



Summary of group results

3U Group (IFRS)		Quarterly comparison January 1-March 31 2012 2011	
Sales	(in EUR million)	23.20	19.05
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	-0.89	2.55
EBIT (earnings before interest and taxes)	(in EUR million)	-1.11	0.68
EBT (earnings before tax)	(in EUR million)	-0.95	0.71
Net income/loss for the period	(in EUR million)	-0.78	0.73
Earnings per share from continued activities (undiluted)	(in EUR)	-0.02	0.01
Earnings per share from continued activities (diluted)	(in EUR)	-0.02	0.00
Earnings per share from discontinued activities (undiluted)	(in EUR)	0.00	0.01
Earnings per share from discontinued activities (diluted)	(in EUR)	0.00	0.01
Earnings per share total (undiluted)	(in EUR)	-0.02	0.02
Earnings per share total (diluted)	(in EUR)	-0.02	0.02
Equity ratio	(in %)	73.00	55.37

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2 Letter to our shareholders

Dear shareholders,

the general conditions for our Group remain challenging. In addition to the competitive environment our Subsidiaries face, it is especially macro-economic data and amending laws, which has a significant impact on the corporate development.

In the first months of 2012 the world economy increased somewhat more than expected, and particularly Germany's economy turns out to be surprisingly robust. The economic risks of the debt crisis in the euro zone are still virulent and it is not only Greece which is threatened by a further deterioration of the economic situation. In addition, many governments are losing the support of its citizens and are voted out of office if given the opportunity.

The divisions Telephony and Renewable Energies are significantly influenced by two laws amendments in the current year:

Amendment to the Telecommunications Act

The comprehensive amendment to the Telecommunications Act adopted by the Bundestag and the Bundesrat at the beginning of the year was published in the Federal Law Gazette on May 9, 2012 and became effective on May 10. The Telecommunications Act is an important element of the broadband strategy of the federal government and provides additional incentives for investments in new high-speed networks and simplifies network expansion.

The Act modernises and improves the provisions on privacy and consumer protection at the same time. The most significant change for the 3U Group is the requirement of price announcements for call-by-call telephony. Although the mandatory rate announcement in open call-by-call is not compulsory until August 1, 2012 the 3U Group implemented this transparency requirement already in the first quarter of 2012.

Amendment to the Renewable Energy Act (REA)

The amendment to the REA includes inter alia the reduction of compensation rates for solar power by up to 30 percent. In addition, a market-oriented monthly reduction (degression), depending on the rate of new solar systems installations is to be implemented. The Bundestag had agreed on the subsidies cuts on March 29, 2012 with retroactive effect from April 1. On May 11, 2012 a majority in the Bundesrat rejected the EEG amendment and called on the mediation committee. It can currently not be anticipated when and with what modifications the amendment will come into effect. Obviously, this stalemate increases the uncertainty in the market and poses difficulties for the plans of many companies. Even though the 3U Group fears no negative consequences for its solar park under construction in Adelebsen, this delay prevents a reliable basis for future projects. This applies to both our retail and wholesale business within the 3U SOLAR Systemhandel AG (future business name: 3U ENERGY AG) as well as for other large-scale PV projects, whereby our implementation of our respective business models are at least drastically delayed.

Expansion of the segments Services and Renewable Energy

Cloud computing is indisputably one of the mega trends in the IT world. More and more companies discontinue operating a portion of their IT infrastructure on their own and preferring to use the services of one or more providers instead. The Group's Subsidiary SEGAL Systems GmbH (future business name: weclapp GmbH) engaged at a very early stage with the topic of cloud computing and continuously expanded its human resources. Industry insiders attest SEGAL Systems a leading role in cloud computing in Germany.

In January ClimaLevel Energiesysteme GmbH was founded with a long-time industry expert. 3U HOLDING AG holds a 75 % share in this company, based in Cologne. ClimaLevel offers an exceptional floor system that optimally combines the functions of heating, cooling and ventilation.

In April the 3U Group signed an agreement to buy a property including warehouses and an office building in Montabaur. In addition to the tenancy of part of the warehouses and the installation of a PV system this property will play a central role in the pooling of storage and logistic resources for the renewable energy sector.

Annual General Meeting on May 31, 2012

This year's Annual General Meeting will be held in Marburg on May 31, 2012. After the encouraging results of fiscal year 2011, the Management Board and the Supervisory Board proposed a resolution to distribute a dividend for fiscal year 2011 of EUR 0.03 per share.

On the basis of the aforementioned we are optimistic to achieve our goals for fiscal 2012. Thank you for your trust you placed in

Marburg, May 2012

The Management Board

Michael Schmidt Christoph Hellrung Andreas Odenbreit

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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	BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG
Initial listing	November 26, 1999
Registered share capital in EUR at March 31, 2012	EUR 39,237,786.00
Registered share capital in shares at March 31, 2012	39,237,786
Share price at March, 30 2012*	EUR 0.72
Share price high in period from January 1 to March 31, 2012*	EUR 0.79 (January 3, 2012)
Share price low in period from January 1 to March 31, 2012*	EUR 0,65 (March 7, 2012)
Market capitalisation at March 31, 2012	EUR 28,251,205.92
Earnings per share (undiluted) at March 31, 2012	EUR -0.02

^{*}On Xetra

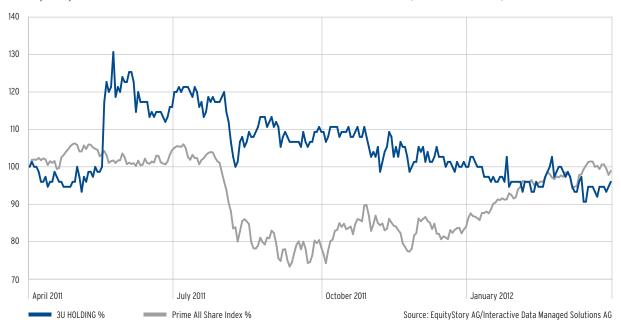
The capital market was very volatile in the last 9 months, after good economic and corporate data compensated the uncertainty of the capital market following the natural and nuclear disaster in Japan and the growing doubts about the soundness of Greece and some banks until the end of the second quarter of 2011. The worsening debt crisis in Europe and the U.S., refinancing difficulties in Greece and other peripheral countries of the EU, as well as uncertainty regarding the constitution of international banks led to significant price declines thereafter. Not least because of the very high liquidity provided by the major central banks, stock prices rose significantly in the first guarter of 2012.

After the news about the sale of LambdaNet the 3U share began a rise that culminated in a temporary high of EUR 0.98 in May 2011. Then the stock price took a sideways movement before the debt crisis of some European countries as well as the USA provided reason enough for additional pressure on the international equity markets. The share of 3U HOLDING AG could not free itself from the overall negative sentiment.

The benchmark Prime All Share Index fluctuated in the past 12 months between 5 % price increase and 25 % losses and ended this period with a fractional loss of around 1 %. The 3U share ranged from a gain of 30 % and a loss of 10 %. Taking into account the tax-free dividend of EUR 0.02 per share the 12-months return is also –1 %.

Share price

Share price performance of 3U shares* vs. Prime All Share Index from March 31, 2011 to March 31, 2012



^{*}Daily closing price Xetra

Shareholders

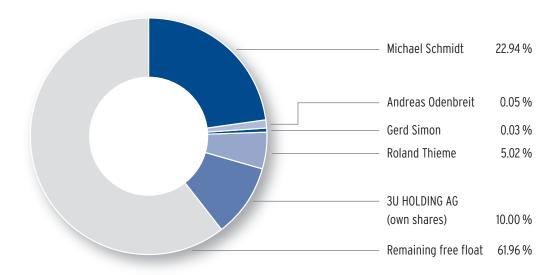
As of March 31, 2012, members of the governing bodies held the following shares with full voting and dividend rights:

Members of the Mana	gement Board	
Michael Schmidt	(Speaker of the Management Board)	8,999,995 shares
Christoph Hellrung		0 shares
Andreas Odenbreit		20,500 shares
Total Management Bo	ard	9,020,495 shares

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

Own shares of 3U HOLDING AG	
Number of own shares	3,923,770 shares

Associated persons		
Roland Thieme	(Director of investments in the segment Telephony)	1,971,232 shares
Total associated per	rsons	1,971,232 shares



Investor relations

An open dialogue with our shareholders is a top priority for us. We want to 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 39,000 3U shares traded daily on average in Frankfurt in the first quarter of 2012 was well below the average trading volume in 2011 but approximately 20 % higher than in the fourth quarter of 2011 in which 32,000 shares were traded daily.

To stabilize the shareholder structure, the Management Board of 3U HOLDING decided at the end of the second quarter to repurchase up to 10 % of its own shares on the stock exchange. The share repurchase programme was started on July 1, 2011 and was completed on October 25, 2011 after a total of 3,923,770 million shares were purchased, equivalent to almost 10 % of the share capital of EUR 39,237,786.00. These shares can be used for all purposes mentioned in the resolution of the AGM.

After the pleasant business results in the year 2011 the Management Board and Supervisory Board are going to propose to pay a dividend of EUR 0.03 per no-par value share for the past financial year 2011. Shareholders will participate properly in the Company's success through dividends in the long-term.

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Corporate governance report

The German Corporate Governance Code has been applied 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.

3U HOLDING AG submitted the most current declaration of conformity required according to the German Stock Corporation Act on March 23, 2012. 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.

Executive remuneration

The Supervisory Board has not stipulated a cap for compensation to be paid to Members of the Management Board (max. 2 years' salary) because the contracts have only a limited period of 3 years. Accordingly, the proposed limit of possible compensation claims of Board Members as intended with 4.2.3 is already inherently included in the employment contracts of the Board Members.

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 three 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.

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10 Report on business development

Earnings

Group sales increased in the first three months of fiscal 2012 compared to the corresponding period last year by EUR 4.15 million to EUR 23.2 million, although sales from discontinued operations in the first quarter of 2011 accounted for EUR 8.52 million. The segment Telephony, where wholesale sales could be increased very significantly is mainly responsible for this positive sales development. Nevertheless, these relatively low-margin sales resulted in a significantly lower total sales margin in the segment Telephony with a corresponding influence on consolidated earnings.

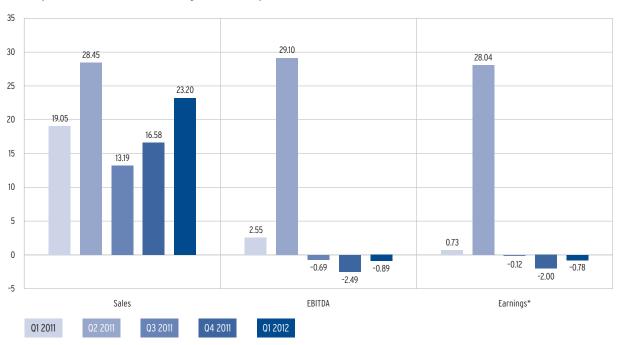
The business field of renewable energy continues to be characterized by massive uncertainty, resulting in various customer groups to exercise restraint in purchases and contracts. In addition, the solar park under construction in Adelebsen ties up significant Group resources without income being generated in the development phase. Proceeds from the feed-in tariff and rent are expected starting in the third quarter of 2012.

That said, EBITDA at EUR -0.89 million was well below the EBITDA of the first three months of the previous year (EUR 2.55 million). In addition to lower earnings contribution from the segment Telephony increased losses from the segments of Renewable Energy and Services also contributed to the decline. Accordingly, earnings with EUR -0.78 million were approximately EUR 1.5 million lower than in the same quarter last year (EUR 0.73 million).

In accordance with internal reporting, 3U Group covers the segments Telephony, Services, Renewable Energies and Holding/Consolidation within its segment reporting.

Following, the different segments are reported including the sales between segments. 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 (continued and discontinued activities)



^{*}After share of non-controlling shareholders

Continued activities

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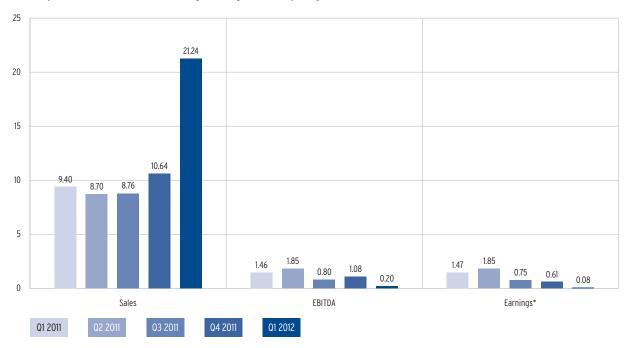
Segment Telephony

The segment Telephony could not avoid a decline in earnings despite a significant increase in sales. The sales increase is primarily attributable to the expansion of wholesale sales. This B2B business – in contrast to B2C – allows for only very small margins.

The amendment to the Telecommunications Act was published on May 9, 2012 and became effective on May 10. The most significant change for the 3U Group is the requirement of price announcements for call-by-call telephony. Although the mandatory rate announcement in open call-by-call is not compulsory until August 1, 2012 the 3U Group implemented this transparency requirement already in the first quarter of 2012. How market share and margins will develop is not yet fully foreseeable but the telecommunications market remains highly competitive.

Sales in the segment Telephony rose compared to the same period in 2011 by 126 % to EUR 21.24 million. At the same time lower margins resulted in a decrease in EBITDA from EUR 1.46 million to EUR 0.20 million and earnings from EUR 1.47 million to EUR 0.08 million.

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



^{*}Segment income before profit transfer

Segment Services

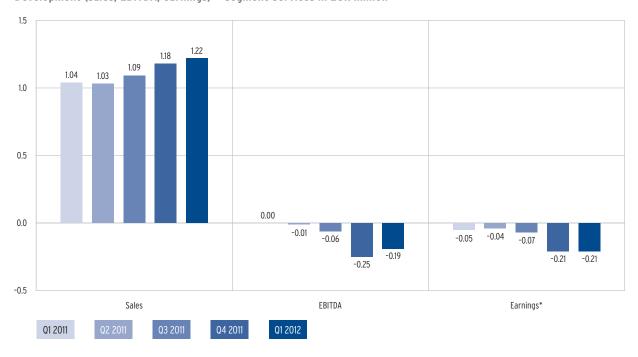
The segment Services is comprised of the distribution and marketing resources, which are utilised Group-wide for several Group Companies and which are going to be marketed increasingly on an external basis in the future as well as the sectors of business consulting, IT consulting and development.

The reported sales in this segment of EUR 1.22 million (same quarter of the previous year: EUR 1.04 million) in the first quarter 2012 were generated predominantly within the Group. The IT-staff was reinforced to push the subject of cloud computing in the first quarter of 2012 as well.

Cloud computing enables the realization of cost advantages over conventional systems, especially if, for example, the payment depends on the duration of use of the service and the service is used only occasionally. This can save a considerable amount of local resources. Increasingly, these resources efficiency is brought in connection with the sustainable use of ICT systems.

Despite the increase in sales EBITDA was at EUR -0.19 million (same quarter of the previous year: EUR -0.004 million). Particularly higher staff expenses and higher other operating expenses have contributed to this. Earnings were negative with EUR -0.21 million (same quarter of the previous year: EUR -0.01 million) as well. This results primarily from the non-capitalized development costs in the IT sector, which are necessary to develop products to marketability.

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



^{*}After share of non-controlling shareholders

Segment Renewable Energies

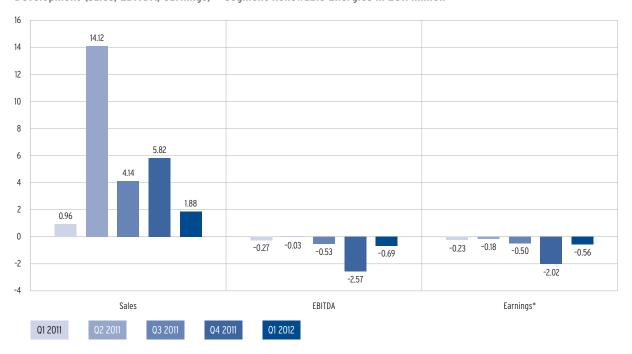
The segment Renewable Energies comprises almost all activities of 3U in the sector of Renewable Energies, except for the SPP (Solar Power Plant) project and other internal planning services. The trade with solar system technology thereby consists of thermal solar plants for solar heat generation, regulation, heat storage and heat distribution as well as photovoltaic systems. The service portfolio ranges from system solutions for single-family homes up to very large solar 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 business field of renewable energy continues to be characterized by massive uncertainty, resulting in various customer groups exercising restraint in purchases and contracts. The PV module prices continue to be volatile, so that this submarket currently has no attractive reward profile and the 3U Group holds back its commitment there.

Gratifying is the development of the solar park under construction in Adelebsen, even though it still ties up significant Group resources. Proceeds from the feed-in tariff and tenancy of warehouse space are expected from the third quarter of 2012.

With EUR 1.88 million (same quarter of the previous year: EUR 0.96 million) the segment Renewable Energies reported an increase of sales of 95 %. Due to significantly increased staff expenses and other operating expenses the segment achieved an EBITDA of EUR -0.69 million (same quarter of the previous year: EUR -0.27 million) and earnings of EUR -0,56 (same quarter of the previous year EUR -0.23 million).

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



^{*}After share of non-controlling shareholders

Holding/Consolidation

The Holding activities including the research and development procedures concerning the planned solar power plant as well as the necessary Group consolidating are pooled in Holding/Consolidation. The consolidation adjustments related to the discontinued activities have been assigned to the discontinued activities differentiating from the segment reporting.

Substantial staff resources have been set up in a competence team for the implementation of the SPP-project and other internal planning services. Those will mostly pay off in the medium-term, when this expertise will be applied to SPPs as well as other renewable energy-projects, which are marketed to third parties. Since it is not planned that the Holding itself will be operating in the field of renewable energy, these resources will be allocated in the segment Renewable Energies at that time.

Holding/Consolidation reported sales of EUR -1.14 million (same quarter of the previous year: EUR -0.86 million) in the reported period. These comprise of sales of the Holding and sales consolidations. These sales consolidations result from the consolidation of sales between the segments concerning mostly services within the Group.

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



^{*}Group earnings Holding/Consolidation before profit transfer

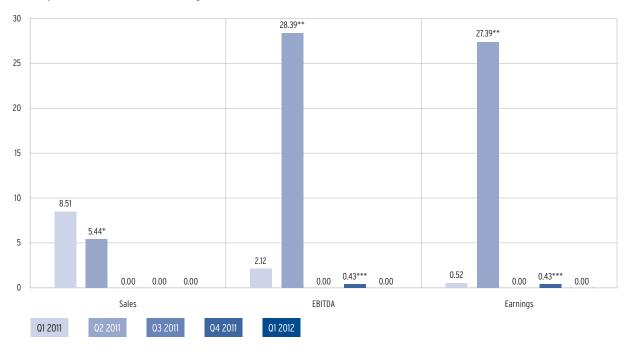
Discontinued activities

The segment Broadband/IP was represented by LambdaNet Communications Deutschland AG and its subsidiaries as well as Exacor GmbH. After the sale of LambdaNet as of May 31, 2011, this segment is now reported as discontinued activities. Earnings due to the deconsolidation are assigned to the segment Broadband/IP and therefore reported under discontinued activities. The consolidation adjustments related to the discontinued activities have been assigned to the discontinued activities differentiating from the reporting.

In addition, the comparability to the published numbers in the past quarters is complicated by the fact that sales and earnings figures for the second quarter 2011 only for the months of April and May 2011 are incorporated in the consolidated financial statements.

The segment Broadband/IP generated sales of EUR 13.95 million in 2011, an EBITDA of EUR 30.94 million and earnings at EUR 28.34 million. Without the consolidation effect EBITDA would have been EUR 3.57 million and earnings EUR 1.27 million for 2011.

Development (sales, EBITDA, earnings) - Discontinued activities in EUR million



^{*}Period: April 1-May 31, 2011

^{**}Period: April 1-May 31, 2011 + income from deconsolidation

^{***}Subsequent purchase price adjustment

Assets and financial position

The development of the 3U Group in recent years and the associated changes are also reflected in the assets and financial position of the Group. The changes in asset and financial structure of the Group were dominated in fiscal year 2011 through the sale of the business field Broadband/IP. This led to a significant increase in liquidity and a reduction of fixed assets and liabilities.

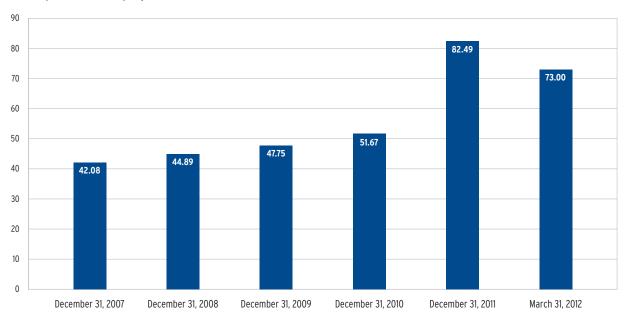
The first quarter of fiscal year 2012 was marked by investments in the segment Renewable Energy with the establishment of a solar park as well as by the significant increase in sales in the Telephony business.

The financial assets of EUR 9.25 million (December 31, 2011: EUR 9.13 million) consist of EUR 1.30 million (December 31, 2011: EUR 1.26 million) from the carrying values of investments of the 3U Group accounted for at equity as well as other investments and loans receivable plus interest from the former subsidiary LambdaNet Communications Deutschland GmbH (formerly: LambdaNet Communications Deutschland AG) of EUR 7.95 million (December 31, 2011: EUR 7.87 million). The repayment of this loan is in five annual installments. The first installment of EUR 1.56 million was paid in early April 2012 and was repaid on schedule.

Funds of the 3U Group are invested exclusively in daily and short term deposits at the Baden-Württembergische Bank, the Sparkasse Marburg-Biedenkopf, the Volksbank Mittelhessen and IKB Deutsche Industrie Bank AG.

After the liquid funds in fiscal year 2011 increased due to the sale of LambdaNet and the associated inflow of EUR 27.43 million, the first quarter of 2012 saw again investments in the construction of the Group's solar park, and in the corresponding purchase of the property. As at March 31, 2012, the Group had liquid assets amounting to EUR 20.8 million compared to EUR 33.4 million at December 31, 2012.

Development in the equity ratio (in %)



The equity ratio has continuously risen in recent years from balance sheet date to balance sheet date. As at March 31, 2012, the equity ratio declined to 73.0 % from 82.49 % at December 31, 2011. This is caused in small part due to the declined equity because of earnings of EUR -0.78 million in and to a greater extent, however, from the significant increase of total assets to EUR 85.33 million as at March 31, 2012 (December 31, 2011: EUR 75.48 million).

Long-term assets 35,931 42.1 27,035 Fixed assets 35,579 41.7 26,121 Deferred tax assets 352 0.4 352 Other non-current assets 0 0.0 562 Current assets 49,396 57.9 48,444 Inventories 2,306 2.7 2,380 Trade receivables 20,690 24.3 9,287 Other current assets 5,566 6.5 3,405 Cash and cash equivalents 20,834 24.4 33,372 Assets 85,327 100.0 75,479 Long-term liabilities 63,375 74.3 64,567 Equity attributable to 3U HOLDING AG shareholders 62,313 73.0 63,091 Interests of non-controlling shareholders -1,060 -1.2 -826 Provisions and liabilities 2,1952 2.5 2,302 Current liabilities 17,981 21.1 5,965 Other provisions and liabilities 3,971 4.7 4,947	March 31, 2012 December 31, 2011	Overview balance sheet items M
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Inventories 2,306 2.7 2,380 Trade receivables 20,690 24.3 9,287 Other current assets 5,566 6.5 3,405 Cash and cash equivalents 20,834 24.4 33,372 Assets 85,327 100.0 75,479 Long-term liabilities 63,375 74.3 64,567 Equity attributable to 3U HOLDING AG shareholders 62,313 73.0 63,091 Interests of non-controlling shareholders -1,060 -1.2 -826 Provisions and liabilities 2,122 2.5 2,302 Current liabilities 21,952 25.7 10,912 Trade payables 17,981 21.1 5,965	49.396 57.9 48.444 64.2	Current assets 49.396
Other current assets 5,566 6.5 3,405 Cash and cash equivalents 20,834 24.4 33,372 Assets 85,327 100.0 75,479 Long-term liabilities 63,375 74.3 64,567 Equity attributable to 3U HOLDING AG shareholders 62,313 73.0 63,091 Interests of non-controlling shareholders -1,060 -1.2 -826 Provisions and liabilities 2,122 2.5 2,302 Current liabilities 21,952 25.7 10,912 Trade payables 17,981 21.1 5,965		
Cash and cash equivalents 20,834 24.4 33,372 Assets 85,327 100.0 75,479 Long-term liabilities 63,375 74.3 64,567 Equity attributable to 3U HOLDING AG shareholders 62,313 73.0 63,091 Interests of non-controlling shareholders -1,060 -1.2 -826 Provisions and liabilities 2,122 2.5 2,302 Current liabilities 21,952 25.7 10,912 Trade payables 17,981 21.1 5,965	20,690 24.3 9,287 12.3	Trade receivables 20,690
Assets 85,327 100.0 75,479 Long-term liabilities 63,375 74.3 64,567 Equity attributable to 3U HOLDING AG shareholders 62,313 73.0 63,091 Interests of non-controlling shareholders -1,060 -1.2 -826 Provisions and liabilities 2,122 2.5 2,302 Current liabilities 21,952 25.7 10,912 Trade payables 17,981 21.1 5,965	5,566 6.5 3,405 4.5	Other current assets 5,566
Long-term liabilities 63,375 74.3 64,567 Equity attributable to 3U HOLDING AG shareholders 62,313 73.0 63,091 Interests of non-controlling shareholders -1,060 -1.2 -826 Provisions and liabilities 2,122 2.5 2,302 Current liabilities 21,952 25.7 10,912 Trade payables 17,981 21.1 5,965	20,834 24.4 33,372 44.2	Cash and cash equivalents 20,834
Equity attributable to 3U HOLDING AG shareholders 62,313 73.0 63,091 Interests of non-controlling shareholders -1,060 -1.2 -826 Provisions and liabilities 2,122 2.5 2,302 Current liabilities 21,952 25.7 10,912 Trade payables 17,981 21.1 5,965	85,327 100.0 75,479 100.0	Assets 85,327
Equity attributable to 3U HOLDING AG shareholders 62,313 73.0 63,091 Interests of non-controlling shareholders -1,060 -1.2 -826 Provisions and liabilities 2,122 2.5 2,302 Current liabilities 21,952 25.7 10,912 Trade payables 17,981 21.1 5,965		
Interests of non-controlling shareholders -1,060 -1.2 -826 Provisions and liabilities 2,122 2.5 2,302 Current liabilities 21,952 25.7 10,912 Trade payables 17,981 21.1 5,965	63,375 74.3 64,567 85.5	Long-term liabilities 63,375
Provisions and liabilities 2,122 2.5 2,302 Current liabilities 21,952 25.7 10,912 Trade payables 17,981 21.1 5,965	shareholders 62,313 73.0 63,091 83.6	Equity attributable to 3U HOLDING AG shareholders 62,313
Current liabilities 21,952 25.7 10,912 Trade payables 17,981 21.1 5,965	ers -1,060 -1.2 -826 -1.	Interests of non-controlling shareholders -1,060
Trade payables 17,981 21.1 5,965	2,122 2.5 2,302 3.0	Provisions and liabilities 2,122
Trade payables 17,981 21.1 5,965	21,952 25.7 10,912 14.5	Current liabilities 21,952
Other provisions and liabilities 3,971 4.7 4,947		
	3,971 4.7 4,947 6.6	
Liabilities 85,327 100.0 75,479	85,327 100.0 75,479 100.0	Liabilities 85,327

The strong sales growth in the segment Telephony and the associated higher accounts receivable are mainly responsible for the increase in total assets.

On the asset side, the change resulted mainly from the increase in long-term assets due to investment in the solar park as well as in land and buildings and the associated reduction in cash as well as from the increase in accounts receivables in the segment Telephony.

The fixed assets of the Group have increased from EUR 26.12 million (December 31, 2011) by EUR 9.46 million to EUR 35.58 million as at March 31, 2012. The increase in fixed assets in particular due to the investment in the solar park amounts to EUR 5.83 million. Through the acquisition of the land and buildings in Adelebsen to be rented out in addition to the use as a solar park, the Company owns for the first time investment properties in the amount of EUR 3.55 million

Accounts receivables increased by EUR 11.4 million to EUR 20.69 million in connection with the sales growth in the telephony business. EUR 12.34 million of these accounts receivables were from one customer of the segment Telephony and were not yet due on March 31, 2012. These accounts receivables had been paid at the time of the preparation of the interim financial report in full.

On the liabilities side, the change in the balance sheet total is in addition to the low capital decrease due to earnings, mainly from the increase in accounts receivable of EUR 12.02 million. Again, this increase resulted from the increase in sales in the segment Telephony and the associated increase in purchasing activity. The debt consists of EUR 12.53 million owned to one supplier. The liabilities had been paid at the time of the preparation of the interim financial report in full.

Operating cash flow was EUR -2.89 million (same quarter of the previous year: EUR 3.90 million) in the first quarter of 2012. The main reason for this is the reduction of other liabilities and the build up other accounts receivables along with the operating loss for the first quarter.

The high level of cash flows from investing activities at EUR -9.62 million (same quarter of the previous year: EUR -1.70 million) is related to the investments in the solar park and the property in Adelebsen.

The negative cash flow at EUR -0.03 million (same quarter of the previous year: EUR -0.48 million) from financing resulted from the repayment of the long-term loan to finance the 3U property in Marburg.

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

Cash flow statement (in TEUR)	Mar 31, 2012	Mar 31, 2011
Cash flow	-12,538	-6,080
Cash flows from operating activities	-2,890	-3,899
Cash flows from investing activities	-9,619	-1,700
Cash flows from financing activities	-29	-480
Exchange rate changes	0	0
Consolidation-related change	0	0
Changes in cash and cash equivalents	-12,538	-6,080
Cash and cash equivalents at beginning of period*	33,372	29,142
Cash and cash equivalents at end of period*	20,834	23,062

^{*}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 Company at the time of drawing up of this report as positive overall.

Consolidated sales were basically in line with expectations, while sales in the segment Telephony were higher and in the segment Renewable Energies lower than originally planned. As the margins earned in both segments were lower than planned in the first quarter earnings as well came in slightly worse than predicted. In the course of the fiscal year the margins should improve again.

The 3U Group is due to its solid financial and assets position in a strong position to continue to develop successfully.

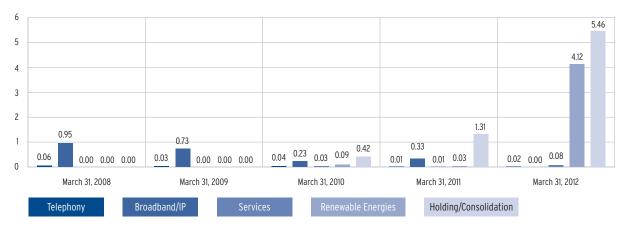
Investments/Divestments

Investments of EUR 8.29 million (same quarter of the previous year: EUR 1.69 million) were made within the Group during the first three months of 2012.

EUR 0.02 million were invested in the segment Telephony (same quarter of the previous year: EUR 0.01 million). In the discontinued segment Broadband/IP EUR 0.33 million were invested until March 31, 2011. The investments in the segments Services and Renewable Energies add up to EUR 0.08 million resp. EUR 4.12 million after EUR 0.01 million resp. EUR 0.03 million in the responding time period of 2011. The investments in renewable energies mainly relate to investments in the development of the solar park Adelebsen. The investments in the fixed assets of the holding company of EUR 5.46 million in the reporting year (previous year: EUR 1.31 million) relate mostly to the acquisition of the land in Adelebsen.

Investments of roughly EUR 15.30 million in the existing business segments are planned for the financial year 2012. Of these, EUR 0.3 million will be invested in the segment Telephony, EUR 0.3 million in the segment Services, EUR 13.5 million in the segment Renewable Energies and EUR 1.2 million in the holding company. In addition, the Group also plans to invest in further renewable energy projects (e.g. SPP, solar projects etc.). An investment in a single project could reach the double-digit million range.

Development of investments in EUR million as at March 31

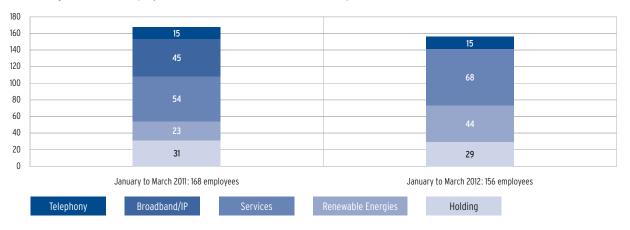


Staff*

The 3U Group employed 163 employees at the balance sheet date (previous year: 167) and in the quarterly average 156 (previous year: 168). It should be noted that the staff numbers have changed considerably in the individual segments. While in the first quarter of 2011 45 staff were employed in the discontinued segment Broadband/IP, the number of employees in the segments Services and Renewable Energies increased from 77 to 112 in the last 12 months.

3U SOLAR Service GmbH and the newly established ClimaLevel Energiesysteme GmbH each created six new jobs in the first quarter of 2012.

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 depending on job.

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 business success. Their identification with the 3U Group and commitment to its goals is therefore a top priority.

The potential of the staff is promoted and fostered, among other things, through a high degree of own responsibility. Employees have the opportunity to take part in a large number of internal and external training and development programmes. Their bond with 3U 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 (excl. 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

Employees of the Company and affiliated companies in Germany and abroad in key positions at the first level of Group 2: 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 4,602,500 stock options were issued within the scope of the SOP 2011. 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: 2,800,000 (of 2,810,535) stock options Group 3: 1,402,500 (of 1,405,267) stock options Total: 4,602,500 (of 4,684,224) stock options

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 1.00 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 fair value of the stock options given in 2011 has been calculated at EUR 0.17. This determination is made using the Black-Scholes model. The model assumptions are based on a share price of EUR 0.66 at the time of acquisition, at an exercise price of EUR 1.00, an expected volatility of 39.7 % (source: Bloomberg) and a risk-free interest rate of 2.85 % and an expected dividend yield of 0 %. The evaluation was carried out as an European option and the volatility is derived from the historical volatility. Other features are not included in the assessment.

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.

Of the 4,602,500 options issued in the framework of the SOP 812,500 options were forfeited at March 31, 2012.

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, 2011.

Report on risks and opportunities

As of March 31, 2012 there were no material changes in risks and their assessment as reported in detail in the 2011 annual financial report.

Significant events since the end of the interim reporting period

In April, the 3U Group signed an agreement to buy a property including warehouses and an office building in Montabaur. The purchase price and ownership transfer pursuant to the purchase agreement is carried out on June 1, 2012.

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

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Economic outlook

In the first months of 2012 the world economy increased somewhat more than expected. The economic risks of the debt crisis in the Euro zone and uncertainty over fiscal policy in the U.S. are a bit lower, so that the mood among businesses and consumers has brightened compared to the fourth quarter of 2011. A further deterioration of the economic situation in Greece became apparent in the first quarter of 2012.

The economy continues to be threatened by a renewed intensification of the European sovereign debt crisis. Moreover, sustained high oil prices, possibly accompanied by an escalation in Iran, could massively impact the global economy.

Leading economic institutes and the Federal Government expect the German economy to grow moderately in 2012, without reaching the high growth rates of the previous year. Still, the situation in Germany is much better than in most European countries, which will be faced with at least mild recessionary tendencies.

Outlook Telephony

Sales in the total market of telecommunications services in Germany have been declining since 2005. This development is based on strong sales decreases in the fixed-line sector and moderate decreases in the market of mobile telephony. Thus the telecommunications industry is faced with a crowding out marketplace, which is shaped by innovations and technical progress, but above all is characterised by a further price decline due also to the pronounced competitive situation.

The information and telecommunications business climate has further improved in the first quarter of 2012, according to a recent business survey by BITKOM concerning the business climate in the ICT industry. This is supported mainly by demand from businesses and private users for new devices such as Tablet PCs and smartphones, applications (apps) and services such as cloud computing.

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 Services

In 2012, the services offered by the segment Services will mostly be utilised within the Group, however, from 2013, almost half of sales in this segment are to be generated externally. External customers are addressed especially with cloud computing and consulting services. Market experts attest good growth prospects for the respective service offers such as IT services, consulting services and marketing and distribution support. The Management Board also expects growth in the Services segment which will become evident by increasing sales and positive results from 2013.

Outlook Renewable Energies

The importance of renewable energies as an economic factor is increasing not only in Germany, but also globally. 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. Because of this the Management Board is convinced of strong growth in this segment and expects a positive result for the first time in 2012 since this segment is in the transition from the build-up to the expansion phase. For 2013, the Board anticipates a similar course.

After the rejection of the EEG on May 11, 2012 by a majority of the Federal Council the Mediation Committee has been called. This prolongs the period of uncertainty regarding the design of future solar funding and there is no reliable basis for planning. This applies to both our retail and wholesale business within the 3U SOLAR Systemhandel AG as well as for other large-scale PV projects, and at least slowing down considerably the implementation of our respective business models.

Strategic direction

Lasting operative profitability both in the new segments as well as in the established segment Telephony is a priority for the Group. The Group banks especially on the development of the segment Renewable Energies. The equity base, available liquidity and sales strength of the segment Telephony form the basis for a successful setup and expansion of the Renewable Energies segment. In addition to this, the Group will continue to focus strategically on infrastructure services. The objective is to offer as many services as possible regarding the infrastructure of buildings in the future.

Outlook 3U Group

The 3U Group is in the middle of a transformation process. The predictive power is thus subject to the influence of the very dynamic development of the individual areas.

That said the Management Board of 3U HOLDING AG expects sales of about EUR 62 to 72 million, EBITDA of EUR 2 to 3 million and earnings of about EUR 0.5 to 1.5 million in 2012. For 2013, the Management Board anticipates sales of between EUR 70 and 80 million, EBITDA between EUR 5.0 and 7.0 million and earnings of between EUR 0.5 to 2 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 segments opportunities will arise through organic growth 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 2012

The Management Board

Michael Schmidt

Christoph Hellrung

Andreas Odenbreit

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30 Consolidated balance sheet as of March 31, 2012 (IFRS)

Assets 3U Group (in TEUR)	March 31, 2012	December 31, 2011
Long-term assets	35,931	27,035
Intangible assets	782	824
Property, plant and equipment	22,003	16,169
Investment Properties	3,545	0
Financial assets	9,249	9,128
Deferred tax assets	352	352
Other non-current assets	0	0
Advances to suppliers – long-term	0	562
Current assets	49,396	48,444
Inventories	2,306	2,380
Trade receivables	20,690	9,287
Other current assets	4,216	3,311
Cash and cash equivalents	20,834	33,372
Advances to suppliers – current	1,350	94
Total assets	85,327	75,479

Shareholders' equity and liabilities 3U Group (in TEUR)	March 31, 2012	December 31, 2011
Shareholders' equity	61,253	62,265
Issued capital	01,233	02,203
(conditional capital TEUR 4,684 / December 31, 2011: TEUR 4,684)	39,238	39,238
Capital reserve	24,269	24,269
Own shares	-3,301	-3,301
Retained earnings	692	692
Adjustment item for currency difference	1	1
Profit/loss carried forward	2,192	-24,452
Net income/loss	-778	26,644
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	62,313	63,091
Interests of non-controlling shareholders	-1,060	-826
Long-term provisions and liabilities	2,122	2,302
Long-term provisions	0	144
Long-term liabilities due to banks	1,997	2,026
Long-term lease liabilities	0	0
Deferred taxes	125	132
Advance payments – long-term	0	0
Current provisions and liabilities	21,952	10,912
Current provisions	1,067	971
Short-term tax liabilities	225	278
Trade payables	17,981	5,965
Current lease liabilities	0	0
Other current liabilities	2,679	3,698
Advance payments – current	0	0
Total shareholders' equity and liabilities	85,327	75,479

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32 Consolidated income statement (IFRS)

BU Group (in TEUR) 3-month report January 1-March 31, 20		larch 31, 2012	
	Continued activities	Discontinued activities	Group
Sales	23,199	0	23,199
Other earnings	1,363	0	1,363
Changes in products and production work in progress	58	0	58
Other capitalised services	0	0	0
Costs of materials	-21,329	0	-21,329
Gross profit or loss	3,291	0	3,291
Staff costs	-2,733	0	-2,733
Other operating expenses	-1,449	0	-1,449
EBITDA	-891	0	-891
Depreciation and amortisation	-217	0	-217
EBIT	-1,108	0	-1,108
Income from financial assets	160	0	160
EBT	-948	0	-948
Income tax expense	-71	0	-71
Earnings before non-controlling shareholder interests	-1,019	0	-1,019
Net income/loss for the period -1,019 0		-1,019	
Of which attributable to minority non-controlling shareholders	-241	0	-241
Thereof Group earnings	-778	0	-778

3U Group (in TEUR) 3-month report January 1-March 31, 20			March 31, 2011
	Continued activities	Discontinued activities	Group
Sales	10,536	8,516	19,052
Other earnings	362	-43	319
Changes in products and production work in progress	21	0	21
Other capitalised services	5	0	5
Costs of materials	-6,434	-4,756	-11,190
Gross profit or loss	4,490	3,717	8,207
Staff costs	-1,986	-836	-2,822
Other operating expenses	-2,071	-762	-2,833
EBITDA	433	2,119	2,552
Depreciation and amortisation	-593	-1,279	-1,872
EBIT	-160	840	680
Income from financial assets	371	-339	32
EBT	211	501	712
Income tax expense	-94	26	-68
Earnings before non-controlling shareholder interests	117	527	644
Net income/loss for the period	117	527	644
Of which attributable to minority non-controlling shareholders	-85	0	-85
Thereof Group earnings	202	527	729

3U Group	3-month report January 1-March 31	
	2012	2011
Number of shares		
	00.00770.4	00 450 405
As of January 1	39,237,786	39,450,485
Buyback of own shares in January 2011	-	-212,699
Buyback of own shares in July 2011	-1,172,745	-
Buyback of own shares in August 2011	-1,143,583	-
Buyback of own shares in September 2011	-1,116,388	-
Buyback of own shares in October 2011	-491,054	-
As of March 31	35,314,016	39,237,786
Weighted average number of ordinary shares for basic earnings per share	35,314,016	39,308,686
Effect of dilutive potential of ordinary shares: options	3,790,000	4,180,000
Weighted average number of ordinary shares for diluted earnings	39,104,016	43,488,686
Earnings per share from continued activities		
Earnings per share, undiluted (in EUR)	-0.02	0.01
Earnings per share, diluted (in EUR)	-0.02	0.00
Earnings per share from discontinued activities		
Earnings per share, undiluted (in EUR)	0.00	0.01
Earnings per share, diluted (in EUR)	0.00	0.01
Earnings per share total		
Earnings per share, undiluted (in EUR)	-0.02	0.02
Earnings per share, diluted (in EUR)	-0.02	0.02

Statement of income and accumulated earnings

January 1-March 31, 2012

3U Group (in TEUR)			
	2012	2011	
Earnings after taxes	-1,019	644	
Attributable to 3U HOLDING AG shareholders	-778	729	
Of which attributable to minority non-controlling shareholders	-241	-85	
Directly in equity comprised changes			
Exchange rate differences	0	24	
Tax on earnings	0	0	
Change of the value comprised in equity (Exchange rate differences)	0	24	
Total earnings of the period	-1,019	668	
Attributable to 3U HOLDING AG shareholders	-778	753	
Of which attributable to minority non-controlling shareholders	-241	-85	

36 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, 2011	43,598	23,307	-4,142	1,450	-18	
Rebooking Earnings 2010	0	0	0	0	0	
Dividend payment for financial year 2010	0	0	0	0	0	
Capital reduction of 4,359,740 shares	-4,360	830	4,288	-758	0	
Stock option plan 2011	0	132	0	0	0	
Buy back shares in 2011	0	0	-3,447	0	0	
Total earnings	0	0	0	0	1	
Alteration basis of consolidation	0	0	0	0	18	
As of December 31, 2011	39,238	24,269	-3,301	692	1	

3U Group (in TEUR)	Issued capital	Capital reserve	Own shares	Retained earnings	Reserve for currency differences	
As of January 1, 2012	39,238	24,269	-3,301	692	1	
Rebooking Earnings 2011	0	0	0	0	0	
Total earnings	0	0	0	0	0	
Alteration basis of consolidation	0	0	0	0	0	
As of March 31, 2012	39,238	24,269	-3,301	692	1	

Profit/loss carried forward	attributable to	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
-784	0	-784	0	-784
0	0	0	0	0
0	0	132	0	132
0	0	-3,447	0	-3,447
0	26,644	26,645	-1,104	25,541
0	0	18	500	518
-24,452		63,091	-826	62,265

Profit/loss carried forward	Net income/loss attributable to 3U HOLDING AG shareholders	Equity attributable to 3U HOLDING AG shareholders	Interests of non-controlling shareholders	Total shareholders' equity
-24,452	26,644	63,091	-826	62,265
26,644	-26,644	0	0	0
0	-778	-778	-241	-1,019
0	0	0	7	7
2,192	-778	62,313	-1,060	61,253

38 Cash flow statement (IFRS)

3U Group (in TEUR)	January 1 2012	-March 31 2011
Net income floor for the nevied	1.010	644
Net income/loss for the period	-1,019	044
+/- Depreciation/write-ups of fixed assets	217	1,876
+/- Increase/decrease of provisions	-48	235
-/+ Profit/loss on disposal of long-term assets	0	0
-/+ Increase/decrease in inventories and trade receivables	-11,329	-202
+/- Increase/decrease in trade payables	12,016	-2,237
+/- Changes to other receivables	-905	-577
+/- Changes to other payables	-1,048	-2,383
+/- Changes to advance payments	-694	-946
+/- Change in tax assets/liabilities including deferred taxes	-60	-129
+/- Other non-cash changes	-20	-180
Cash flows from operating activities*	-2,890	-3,899
+ Inflows from disposals of property, plant and equipment	0	2
- Outflows for investments in property, plant and equipment	-6,007	-1,681
- Outflows for investment properties	-3,545	0
- Outflows for investments in intangible assets	-2	-14
+ Payments from earnings of associated companies	0	0
- Outflows from additions to financial assets	-121	-7
+ Cash inflow from the sale of consolidated companies and other business units	0	0
+ Cash inflow from the purchase of consolidated companies and other business units	56	0
and other pushiess units	30	U
Cash flows from investing activities*	-9,619	-1,700
Sum carried forward	-12,509	-5,599

^{*}Refer to followowing page

3U Group (in TEUR)	January 1 [.] 2012	-March 31 2011	
	2012	2011	
Sum carried forward	-12,509	-5,599	
- Cash inflow from equity contributions	0	0	
 Cash outflow to companies' owner and minority partners (dividends, purchase of own shares, equity capital payback, other disbursements) 	0	145	
	0	-145	
+ Cash inflow from the issuance of debit and borrowing of money	•	0	
- Outflows from the repayment of bonds and (finance) loans	-29	-28	
- Repayment of lease liabilities	0	-307	
Cash flows from financing activities*	-29	-480	
Total cash flows	-12,538	-6,080	
+/- 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	31,872	27,642	
Cash and cash equivalents at end of period	19,334	21,562	
Total change in cash and cash equivalents	-12,538	-6,080	

*Thereof from discontinued activities:

Cash flow (in TEUR)	January 1	January 1-March 31		
	2012	2011		
Cash flows from operating activities	0	1,330		
Cash flows from investing activities	0	-331		
Cash flows from financing activities	0	1,282		

Explanatory notes to the consolidated financial statements as of March 31, 2012

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 has since been registered in the Register of Companies there, under HRB number 4680.

The business activities of 3U HOLDING AG and its Subsidiaries comprise also the provision of telecommunication services in the segment Telephony. In addition 3U 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 registered office of the Company is: Frauenbergstraβe 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, 2011 were applied unchanged for the interim statements as of March 31, 2012.

With the acquisition of the property in Adelebsen the Group owns property to earn rentals or long-term capital gains and which are not used for production or administrative purposes. These properties are held as investments and are valued at amortized cost and disclosed separately in investment properties.

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 2012 as against the previous year. For information about individual business relations, please refer to our Annual Report of December 31, 2011, Section 8.3.

Basis of consolidation

Compared with December 31, 2011 the following changes to the basis of consolidation have arisen:

ClimaLevel Energiesysteme GmbH was founded with a long-standing industry expert with partnership agreement of January 12, 2012. 3U HOLDING AG holds a 75 % share in this company based in Cologne. ClimaLevel offers an exceptional floor system that optimally combines the functions of heating, cooling and ventilation. The registration of the company in the commercial register took place on January 24, 2012.

Also established on January 12, 2012 was ACARA Telecom GmbH in Marburg. The purpose of the Company is the provision of telecommunications services of any kind. Sole shareholder of this Company is 3U HOLDING AG.

As at March 31, 2012 in addition to 3U HOLDING AG 22 (December 31, 2011: 19) subsidiary companies both within the country and outside its borders in which 3U HOLDING AG has a direct or indirect majority of votes, are 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.

In accordance with internal reporting, 3U HOLDING AG covers the segments Telephony, Services, Renewable Energies and Holding/ Consolidation within its segment reporting.

The segment Telephony, which consists of the products Call-by-Call, Preselection, added-value services and termination services in the wholesale sector, is comprised of the original 3U bread and butter business Telephony.

The segment Services consists of IT services, systems development, marketing and consulting.

In the segment Renewable Energies all activities of this sector are summarised. It consists of the development, production, trading and operation of components from the renewable energies area as well as heating and cooling technology.

Holding activities, including the operations connected with the construction of the solar power plant (SPP), 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.

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, 2012	Telephony	Services	Renew- able Energies	Subtotal	Holding/ Consoli- dation	Group	
Total sales	23,901	1,283	1,983	27,167	-1,138	26,029	
Intercompany sales (intra-segment sales)	-2,662	-60	-108	-2,830	0	-2,830	
Segment sales	21,239	1,223	1,875	24,337	-1,138	23,199	
Other operating income	326	26	60	412	951	1,363	
Change in inventory	0	0	58	58	0	58	
Other capitalised services	0	0	0	0	0	0	
Costs of materials	-19,611	-27	-1,676	-21,314	-15	-21,329	
Gross profit or loss	1,954	1,222	317	3,493	-202	3,291	
Staff costs	-305	-1,118	-625	-2,048	-685	-2,733	
Other operating expense	-1,448	-291	-378	-2,117	668	-1,449	
EBITDA	201	-187	-686	-672	-219	-891	
Depreciation	-77	-26	-32	-135	-82	-217	
EBIT	124	-213	-718	-807	-301	-1,108	
EBIT (earnings before interest and income	taxes)					-1,108	
Financial result						160	
Thereof: profit/loss of companies included a	at equity*					50	
	,,						
Income tax						-71	
Earnings from continued activities							
Earnings from discontinued activities							
Earnings for the period						-1,019	
Thereof attributable to the shareholders of 3U HOLDING AG							
						-778	

^{*}As of March 31, 2012 the carrying values of companies accounted in the balance sheet "at equity" were TEUR 1,071 and allocated in the area Holding.

Segment reporting (in TEUR) January 1-March 31, 2011	Telephony	Services	Renew- able Energies	Subtotal	Holding/ Consoli- dation	Group
Total sales	11,169	1,082	960	13,211	-858	12,353
Intercompany sales (intra-segment sales)	-1,774	-43	0	-1,817	0	-1,817
Segment sales	9,395	1,039	960	11,394	-858	10,536
Other operating income	257	17	11	285	77	362
Change in inventory	0	0	21	21	0	21
Other capitalised services	0	0	0	0	5	5
Costs of materials	-5,730	-10	-698	-6,438	4	-6,434
Gross profit or loss	3,922	1,046	294	5,262	-772	4,490
Staff costs	-299	-854	-280	-1,433	-553	-1,986
Other operating expense	-2,163	-196	-285	-2,644	573	-2,071
EBITDA	1,460	-4	-271	1,185	-752	433
Depreciation	-63	-27	-14	-104	-489	-593
EBIT	1,397	-31	-285	1,081	-1,241	-160
EBIT (earnings before interest and income	taxes)					-160
Financial result						371
Thereof: profit/loss of companies included a	at equity*					180
Income tax						-94
Earnings from continued activities						
Earnings from discontinued activities						
Earnings for the period						
Thereof attributable to the shareholders of	3U HOLDING AG					729
Of which attributable to minority non-contro	olling sharehold	ders				-85

^{*}As of March 31, 2011 the carrying values of companies accounted in the balance sheet "at equity" were TEUR 1,129 and allocated in the area Holding.

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 financing in the Broadband/IP segment. The taxes on income are also not included in the segment result, as the tax expense may only be allocated to legal entities.

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

Cash flow data 2011 2012 (in TEUR) January 1-March 31, 2012	Tele- phony	Services	Renew- able Energies	Holding/ Consoli- dation	Continued activities	Dis- continued activities
Cash flows from operating activities	-5,250	-490	-1,747	4,597	-2,890	0
Cash flows from investing activities	3,280	-59	-4,050	-8,790	-9,619	0
Cash flows from financing activities	2	311	5,479	-5,821	-29	0

Cash flow data 2011 2011 (in TEUR) January 1-March 31, 2011	Tele- phony	Services	Renew- able Energies	Holding/ Consoli- dation	Continued activities	Dis- continued activities
Cash flows from operating activities	-3,590	47	-3,277	1,591	-5,229	1,330
Cash flows from investing activities	-2,013	-12	-32	688	-1,369	-331
Cash flows from financing activities	39	0	3,270	-2,957	802	-1,282

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, 2012	Dec 31, 2011
Assets		
Segment Telephony	23,121	14,613
Segment Services	792	479
Segment Renewable Energies	19,030	14,215
Holding/Consolidation	21,550	12,800
Total segment assets	64,493	42,107
Assets not allocated	20,834	33,372
Total consolidated assets	85,327	75,479
Liabilities		
Segment Telephony	19,923	13,477
Segment Services	2,042	1,770
Segment Renewable Energies	24,316	19,182
Holding/Consolidation	-22,207	-21,215
Total segment liabilities	24,074	13,214
Reconciliation (shareholder's equity/interests of non-controlling shareholders)	61,253	62,265
Total consolidated liabilities/shareholder's equity	85,327	75,479

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 cost plus method is applied. Administrative services are calculated as cost allocations.

(In TEUR)	Depreciation a	Depreciation and amortisation		Investments	
	January 1-March 31		January 1-March 31		
	2012	2011	2012	2011	
Segment Telephony	77	63	22	7	
Segment Broadband/IP (discontinued activities)	0	1,100	0	331	
Segment Services	26	27	83	12	
Segment Renewable Energies	32	14	4,115	32	
Holding/Consolidation	82	668	5,455	1,313	
Total	217	1,872	9,675	1,695	

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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 14, 2012

The Management Board

Michael Schmidt

Christoph Hellrung

Andreas Odenbreit

Financial calendar

Contact

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- Annual General Meeting May 31, 2012 in Marburg
- Publication of report on Q2 2012 August 15, 2012
- Publication of report on Q3 2012
 November 12, 2012
- Analysts' conference (at the Eigenkapitalforum)
 November 12-14, 2012 in Frankfurt am Main

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Imprint

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

Photographs felies & heinrich I architekten & ingenieure, Dransfeld (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.

3U Group

3U HOLDING AG

Telephony

010017 Telecom GmbH

Marburg, Germany

3U MOBILE GmbH

Marburg, Germany

3U TELECOM GmbH

Marburg, Germany

3U TELECOM GmbH

Vienna, Austria

ACARA Telecom GmbH

Marburg, Germany

Discount Telecom S&V GmbH

Marburg, Germany

Exacor GmbH

Marburg, Germany

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

Services

3U DYNAMICS GmbH

Marburg, Germany

myFairPartner Limited**

London, Great Britain

RISIMA Consulting GmbH

Marburg, Germany

SEGAL Systems GmbH

Marburg, Germany

Renewable Energies

3U SOLAR Systemhandel AG

Marburg, Germany

3U SOLAR Service GmbH

Marburg, Germany

3U SOLAR (PTY) Ltd.

Somerset West, South Africa

ClimaLevel Energiesysteme GmbH

Cologne, Germany

EuroSun

Vacuum-Solar-Systems GmbH

Marburg, Germany

Selfio GmbH

Bad Honnef, Germany

Solarpark Adelebsen GmbH***

Adelebsen, Germany

Tianjin EuroSun Solarenergy Technology Co. Ltd.*

Tianjin, China

*"At equity" included investments **Other investments ***Before: 3U Solarkraft Friedrichstraße GmbH



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