



Summary of Group results

3U Group (IFRS)		Half-year comparison 1 January-30 June	
		2009	2008
Sales	(in EUR million)	48.35	52.93*
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	6.56	5.52*
EBIT (earnings before interest and taxes)	(in EUR million)	2.00	0.86*
EBT (earnings before tax)	(in EUR million)	1.38	0.35*
Net income/loss for the period	(in EUR million)	0.27	-0.16*
Total earnings per share (undiluted)	(in EUR)	0.01	0.00
Total earnings per share (diluted)	(in EUR)	0.01	0.00
Equity ratio	(in %)	46.51	47.00

3U Group (IFRS)		Quarterly comparison 1 April-30 June	
		2009	2008
Sales	(in EUR million)	23.58	26.88*
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	3.50	3.20*
EBIT (earnings before interest and taxes)	(in EUR million)	1.21	0.89*
EBT (earnings before tax)	(in EUR million)	0.89	0.68*
Net income/loss for the period	(in EUR million)	0.14	0.26*
Total earnings per share (undiluted)	(in EUR)	0.00	0.01
Total earnings per share (diluted)	(in EUR)	0.00	0.01
Equity ratio	(in %)	46.51	47.00

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

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2 Letter to our Shareholders

Dear Shareholders,

Following the slump in the German economy, there are increasingly signs of stabilisation in the macro-economic situation.

Whilst economic performance in the first quarter of 2009 dropped versus the previous quarter by around 3.8 %, according to information from the Federal Statistical Office (Destatis) the German economy grew slightly in the second quarter 2009 for the first time since the first quarter of 2008. The gross domestic product (GDP) in the second quarter of 2009 was 0.3 % up on the previous quarter. It is nonetheless still too early to speak of an upswing. When compared with the second quarter 2008, the GDP dropped in fact by 7.1 %.

Despite the still extremely difficult economic environment, we can report on a positive six months overall for 3U HOLDING AG.

We continue to see a diverging trend in our two core segments. As was already the case in the full fiscal year 2008, the fixed-line telephony segment performed well in the first half of 2009 and realised an EBITDA of TEUR 4,264 and a surplus of TEUR 3,008. Adding to this pleasant result is our continuous search for attractive market niches and to occupy those with our various brands. An example is our recently started joint venture Spider Telecom, with the purpose of business to set up and operate a telecommunication net.

The broadband/IP segment generated an EBITDA of TEUR 2,293 and reported a deficit for the six months of TEUR 2,735 above all because of the continuing high write-downs.

For the Group as a whole, therefore, there was an EBITDA of TEUR 6,557 and a surplus for the six months of TEUR 273 on revenues of TEUR 48,351.

The planned expansion of our investment portfolio has so far achieved no success that is visible externally. We subject potential equity participations to a critical review and apply conservative valuations thereby. Our scepticism towards business plans put forward by businesses seeking capital, and the expectations for the future expressed in them, was certainly well-advised. The associated reluctance to enter into new investments has paid off accordingly, as practically every investment we might have entered into in 2008 would have lost in value today, especially as one can still expect lower purchase prices.

Over recent quarters we have used the time to continue expanding our network in the industry. We are known as a potential investor not only amongst bankruptcy administrators and M&A boutiques. Our Dealflow, i.e. enquiries from businesses seeking capital, has increased still further as a result. We are therefore confident that, as soon as the macro-economic trends – and thus business prospects too – stop deteriorating we will be in an excellent position to acquire participations in attractive companies.

A long time ago 3U HOLDING AG identified the renewable energies sector as a focal point of investments. A particularly promising field thereby is realisation of solar-thermal power plant projects.

Against this background we seized a financially very attractive opportunity to purchase lucrative premises in Marburg. In the following months we will build a new corporate headquarters equipped with trendsetting technology and thereby implementing the solar thermal power plant (STPP) concept for the first time.

This investment is commercially very profitable. The premises used so far by 3U in Marburg are rented. Because of the extremely attractive purchase price, the presently very favourable interest rate conditions and the planning reliability for future energy costs will make the new 3U headquarters a very attractive investment.

The STPP concept provides for efficient conversion of solar energy directly into thermal and electrical energy. A reference object is quasi a conditio sine qua non for a successful bid for a municipal STPP project. At the same time we will be building ourselves test and trial facilities for the renewable energies area.

Furthermore the new area posseses multi-purpose exploitabilities and provides us with the flexibility which is helpful in the development of our new business segments in the area of renewable energies.

Financial year 2009 will undoubtedly be marked by major challenges. With a solid equity ratio of 46,5 % and liquidity of TEUR 32,201, however, we are in a position to seize the opportunities that offer themselves and thus set the course for future profitable growth for our Company.

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

Marburg, August 2009

The Management Board

Michael Schmidt

Oliver Zimmermann

4 The 3U Share

The 3U share at a glance

International Securities Identification Number (ISIN)	DE0005167902
Wertpapierkennnummer (WKN) [Securities Identification Number]	516790
Stock exchange symbol	UUU
Transparency level	Prime Standard
Designated sponsor	F.I.B. Frankfurter Investmentbank AG
Initial listing	26 November 1999
Authorised capital in EUR	EUR 51,402,240.00
Authorised capital in shares	51,402,240
Registered share capital in EUR	EUR 46,842,240.00
Registered share capital in shares	46,842,240
Share price at 30 June 2009*	EUR 0.50
Share price high in period from 1 January to 30 June 2009*	EUR 0.57 (4 June 2009)
Share price low in period from 1 January to 30 June 2009*	EUR 0.35 (9 March 2009)
Market capitalisation at 30 June 2009	EUR 23,421,120.00
Earnings per share (undiluted) at 30 June 2009	EUR 0.01

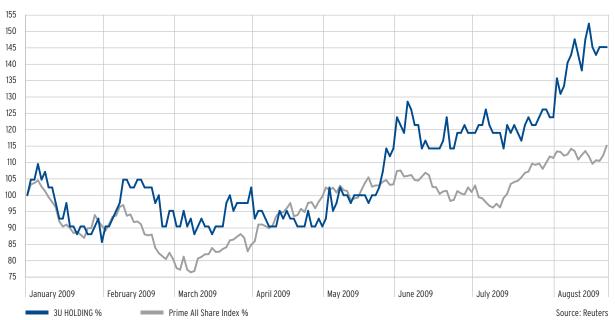
After the setbacks at the beginning of 2009, the capital markets recovered during the past quarter on a broad front. In doing so, they were responding to the first signs of a possible end to the global recession and of the financial crisis being overcome. As a result, the Prime All Share Index rose by 18 % in the second quarter and thus practically cancelled out its losses since the beginning of the year.

After some slackness towards the end of the first quarter, the 3U HOLDING AG share price improved massively and, at EUR 0.50 as of 30 June 2009, was around 19 % up on the level at the beginning of the year. The 3U share thus significantly outperformed most other German shares. The Prime All Share Index, for instance, posted a moderate loss of 2 %.

That trend is also persisting during the third quarter, as the 3U share is outperforming the benchmark index. In the current quarter until 21 August 2009 the 3U share has added an additional 22 %, whilst the Prime All Share Index is showing growth of just over 7 % in the same period.

Share price

Share price performance of 3U shares* vs. Prime All Share Index between 1 January - 21 August 2009



^{*}Daily closing price Xetra

Shareholders

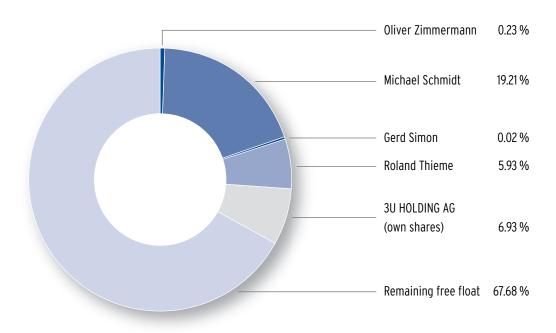
As of 30 June 2009, members of the governing bodies held the following shares with full voting and dividend rights:

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

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

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

Own shares of 3U HOLDING AG	
Number of own shares	3,244,714 shares



Corporate Governance

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

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

Course of business

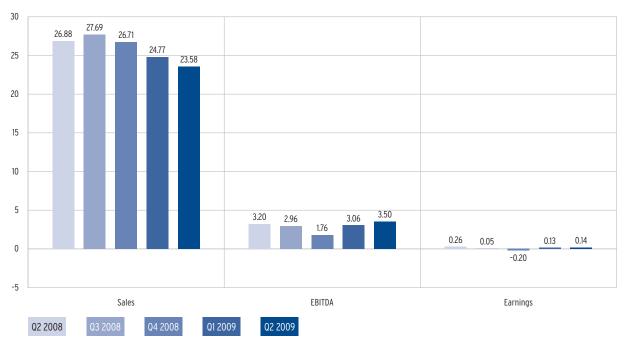
Earnings

Group

As expected, Group revenues declined over the first six months of the current fiscal year versus last year (TEUR 52,928) at TEUR 48,351. The fixed-line telephony segment wasn't able to elude the influence of the shrinking market niche call-by-call. The segment broadband/IP on the other hand reported a moderate revenue increase.

Both, EBITDA and net income improved sharply. At TEUR 6,557 EBITDA in the first six months of 2009 was some 18.8 % higher than the EBITDA of the same period last year (TEUR 5,521). In the first six months, net income improved versus the same period last year by TEUR 437 to TEUR 273.

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



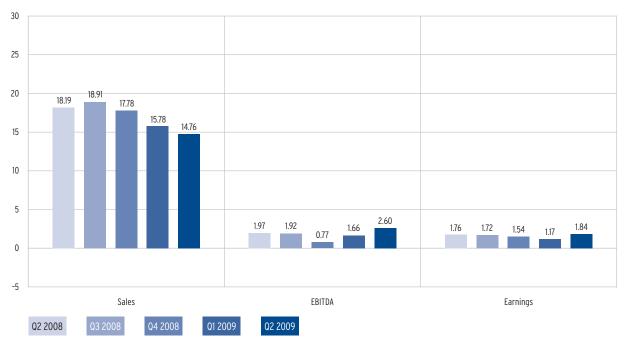
^{*}Previous year's figures were adjusted due to the reclassification of the companies (3U TELECOM GmbH, Austria and LambdaNet Communications Deutschland AG) which were held for sale in the previous year. Results of the 2008 disposed company 3U TELECOM INC., USA are not included anymore.

Fixed-line telephony segment

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

In the shrinking market niche revenues in the first six months of 2009 dropped versus the same period last year from TEUR 36,189 to TEUR 30,543 as expected. EBITDA rose during the same period, however, by 23.6 % from TEUR 3,450 to TEUR 4,264. Net income declined moderately by TEUR 232 due to higher taxes and reached TEUR 3,008.

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



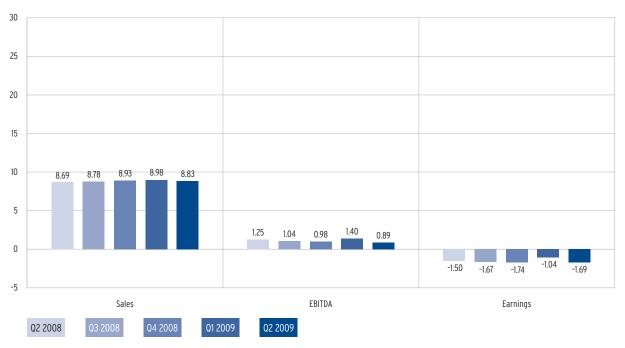
^{*}Previous year's figures were adjusted due to the reclassification of the company (3U TELECOM 6mbH, Austria) which was held for sale in the previous year. Results of the 2008 disposed company 3U TELECOM INC., USA are not included anymore.

Broadband/IP segment

LambdaNet Communications Deutschland AG operates in the broadband/IP segment. A pleasing development in revenues and EBITDA was contrasted by negative net income, due to the still high depreciations.

Revenues were increased compared to the reference period in 2008 by around 6.6 % from TEUR 16,711 to TEUR 17,808. EBITDA rose in the first six months of 2009 versus 2008 by 10.5 % from TEUR 2,076 to TEUR 2,293. The net income could also be improved by TEUR 666, respective 19.6 %, but remained significantly in the negative zone with a deficit of TEUR 2,735.

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

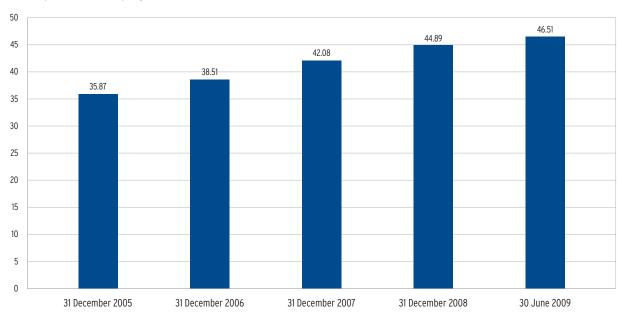


^{*}Previous year's figures were adjusted due to the reclassification of LambdaNet Communications Deutschland AG which was held for sale in the previous year.

Assets and financial position

The stability of 3U HOLDING AG is demonstrated by the evolving very solid equity ratio. This has improved continuously since 2005 and is sustainably over 40 %. As of 30 June 2009, the equity ratio was 46.5 % after 44.9 % as of 31 December 2008.

Development in the equity ratio (in %)



In the first half year of 2009, repayments were effected on loan and leasing liabilities of LambdaNet in an amount of TEUR 5,455. Whilst repayment of the leasing liabilities at LambdaNet in the first half of 2009 amounted to TEUR 1,095, some TEUR 4,360 stems from the reduction in loan liabilities at LambdaNet. But for a residual amount in the six-digit range, therefore, LambdaNet's bank liabilities have thus been repaid. As of 1 October 2009, the loan will have been fully repaid.

Within the context of our successful share buyback program, we spent TEUR 1,230 during the first half of the year on acquiring our own shares.

The 3U Group's cash and cash equivalents dropped accordingly from TEUR 35,474 at year-end 2008 to TEUR 32,201 as of 30 June 2009. Compared to 31 March 2009 this represents an increase by TEUR 1,230.

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

The balance sheet total as of 30 June 2009 ran to TEUR 80,946 (31 December 2008: TEUR 85,957).

Non-current assets as of 30 June 2009 amounted to TEUR 31,825 (31 December 2008: TEUR 34,301). There were significant changes in tangible fixed assets, which declined from TEUR 29,015 as of 31 December 2008 to TEUR 26,400 because of the depreciations applied. The share of non-current assets in the balance sheet total as of the end of June 2009 thus runs to 39.3 % (31 December 2008: 39.9 %). The share of current assets in the balance sheet total as of 30 June 2009 was 60.7 % (31 December 2008: 60.1 %).

The moderate decline in equity from TEUR 38,590 (as of 31 December 2008) to TEUR 37,650 is mainly attributable to the change in the item "Own shares" in the amount of TEUR 1,231. In accordance with IFRS, own shares, bought in the scope of our successful share buyback programme, are to be subtracted from equity.

The current provisions and liabilities dropped versus 31 December 2008 (TEUR 31,963) to TEUR 29,618. Responsible here is above all the repayment of current liabilities to banks in an amount of TEUR 4,360 to now TEUR 983. At the same time current tax provisions relating to income tax increased by TEUR 963 to TEUR 2,292 as at 30 June 2009.

The operating cash flow was reported at TEUR 4,850, an increase by TEUR 3,005 compared to the first half year of 2008.

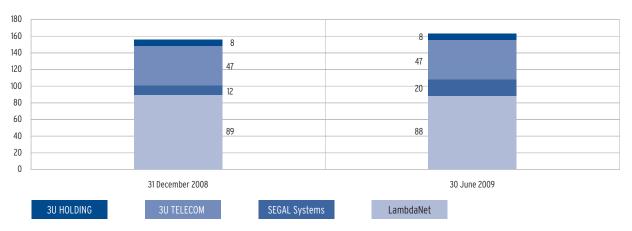
Investments

Investments of TEUR 1,427 (previous year: TEUR 1,690) were made in the Group in the first six months of 2009, of which TEUR 1,280 (previous year: TEUR 1,490) were invested in the segment broadband/IP and TEUR 147 (previous year: TEUR 200) in the fixed-line telephony segment.

At LambdaNet investments were focused on the expansion of the IP net, the enlargement of data centre area as well as in new installations to connect customers.

Staff*

As of 30 June 2009, the 3U Group employed 163 people (156 as of 31 December 2008). The numbers of employees in the different areas break down as follows:



Related parties report

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

Report on risks and opportunities

As of 30 June 2009, there were no material changes in risks and their assessment as reported in detail in the 2008 annual financial report.

Significant events since the end of the interim reporting period

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

^{*}Full-time equivalents at the reporting date

14 Outlook

Economic outlook

The International Monetary Fund (IMF) has once again adjusted its forecast for the global economy downward and, within the context of its Forecast Update of July 2009 for the World Economic Outlook, is expecting a minus of 1.4 %, thus marginally weaker than still in April 2009 (-1.3 %). In the estimation of the IMF, therefore, the global economy has reached the end of the recessive phase, even though the economic stabilisation is still distributed unevenly across the globe and the recovery process will for the time being be sluggish.

According to IMF estimates, the gross domestic product (GDP) of the Eurozone will recede this year by 4.8 % (April forecast: -4.2 %). In the estimation of leading economic institutes, however, the recession in the Eurozone has already slowed down significantly.

For Germany, the IMF expects a record minus of 6.2 % in 2009 (April forecast: -5.6 %). With growth of 0.3 % in the second quarter of 2009, the GDP was indeed higher than in the previous quarter but, when compared to the second quarter of 2008, the GDP dropped by 7.1 %.

Outlook for 3U Group

The 3U Group has in the past successfully introduced processes for cost reductions and efficiency increases. In a highly competitive market the fixed-line telephony segment primarily has positioned itself successfully with new products and an optimised rate management in its market niche.

Even before the decision to keep LambdaNet in the portfolio was made, multiplicities of measures to increase revenues and decrease costs were implemented. This optimisation process is being continued with high priority, while taking into account that the market environment of LambdaNet – due to the current difficult economic conditions – is challenging. With some delay the economic crisis has become noticeable in the segment broadband/IP in the meantime. The market growth in the area of Virtual Private Networks (VPN) has decreased sharply and circles of experts don't expect a recovery before mid 2010.

SEGAL Systems has already realised first external revenues and mainly the expansion of the areas IT consulting as well as web services are promising and are therefore pushed.

In the area of renewable energies we will realise our first project and reference in the scope of the construction of our new office building. Furthermore we are in intensive talks with potential interested parties and with the realisation of our reference project we will have taken an important hurdle in the acquisition process of new customer projects.

Over recent quarters we have used the time to continue expanding our network in the industry. We are known as a potential investor not only amongst bankruptcy administrators and M&A boutiques. Our Dealflow has increased still further as a result. Our substantial liquid funds enable us to snap a favourable opportunity when it presents itself. For that purpose we continue emphatically to search for lucrative deals.

We will also invest in our organic growth. With our liquid funds, we will establish new companies, especially in the field of renewable energies.

Within the context of the annual financial statements for 2008, revenues of EUR 60 million and an EBITDA of EUR 1.5 million were forecast for the portfolio companies of the 3U Group comprised in the fixed-line telephony segment. After a very promising start to the year, the EBITDA forecast for the fixed-line telephony segment was raised significantly by around EUR 3 million to EUR 4-5 million within the context of the report on the first quarter 2009.

After the now equally positive course of the second quarter 2009 for the fixed-line telephony segment, we once again raise the forecast. At present we expect an EBITDA of EUR 7-9 million for the fixed-line telephony segment in the current financial year. For the Group as a whole we therefore forecast revenues of around EUR 96 million and an EBITDA of EUR 12-14 million.

The reason why we have increased our forecast from quarter to quarter in the fixed-line telephony segment is due to the fact that our conservative estimations, accommodates the volatile market environment as well as the dependence of external factors like e.g. the German Federal Network Agency.

16 Consolidated balance sheet as of 30 June 2009 (IFRS)

Assets 3U Group (in TEUR)	30 June 2009	31 Dec 2008
So oroup (iii 120k)	30 Julie 2007	31 200 2000
Long-term assets	31,825	34,301
Intangible assets	3,194	3,735
Property, plant and equipment	26,400	29,015
Financial assets	6	0
Deffered tax assets	12	66
Other non-current assets	417	247
Prepaid network rentals – long-term	1,796	1,238
Current assets	49,121	51,656
Inventories	91	102
Trade receivables	13,888	12,952
Other current assets	1,315	1,444
Cash and cash equivalents	32,201	35,474
Prepaid network rentals – current	1,586	1,641
Assets in liquidation*	42	43
Total assets	80,946	85,957

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

3U Group (in TEUR)	30 June 2009	31 Dec 2008
Shareholders' equity	37,650	38,590
Issued capital (conditional capital TEUR 4,560; previous year: TEUR 4,560)	46,842	46,842
Capital reserve	21,499	21,499
Own shares	-1,434	-203
Retained earnings	-29,519	-26,331
Net income/loss	273	-3,205
Adjustment item for currency difference	-12	-12
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	37,650	38,590
Long-term provisions and liabilities	13,678	15,404
Long-term provisions	103	103
Long-term lease liabilities	11,987	13,181
Network rentals received - long-term	1,588	2,120
Current provisions and liabilities	29,618	31,963
Current provisions	1,965	1,999
Current tax provisions relating to income tax	2,292	1,329
Current liabilities due to banks	983	5,343
Trade payables	14,920	15,219
Current lease liabilities	2,277	2,179
Other current liabilities	6,541	5,679
Network rentals received – current	640	215
Total shareholders' equity and liabilities	80,946	85,957

Consolidated income statement (IFRS)

3U Group (in TEUR)	Quarterl 1 April - : 2009		Half-yea 1 January 2009	r report -30 June 2008*
Sales	23,586	26,878	48,351	52,928
Cost of sales	-19,381	-22,436	-39,293	-45,059
Gross profit	4,205	4,442	9,058	7,869
Selling expenses	-1,000	-1,218	-2,813	-2,514
General and administrative expenses	-2,286	-2,793	-4,479	-4,956
Other operating income	667	898	910	1,266
Other operating expenses	-146	-205	-218	-340
Depreciation and amortisation on customer portfolios/goodwill	-226	-229	-455	-460
Earnings before interest and taxes	1,214	895	2,001	865
Interest income	53	378	170	672
Interest expenses	-384	-592	-792	-1,185
Income from investments (equity method)	0	-4	0	-4
Earnings before income tax	883	677	1,379	348
Income tax expense	-739	-424	-1,106	-512
Net income/loss for the period	144	253	273	-164
Share of net income/loss for the period attributable to minority interests	0	0	0	0
Share of net income/loss for the period attributable to 3U HOLDING AG shareholders	144	253	273	-164

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

3U Group	Quarterly report 1 April-30 June 2009 2008*		Half-year report 1 January – 30 June 2009 2008*	
Number of shares	46,842,240	46,842,240	46,842,240	46,842,240
Buyback of own shares in November 2008	-208,872	0	-208,872	0
Buyback of own shares in December 2008	-271,379	0	-271,379	0
Buyback of own shares in January 2009	-327,813	0	-327,813	0
Buyback of own shares in February 2009	-38,077	0	-38,077	0
Buyback via public buyback offer	-2,398,573	0	-2,398,573	0
Weighted average number of ordinary shares for basic earnings per share	43,597,526	46,842,240	44,464,378	46,842,240
Effect of dilutive potential of ordinary shares: options**	1,732,500	1,732,500	1,732,500	1,732,500
Weighted average number of ordinary shares for diluted earnings	43,597,526	46,842,240	44,464,378	46,842,240
Earnings per share total (in EUR)				
Earnings per share, undiluted (in EUR)	0.00	0.01	0.01	0.00
Earnings per share, diluted (in EUR)	0.00	0.01	0.01	0.00

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

^{**}In 2008 as well as in 2009 (until 30 June 2009) the strike price of the options lies well above the stock price and therefore the options have no diluting effect in 2008 as well as in 2009 (until 30 June 2009).

20 Cash flow statement (IFRS)

3U Group (in TEUR)	1 January 2009	-30 June 2008*
Net income/loss for the period	273	-164
+/- Depreciation/write-ups of fixed assets	4,556	4,631
+/- Increase/decrease of provisions	928	-1,269
-/+ Profit/loss on disposal of long-term assets	-1	-55
-/+ Increase/decrease in inventories and trade receivables	-924	-1,793
+/- Increase/decrease in trade payables	-299	-409
+ Changes to other receivables	-44	100
- Changes to other payables	861	334
+ Change in network rentals prepaid and received	-396	149
+ Other non-cash changes	-106	321
Cash flows from operating activities	4,850	1,845
+ Inflows from disposals of property, plant and equipment	0	832
- Outflows for investments in property, plant and equipment	-1,373	-1,496
+ Inflows from disposals of intangible assets	0	30
- Outflows for investments in intangible assets	-54	-165
Cash flows from investing activities	-1,427	-799
Sum carried forward	3,423	1,046

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

3U Group (in TEUR)	1 January	
	2009	2008*
Sum carried forward	3,423	1,046
- Cash outflow to companies' owner and minority partners (dividends, purchase of own shares, equity capital payback,		
other disbursements)	-1,230	0
- Outflows from the repayment of bonds and (finance) loans	-4,360	-2,120
- Repayment of lease liabilities	-1,095	-1,795
Cash flows from financing activities	-6,685	-3,915
Increase/reduction in cash and cash equivalents	-3,262	-2,869
+/- Changes in cash and cash equivalents due to exchange rates, scope of consolidation and valuation	-11	0
Cash and cash equivalents at beginning of period	35,474	38,197
Cash and cash equivalents at end of period	32,201	35,329

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

Statement of changes in equity (IFRS)

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

3U Group (in TEUR)	Issued capital	Capital reserve	Reserve for currency differences	Revaluation reserve	
As of 1 Jan 2009	46,842	21,296	-12	0	
Consolidated profit	0	0	0	0	
Adjustment previous years	0	0	0	0	
Reserves for own shares	0	-1,231	0	0	
Changes taken directly to equity	0	0	0	0	
Alteration					
basis of consolidation	0	0	0	0	
As of 30 June 2009	46,842	20,065	-12	0	

^{*}Thereof TEUR 776 from discontinued operations

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

Retained earnings	Net income/loss attributable to 3U HOLDING AG shareholders	Shareholders' equity attributable to 3U HOLDING AG shareholders	Minority interests	Total shareholders' equity
-29,536	0	38,590	0	38,590
0	273	273	0	273
0	0	0	0	0
0	0	-1,231	0	-1,231
0	0	0	0	0
17	0	17	0	17
-29,519	273	37,650	0	37,650

Notes to the consolidated financial statements as of 30 June 2009

General information about the Group

3U HOLDING AG (subsequently also referred to as 3U or Company), headquartered in Marburg, was founded in 1999 as a result of the change in the form of 3U Telekommunikation GmbH, Eschborn (formerly registered with the Frankfurt am Main District Court, HRB number 47870). The Company's registered office was relocated to Marburg in the 2003 financial year. It has since been registered in the Register of Companies there, under HRB number 4680.

On 31 October 2007, the name of the Company was changed from 3U TELECOM AG to 3U HOLDING AG on the basis of a resolution by the Annual General Meeting on 28 August 2007. In accordance with the resolution by the extraordinary General Meeting on 15 January 2007, the object of the Company was changed to the management of its own assets, the acquisition, management and sale of investments in German and foreign companies as well as the supply of management and advisory services and other services for Subsidiaries and associated companies and third parties.

The business activities of 3U HOLDING AG and its Subsidiaries are asset management and the provision of telecommunication services in the fixed-line and broadband/IP segments.

The address of the registered office of the Company is: Neue Kasseler Straße 62F 35039 Marburg

Accounting principles

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

The present interim report has not been reviewed by auditors.

Supplementary disclosures in accordance with IAS 34

The accounting policies and methods of calculation used in the consolidated financial statements as of 31 December 2008 were applied unchanged for the interim statements as of 30 June 2009.

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

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

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

For details to significant events since the end of the interim reporting period please refer to the section "Significant events since the end of the interim reporting period" in the interim Group management report.

There were no extraordinary developments in business with related parties and the Company in the first six months of 2009 as against the previous year. For information about individual business relations, please refer to our Annual Report of 31 December 2008, Section 8.3.

Scope of consolidation

The scope of consolidation has been changed compared to 31 December 2008:

With effect from 19 May 2009, 50 % of the equity of 0160060 Telecom GmbH was sold to an external partner. The company's name was changed to Spider Telecom GmbH and is being accounted for in the consolidated financial statements as an at-equityholding.

CityDial GmbH is in liquidation.

Segment reporting

In its interim consolidated financial statements as of 30 June 2009, 3U recognizes the segment of fixed-line telephony. This comprises the Call-by-Call, Preselection, value-added and scheduling services in the wholesale area.

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

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

Segment reporting 2009 (in TEUR)	Fixed-line telephony	Broadband/IP	Group
Total sales	40,176	18,267	
Intercompany sales (inter-segment sales)	-9,633	-459	
External sales	30,543	17,808	
Cost of sales	-23,324	-15,969	
Gross margin	7,219	1,839	
Selling expenses	-1,069	-1,744	
General and administrative costs	-2,861	-1,618	
Other operating income	666	242	
Other operating expense	-170	-48	
Write-down, LambdaNet customer base	0	-455	
Segment earnings	3,785	-1,784	2,001
Profit/loss of companies included at equity			0
Consolidated profit/loss before financial result and taxes on income			2,001
Financial result			-622
Taxes on income			-1,106
Consolidated profit/loss			273

Segment reporting 2008* (in TEUR)	Fixed-line telephony	Broadband/IP	Group
Total sales	50,420	17,251	
Intercompany sales (inter-segment sales)	-14,203	-540	
External sales	36,217	16,711	
Cost of sales	-29,583	-15,476	
Gross margin	6,634	1,235	
Selling expenses	-802	-1,713	
General and administrative costs	-3,615	-1,341	
Other operating income	1,148	119	
Other operating expense	-263	-77	
Write-down, LambdaNet customer base	0	-460	
Segment earnings	3,102	-2,237	865
Profit/loss of companies included at equity			-4
Consolidated profit/loss before financial result and taxes on income			861
Financial result			-513
Taxes on income			-512
Consolidated profit/loss			-164

The Management Board of 3U stipulates sales and the consolidated segment result before financing and income taxes as major performance indicators for a segment's business success, since it considers them crucial to a sector's success.

The intercompany sales represent the sales between the segments. These are eliminated. All other business transactions between the segments were already eliminated within the items concerned and only the consolidated values are thus presented there.

In the column Group, the 3U Group recognizes items that by definition are not elements of the segment result. The net interest income is made up of interest income and interest expense. The interest income is the result of investments of liquidity that are not allocated to the segments. The interest expense is largely based upon financing in the Broadband/IP segment. The taxes on income are also not included in the segment result, as the tax expense may only be allocated to legal entities.

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

For the purposes of monitoring earnings power and allocating resources between the segments, the Management Board scrutinises the material, intangible and financial assets allocated to the individual segment. Goodwill was allocated to the segments subject to reporting requirements.

(In TEUR)	30 June 2009	31 Dec 2008
Assets		
Fixed-line telephony segment	15,343	14,539
Broadband/IP segment	33,343	35,901
Total segment assets	48,686	50,440
Assets not allocated	32,260	35,517
Total consolidated assets	80,946	85,957
Liabilities		
Fixed-line telephony segment	14,845	14,542
Broadband/IP segment	28,451	32,825
Total segment liabilities	43,296	47,367
Reconciliation (shareholder's equity)	37,650	38,590
Total consolidated liabilities/shareholder's equity	80,946	85,957

The investment in City Dial GmbH valued at equity and the liquid funds are not allocated to any segment.

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

(In TEUR)	Depreciation	Invest	ments	
	First	First half-year		alf-year
	2009	2008	2009	2008
Fixed-line telephony segment	262	321	147	200
Broadband/IP segment	4,293	4,339	1,280	1,490

Bridging to the income statement 2008

(In TEUR)	3U Group income statement as of 30 June 2008 — as reported in 2008	Adjustment due to the reclassi- fication "held for sale" and sale of the subsidiary in the USA	3U Group income statement as of 30 June 2008 – as reported in 2009
Sales	36,471	16,457	52,928
Cost of sales	-29,963	-15,096	-45,059
Gross profit	6,508	1,361	7,869
Selling expenses	-789	-1,725	-2,514
General and administrative expenses	-3,543	-1,413	-4,956
Other operating income	1,176	90	1,266
Other operating expenses	-329	-11	-340
Depreciation and amortisation on customer portfolios/goodwill	0	-460	-460
Earnings from continued operations before interest and taxes	3,023	-2,158	865
Interest income	694	-22	672
Interest expenses	-74	-1,111	-1,185
Income from investments (equity method)	-4	0	-4
Earnings from continued operations before income tax	3,639	-3,291	348
Income tax expense	-463	-49	-512
Earnings from continued operations	403	47	-312
before minority interests	3,176	-3,340	-164
Earnings from discontinued operations	1,223	-1,223	0
Net income/loss for the period	4,399	-4,563	-164
Share of net income/loss for the period attributable to minority interests	67	-67	0
Share of net income/loss for the period attributable to 3U HOLDING AG shareholders	4,332	-4,496	-164

Deconsolidation of 010060 Telecom GmbH (now: Spider Telecom GmbH)

The deconsolidation of 010060 Telecom GmbH (now: Spider Telecom GmbH) resulted in a book gain, which is calculated as follows:

Deconsolidation profit according to IAS 27.34 d as of 30 June 2009 010060 Telecom GmbH (now: Spider Telecom GmbH) in TEUR	
+ Selling price 50 %	12.5
+ Fair Value remaining shares (50 %)	5.8
Selling price in the broadest sense (100 %)	18.3
+ Book value assets	11.9
- Book value liabilities	0.2
Book value net assets	11.7
Deconsolidation profit	6.6

Responsibility statement

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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, 25 August 2009

The Management Board

Michael Schmidt

Oliver Zimmermann

32 Financial calendar

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

Contact 33

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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

Fixed-line telephony

010017 Telecom GmbH

Marburg Germany

3U TELECOM GmbH

Marburg Germany

Discount Telecom S&V GmbH

Marburg Germany

fon4U Telecom GmbH

Marburg Germany

LineCall Telecom GmbH

Marburg Germany

OneTel **Telecommunication GmbH**

Marburg Germany

Spider Telecom GmbH

Marburg Germany

3U TELECOM GmbH

Vienna Austria

Broadband/IP

LambdaNet Communications **Deutschland AG**

Hannover Germany

LambdaNet Communications Austria GmbH

Vienna Austria

LambdaNet Communications s.r.o.

Městec Králové Czech Republic

IT

SEGAL Systems GmbH

Marburg Germany

Renewable energies

3U Solarkraft Friedrichstraße GmbH

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