three months of fiscal year 2010 (EUR 0.64 million). Especially a positive development of the depreciation in the segment Broadband/IP is here responsible while the depreciation in the Holding increased from the previous year's period.

Following the internal reporting, 3U HOLDING AG covers the segments Telephony, Broadband/IP, Services, Renewable Energies and Holding/Consolidation within its segment reporting. Following the different segments are reported including the sales between segments. In the previous year's reporting, the consolidation occurred entirely on the segment level. Therefore the previous year's values have been adapted accordingly. Beyond that it needs to be noted that taxes on profits and income are carried by the parent company, 3U HOLDING AG, as long as Subsidiary conditions exist.

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

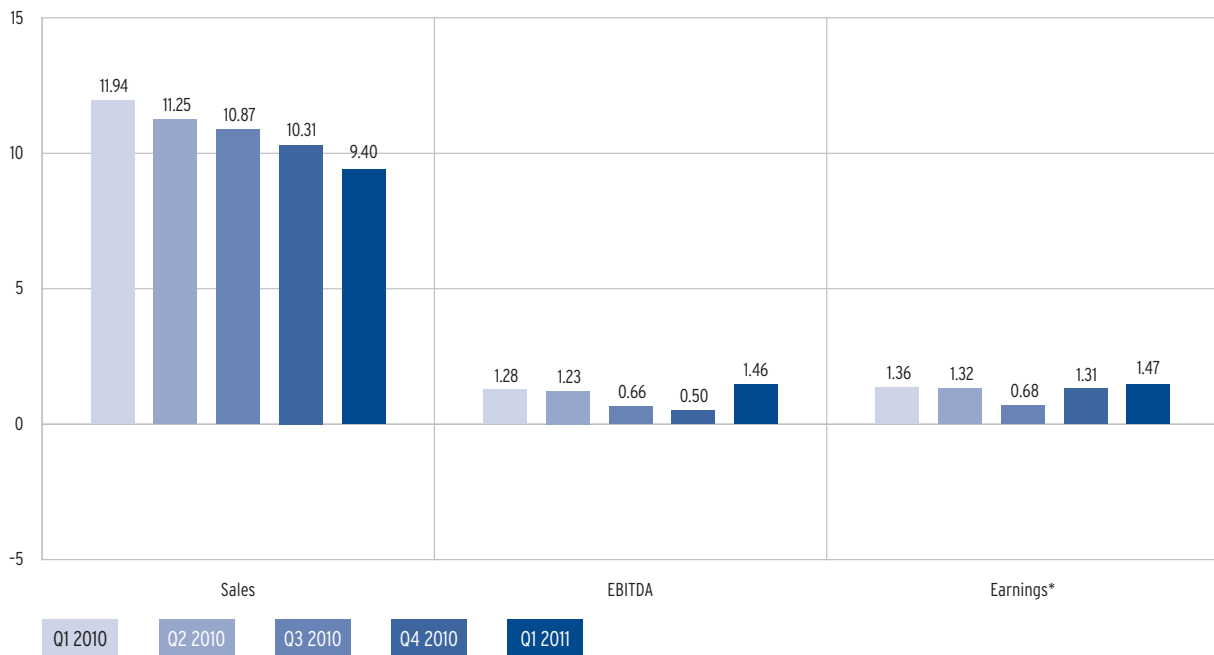


Segment Telephony

The segment Telephony continues to be very profitable despite the expected definite decline in sales. It produced 49.3 % of the Group's sales. The decline in sales below 50 % of total consolidated sales reflects the declining importance of this segment for the Group and the continuous change in the Group.

Sales in the segment Telephony decreased in the reporting period compared to the same period in 2010 from EUR 11.94 million to EUR 9.4 million. The decline of sales was in line with that of previous quarters. Due to the consistent focus on margin EBITDA was increased from EUR 1.28 million to EUR 1.46 million and earnings from EUR 1.36 million to EUR 1.47 million.

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



*Segment income before profit transfer

Segment Broadband/IP

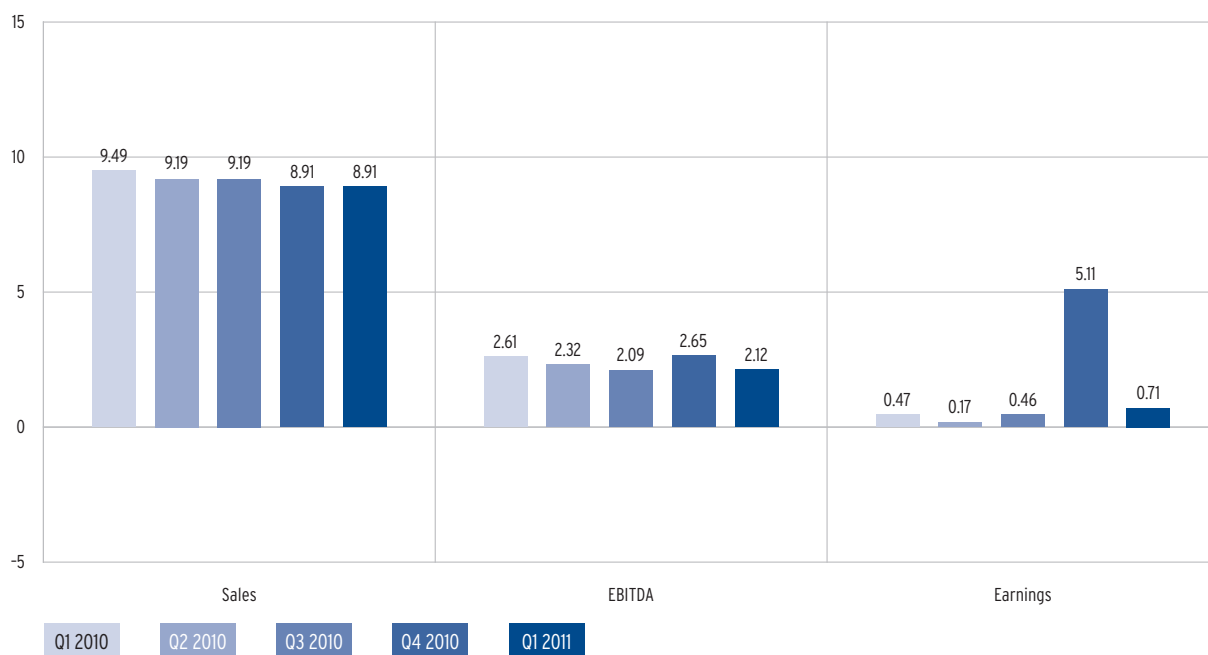
The segment Broadband/IP represented legally by LambdaNet Communications Deutschland AG and its subsidiaries as well as the newly founded Exacor GmbH has a 46.8 % share in Group sales.

The turnaround of LambdaNet was achieved with the synergetic measures such as the centralisation of administrative functions, accounting and bundling of Group-embracing technology platform resources as well as marketing activities, which were decided in the fourth quarter of 2009. This was reflected in the first quarter of 2010 for the first time and has continued since that time.

During the first three months of the current financial year, LambdaNet realised sales of EUR 8.91 million. Sales therefore declined by 6.1 % as compared with the previous year (EUR 9.49 million). This decrease is mainly caused by two major customer contracts, of which one expired in the first quarter of 2011, while the other contract won't develop its full sales impact until the second quarter of 2011.

EBITDA at EUR 2.12 million was slightly below the figure for the corresponding period in the previous year (EUR 2.61 million). Earnings were at EUR 0.71 million, while in the previous year's period earnings of EUR 0.47 million were reported. It should be also taken into consideration that there were unique positive effects in the scope of the restructuring. Significantly lower depreciation contributed to the positive earnings development as well.

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



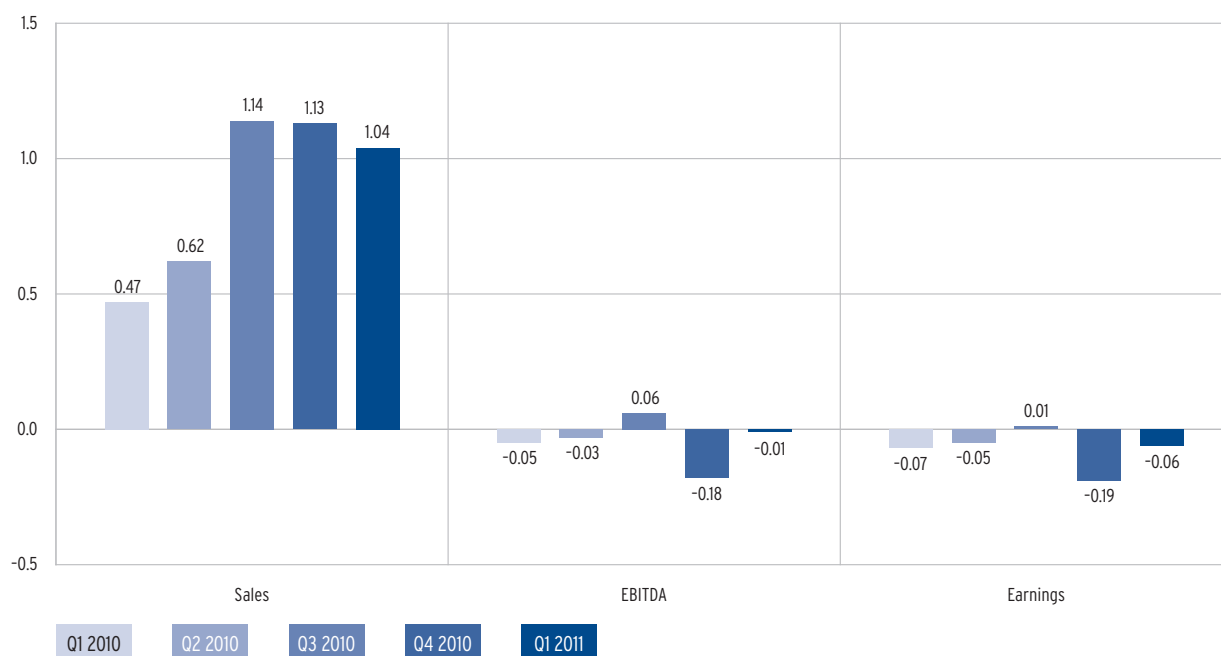
Segment Services

The segment Services includes the sales and marketing resources that are used throughout the Group for several Group companies, which will increasingly be marketed externally in the future, and the areas of business consulting, IT consulting and development. On July 1, 2010 the staff transition of the sales and marketing staff from the segment Telephony to the segment Services took place. The management consulting, which so far only operates in the Group internally but strives to gain external mandates as well, is legally combined in the RISIMA Consulting GmbH. The former IT departments of 3U TELECOM GmbH and LambdaNet Communications Deutschland AG are combined in the segment Services. These focus on the development and sale of standard and customized software.

In the fiscal year 2010, the resources in this segment were continuously developed and expanded.

The reported sales in this segment of EUR 1.04 million in the first quarter 2011 were generated predominantly within the Group. EBITDA was EUR -0.01 million and earnings were slightly negative also with EUR -0.06 million. This results primarily from the non-capitalized development costs in the IT sectors, which are necessary to develop products to market. In the areas of sales and management consulting slightly positive results were achieved.

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



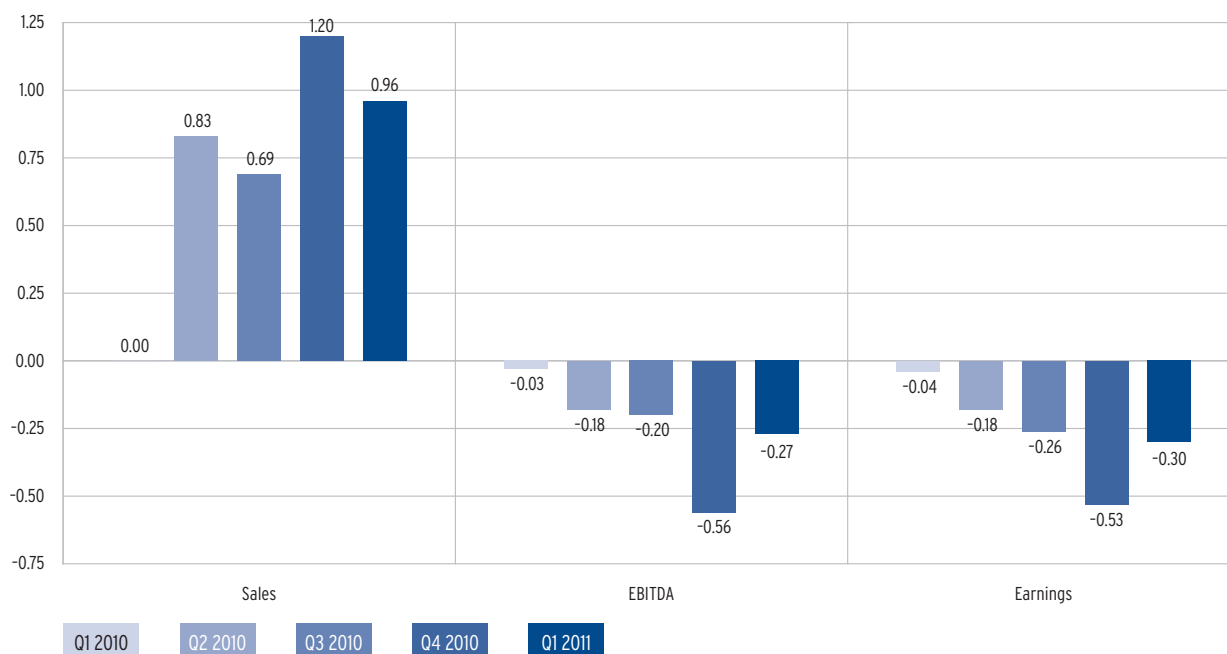
Segment Renewable Energies

The segment Renewable Energies comprises almost all activities of 3U in the sector of renewable energy. The trade with solar system technology thereby consists of thermal solar plants for solar heat generation, regulation, heat storage and heat distribution as well as photovoltaic systems. The service portfolio ranges from system solutions for single-family homes up to solar world-scale plants. Furthermore this segment includes, among others, the development, production and trade of products for the electrical industry and environmental technology goods for thermal solar plants and plants for electricity generation from heat.

The product portfolio was continually expanded in the segment Renewable Energies, amongst other things, by photovoltaic offers. This did not have much impact on the sales development in 2010, but led to the conclusion of the first big order for the delivery of photovoltaic modules in March 2011, which will be reflected clearly in the sales of the segment in the second quarter of 2011. While at the beginning of 2010 the business plan for the renewable energy sector only forecasted one dealer to be active in the solar sector, today the segment covers almost the whole supply chain from production over consulting to sales.

The Renewable Energies segment attained sales of EUR 0.96 million in the first quarter of 2011, an EBITDA of EUR -0.27 million and a result of EUR -0.30 million. The margins attained were not yet able to compensate for those burdens by the setup of this business sector.

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



Holding/Consolidation

The Holding activities including the research and development procedures concerning the planned solar energy power plant as well as the necessary Group consolidating entries are pooled in Holding/Consolidation.

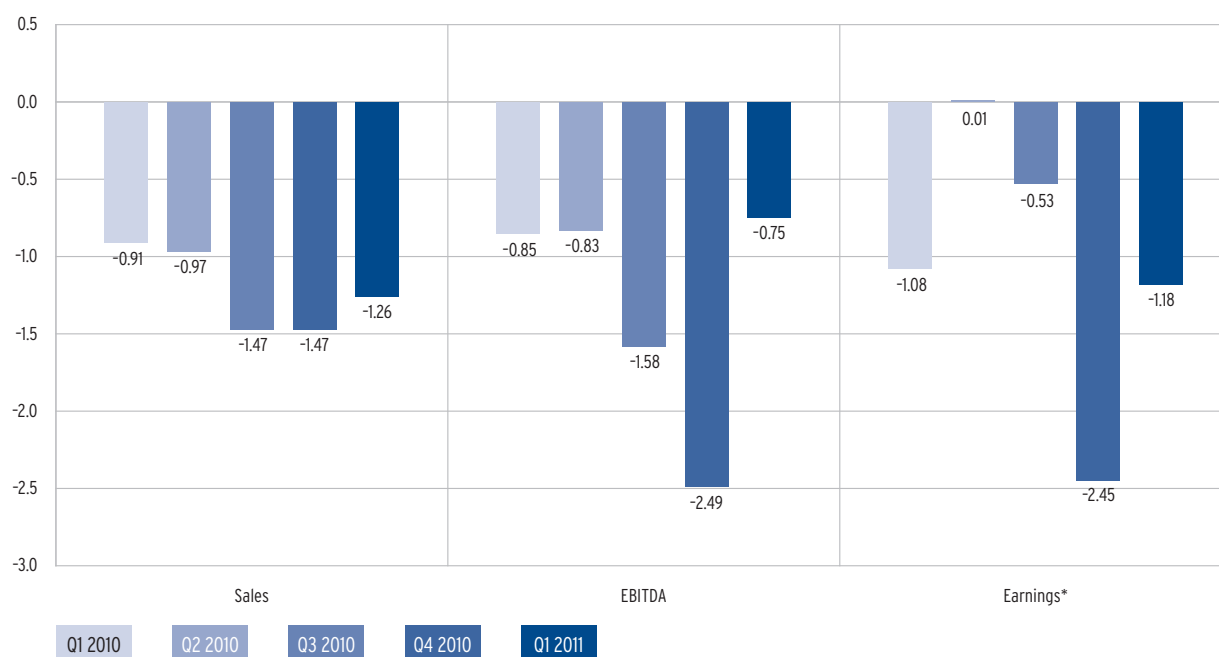
Substantial staff resources have been set up in a competence team for the implementation of the SEPP-project. Those will mostly pay off in the medium-term, after the SEPP has been completed as a reference project, and will represent the Group's performance ability in the public image.

Holding/Consolidation reported sales of EUR -1.26 million in the reported period. These comprise of the sales of the Holding and the sales consolidations. These sales consolidations result mainly from the consolidation of the sales between the segments Telephony and Broadband/IP as well as from the consolidation of services within the Group.

The consolidating effects are almost completely balanced on the EBITDA level. EBITDA amounts to EUR -0.75 million and is substantially shaped by the staff costs in the amount of EUR -0.55 million. Concerning staff costs it has to be considered that within the framework of opening up synergetic potentials employees from the finance sector who formerly worked in Subsidiaries are now assigned to the parent Company.

In particular, the significant increase in depreciation in the first three months of 2011 leads to negative earnings of EUR -1.18 million.

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



* Segment income before profit transfer

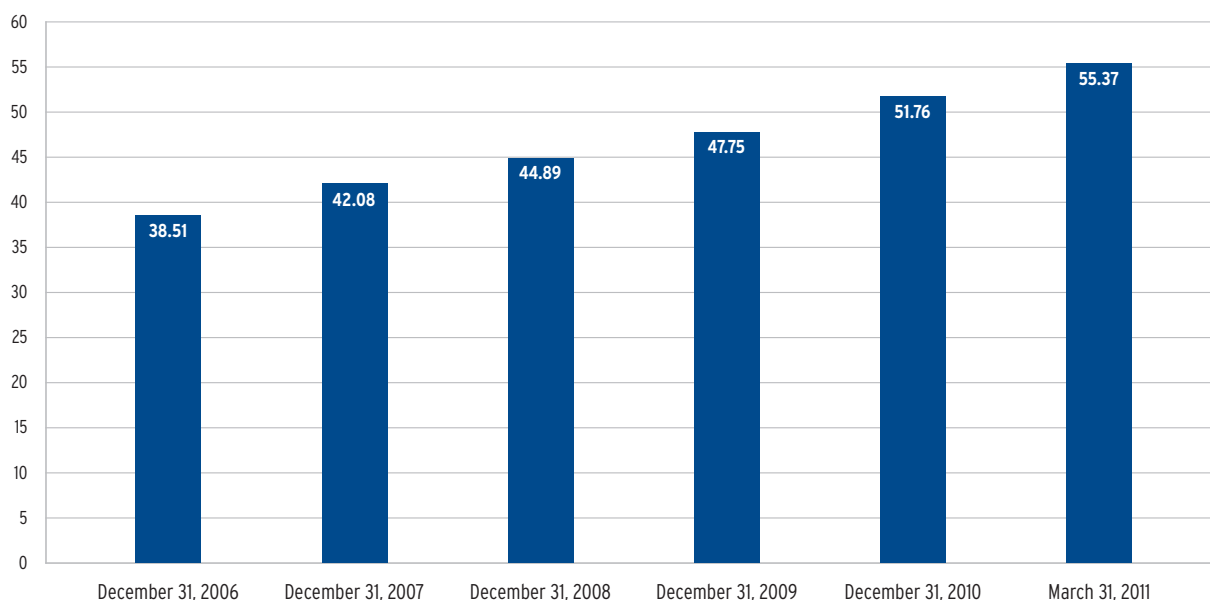
Assets and financial position

The financial portfolio of 3U HOLDING AG is presently exclusively invested in call accounts and short-term time deposits at the Baden-Württembergische Bank, at Sparkasse Marburg-Biedenkopf, at Volksbank Mittelhessen and IKB Deutsche Industriebank AG.

As at March 31, 2011, cash and cash equivalents have fallen from EUR 29.14 million to EUR 23.06 million compared with the end-of-period date of December 31, 2010. In addition to the serving of leasing obligations in the Broadband/IP segment and the investments – particularly in the new Group headquarters and the development of new business units – in essence the build-up of accounts receivable in the field of Renewable Energies and the reduction of debts from trade payables led to the decrease in liquid funds.

The stability of 3U HOLDING AG is clearly demonstrated by its equity ratio, which continues to be very solid. It has improved on a continual basis since the year 2005 and at midyear 2010 exceeded the 50 % mark for the first time. At March 31, 2011 the equity ratio was 55.37 % as opposed to 51.76 % on December 31, 2010.

Development in the equity ratio (in %)



| Overview balance sheet items | March 31, 2011 | | December 31, 2010 | |
|--|----------------|--------------|-------------------|--------------|
| | TEUR | % | TEUR | % |
| Fixed assets | 25,447 | 34.5 | 25,420 | 32.6 |
| Other long-term assets | 5,798 | 7.9 | 5,719 | 7.3 |
| Prepaid network rents – long-term | 1,348 | 1.8 | 667 | 0.9 |
| Non-current assets | 32,593 | 44.2 | 31,806 | 40.8 |
| Working capital | 39,312 | 53.3 | 44,562 | 57.1 |
| Prepaid network rents – short-term | 1,835 | 2.5 | 1,631 | 2.1 |
| Current assets | 41,147 | 55.8 | 46,193 | 59.2 |
| Assets | 73,740 | 100.0 | 77,999 | 100.0 |
| Equity attributable to the shareholders of 3U HOLDING AG | 41,134 | 55.8 | 40,527 | 52.0 |
| Interests of non-controlling shareholders | -307 | -0.4 | -222 | -0.3 |
| Long-term provisions and liabilities | 16,488 | 22.4 | 16,524 | 21.2 |
| Long-term liabilities | 57,315 | 77.8 | 56,829 | 72.9 |
| Current provisions and liabilities | 16,425 | 22.2 | 21,170 | 27.1 |
| Short-term liabilities | 16,425 | 22.2 | 21,170 | 27.1 |
| Liabilities | 73,740 | 100.0 | 77,999 | 100.0 |

The balance sheet total as at March 31, 2011 was EUR 73.74 million (December 31, 2010: EUR 78.00 million). The reasons for the decrease in comparison to December 31, 2010 are on the active side essentially to be found in the decrease in current assets and on the liabilities side in the reduction of short-term liabilities.

Non-current assets amounted to EUR 32.59 million as per March 31, 2011 (December 31, 2010: EUR 31.80 million). Thus the proportion of non-current assets reported in the balance sheet rose to 44.2 % (December 31, 2010: 40.8 %). The increase is mainly due to the increase in prepaid net rent from EUR 0.67 million at December 31, 2010 to EUR 1.35 million. Small changes were reported to the fixed assets and in other non-current assets. Fixed assets of EUR 23.22 million at March 31, 2011 remained virtually unchanged compared to EUR 23.17 million at December 31, 2010. The decrease due to the planned write-downs was fully compensated by the investments. Within the other non-current assets the deferred taxes again increased slightly from EUR 5.62 million at December 31, 2010 to EUR 5.71 million at March 31, 2011.

Current assets amounted to EUR 41.15 million per March 31, 2011 (December 31, 2010: EUR 46.19 million). Significant influence on this decline had the liquid funds which decreased from EUR 29.14 million at December 31, 2010 to EUR 23.06 million. In contrast, inventories increased mainly through the required purchase of photovoltaic and solar modules by EUR 2.11 million to EUR 3.36 million at March 31, 2011 (December 31, 2010: EUR 1.25 million).

The proportion of current assets reported in the balance sheet was 55.8 % as at March 31, 2011 (December 31, 2010: 59.2 %).

Equity has increased slightly since the beginning of the year, due to the positive period results since the beginning of the year. As against the previous EUR 40.53 million (per December 31, 2010), EUR 41.13 million is reported on March 31, 2011.

Long-term provisions and liabilities remained almost constant with EUR 16.49 million as at March 31, 2011 compared to December 31, 2010 (EUR 16.52 million).

Current provisions and liabilities decreased compared to December 31, 2010 from EUR 21.17 million to EUR 16.43 million. Responsible for this are mainly the reduction in accounts payable and other liabilities.

The 3U Group was also in a position to meet its payment obligations at all times.

Operating cash flow during the first three months of the current financial year was EUR -3.90 million (previous year: EUR -3.13 million). The main cause for this are advance payments on network rentals, the reduction of liabilities (other short term liabilities, trade payables) and the significant build-up of accounts receivables in the field of Renewable Energies.

| Cash flow statement (in TEUR) | Mar 31, 2011 | Mar 31, 2010 |
|--|---------------|---------------|
| Cash flow | -6,080 | -3,145 |
| Cash flows from operating activities | -3,900 | -3,124 |
| Cash flows from investing activities | -1,700 | -929 |
| Cash flows from financing activities | -480 | 908 |
| Changes in cash and cash equivalents | -6,080 | -3,145 |
| Cash and cash equivalents at beginning of period* | 29,142 | 33,289 |
| Cash and cash equivalents at end of period* | 23,062 | 30,143 |

*Incl. fixed deposits as collateral in the amount of EUR 1.5 million

Statement concerning the financial situation

The Management Board views the financial situation of the enterprise at the time of the drawing up of this report as positive overall. We essentially reached our performance targets in the segment Telephony in the first three months of 2011. The result in the segment Broadband/IP continues to improve. The buildup efforts in the segment Renewable Energies contribute to a sustainable medium term growth of the segment. Due to its solid financial and net asset position, the 3U Group is in a strong position to continue its positive development.

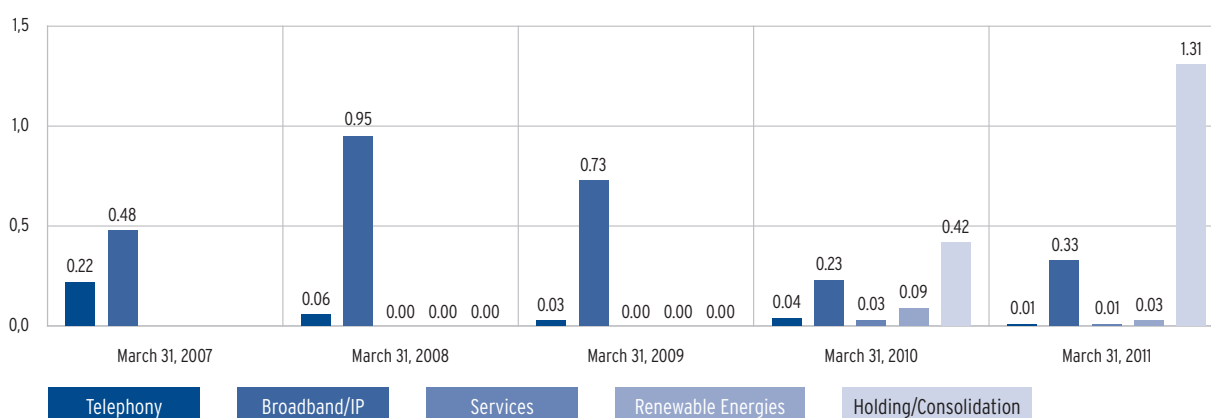
Investments

During the first three months of 2011, investments totalling EUR 1.69 million were made within the Group (previous year: EUR 0.81 million).

EUR 0.01 million were invested in the segment Telephony (previous year: EUR 0.04 million); EUR 0.33 million were invested in the Broadband/IP segment (previous year: EUR 0.23 million). Investments were made mainly into expanding the technical offices and integration of new customers. The investments in the segments Services and Renewable Energies add up to EUR 0.01 million resp. EUR 0.03 million after EUR 0.03 million resp. EUR 0.09 million in the comparable period in the previous year. The investment sum of the Holding of EUR 1.31 million in the reporting period 2011 (2010: 0.42 million) flowed mainly into the new Group head office as well as in the development of new business fields.

Investments totalling EUR 4.5 million have been planned for the existing business areas for the 2011 financial year.

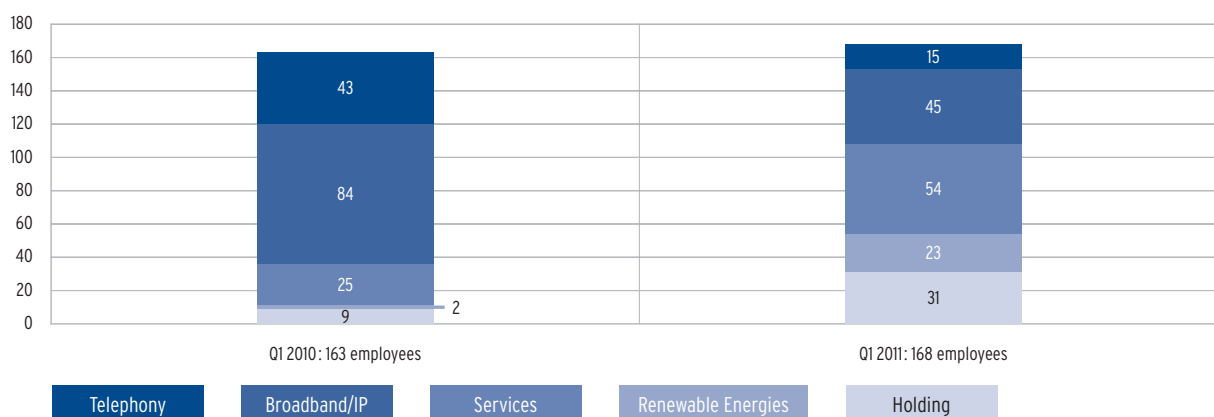
Development of investments in EUR million as at March 31*



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

Staff*

On the financial statement date the 3U Group employed 167 people (previous year: 163). The three-month average was 168 (previous year: 163). The average number of employees in the individual divisions is made up as follows:



The remuneration system is broken down into fixed and variable elements.

Non-financial performance indicators

It is above all the men and women that work for 3U HOLDING AG and its portfolio companies that are responsible for our business success. Their identification with the Company and commitment to its goals are therefore a top priority.

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

*Full-time equivalents (incl. Board Members)

Detailed information on stock option programmes

By way of resolution dated August 19, 2010, the Annual General Meeting authorised contingent capital of up to EUR 4,684,224.00 for issuing stock options to members of the Management Board, executives and employees in the context of a stock option plan and authorised the Management Board accordingly. With the approval of the Supervisory Board, the Management Board made use of this authorisation on February 7, 2011 and established a stock option plan for 2011.

Stock option plan 2011

The stock option plan (SOP) 2011 has the following key details:

The following are beneficiaries:

- Group 1: Members of the Company's Management Board
- Group 2: Employees of the Company and affiliated companies in Germany and abroad in key positions at the first level of management below the Management Board as well as members of the management of affiliated companies in Germany and abroad (Article 15 of the German Stock Corporation Act)
- Group 3: All other employees of the Company and of the affiliated companies in Germany and abroad (Article 15 of the German Stock Corporation Act)

A total of 4,180,000 stock options were issued within the scope of the SOP 2011 so far. The distribution between the individual groups is as follows (the value in parentheses indicates the maximum number of shares to possibly be issued):

| | |
|----------|--|
| Group 1: | 400,000 (of 468,422) stock options |
| Group 2: | 2,400,000 (of 2,810,535) stock options |
| Group 3: | 1,380,000 (of 1,405,267) stock options |
| Total: | 4,180,000 (of 4,684,224) stock options |

The exercise price is EUR 1.00.

The SOP 2011 has a term of five years. The non-transferable option rights can be exercised after a four-year qualifying period on February 7, 2015 at the earliest and no later than February 6, 2016.

The option rights may only be exercised within a period of fifteen banking days in Frankfurt am Main following the publication of the annual financial statements and/or consolidated financial statements, the Annual General Meeting or the publication of a quarterly report and/or the annual report. The options are not transferable.

Each option right authorizes the purchase of a share in the company at the exercise price. The exercise price for the options is EUR 1.0 per share. At the time of inception of the SOP on February 7, 2011 the share was quoted at EUR 0.66, the premium thus amounted to 51.5 %.

The beneficiary may only sell shares received through the exercise of stock options within a month of the publication of the quarterly reports or after the publication of periodical reporting.

Related parties report

There were no extraordinary changes or developments in business relations with related parties in the first three months of the current financial year as against December 31, 2010.

Report on risks and opportunities

As of March 31, 2011, there were no material changes in risks and their assessment as reported in detail in the 2010 annual financial report.

Significant events since the end of the interim reporting period

With the Beijing Yongdong Brilliant Heat-pipe Solar Energy Technology Co., Ltd., Beijing, China, a joint venture agreement for the construction of the Tianjin EuroSun Solar Energy Technology Co., Ltd., Tianjin, China, was concluded. Purpose of the company is the development, production and sales of solar collectors and solar storage tanks. After authorization of the business enterprise on May 3, 2011 50 % of the pro rata equity of TEUR 100 was paid in.

There have been no other significant events since the end of the interim reporting period.

24 Forecast

Economic Outlook

The global economy continued its upswing in the first three months of 2011, gaining momentum once more. The overall economic trend rallied not only in emerging economies in recent months, but in most industrialized nations, too. Were there concerns about a possible setback for the global economy in the fall, now inflationary dangers increasingly come into view.

Currently, the world is under the influence of the events in Japan. The earthquake, the subsequent tsunami and the nuclear disaster triggered by it have terrible consequences for the affected people. The consequences – not only for the Japanese economy – are currently difficult to predict.

Also unsettling are the political changes affecting the Arab region, mainly in Libya, where NATO has decided on engaging in a military operation.

In their spring report, the institutes of the Joint Economic Forecast Project Group (Projektgruppe Gemeinschaftsdiagnose) revised their forecasts for development in 2011 and 2012. They predict that German GDP will grow by 2.8 percent in 2011 and by 2.0 percent in 2012.

Outlook Telephony

Since 2005 the sales in the total market of telecommunications services in Germany have been declining. This development is based on strong sales decreases in the land-line sector and moderate decreases in the market of mobile telephony. In 2010, a stabilization of sales in mobile telephony should have occurred due to the increasing use of mobile services. Thus a displacement market prevails in the telecommunications industry, which is shaped by innovations and technical progress, but above all is characterized by a further price decline due also to the pronounced competitive situation.

Due to the strong fluctuations of the Call-by-Call market a medium-term market forecast is difficult. Management expects a continuing declining development in the financial years 2011 and 2012 and an altogether increased volatility of the relevant market.

The 3U Group will continue to pursue their strategy to recognise and occupy profitable niches in the traditional core business. However the market environment becomes increasingly more difficult so that declining sales and with it accompanying smaller yields are to be expected in this segment.

Outlook Broadband/IP

The market of broadband connections in Germany is approaching saturation point in the medium-term. The volume of transferred data however, together with the demand, increased significantly (by 10 % in 2010). The increased use of video services such as IP-TV, Web-TV and Video-Up-/Download is mainly responsible for this increased volume of transferred data per connection. Due to generally sinking prices the market however only grows in percentage by single figures.

Outlook Services

In 2011 and 2012 the services offered by the segment Services will mostly be utilised within the Group. In the medium-term, these services also have the potential to be under increasing demand by external customers. Market experts attest good growth prospects for the respective service offers such as IT services, consulting services and marketing and distribution support.

Outlook Renewable Energies

Not least against the background of the disaster in Japan and the conclusions policy makers draw, the importance of renewable energies as an economic factor is increasing not only in Germany, but also internationally. With the segment Renewable Energies the Group profits increasingly from the progressive change in energy generation. In the future, the Group will be more broadly positioned in this field and will expand its product and service portfolio continuously.

Strategic direction

Lasting operative profitability is a priority for the Group. The Group banks especially on the development of the segment Renewable Energies and has set itself the goal to offer as many services as possible regarding the infrastructure of buildings – such as energy supply by renewable energies, broadband provision and telecommunications services in the future.

Outlook 3U Group

Overall, it should be noted that the forecast quality inevitably is subject to the influence of strong dynamics of the different areas. In the current fiscal year, the Management Board expects a very dynamic development of the segment Renewable Energies after a rather restrained first quarter. Hence the Management Board of 3U HOLDING AG expects sales of about EUR 100 to 110 million, EBITDA of EUR 12.0 to 14.0 million and earnings of about EUR 4.0 to 5.5 million in fiscal year 2011. For 2012, the Board anticipates sales of between EUR 105 and 120 million, EBITDA between EUR 13.0 and 15.0 million and earnings of between EUR 4.5 to 6.0 million.

The goal of all activities is to enhance the value of the 3U Group sustainably for the shareholders, but also for our employees. The success of those efforts will be reflected in a positive price trend for the 3U share. Building on the successful business of the existing Subsidiaries opportunities will arise through organic growth in the Renewable Energies area as well as acquisitions of further equity participations and this should lead to an above-average share price performance. With regard to the estimates and expectations presented, we point out that the actual future events can differ significantly from our expectations concerning the probable development.

Marburg, May 2011

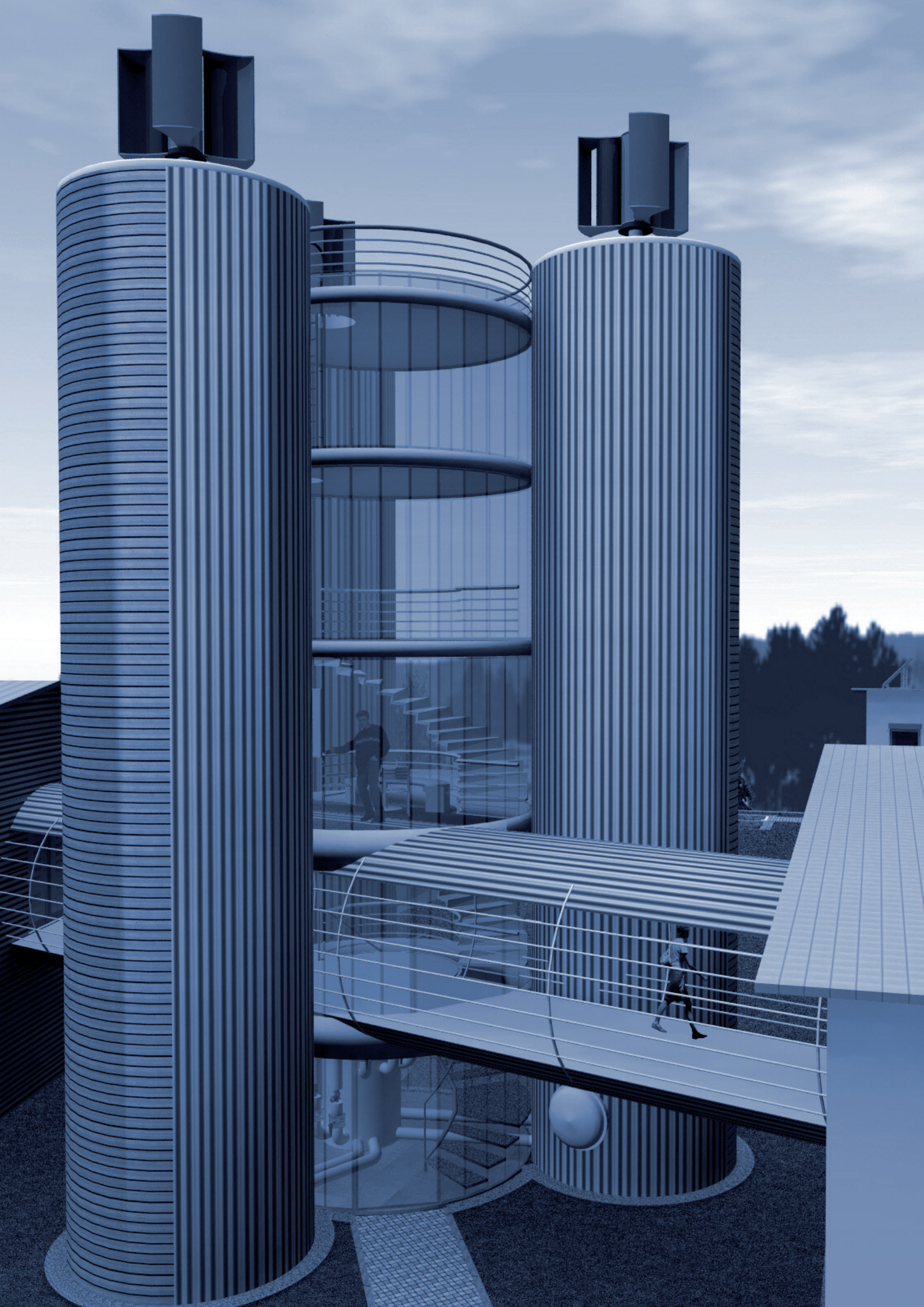
The Management Board



Michael Schmidt



Michael Göbel



28 Consolidated balance sheet as of March 31, 2011 (IFRS)

| Assets 3U Group (in TEUR) | March 31, 2011 | December 31, 2010 |
|-------------------------------------|-------------------|----------------------|
| Long-term assets | 32,593 | 31,806 |
| Intangible assets | 1,092 | 1,299 |
| Property, plant and equipment | 23,220 | 23,172 |
| Financial assets | 1,135 | 949 |
| Deferred tax assets | 5,707 | 5,621 |
| Other non-current assets | 91 | 98 |
| Prepaid network rentals – long-term | 1,348 | 667 |
| Current assets | 41,147 | 46,193 |
| Inventories | 3,357 | 1,247 |
| Trade receivables | 9,376 | 11,284 |
| Other current assets | 3,517 | 2,889 |
| Cash and cash equivalents | 23,062 | 29,142 |
| Prepaid network rentals – current | 1,835 | 1,631 |
| Total assets | 73,740 | 77,999 |

| Shareholders' equity and liabilities 3U Group (in TEUR) | March 31, 2011 | December 31, 2010 |
|---|-------------------|----------------------|
| Shareholders' equity | 40,827 | 40,305 |
| Issued capital (conditional capital TEUR 4,684; previous year: TEUR 4,560) | 43,598 | 43,598 |
| Capital reserve | 23,307 | 23,307 |
| Own shares | -4,288 | -4,142 |
| Retained earnings | 1,450 | 1,450 |
| Adjustment item for currency difference | 6 | -18 |
| Profit/loss carried forward | -23,668 | -29,499 |
| Net income/loss | 729 | 5,831 |
| Total shareholders' equity attributable to the shareholders of 3U HOLDING AG | 41,134 | 40,527 |
| Interests of non-controlling shareholders | -307 | -222 |
| Long-term provisions and liabilities | 16,488 | 16,524 |
| Long-term provisions | 5,013 | 4,956 |
| Long-term liabilities due to banks | 2,109 | 2,138 |
| Long-term lease liabilities | 8,180 | 8,205 |
| Network rentals received – long-term | 1,186 | 1,225 |
| Current provisions and liabilities | 16,425 | 21,170 |
| Current provisions | 863 | 795 |
| Short-term tax liabilities | 785 | 675 |
| Trade payables | 7,907 | 10,144 |
| Current lease liabilities | 2,245 | 2,528 |
| Other current liabilities | 4,077 | 6,459 |
| Network rentals received – current | 548 | 569 |
| Total shareholders' equity and liabilities | 73,740 | 77,999 |

Consolidated income statement (IFRS)

| 3U Group (in TEUR) | 3-month report | |
|--|----------------------------|--------------|
| | January 1–March 31 2011 | 2010 |
| Sales | 19,054 | 20,995 |
| Other earnings | 319 | 591 |
| Changes in products and production work in progress | 21 | 0 |
| Other capitalised services | 5 | 0 |
| Costs of materials | -11,191 | -13,440 |
| Gross profit or loss | 8,208 | 8,145 |
| Staff costs | -2,822 | -2,293 |
| Other operating expenses | -2,833 | -2,886 |
| EBITDA | 2,553 | 2,966 |
| Depreciation and amortisation | -1,872 | -2,153 |
| EBIT | 681 | 813 |
| Income from financial assets | 31 | 116 |
| EBT | 712 | 929 |
| Income tax expense | -68 | -293 |
| Earnings before non-controlling shareholder interests | 644 | 636 |
| Net income/loss for the period | 644 | 636 |
| Of which attributable to minority non-controlling shareholders | -85 | -27 |
| Thereof Group earnings | 729 | 663 |

| 3U Group | 3-month report January 1–March 31 | |
|--|--------------------------------------|-------------------|
| | 2011 | 2010 |
| Number of shares | 43,597,526 | 46,842,240 |
| Buyback of own shares in November 2008 | – | -208,872 |
| Buyback of own shares in December 2008 | – | -271,379 |
| Buyback of own shares in January 2009 | – | -327,813 |
| Buyback of own shares in February 2009 | – | -38,077 |
| Buyback via public buyback offer (completed at February 27, 2009) | – | -2,398,573 |
| Buyback of own shares in July 2010 | -151,526 | 0 |
| Buyback of own shares in August 2010 | -964,692 | 0 |
| Buyback of own shares in September 2010 | -211,795 | 0 |
| Buyback of own shares in October 2010 | -116,434 | 0 |
| Buyback of own shares in November 2010 | -962,654 | 0 |
| Buyback of own shares in December 2010 | -497,700 | 0 |
| Accrued from settlement OneTel (December 27, 2010) | -1,242,000 | 0 |
| Buyback of own shares in January 2011 | -212,699 | 0 |
| Weighted average number of ordinary shares for basic earnings per share | 39,592,284 | 43,597,526 |
| Effect of dilutive potential of ordinary shares: options* | 4,180,000 | 0 |
| Weighted average number of ordinary shares for diluted earnings | 43,772,284 | 43,597,526 |
| Earnings per share total | | |
| Earnings per share, undiluted (in EUR) | 0.02 | 0.02 |
| Earnings per share, diluted (in EUR) | 0.02 | 0.02 |

*There was no stock option program as at March 31, 2010.

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Statement of income and accumulated earnings

January 1 – March 31, 2011

| 3U Group (in TEUR) | January 1–March 31 | |
|--|--------------------|------------|
| | 2011 | 2010 |
| | | |
| Earnings after taxes | 644 | 636 |
| Attributable to 3U HOLDING AG shareholders | 729 | 663 |
| Of which attributable to minority non-controlling shareholders | -85 | -27 |
| | | |
| Directly in equity comprised changes | | |
| | | |
| Exchange rate differences | 24 | 0 |
| Tax on earnings | 0 | 0 |
| Change of the value comprised in equity (exchange rate differences) | 24 | 0 |
| | | |
| Total earnings of the period | 644 | 636 |
| Attributable to 3U HOLDING AG shareholders | 753 | 663 |
| Of which attributable to minority non-controlling shareholders | -85 | -27 |

34 Statement of changes in equity (IFRS)

| 3U Group (in TEUR) | Issued capital | Capital reserve | Own shares | Retained earnings | Reserve for currency differences |
|---|----------------|-----------------|---------------|-------------------|----------------------------------|
| As of January 1, 2010 | 46,842 | 21,499 | -1,436 | 0 | -12 |
| Rebooking Earnings 2009 | 0 | 0 | 0 | 0 | 0 |
| Capital reduction of 3,244,714 shares* | -3,244 | 1,808 | 1,436 | 0 | 0 |
| Subsequent adjustment Acquisition Costs business combination | 0 | 0 | -2,000 | 1,450 | 0 |
| Buy back shares in 2010 | 0 | 0 | -2,142 | 0 | 0 |
| Total earnings | 0 | 0 | 0 | 0 | -6 |
| Access interests of non-controlling shareholders from initial consolidation | 0 | 0 | 0 | 0 | 0 |
| As of December 31, 2010 | 43,598 | 23,307 | -4,142 | 1,450 | -18 |

| 3U Group (in TEUR) | Issued capital | Capital reserve | Own shares | Retained earnings | Reserve for currency differences |
|------------------------------|----------------|-----------------|---------------|-------------------|----------------------------------|
| As of January 1, 2011 | 43,598 | 23,307 | -4,142 | 1,450 | -18 |
| Rebooking Earnings 2010 | 0 | 0 | 0 | 0 | 0 |
| Buy back shares in 2011 | 0 | 0 | -146 | 0 | 0 |
| Total earnings | 0 | 0 | 0 | 0 | 24 |
| As of March 31, 2011 | 43,598 | 23,307 | -4,288 | 1,450 | 6 |

*Entry in the Register on October 26, 2010

| | Profit/loss carried forward | Net income/loss attributable to 3U HOLDING AG shareholders | Shareholders' equity attributable to 3U HOLDING AG shareholders | Interests of non-controlling shareholders | Total shareholders' equity |
|--|-----------------------------------|---|---|---|----------------------------------|
| | -29,536 | 37 | 37,394 | 14 | 37,408 |
| | 37 | -37 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | -550 | 0 | -550 |
| | 0 | 0 | -2,142 | 0 | -2,142 |
| | 0 | 5,831 | 5,825 | -322 | 5,503 |
| | 0 | 0 | 0 | 86 | 86 |
| | -29,499 | 5,831 | 40,527 | -222 | 40,305 |

| | Profit/loss carried forward | Net income/loss attributable to 3U HOLDING AG shareholders | Shareholders' equity attributable to 3U HOLDING AG shareholders | Interests of non-controlling shareholders | Total shareholders' equity |
|--|-----------------------------------|---|---|---|----------------------------------|
| | -29,499 | 5,831 | 40,527 | -222 | 40,305 |
| | 5,831 | -5,831 | 0 | 0 | 0 |
| | 0 | 0 | -146 | 0 | -146 |
| | 0 | 729 | 753 | -85 | 668 |
| | -23,668 | 729 | 41,134 | -307 | 40,827 |

36 Cash flow statement (IFRS)

| 3U Group (in TEUR) | January 1-March 31 | |
|--|--------------------|---------------|
| | 2011 | 2010 |
| Net income/loss for the period | 644 | 636 |
| +/- Depreciation/write-ups of fixed assets | 1,876 | 2,153 |
| +/- Increase/decrease of provisions | 235 | -1,223 |
| -/+ Profit/loss on disposal of long-term assets | 0 | -49 |
| -/+ Increase/decrease in inventories and trade receivables | -202 | 39 |
| +/- Increase/decrease in trade payables | -2,237 | -661 |
| +/- Changes to other receivables | -577 | -800 |
| +/- Changes to other payables | -2,383 | -1,579 |
| +/- Change in network rentals prepaid and received | -946 | -2,036 |
| +/- Change in tax assets/liabilities including deferred taxes | -129 | 0 |
| - Tax revenue | 0 | 0 |
| + Tax expenditure | 0 | 0 |
| +/- Other non-cash changes | -180 | 396 |
| Cash flows from operating activities | -3,899 | -3,124 |
| + Inflows from disposals of property, plant and equipment | 2 | 49 |
| - Outflows for investments in property, plant and equipment | -1,681 | -781 |
| + Inflows from disposals of intangible assets | 0 | 0 |
| - Outflows for investments in intangible assets | -14 | -31 |
| - Outflows from additions to financial assets | -7 | -166 |
| - Cash outflow from the disposition of consolidated companies and other business units | 0 | 0 |
| Cash flows from investing activities | -1,700 | -929 |
| Sum carried forward | -5,599 | -4,053 |

| 3U Group (in TEUR) | January 1–March 31 | |
|---|--------------------|---------------|
| | 2011 | 2010 |
| Sum carried forward | -5,599 | -4,053 |
| - Cash outflow to companies' owner and minority partners (dividends, purchase of own shares, equity capital payback, other disbursements) | -145 | 0 |
| + Cash inflow from the issuance of debit and borrowing of money | 0 | 1,709 |
| - Outflows from the repayment of bonds and (finance) loans | -28 | 0 |
| - Repayment of lease liabilities | -307 | -801 |
| Cash flows from financing activities | -480 | 908 |
| Total cash flows | -6,080 | -3,145 |
| +/- Disposal restrictions in cash and cash equivalents | 0 | 0 |
| +/- Changes in cash and cash equivalents due to exchange rate changes | 0 | 0 |
| +/- Consolidation-related change in cash and cash equivalents | 0 | 0 |
| Cash and cash equivalents at beginning of period | 27,642 | 33,289 |
| Cash and cash equivalents at end of period | 21,562 | 30,143 |
| Total change in cash and cash equivalents | -6,080 | -3,145 |

Explanatory notes to the consolidated financial statements as of March 31, 2011

General information about the Group

3U HOLDING AG (subsequently also referred to as 3U or Company), headquartered in Marburg, is the holding company of the 3U Group and a listed stock corporation. It is registered with the Marburg Main District Court under HRB number 4680.

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

In addition 3U has expanded its activities in the field of Renewable Energies and Services. These are reported in the segments Renewable Energies and Services.

The address of the Company is:
Frauenbergstraße 31-33
35039 Marburg

Accounting principles

The interim financial report was prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS).

The present interim report has not been reviewed by auditors.

Supplementary disclosures in accordance with IAS 34

The accounting policies and methods of calculation used in the consolidated financial statements as of December 31, 2010 were applied unchanged for the interim statements as of March 31, 2011.

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

For details to the stock option programme carried out at the beginning of 2011, we refer to the section "Detailed information on stock option programmes" of this interim report.

For details to the number of employees please refer to the section "Staff" in the interim Group management report.

For details to significant events since the end of the interim reporting period we 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 2011 as against the previous year. For information about individual business relations, please refer to our Annual Report of December 31, 2010, Section 8.3.

Basis of consolidation

Compared with December 31, 2010 the following changes to the basis of consolidation have arisen:

On February 10, 2011 Triast GmbH was founded as a 100 % subsidiary in Switzerland. Business purpose is the provision of telecommunications services and the development of software and technology in the field of energy production and conversion.

Also on February 10, 2011, the new telecommunications network operator Younip Telecom GmbH was founded. With this 100 % subsidiary, which mainly targets the market of calling card customers, the Group occupies another niche in the telecommunications market.

In June 2010, HOLDING AG informed that key portions of the existing contracts for leased lines of the fiber optic backbones used by LambdaNet expire at the end of 2011. Therefore, this fiber network was re-tendered. Exacor GmbH was founded on February 18, 2011 with the goal of realising a fiber-optic network which allows for cost effective changes due to the requirements of the market and the use of new technologies in the long term. This new fiber optic network concept is to combine all future fiber and WDM capacities of the 3U Group and thus represents an open "bit transport platform".

As at March 31, 2011 in addition to 3U HOLDING AG 20 (December 31, 2010: 17) subsidiary companies both within the country and outside its borders in which 3U HOLDING AG has a direct or indirect majority of votes, will be comprised.

Segment reporting

In accordance with the regulations of IFRS 8, business segments, the segment reporting of 3U HOLDING AG applies the “Management Approach” regarding segment identification.

The information that is regularly made available to the Management Board and Supervisory Board is therefore regarded to be relevant for the segment presentation.

Following the internal reporting, 3U covers the segments Telephony, Broadband/IP, Services, Renewable Energies and also the area Holding/Consolidation within its segment reporting as of March 31, 2011.

The segment Telephony, which consists of the products Call-by-Call, Preselection, added-value services and termination services in the wholesale sector, is represented by the companies 010017 Telecom GmbH, 3U MOBILE GmbH, 3U TELECOM GmbH (Marburg, Germany), 3U TELECOM GmbH (Vienna, Austria), Discount Telecom S&V GmbH, fon4U Telecom GmbH, LineCall Telecom GmbH, OneTel Telecommunication GmbH, Triast GmbH and Younip Telecom GmbH.

In addition, 3U also operates the segment of Broadband/IP, combined under the LambdaNet Group and Exacor GmbH.

In the segment Renewable Energies all activities of this sector are summarised. Legally it consists of the companies 3U SOLAR Systemhandel AG, EuroSun Vacuum-Solar-Systems GmbH and 3U Solarkraft Friedrichstraße GmbH.

The Services segment consists of the service companies 3U DYNAMICS GmbH, RISIMA Consulting GmbH and SEGAL Systems GmbH.

Holding activities, including the operations connected with the construction of the planned solar energy power plant (SEPP), as well as the necessary Group consolidating entries in addition to the previously described segments are summarised under Holding/Consolidation.

As of December 31, 2010, for the first time the segment reporting follows the intra-segment consolidation, while the inter-segment consolidation occurs on holding level. The comparative figures have been adjusted correspondingly.

A detailed description of the segments is available in the Group management report in the business performance presentation.

| Segment reporting (in TEUR) January 1–March 31, 2011 | Telephony | Broad- band/IP | Services | Renew- able Energies | Subtotal | Holding/ Consoli- dation | Group |
|---|--------------|-------------------|--------------|----------------------------|--------------|--------------------------------|--------------|
| Total sales | 11,169 | 9,073 | 1,082 | 960 | 22,284 | -1,251 | 21,033 |
| Intercompany sales (intra-segment sales) | -1,774 | -162 | -43 | 0 | -1,979 | 0 | -1,979 |
| Segment sales | 9,395 | 8,911 | 1,039 | 960 | 20,305 | -1,251 | 19,054 |
| Other operating income | 257 | 132 | 17 | 11 | 417 | -98 | 319 |
| Change in inventory | 0 | 0 | 0 | 21 | 21 | 0 | 21 |
| Other capitalised services | 0 | 0 | 0 | 0 | 0 | 5 | 5 |
| Costs of materials | -5,730 | -5,077 | -10 | -698 | -11,515 | 324 | -11,191 |
| Gross profit or loss | 3,922 | 3,966 | 1,046 | 294 | 9,328 | -1,020 | 8,208 |
| Staff costs | -299 | -836 | -854 | -280 | -2,269 | -553 | -2,822 |
| Other operating expense | -2,163 | -1,010 | -196 | -285 | -3,654 | 821 | -2,833 |
| EBITDA | 1,460 | 2,120 | -4 | -271 | 3,305 | -752 | 2,553 |
| Depreciation | -63 | -1,100 | -27 | -14 | -1,204 | -668 | -1,872 |
| EBIT | 1,397 | 1,020 | -31 | -285 | 2,101 | -1,420 | 681 |
| EBIT (Earnings before interest and income taxes) | | | | | | | 681 |
| Financial result | | | | | | | 31 |
| Thereof: profit/loss of company included at equity | | | | | | | 180 |
| Taxes on income | | | | | | | -68 |
| Earnings for the period | | | | | | | 644 |
| Thereof attributable to the shareholders of 3U HOLDING AG | | | | | | | 729 |
| Of which attributable to minority non-controlling shareholders | | | | | | | -85 |

| Segment reporting (in TEUR) January 1–March 31, 2010 | Telephony | Broad- band/IP | Services | Renew- able Energies | Subtotal | Holding/ Consoli- dation | Group |
|---|--------------|-------------------|------------|----------------------------|--------------|--------------------------------|--------------|
| Total sales | 14,804 | 9,707 | 11 | 0 | 24,522 | -446 | 24,076 |
| Intercompany sales (intra-segment sales) | -2,868 | -214 | 0 | 0 | -3,082 | 0 | -3,082 |
| Segment sales | 11,936 | 9,493 | 11 | 0 | 21,440 | -446 | 20,994 |
| Other operating income | 361 | 271 | 461 | 42 | 1,135 | -544 | 591 |
| Change in inventory | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other capitalised services | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Costs of materials | -8,464 | -5,431 | -3 | 0 | -13,898 | 458 | -13,440 |
| Gross profit or loss | 3,833 | 4,333 | 469 | 42 | 8,677 | -532 | 8,145 |
| Staff costs | -724 | -760 | -356 | -51 | -1,891 | -400 | -2,291 |
| Other operating expense | -1,830 | -959 | -162 | -22 | -2,973 | 85 | -2,888 |
| EBITDA | 1,279 | 2,614 | -49 | -31 | 3,813 | -847 | 2,966 |
| Depreciation | -74 | -1,852 | -21 | 0 | -1,947 | -206 | -2,153 |
| EBIT | 1,205 | 762 | -70 | -31 | 1,866 | -1,053 | 813 |
| EBIT (Earnings before interest and income taxes) | | | | | | | 813 |
| Financial result | | | | | | | 116 |
| Thereof: profit/loss of company included at equity | | | | | | | 152 |
| Taxes on income | | | | | | | -293 |
| Earnings for the period | | | | | | | 636 |
| Thereof attributable to the shareholders of 3U HOLDING AG | | | | | | | 663 |
| Of which attributable to minority non-controlling shareholders | | | | | | | -27 |

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.

Below EBIT, the transition to the Group result is included in the column Group. The financial result is composed of interest income and interest expenses as well as the income of companies included according to the at-equity method. The interest income is the result of investments of liquidity that are not allocated to the segments. The interest expense is largely based upon lease financing in the segment Broadband/IP. The taxes on income are also not included in the segment result, as the tax expense may only be allocated to legal entities.

The following cash flow data were produced for the 3U Group (all amounts in TEUR):

| Cash flow data 2011 (in TEUR) January 1–March 31, 2011 | Telephony | Broad- band/ IP | Services | Renew- able Energies | Holding/ Consoli- dation | Group |
|---|------------------|--------------------------------|-----------------|-------------------------------------|---|--------------|
| Cash flows from operating activities | -3,590 | 1,330 | 47 | -3,277 | 1,590 | -3,900 |
| Cash flows from investing activities | -2,013 | -331 | -12 | -32 | 688 | -1,700 |
| Cash flows from financing activities | 39 | -1,282 | 0 | 3,720 | -2,957 | -480 |

| Cash flow data 2010 (in TEUR) January 1–March 31, 2010 | Telephony | Broad- band/ IP | Services | Renew- able Energies | Holding/ Consoli- dation | Group |
|---|------------------|--------------------------------|-----------------|-------------------------------------|---|--------------|
| Cash flows from operating activities | 2,833 | -2,302 | 222 | 178 | 1,611 | -3,124 |
| Cash flows from investing activities | -4 | -218 | -35 | -86 | -586 | -929 |
| Cash flows from financing activities | -224 | 1,199 | 0 | -125 | 58 | 908 |

For the purposes of monitoring earnings power and allocating resources between the segments, the Management Board scrutinizes the financial assets allocated to the individual segment. Liquid funds are not allocated to any segment.

| (In TEUR) | Mar 31, 2011 | Dec 31, 2010 |
|---|---------------|---------------|
| Assets | | |
| Segment Telephony | 12,755 | 12,015 |
| Segment Broadband/IP | 26,809 | 28,018 |
| Segment Services | 310 | 310 |
| Segment Renewable Energies | 4,382 | 2,082 |
| Holding/Consolidation | 6,422 | 6,432 |
| Total segment assets | 50,678 | 48,857 |
| Assets not allocated | 23,062 | 29,142 |
| Total consolidated assets | 73,740 | 77,999 |
| Liabilities | | |
| Segment Telephony | 17,183 | 12,328 |
| Segment Broadband/IP | 28,716 | 34,128 |
| Segment Services | 810 | 757 |
| Segment Renewable Energies | 4,903 | 3,135 |
| Holding/Consolidation | -18,699 | -12,654 |
| Total segment liabilities | 32,913 | 37,694 |
| Reconciliation (shareholder's equity/interests of non-controlling shareholders) | 40,827 | 40,305 |
| Total consolidated liabilities/shareholder's equity | 73,740 | 77,999 |

The uniform Group accounting policies and methods of calculation were applied in the segment reporting. Telecom services between segments are subject to adherence of the arm's length principle and therefore Group wide calculated at prices that would be agreed with third parties. Basically, the price comparison method is applied and with Group specific effects added. Administrative services are calculated as cost allocations.

| (In TEUR) | Depreciation and amortisation January 1–March 31 | | Investments January 1–March 31 | |
|----------------------------|---|--------------|-----------------------------------|------------|
| | 2011 | 2010 | 2011 | 2010 |
| Segment Telephony | 63 | 74 | 7 | 37 |
| Segment Broadband/IP | 1,100 | 1,852 | 331 | 234 |
| Segment Services | 27 | 22 | 12 | 35 |
| Segment Renewable Energies | 14 | 0 | 32 | 86 |
| Holding/Consolidation | 668 | 206 | 1,313 | 420 |
| Total | 1,872 | 2,154 | 1,695 | 812 |

46 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, May 12, 2010

The Management Board



Michael Schmidt



Michael Göbel

Financial calendar

- **Annual General Meeting**
May 26, 2011 in Marburg
- **Publication of report on Q2 2011**
August 15, 2011
- **Publication of report on Q3 2011**
November 15, 2011
- **Analysts' conference** (at the Eigenkapitalforum)
November 21-23, 2011 in Frankfurt am Main

Contact

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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.

3U Group

3U HOLDING AG

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

*"At equity" included investments



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