



3U HOLDING AG
Quarterly Report 2/2011

Summary of group results

3U Group (IFRS)		Half-year comparison January 1–June 30	
		2011	2010
Sales	(in EUR million)	47.50	41.93
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	31.65	5.50
EBIT (earnings before interest and taxes)	(in EUR million)	28.76	1.64
EBT (earnings before tax)	(in EUR million)	29.11	1.75
Net income/loss for the period	(in EUR million)	28.77	2.02
Earnings per share from continued activities (undiluted)	(in EUR)	0.02	0.03
Earnings per share from continued activities (diluted)	(in EUR)	0.02	0.03
Earnings per share from discontinued activities (undiluted)	(in EUR)	0.71	0.02
Earnings per share from discontinued activities (diluted)	(in EUR)	0.65	0.02
Earnings per share total (undiluted)	(in EUR)	0.73	0.05
Earnings per share total (diluted)	(in EUR)	0.67	0.05
Equity ratio	(in %)	84.80	51.73

3U Group (IFRS)		Quarterly comparison April 1–June 30	
		2011	2010
Sales	(in EUR million)	28.45	20.93
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	29.10	2.53
EBIT (earnings before interest and taxes)	(in EUR million)	28.08	0.83
EBT (earnings before tax)	(in EUR million)	28.40	0.82
Net income/loss for the period	(in EUR million)	28.04	1.36
Earnings per share from continued activities (undiluted)	(in EUR)	0.02	0.02
Earnings per share from continued activities (diluted)	(in EUR)	0.01	0.02
Earnings per share from discontinued activities (undiluted)	(in EUR)	0.70	0.01
Earnings per share from discontinued activities (diluted)	(in EUR)	0.64	0.01
Earnings per share total (undiluted)	(in EUR)	0.71	0.03
Earnings per share total (diluted)	(in EUR)	0.65	0.03
Equity ratio	(in %)	84.80	51.73

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Letter to our shareholders

Dear Shareholders,

We can report on an exceptionally busy and successful first half year. In all segments, we have seen considerable progress and reached a series of milestones.

Sale of subsidiary LambdaNet

The news dominating the first half year was the announcement that we have sold our subsidiary LambdaNet Communications AG Germany including the Austrian and Czech subsidiaries to euNetworks GmbH, a subsidiary of euNetworks Group Limited. The contract was signed May 19, 2011 and the transaction was completed May 31, 2011.

The shares were sold at book value. In addition, euNetworks assumed the liabilities of LambdaNet towards 3U HOLDING AG. In total 3U HOLDING AG received liquid funds of approximately EUR 27 million in this transaction. The liabilities assumed by euNetworks amount to EUR 7.8 million and will be repaid in the next five years.

The generated proceeds from the sale were well above the value that the capital market had attached to the segment Broadband/IP. At the same time, the sale of LambdaNet does not mean that 3U HOLDING AG renounces its strategic goal, to offer as many services for the infrastructure of buildings – such as energy supply from renewable energies, broadband and telecommunications services – in the future. Instead, LambdaNet has won a strong partner in euNetworks and one can rely on their expanded product and service portfolio as well.

For 3U HOLDING AG two motives were decisive for the transaction: First, 3U HOLDING AG is much more advanced in its transformation process than three years ago. The freed-up financial and human resources can now be used profitably in the new activities of the Group. Secondly, LambdaNet is in a market that is under pressure to consolidate, since larger market participants have greater cost advantages. 3U HOLDING AG was not willing to take an active role in the consolidation process.

Growth in the segment Renewable Energies

End of March we were able to report that our subsidiary, 3U SOLAR Systemhandel AG signed a framework contract for the purchase of photovoltaic (PV) modules for the year 2011. This framework agreement includes a purchase volume of PV modules with a capacity of 25 megawatt peak (MWp). This agreement has significantly contributed to the segment of renewable energies growing into a new dimension. However, it is obvious that the international PV market currently has substantial excess capacities and prices of modules are under very much pressure. Therefore the risk/reward profile is nowadays different than at the closing of the framework contract, so that we are increasing our focus on our other activities in the field of renewable energies in the second half of the year.

The segment is growing also by other start-ups. In the meantime our subsidiary EuroSun owns a majority stake in the joint venture Tianjin EuroSun Solar Energy Technology Co. Ltd., Tianjin, which produces both, products for international markets as well as for the Chinese domestic market. In addition, 3U founded a trading subsidiary in South Africa – 3U SOLAR (PTY) Ltd. – to penetrate this market, which is highly attractive because of the excellent solar conditions there.

With the newly founded Selfio GmbH 3U HOLDING AG owns a provider of high quality products from the areas of heating, plumbing and heating and solar energy since the second quarter. Selfio has emerged from a very successful online retailer who has been in business for more than ten years, whose target customers are mainly do-it-yourselfer.

In the segment Renewable Energies we are still in the investment phase, which accompanies this rapid growth, and therefore we expect sustained positive contributions to earnings starting from the year 2012.

SEPP

By the end of the second quarter the solar energy power plant (SEPP) realized on the 3U campus achieved an important milestone as well. Although not all construction activities have been finalized, the SEPP produces now the energy that provides cooling for our server rooms as well as heating energy, which is kept in buffer storages as a heat source to be used for our building in the winter half-year.

With the imminent beginning of full operations we will have a reference object at hand, which should make it much easier for us to convince potential customers of our performance ability in this area.

Encouraging results of the segment Telephony

Against the backdrop of a very intense competitive environment and associated further sales declines the segment Telephony remains very profitable. In the first half of 2011 not only the earnings level was stabilized, but it could even be increased significantly.

With the foundation of further companies we have occupied attractive niches and have proven once again that this business, which many so-called industry experts have said is unattractive, is still very interesting for us.

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Dear Shareholders, the positive development of the first half of 2011 confirms our belief that the pursued path will be successful. We are grateful for the trust that you place in our Company.

Marburg, August 2011

A handwritten signature in blue ink, consisting of a large, stylized 'M' followed by a smaller 'S' and a horizontal line.

Michael Schmidt
(Speaker of the Management Board)

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
Authorised capital in EUR at June 30, 2011	EUR 43,922,010.00
Authorised capital in shares at June 30, 2011	43,922,010
Registered share capital in EUR at June 30, 2011	EUR 39,237,786.00
Registered share capital in shares at June 30, 2011	39,237,786
Share price at June 30, 2011*	EUR 0.87
Share price high in period from January 1 to June 30, 2011*	EUR 0.98 (May 25 and May 26, 2011)
Share price low in period from January 1 to June 30, 2011*	EUR 0.56 (March 15, 2011)
Market capitalisation at June 30, 2011	EUR 34,136,873.82
Earnings per share (undiluted) at June 30, 2011	EUR 0.73

In the past six months, the general market environment was unusually turbulent for stock markets. Reasons for this include the ongoing unrest in North Africa, the natural disaster in Japan, with its still not completely foreseeable economic and ecological consequences, and especially the debt crisis in some euro countries, which threatens to escalate further. All the major indexes posted significant losses in mid-March because of fears concerning the default of especially Greece, Ireland and Portugal. These losses were compensated during the reporting period, so that at mid 2011, most international stock markets register positive gains.

The benchmark Prime All Share Index experienced a roller-coaster ride in the first half of the year and posts gains of 6.3 % for 2011.

In the first half of 2011 the 3U share was considerably more volatile, but showed a significantly better performance. Influenced by the news regarding the expansion of the segment Renewable Energies and the sale of LambdaNet the share posted a gain of 27.9 %. The share price increased even by 30.9 % in the first half year taking into account the tax-free dividend of EUR 0.02 per share.

*Xetra

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In the last twelve months the 3U shares posted a significant outperformance compared to the benchmark index as well. While the 3U share increased by 39.1%, the Prime All Share index rose 26.1%.

Share price

Share price performance of 3U shares* from July 1, 2010 to June 30, 2011 vs. Prime All Share Index



*Daily closing price Xetra

Shareholders

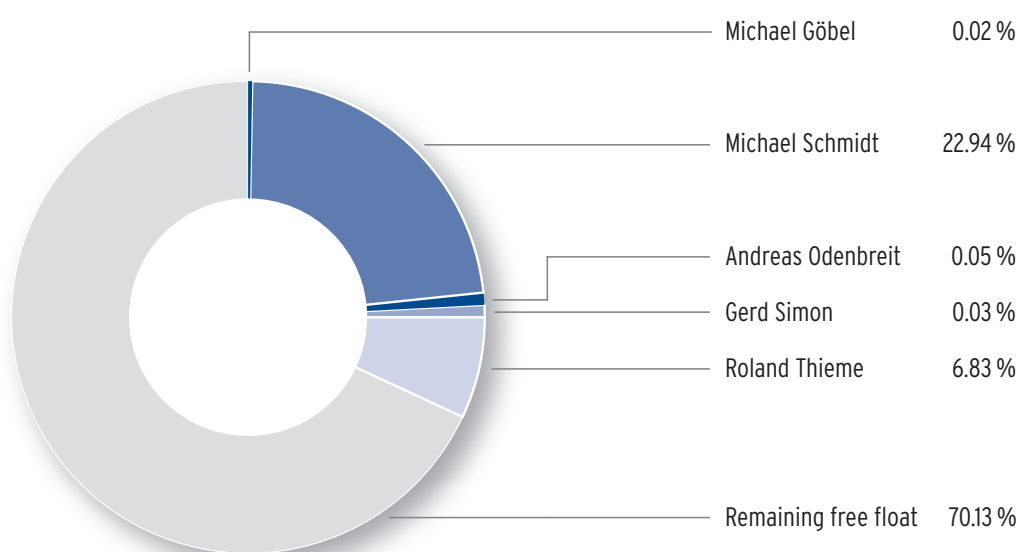
As of June 30, 2011, members of the governing bodies held the following shares with full voting and dividend rights:

Members of the Management Board		
Michael Schmidt	(Speaker of the Management Board)	8,999,995 shares
Michael Göbel		8,500 shares
Andreas Odenbreit		20,500 shares
Total Management Board		9,028,995 shares

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

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

Own shares of 3U HOLDING AG	
Number of own shares	0 shares



Investor relations

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

The liquidity of our share has increased in the first half of 2011 again. On average approximately 136,000 3U shares were traded at all German exchanges daily compared to 95,000 3U shares daily in the same time period 2010.

The programme to buy back shares began on July 19, 2010 and ended on January 21, 2011. Along with the 3,117,500 shares which were bought via the stock exchange, a further 1,242,000 shares accrued to the Company through a settlement. Overall 3U HOLDING AG owned 4,359,740 of its shares and therefore just about 10 % of its nominal share capital of EUR 43,597,526.00. As pronounced, these shares were withdrawn following the Annual General Meeting (AGM) on May 30, 2011. This reduced the share capital to EUR 39,237,786.00.

This year's AGM took place in Marburg on May 26, 2011. Following the positive financial results in the year 2010, the balance sheet loss of the previous years had been paid off and so the shareholders of 3U participated in the positive development in form of a dividend of EUR 0.02 per no-par value share for the past financial year 2010. The Company plans to appropriately share the success with its shareholders through dividend payments in the long-term.

At the end of the second quarter the Management Board of 3U HOLDING AG decided on the basis of the authorisation granted by the AGM of August 19, 2010 to repurchase up to 10 % of its own shares (up to 3,923,778 shares) on the stock exchange during the period from July 1, 2011 until not later than August 18, 2015. The shares may be used for all purposes according to the authorization given by the resolution of the AGM of August 19, 2010.

3U HOLDING AG informs about the progress of the share buy-back weekly on its website at www.3u.net.

Corporate governance report

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

Declaration of conformity

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

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

Deviations from the recommendations

Deductible D&O insurance

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

Diversity

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

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

The Supervisory Board chooses the members of the Management Board according to suitability and qualification and looks for the best composition possible for management positions. The Company is of the opinion that the special weighting of further criteria predetermined by the code would restrict the choice of possible candidates for the Management Board.

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

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

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Formation of committees

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

Report on business development

Earnings

Group sales at EUR 47.50 million increased markedly in the first half year 2011 financial year in comparison to the corresponding period of the previous year (EUR 41.93 million). Especially the segment Renewable Energies was more than able to compensate the losses of sales in the segments Broadband/IP and Telephony.

The result of the second quarter and thus the full year 2011 is determined primarily by the sale of LambdaNet. On May 19, 2011 3U HOLDING AG sold its subsidiary LambdaNet Communications AG, Germany including the Austrian and Czech subsidiaries to euNetworks GmbH, a subsidiary of euNetworks Group Limited. The transaction was completed on May 31, 2011. From the sale of LambdaNet results a one-time earnings contribution of around EUR 27 million. On the other hand the 3U Group loses significant sales and earnings contributions in the future. LambdaNet accounted for sales of EUR 36.78 million and EBITDA in the amount of EUR 9.67 million in the fiscal year 2010. For fiscal year 2011 sales of EUR 37.07 million and EBITDA of EUR 10.14 million were planned.

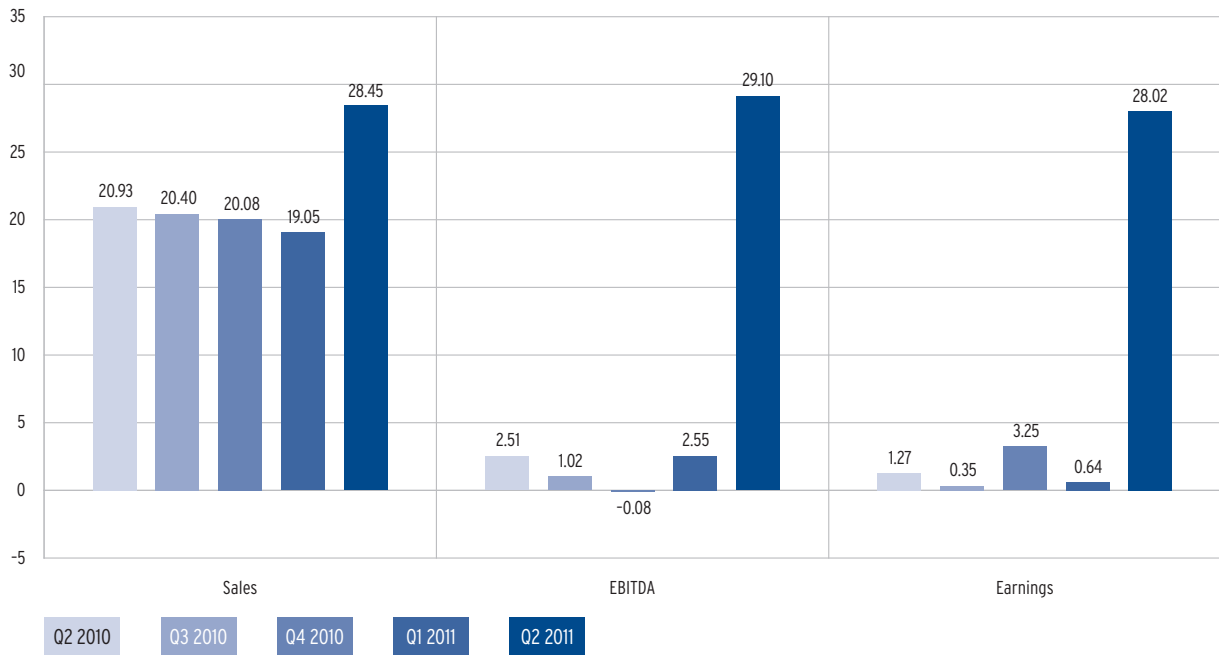
EBITDA has improved significantly, especially through the special effect of the sale of LambdaNet in the first six months of this year and was EUR 31.65 million (previous year: EUR 5.5 million). The higher earnings contribution from the segment Telephony also contributed.

Earnings in the first half of 2011 amounted to EUR 28.66 million and were – not considering the one time effect of the LambdaNet sales of EUR 26.94 million – roughly at the level of the first six months of fiscal year 2010 (EUR 1.93 million). The positive developments of depreciations in the discontinued segment Broadband/IP as well as the increased earnings contribution from the segment Telephony are responsible.

Following the internal reporting, 3U HOLDING AG covers the segments Telephony, Services, Renewable Energies and Holding/Consolidation within its segment reporting. Through the sale of all activities in the area Broadband/IP, this segment is separately reported under discontinued operations.

Following the different segments are reported including the sales between segments. In the previous year's reporting, the consolidation occurred entirely on the segment level. Therefore the previous year's values have been adapted accordingly. Beyond that it needs to be noted that taxes on profits and income are carried by the parent company, 3U HOLDING AG, as long as subsidiary conditions exist.

Development (sales, EBITDA, earnings) – 3U Group in EUR million (continued and discontinued activities)



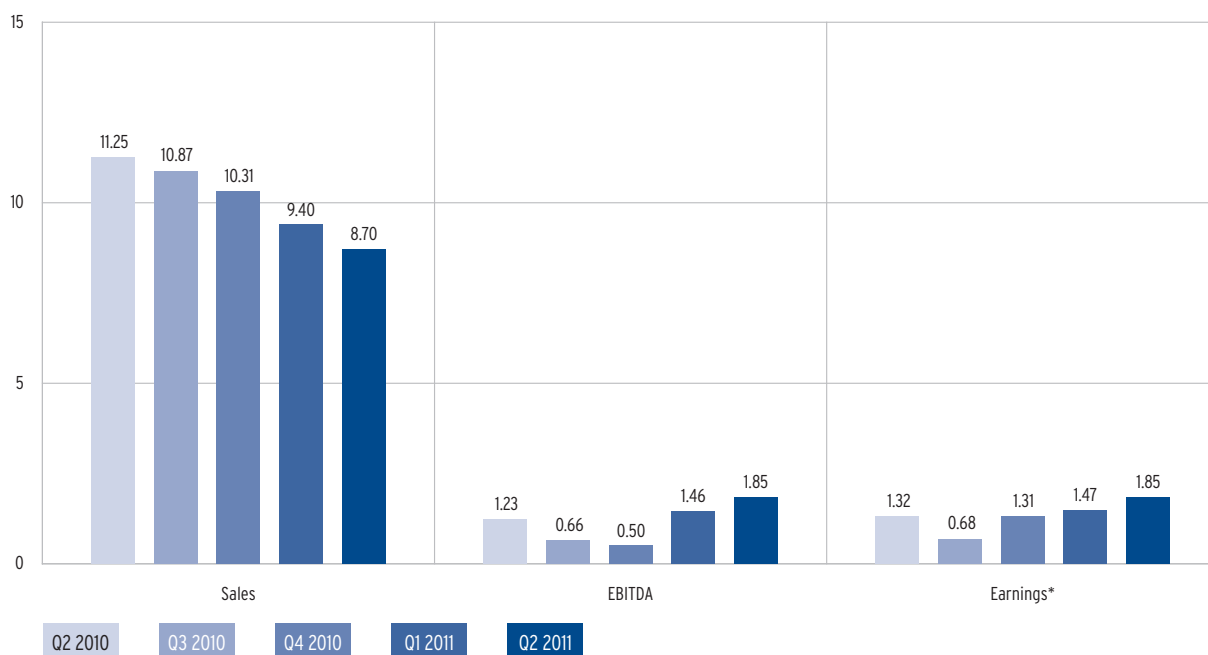
Continued activities

Segment Telephony

Against the backdrop of a very intense competitive environment and according further decline in sales the segment Telephony remains very profitable. In the first half of 2011 not only the earnings level was stabilized, but it could even be increased significantly. Still, the decline in sales reflects the declining importance of this segment for the Group and the continuous change within the Group.

Sales in the segment Telephony decreased in the reporting period compared to the same period in 2010 from EUR 23.19 million to EUR 18.10 million. The decline of sales in Q2 2011 was in line with that of previous quarters. Due to the consistent focus on margin EBITDA was increased from EUR 2.51 by EUR 0.80 million to EUR 3.31 million and earnings from EUR 2.68 million by EUR 0.64 million to EUR 3.32 million.

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



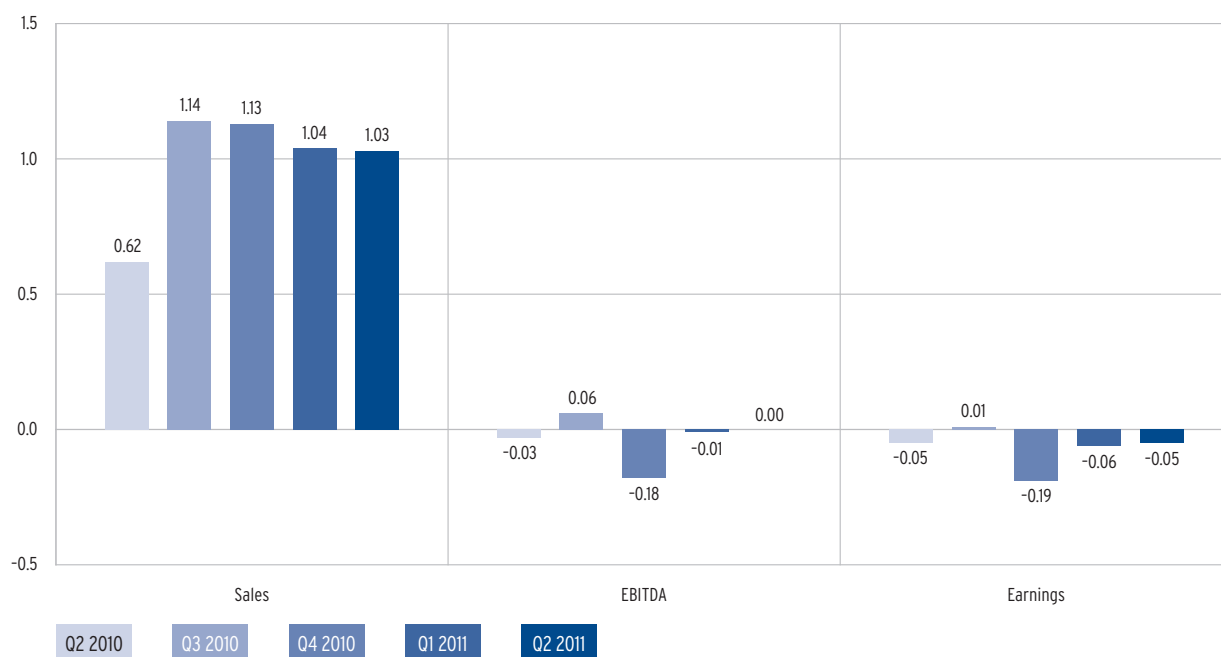
*Segment income before profit transfer

Segment Services

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

The reported sales in this segment of EUR 2.07 million in the first half of 2011 were generated predominantly within the Group. EBITDA was EUR -0.01 million and earnings were slightly negative with EUR -0.11 million as well. This results primarily from the non-capitalized development costs in the IT sectors, which are necessary to develop products to market. In the areas of sales and management consulting slightly positive results were achieved.

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



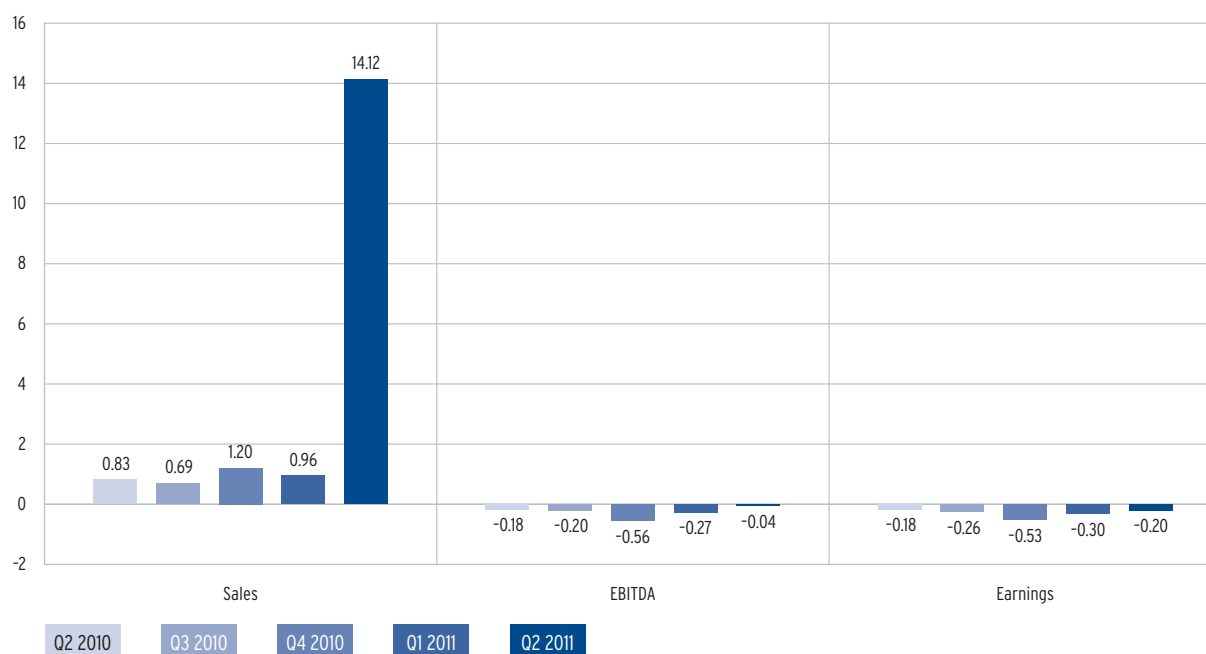
Segment Renewable Energies

The segment Renewable Energies comprises almost all activities of 3U in the sector of Renewable Energies. 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 product portfolio was continually expanded in the segment Renewable Energies, amongst other things, by photovoltaic offers. This did not have much impact on the sales development in 2010, but led to the conclusion of the first big order for the delivery of photovoltaic modules in March 2011, which is clearly reflected in the sales of the segment in the second quarter of 2011.

The segment Renewable Energies attained sales of EUR 15.08 million in the first six months of 2011 (previous year: EUR 0.83 million), EBITDA of EUR -0.31 million (previous year: EUR -0.21 million), and a result of EUR -0.50 million (previous year: EUR -0.22 million). The margins attained were not yet able to compensate for those charges caused by the setup of this business sector in the first six months of 2011.

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



Holding/Consolidation

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

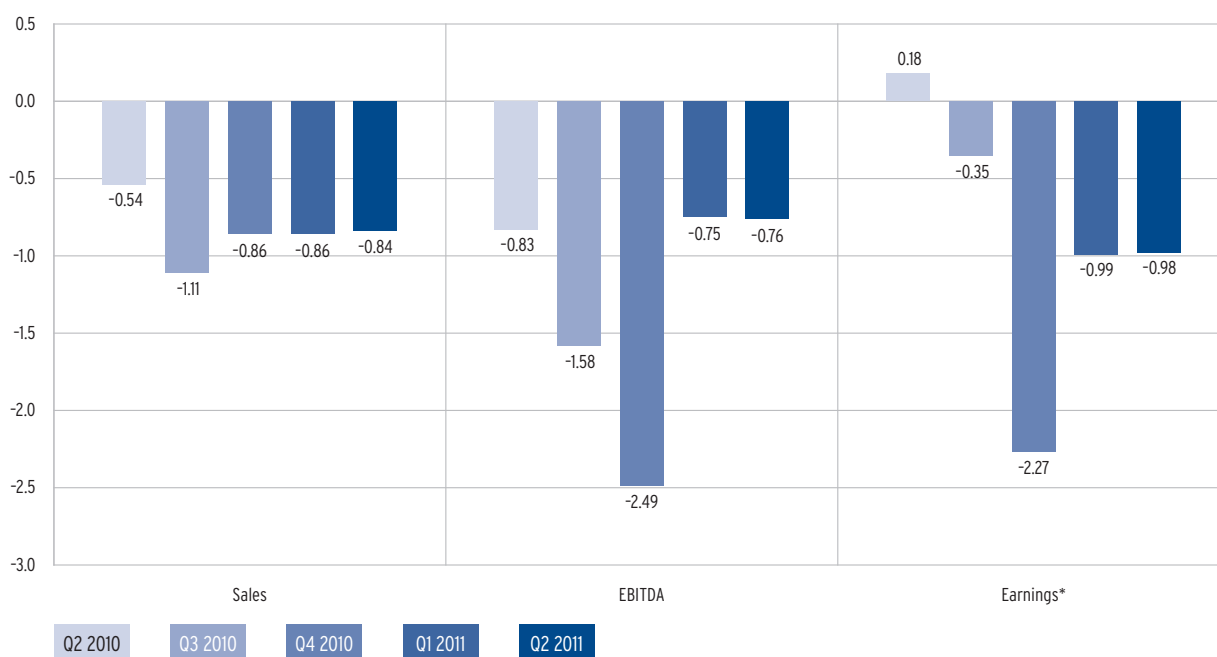
Substantial staff resources have been set up in a competence team for the implementation of the SEPP-project. Those will mostly pay off in the medium-term, after the SEPP has been completed as a reference project, and will show the Group's capabilities and be an asset in the external communication.

Holding/Consolidation reported sales of EUR -1.70 million in the reported period. These comprise of the sales of the Holding and the sales consolidations. These sales consolidations result mainly from the consolidation of the sales between the segments Telephony and Broadband/IP as well as from the consolidation of services within the Group.

EBITDA amounts to EUR -1.51 million and is substantially shaped by staff costs in the amount of EUR -1.28 million. Concerning staff costs it has to be considered that within the framework of opening up synergetic potentials employees from the finance sector who formerly worked in Subsidiaries are now assigned to the parent Company.

In particular, the significant increase in depreciation in the first six months of 2011 leads to negative earnings of EUR -1.97 million.

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



*Segment income before profit transfer

Discontinued activities

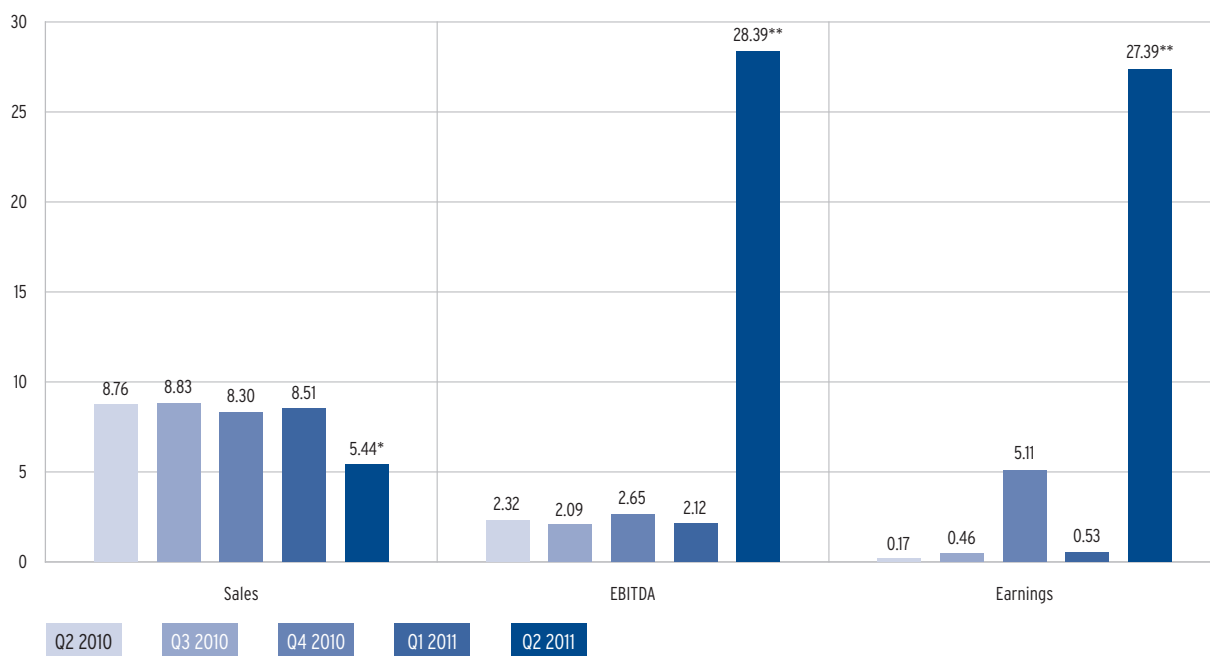
Segment Broadband/IP

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

In addition, the comparability to the published numbers in the past quarter are complicated by the fact that sales and earnings figures only for the months of April and May 2011 are incorporated in the consolidated financial statements of Q2 2011.

The segment Broadband/IP generated sales of EUR 13.95 million in the first five months of the current fiscal year. Sales were lower than in the previous year's period. EBITDA, at EUR 30.51 million was much higher than in the same period last year. This is mainly due to the deconsolidation of LambdaNet after its sale. As a result earnings were also much higher at EUR 27.92 million than in the first six months of 2010, when earnings of EUR 0.79 million were reported.

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



*Period: April 1–May 31, 2011

**Period: April 1–May 31, 2011 + income from deconsolidation

Assets and financial position

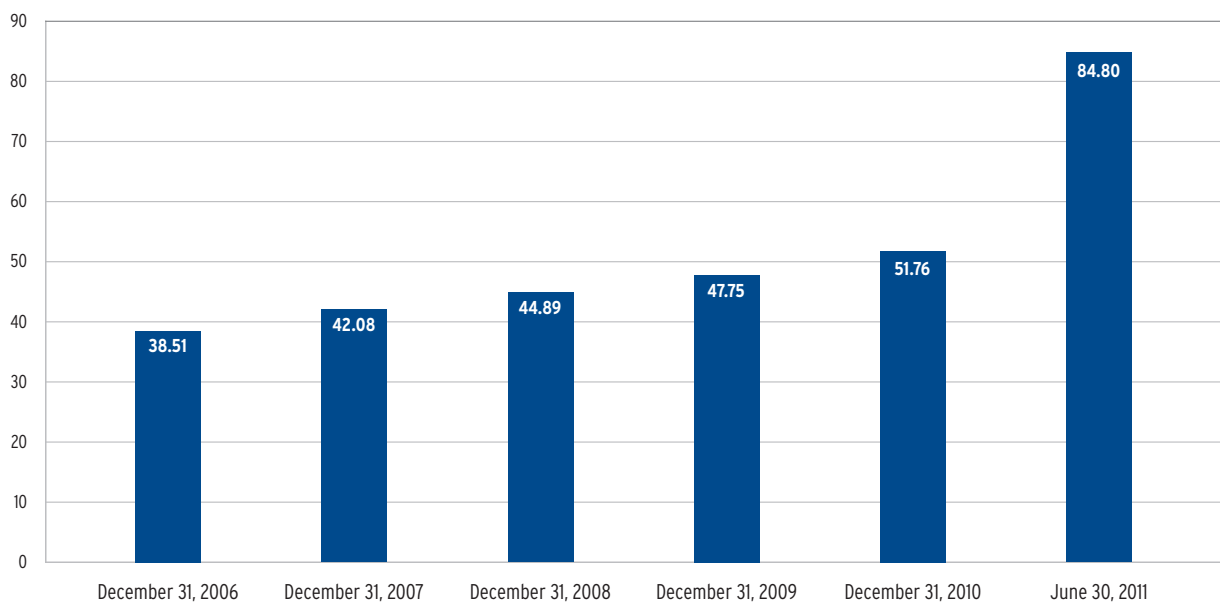
The financial position of 3U HOLDING AG changed significantly through the sale of LambdaNet in the second quarter of 2011. The sale price was in the range of the book value of the sold shares. In addition, euNetworks assumed the liabilities towards 3U HOLDING AG with the purchase of LambdaNet. In total 3U HOLDING AG received liquid funds of approximately EUR 27 million in this transaction. The liabilities assumed by euNetworks with the purchase of LambdaNet amounted to EUR 7.8 million.

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

As at June 30, 2011 cash and cash equivalents rose from EUR 23.06 million (March 31, 2011) to EUR 33.72 million mainly due to the received sales price from the LambdaNet sale. The increase in inventories had the opposite effect.

3U HOLDING AG has a very high equity ratio after the sale of LambdaNet. While it has improved on a continual basis since the year 2005, it jumped by 30 percentage points to almost 85 % as at June 30, 2011. This represents an increase of the equity ratio of 52.5 %.

Development in the equity ratio (in %)



Overview balance sheet items	June 30, 2011		December 31, 2010	
	TEUR	%	TEUR	%
Fixed assets	17,747	21.8	25,420	32.6
Other long-term assets	751	0.9	5,719	7.3
Prepaid network rents – long-term	1,086	1.3	667	0.9
Non-current assets	19,584	24.0	31,806	40.8
Working capital	61,841	75.8	44,562	57.1
Prepaid network rents – short-term	135	0.2	1,631	2.1
Current assets	61,976	76.0	46,193	59.2
Assets	81,560	100.0	77,999	100.0
Equity attributable to the shareholders of 3U HOLDING AG	69,167	84.8	40,527	52.0
Interests of non-controlling shareholders	175	0.2	-222	-0.3
Long-term provisions and liabilities	2,388	2.9	16,524	21.2
Long-term liabilities	71,730	87.9	56,829	72.9
Current provisions and liabilities	9,830	12.1	21,170	27.1
Short-term liabilities	9,830	12.1	21,170	27.1
Liabilities	81,560	100.0	77,999	100.0

The balance sheet total as at June 30, 2011 amounted to EUR 81.56 million (December 31, 2010: EUR 78.00 million). The reasons for the changes compared to December 31, 2010 relate primarily to the discontinuance of activities in the Broadband/IP area. At May 31, 2011 assets of EUR 28.60 million (December 31, 2010: EUR 28.02 million) and debts amounting to EUR 30.58 million (December 31, 2010: EUR 34.13 million) are eliminated through the sale of these operations. In addition a deconsolidation result of EUR 26.94 million was achieved, which is reflected in the equity of the Group and essentially improves the capital position of shareholders of 3U HOLDING AG from EUR 40.53 million to EUR 69.17 million.

Fixed assets amounting to EUR 17.75 million include in addition to the intangible assets (EUR 0.73 million) and fixed assets (EUR 7.67 million) from continued operations financial assets amounting to EUR 9.34 million. These financial assets consist of EUR 7.8 million from a loan to the former subsidiary LambdaNet Communications Deutschland AG, which is to be repaid annually in instalments.

The Group accrued as part of the sale of activities in the Broadband/IP cash and cash equivalents of EUR 27.0 million (EUR 25.0 million sale price and EUR 2.0 million reduction in liabilities owed by LambdaNet to 3U). Current assets are made up of EUR 33.72 million in cash and EUR 9.11 million in inventories.

On the liabilities side changes in equity occurred due to the discontinued activities in the Broadband/IP area as well as substantial reductions in accruals and liabilities related primarily to leasing obligations and dilapidation reserves which were associated with the discontinued activities as well.

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

Operating cash flow during the first six months of the current financial year was EUR -14.33 million (previous year: EUR -2.71 million). The main cause for this are advance payments on network rentals, the reduction of liabilities (other short term liabilities, trade payables) and the significant build-up of accounts receivables in the area of Renewable Energies.

Cash flow statement (in TEUR)	June 30, 2011	June 30, 2010
Cash flow	6,169	-4,951
Cash flows from operating activities	-14,328	-2,710
Cash flows from investing activities	23,357	-2,487
Cash flows from financing activities	-2,860	246
Exchange rate changes	1	-8
Consolidation-related change	-1,587	0
Changes in cash and cash equivalents	4,583	-4,959
Cash and cash equivalents at beginning of period	29,142*	33,289
Cash and cash equivalents at end of period	33,725*	28,330

*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 the drawing up of this report as positive overall. Sales and earnings targets were essentially reached or outperformed in the segment Telephony in the first six months of 2011. With the sale of LambdaNet the segment Broadband/IP was deconsolidated as at May 31, 2011. Until then it had also developed positively. The build-up efforts in the segment Renewable Energies already today significantly contribute to sales and will add to a sustainable medium term growth of the segment. Due to its solid financial and net asset position, the 3U Group is in a strong position to continue its positive development.

Investments

During the first six months of 2011, investments totalling EUR 1.71 million were made within the Group (previous year: EUR 2.53 million).

EUR 0.03 million were invested in the segment Telephony (previous year: EUR 0.01 million). These investments concern the necessary investments to preserve the technology infrastructure.

The investments in the segment Renewable Energies add up to EUR 0.67 million after EUR 0.09 million in the comparable period in the previous year. The increase in investments was mainly due to the acquisition of an online shopping platform according to the preliminary purchase price allocation.

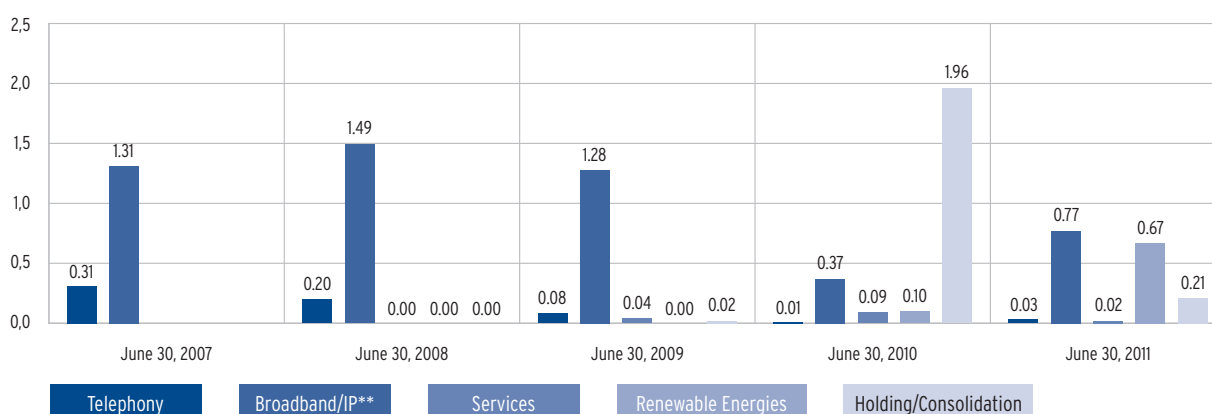
The investments in the segment Services add up to EUR 0.02 million after EUR 0.09 million in the comparable period in 2010.

The investment sum of the Holding of EUR 0.21 million in the reporting period 2011 (2010: 1.96 million) flowed mainly into the expansion of the 3U Campus in Marburg.

In the deconsolidated segment Broadband/IP EUR 0.77 million were invested until May 31, 2011. I

Investments totalling EUR 1.2 million have been planned for continued activities in the existing business areas for the 2011 financial year.

Development of investments in EUR million as at June 30*

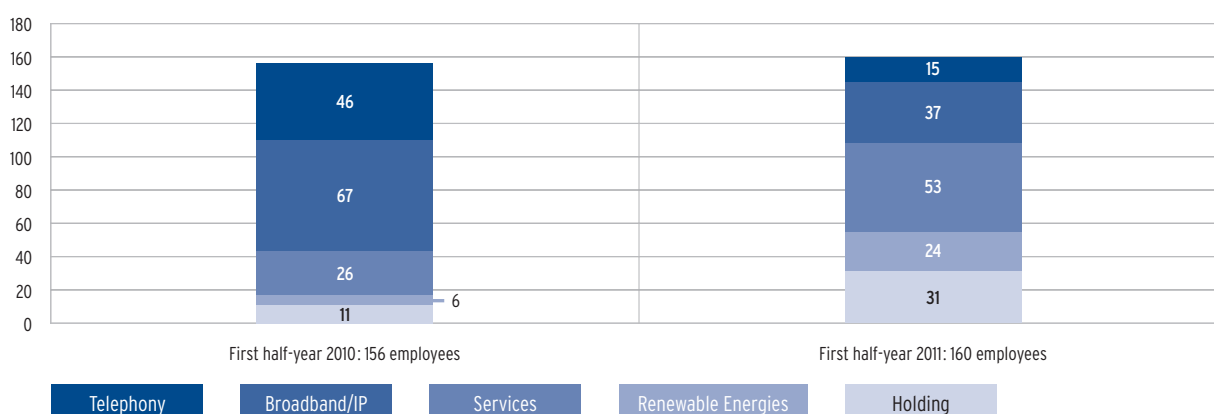


*Until 2007 the segments Services and Renewable Energies as well as the Holding were accounted for in the segment Telephony.

**Broadband/IP until May 31, 2011

Staff*

On the financial statement date the 3U Group employed 127 people (previous year: 147). The six-month average was 160 (previous year: 156). The average number of employees in the individual divisions is made up as follows:



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

Non-financial performance indicators

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

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

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.

*Full-time equivalents (incl. Board Members)

Stock option plan 2011

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

The following are beneficiaries:

Group 1: Members of the Company's Management Board

Group 2: Employees of the Company and affiliated companies in Germany and abroad in key positions at the first level of management below the Management Board as well as members of the management of affiliated companies in Germany and abroad (Article 15 of the German Stock Corporation Act)

Group 3: All other employees of the Company and of the affiliated companies in Germany and abroad (Article 15 of the German Stock Corporation Act)

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

Group 1: 400,000 (of 468,422) stock options

Group 2: 2,400,000 (of 2,810,535) stock options

Group 3: 1,380,000 (of 1,405,267) stock options

Total: 4,180,000 (of 4,684,224) stock options

The exercise price is EUR 1.00.

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

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

Each option right authorizes the purchase of a share in the company at the exercise price. The exercise price for the options is EUR 1.00 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 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 4.18 million options issued in the framework of the SOP 575,000 options were forfeited at the balance sheet date.

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 December 31, 2010.

Report on risks and opportunities

As of June 30, 2011, there were no material changes in risks and their assessment as reported in detail in the 2010 annual financial report. Due to the sale of LambdaNet Communications Deutschland AG the segment-specific opportunities and risks do not apply anymore.

Significant events since the end of the interim reporting period

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

Forecast

Economic Outlook

After the world economy has slowly absorbed the economic risks and consequences of the natural and nuclear disaster in Japan, the potential impact of sustained high oil prices and the debt crisis in the Euro zone and in the U.S. have increasingly become the focal point in recent weeks.

A permanently high oil price could negatively affect the medium to long-term dynamics of the global economy, but in the field of renewable energies lead to greater demand.

Against the backdrop of the economic problems in the Euro zone, the political upheavals in the Arab world, especially in Libya, where NATO has decided to launch a military operation, are almost thrown out of focus. However, the political instability in this region also contributes to the overall uncertainty.

Despite the difficult environment, all economic research institutes, as well as the Federal Government and the Bundesbank estimate in their most current forecasts a rise in gross domestic product of at least 2.6 % in 2011 and 1.6 to 2.5 % for 2012.

Outlook Telephony

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

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

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

Outlook Services

In 2011 and 2012 the services offered by the segment Services will mostly be utilized within the Group, resp. by the sold segment Broadband/IP. In the medium-term, these services also have the potential to be under increasing demand by external customers.

Market experts attest good growth prospects for the respective service offers such as IT services, consulting services and marketing and distribution support.

Outlook Renewable Energies

Against the background of long-term rising prices for fossil fuels and not the least the disaster in Japan and the conclusions policy makers draw, the importance of renewable energies as an economic factor is growing not only in Germany, but also internationally.

With the segment Renewable Energies the Group profits increasingly from the progressive change in energy generation. In the future, the Group will be more broadly positioned in this field and will expand its product and service portfolio continuously.

Strategic direction

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

Outlook 3U Group

Overall, it should be noted that the forecast quality inevitably is subject to the influence of strong dynamics of the different areas.

Following the sale of LambdaNet and the associated discontinuation of the Broadband/IP activities, the Management Board issued a new forecast on May 26, 2011. The newest forecast for the current year includes the sales and profit contribution of LambdaNet for the months January to May 2011, but not those for June through December 2011. The Management Board also reduced the sales forecast for the area of renewable energies, but simultaneously increased earnings targets. The lower sales forecast is due to the fact that the PV market is highly volatile at the moment and that this could cause increased risks. As long as such turbulences exist, 3U will not be as engaged in trading PV modules as originally planned when the respective framework agreement was signed in March 2011. For the year 2012, lower sales than in 2011 are expected, since no sales of LambdaNet will be consolidated next year.

That said the Management Board of 3U HOLDING AG expects sales of about EUR 70 to 80 million, EBITDA of EUR 32 to 35 million and earnings of about EUR 27 to 29 million from continued and discontinued activities in fiscal year 2011. It should be noted that the deconsolidation of the discontinued Broadband/IP activities resulted in a contribution of around EUR 27 million to earnings.

For 2012, the Management Board anticipates sales of between EUR 62 and 77 million, EBITDA between EUR 1.0 and 3.0 million and earnings of between EUR 0.5 to 1.5 million.

The goal of all activities is to enhance the value of the 3U Group sustainably for the shareholders, but also for our employees. The success of those efforts will be reflected in a positive price trend for the 3U share. Building on the successful business of the existing Subsidiaries opportunities will arise through organic growth in the Renewable Energies area as well as acquisitions of further

equity participations and this should lead to an above-average share price performance. With regard to the estimates and expectations presented, we point out that the actual future events can differ significantly from our expectations concerning the probable development.

Marburg, August 2011

The Management Board



Michael Schmidt



Michael Göbel



Andreas Odenbreit

28 Consolidated balance sheet as of June 30, 2011 (IFRS)

Assets 3U Group (in TEUR)	June 30, 2011	December 31, 2010
Long-term assets	19,584	31,806
Intangible assets	730	1,299
Property, plant and equipment	7,673	23,172
Financial assets	9,344	949
Deferred tax assets	751	5,621
Other non-current assets	0	98
Prepaid network rentals – long-term	1,086	667
Current assets	61,976	46,193
Inventories	9,111	1,247
Trade receivables	16,302	11,284
Other current assets	2,703	2,889
Cash and cash equivalents	33,725	29,142
Prepaid network rentals – current	135	1,631
Total assets	81,560	77,999*

*Thereof from discontinued activities TEUR 30,207

Shareholders' equity and liabilities 3U Group (in TEUR)	June 30, 2011	December 31, 2010
Shareholders' equity	69,342	40,305
Issued capital (conditional capital TEUR 4,684; previous year: TEUR 4,560)	39,238	43,598
Capital reserve	23,379	23,307
Own shares	0	-4,142
Retained earnings	1,450	1,450
Adjustment item for currency difference	1	-18
Profit/loss carried forward	-23,667	-29,499
Net income/loss	28,766	5,831
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	69,167	40,527
Interests of non-controlling shareholders	175	-222
Long-term provisions and liabilities	2,388	16,524
Long-term provisions	302	4,956
Long-term liabilities due to banks	2,070	2,138
Long-term lease liabilities	0	8,205
Network rentals received – long-term	16	1,225
Current provisions and liabilities	9,830	21,170
Current provisions	781	795
Short-term tax liabilities	633	675
Trade payables	4,777	10,144
Current lease liabilities	0	2,528
Other current liabilities	3,639	6,459
Network rentals received – current	0	569
Total shareholders' equity and liabilities	81,560	77,999*

*Thereof from discontinued activities TEUR 34,128

Consolidated income statement (IFRS)

3U Group (in TEUR)	3-month report					
	April 1–June 30, 2011			April 1–June 30, 2010		
	Continued activities	Discontinued activities	Group	Continued activities	Discontinued activities	Group
Sales	23,013	5,435	28,448	12,112	8,819	20,931
Other earnings	256	27,148	27,404	1,115	292	1,407
Changes in products and production work in progress	11	0	11	0	0	0
Other capitalised services	20	0	20	0	0	0
Costs of materials	-18,394	-3,252	-21,646	-9,375	-4,938	-14,313
Gross profit or loss	4,906	29,331	34,237	3,852	4,173	8,025
Staff costs	-2,328	-579	-2,907	-1,913	-1,034	-2,947
Other operating expenses	-1,872	-358	-2,230	-1,727	-816	-2,543
EBITDA	706	28,394	29,100	212	2,323	2,535
Depreciation and amortisation	-172	-853	-1,025	-143	-1,566	-1,709
EBIT	534	27,541	28,075	69	757	826
Income from financial assets	417	-90	327	409	-414	-5
EBT	951	27,451	28,402	478	343	821
Income tax expense	-319	-64	-383	474	0	474
Earnings before non-controlling shareholder interests	632	27,387	28,019	952	343	1,295
Net income/loss for the period	632	27,387	28,019	952	343	1,295
Of which attributable to minority non-controlling shareholders	-17	0	-17	-61	0	-61
Thereof Group earnings	649	27,387	28,036	1,013	343	1,356

3U Group (in TEUR)	Half-year report					
	January 1–June 30, 2011			January 1–June 30, 2010		
	Continued activities	Discontinued activities	Group	Continued activities	Discontinued activities	Group
Sales	33,550	13,952	47,502	24,062	17,864	41,926
Other earnings	618	27,105	27,723	1,543	455	1,998
Changes in products and production work in progress	32	0	32	0	0	0
Other capitalised services	26	0	26	0	0	0
Costs of materials	-24,829	-8,009	-32,838	-17,840	-9,913	-27,753
Gross profit or loss	9,397	33,048	42,445	7,765	8,406	16,171
Staff costs	-4,315	-1,414	-5,729	-3,444	-1,794	-5,238
Other operating expenses	-3,943	-1,120	-5,063	-3,757	-1,674	-5,431
EBITDA	1,139	30,514	31,653	564	4,938	5,502
Depreciation and amortisation	-765	-2,133	-2,898	-271	-3,591	-3,862
EBIT	374	28,381	28,755	293	1,347	1,640
Income from financial assets	787	428	359	820	-709	111
EBT	1,161	27,953	29,114	1,113	638	1,751
Income tax expense	-412	-38	-450	182	-1	181
Earnings before non-controlling shareholder interests	749	27,915	28,664	1,295	637	1,932
Net income/loss for the period	749	27,915	28,664	1,295	637	1,932
Of which attributable to minority non-controlling shareholders	-102	0	-102	-88	0	-88
Thereof Group earnings	851	27,915	28,766	1,383	637	2,020

3U Group	3-month report		Half-year report	
	April 1–June 30 2011	2010	January 1–June 30 2011	2010
Number of shares	43,597,526	46,842,240	43,597,526	46,842,240
Buyback of own shares in November 2008	–	-208,872	–	-208,872
Buyback of own shares in December 2008	–	-271,379	–	-271,379
Buyback of own shares in January 2009	–	-327,813	–	-327,813
Buyback of own shares in February 2009	–	-38,077	–	-38,077
Buyback via public buyback offer (completed at February 27, 2009)	–	-2,398,573	–	-2,398,573
Buyback of own shares in July 2010	-151,526	–	-151,526	–
Buyback of own shares in August 2010	-964,692	–	-964,692	–
Buyback of own shares in September 2010	-211,795	–	-211,795	–
Buyback of own shares in October 2010	-116,434	–	-116,434	–
Buyback of own shares in November 2010	-962,654	–	-962,654	–
Buyback of own shares in December 2010	-497,700	–	-497,700	–
Accrued from settlement OneTel (December 27, 2010)	-1,242,000	–	-1,242,000	–
Buyback of own shares in January 2011	-212,699	–	-212,699	–
Weighted average number of ordinary shares for basic earnings per share	39,237,786	43,597,526	39,273,236	43,597,526
Effect of dilutive potential of ordinary shares: options	3,605,000	–	3,605,000	–
Weighted average number of ordinary shares for diluted earnings	42,842,786	43,597,526	42,878,236	43,597,526
Earnings per share from continued activities				
Earnings per share, undiluted (in EUR)	0.02	0.02	0.02	0.03
Earnings per share, diluted (in EUR)	0.01	0.02	0.02	0.03
Earnings per share from discontinued activities				
Earnings per share, undiluted (in EUR)	0.70	0.01	0.71	0.02
Earnings per share, diluted (in EUR)	0.64	0.01	0.65	0.02
Earnings per share total				
Earnings per share, undiluted (in EUR)	0.71	0.03	0.73	0.05
Earnings per share, diluted (in EUR)	0.65	0.03	0.67	0.05

Statement of income and accumulated earnings

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January 1 – June 30, 2011

3U Group (in TEUR)	January 1–June 30	
	2011	2010
Earnings after taxes	28,644	1,932
Attributable to 3U HOLDING AG shareholders	28,766	2,020
Of which attributable to minority non-controlling shareholders	-102	-88
Directly in equity comprised changes		
Exchange rate differences	1	-6
Tax on earnings	0	0
Change of the value comprised in equity (exchange rate differences)	1	-6
Total earnings of the period	28,665	1,926
Attributable to 3U HOLDING AG shareholders	28,767	2,014
Of which attributable to minority non-controlling shareholders	-102	-88

34 Statement of changes in equity (IFRS)

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

3U Group (in TEUR)	Issued capital	Capital reserve	Own shares	Retained earnings	Reserve for currency differences
As of January 1, 2011	43,598	23,307	-4,142	1,450	-18
Rebooking Earnings 2010	0	0	0	0	0
Capital reduction of 4,359,740 shares	-4,360	72	4,287	0	0
Buy back shares in 2011	0	0	-145	0	0
Total earnings	0	0	0	0	1
Alteration basis of consolidation	0	0	0	0	18
As of June 30, 2011	39,238	23,379	0	1,450	1

	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
	-29,536	37	37,394	14	37,408
	37	-37	0	0	0
	0	0	0	0	0
	0	0	-550	0	-550
	0	0	-2,142	0	-2,142
	0	5,831	5,825	-322	5,503
	0	0	0	86	86
	-29,499	5,831	40,527	-222	40,305

	Profit/loss carried forward	Net income/loss attributable to 3U HOLDING AG shareholders	Equity attributable to 3U HOLDING AG shareholders	Interests of non-controlling shareholders	Total shareholders' equity
	-29,499	5,831	40,527	-222	40,305
	5,832	-5,831	1	0	1
	0	0	-1	0	-1
	0	0	-145	0	-145
	0	28,766	28,767	-102	28,665
	0	0	18	499	517
	-23,667	28,766	69,167	175	69,342

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Cash flow statement (IFRS)

3U Group (in TEUR)	January 1–June 30	
	2011	2010
Net income/loss for the period (without income from deconsolidation)	1,720	1,932
+/- Depreciation/write-ups of fixed assets	2,897	3,862
+/- Increase/decrease of provisions	323	-1,743
-/+ Profit/loss on disposal of long-term assets	0	-52
-/+ Increase/decrease in inventories and trade receivables	-16,456	-1,207
+/- Increase/decrease in trade payables	-1,524	552
+/- Changes to other receivables	114	-326
+/- Changes to other payables	-1,094	-2,854
+/- Change in network rentals prepaid and received	-528	-1,147
+/- Change in tax assets/liabilities including deferred taxes	54	0
- Tax revenue	0	-1,383
+ Tax expenditure	0	0
+/- Other non-cash changes	167	-344
Cash flows from operating activities	-14,328	-2,710
+ Inflows from disposals of property, plant and equipment	12	52
- Outflows for investments in property, plant and equipment	-2,948	-2,467
+ Inflows from disposals of intangible assets	0	0
- Outflows for investments in intangible assets	-551	-66
- Outflows from additions to financial assets	-100	-6
+ Cash inflow from the sale of consolidated companies and other business units	26,944	0
Cash flows from investing activities	23,357	-2,487
Sum carried forward	9,029	-5,197

3U Group (in TEUR)	January 1–June 30	
	2011	2010
Sum carried forward	9,029	-5,197
- Cash inflow from equity contributions	500	0
- Cash outflow to companies' owner and minority partners (dividends, purchase of own shares, equity capital payback, other disbursements)	-930	0
+ Cash inflow from the issuance of debit and borrowing of money	0	1,631
- Outflows from the repayment of bonds and (finance) loans	-67	0
- Repayment of lease liabilities	-2,363	-1,385
Cash flows from financing activities	-2,860	246
Total cash flows	6,169	-4,951
+/- Disposal restrictions in cash and cash equivalents	0	0
+/- Changes in cash and cash equivalents due to exchange rate changes	1	-8
+/- Consolidation-related change in cash and cash equivalents	-1,587	0
Cash and cash equivalents at beginning of period	27,642	33,289
Cash and cash equivalents at end of period	32,225	28,330
Total change in cash and cash equivalents	4,583	-4,959

Explanatory notes to the consolidated financial statements as of June 30, 2011

General information about the Group

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

The business activities of 3U and its Subsidiaries are asset management and the provision of telecommunication services in the segment Telephony. In addition 3U has expanded its activities in the field of Renewable Energies and Services. These are reported in the segments Renewable Energies and Services.

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

Accounting principles

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

The present interim report has not been reviewed by auditors.

Supplementary disclosures in accordance with IAS 34

The accounting policies and methods of calculation used in the consolidated financial statements as of December 31, 2010 were applied unchanged for the interim statements as of June 30, 2011.

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

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

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

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

There were no extraordinary developments in business with related parties and the Company in the first six months of 2011 as against the previous year. For information about individual business relations, please refer to our Annual Report of December 31, 2010, Section 8.3.

Basis of consolidation

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

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

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

In June 2010, HOLDING AG informed that key portions of the existing contracts for leased lines of the fiber optic backbones used by LambdaNet expire at the end of 2011. Therefore, this fiber network was re-tendered. Exacor GmbH was founded on February 18, 2011 with the goal of realising a fiber-optic network which allows for cost effective changes due to the requirements of the market and the use of new technologies in the long term. With the sale of LambdaNet Communications Deutschland AG, this concept is not pursued anymore; the company is inactive.

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

On May 19, 2011, 3U HOLDING AG signed a purchase agreement for the sale of all of the shares in LambdaNet Communications Deutschland AG held by 3U HOLDING AG with euNetworks GmbH. In accordance with the contract transfer of the shares took place on May 31, 2011. Accordingly the deconsolidation LambdaNet Communications Deutschland AG and its subsidiaries in Austria and the Czech Republic took place on that day.

Selfio GmbH based in Bad Honnef was founded on June 6, 2011. The company is trading in heating and plumbing products, in particular with modules and components for renewable energy and heat production, storage and supply. 3U owns 60 % of the shares in the company.

3U SOLAR (PTY) Ltd. located in Johannesburg, South Africa was registered in the register of Pretoria on June 14, 2011. 3U owns 100 % of the company, which will act as a distributor of system components from the field of renewable energies.

As at June 30, 2011 in addition to 3U HOLDING AG 21 (December 31, 2010: 17) subsidiary companies both within the country and outside its borders in which 3U HOLDING AG has a direct or indirect majority of votes, are comprised.

Deconsolidation of the discontinued activities in the segment Broadband/IP

On May 31, 2011, 3U HOLDING AG sold all of its shares in LambdaNet Communications Deutschland AG. With the sale of the company no active operations in the segment of Broadband/IP exist anymore.

The results of the discontinued activities included in the consolidated financial statement are as follows:

(In TEUR)	January 1, 2011–May 31, 2011
Earnings	14,113
Operating expenses	-12,676
Interest income	-428
Profit/loss from ordinary operations before taxes	1,009
Attributable income tax	-38
Annual profit	971
Group appointed annual profit	971

Net cash flows of discontinued activities amounted to TEUR -579 until the termination of the participation in the consolidation circle.

Deconsolidation of the discontinued activities resulted in earnings from deconsolidation in the amount of TEUR 26,944, which is determined as follows:

(In TEUR)	May 31, 2011
Intangible assets	741
Tangible fixed assets	15,829
Accounts receivable	3,461
Other assets	6,839
Cash with banks and cash on hand	1,726
Assets of discontinued activities	28,596
Accruals	5,178
Lease liabilities	9,679
Trade payables	3,928
Other liabilities and accruals	11,797
Debts of discontinued activities	30,582
Net assets of discontinued activities	-1,986
Sale proceeds	24,958
Deconsolidation profit	26,944

Earnings from discontinued operations therefore amounted to a total of TEUR 27,915.

Segment reporting

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

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

Following the internal reporting, 3U covers within its segment reporting as of June 30, 2011 the segments Telephony, Services, Renewable Energies and also the area Holding/Consolidation and in addition as discontinued activities the segment Broadband/IP.

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

In addition, 3U operated the segment Broadband/IP until May 31, 2011, which consisted of the LambdaNet Group and Exacor GmbH.

In the segment Renewable Energies all activities of this sector are summarised. Legally it consists of the companies 3U SOLAR Systemhandel AG, 3U SOLAR (PTY) Ltd., 3U Solarkraft Friedrichstraße GmbH, EuroSun Vacuum-Solar-Systems GmbH, Selfio GmbH and Tianjin EuroSun Solarenergy Technology Co. Ltd.

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

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

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

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

Segment reporting (in TEUR) January 1–June 30, 2011	Telephony	Broad- band/IP*	Services	Renew- able Energies	Subtotal	Holding/ Consoli- dation	Group
Total sales	21,520	14,217	2,161	15,078	45,432	-1,702	43,730
Intercompany sales (intra-segment sales)	-3,419	-265	-88	0	-3,772	0	-3,772
Segment sales	18,101	13,952	2,073	15,078	49,204	-1,702	47,502
Other operating income	387	27,105	38	59	27,589	134	27,723
Change in inventory	0	0	0	32	32	0	32
Other capitalised services	0	0	0	0	0	26	26
Costs of materials	-10,685	-8,009	-22	-14,129	-32,845	7	-32,838
Gross profit or loss	7,803	33,048	2,089	1,040	43,980	-1,535	42,445
Staff costs	-612	-1,414	-1,728	-691	-4,445	-1,284	-5,729
Other operating expense	-3,884	-1,120	-375	-654	-6,033	970	-5,063
EBITDA	3,307	30,514	-14	-305	33,502	-1,849	31,653
Depreciation	-129	-2,133	-55	-30	-2,347	-551	-2,898
EBIT	3,178	28,381	-69	-335	31,155	-2,400	28,755
EBIT (Earnings before interest and income taxes)							28,755
Financial result							359
Thereof: profit/loss of company included at equity							438
Taxes on income							-450
Earnings for the period							28,664
Thereof attributable to the shareholders of 3U HOLDING AG							-102
Of which attributable to minority non-controlling shareholders							28,766

*Reported in the consolidated profit and loss statement under discontinued activities together with the consolidation entries allotted to those activities

Segment reporting (in TEUR) January 1–June 30, 2010	Telephony	Broad- band/IP*	Services	Renew- able Energies	Subtotal	Holding/ Consoli- dation	Group
Total sales	28,914	18,288	1,095	980	36,689	-1,057	35,632
Intercompany sales (intra-segment sales)	-5,725	-424	0	-145	-6,294	0	-6,294
Segment sales	23,189	17,864	1,095	835	42,983	-1,057	41,926
Other operating income	1,284	455	8	124	1,871	127	1,998
Change in inventory	0	0	0	0	0	0	0
Other capitalised services	0	0	0	0	0	0	0
Costs of materials	-17,003	-9,913	-6	-835	-27,757	4	-27,753
Gross profit or loss	7,470	8,406	1,097	124	17,097	-926	16,171
Staff costs	-1,387	-1,794	-874	-202	-4,257	-981	-5,238
Other operating expense	-3,572	-1,674	-306	-135	-5,687	256	-5,431
EBITDA	2,511	4,938	-83	-213	7,153	-1,651	5,502
Depreciation	-145	-3,591	-46	-2	-3,784	-78	-3,862
EBIT	2,366	1,347	-129	-215	3,369	-1,729	1,640
EBIT (Earnings before interest and income taxes)							1,640
Financial result							111
Thereof: profit/loss of company included at equity							432
Taxes on income							181
Earnings for the period							1,932
Thereof attributable to the shareholders of 3U HOLDING AG							-88
Of which attributable to minority non-controlling shareholders							2,020

*Reported in the consolidated profit and loss statement under discontinued activities together with the consolidation entries allotted to those activities

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 earnings from companies included according to the at-equity method. The interest income results from the investment of the liquid funds that are not allocated to the segments. The interest expense is largely based upon lease financing in the discontinued segment Broadband/IP. The taxes on income are also not included in the segment result, as the tax expense may only be allocated to legal entities.

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

Cash flow data 2011 (in TEUR) January 1-June 30, 2011	Telephony	Broad-band/ IP*	Services	Renew- able Energies	Holding/ Consoli- dation	Group
Cash flows from operating activities	-1,607	3,543	-517	-17,847	2,099	-14,328
Cash flows from investing activities	-2,001	-760	-20	-675	26,812	23,356
Cash flows from financing activities	47	-3,363	500	19,784	-19,828	-2,860

Cash flow data 2011 (in TEUR) January 1-June 30, 2010	Telephony	Broad-band/ IP*	Services	Renew- able Energies	Holding/ Consoli- dation	Group
Cash flows from operating activities	3,349	3,184	-1,120	-1,124	-6,999	-2,710
Cash flows from investing activities	47	-157	-89	-110	-2,178	-2,487
Cash flows from financing activities	0	-1,386	0	0	1,632	246

*Discontinued activities

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)	June 30, 2011	Dec 31, 2010
Assets		
Segment Telephony	12,508	12,015
Segment Broadband/IP (discontinued activities)	0	28,018
Segment Services	403	310
Segment Renewable Energies	20,492	2,082
Holding/Consolidation	14,432	6,432
Total segment assets	47,835	48,857
Assets not allocated	33,725	29,142
Total consolidated assets	81,560	77,999
Liabilities		
Segment Telephony	5,900	12,328
Segment Broadband/IP (discontinued activities)	0	34,128
Segment Services	919	757
Segment Renewable Energies	22,061	3,135
Holding/Consolidation	-16,662	-12,654
Total segment liabilities	12,218	37,694
Reconciliation (shareholder's equity/interests of non-controlling shareholders)	69,342	40,305
Total consolidated liabilities/shareholder's equity	81,560	77,999

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

(In TEUR)	Depreciation and amortisation January 1–June 30		Investments January 1–June 30	
	2011	2010	2011	2010
Segment Telephony	129	145	31	13
Segment Broadband/IP (discontinued activities)	2,133	3,600	769	374
Segment Services	55	46	21	89
Segment Renewable Energies	30	2	675	98
Holding/Consolidation	550	69	210	1,959
Total	2,897	3,862	1,706	2,533

Responsibility statement

Responsibility statement according to § 37y WpHG i. V. m. § 37w Abs. 2 Nr. 3 WpHG

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Marburg, August 15, 2011

The Management Board



Michael Schmidt



Michael Göbel



Andreas Odenbreit

Financial calendar

- **Publication of report on Q3 2011**
November 15, 2011
- **Analysts' conference** (at the Eigenkapitalforum)
November 21-23, 2011 in Frankfurt am Main
- **Publication of the 2011 Annual Report**
March 30, 2012
- **Publication of report on Q1 2012**
May 15, 2012
- **Annual General Meeting**
May 31, 2012 in Marburg
- **Publication of report on Q2 2012**
August 15, 2012
- **Publication of report on Q3 2012**
November 15, 2012

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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	Services	Renewable Energies
010017 Telecom GmbH Marburg, Germany	3U DYNAMICS GmbH Marburg, Germany	3U SOLAR Systemhandel AG Marburg, Germany
3U MOBILE GmbH Marburg, Germany	myFairPartner Limited* London, Great Britain	3U SOLAR (PTY) Ltd. Johannesburg, South Africa
3U TELECOM GmbH Marburg, Germany	RISIMA Consulting GmbH Marburg, Germany	3U Solarkraft Friedrichstraße GmbH Marburg, Germany
3U TELECOM GmbH Vienna, Austria	SEGAL Systems GmbH Marburg, Germany	EuroSun Vacuum-Solar-Systems GmbH Marburg, Germany
Discount Telecom S&V GmbH Marburg, Germany		Selfio GmbH Bad Honnef, Germany
Exacor GmbH Marburg, Germany		Tianjin EuroSun Solarenergy Technology Co. Ltd. Tianjin, China
fon4U Telecom GmbH Marburg, Germany		
LineCall Telecom GmbH Marburg, Germany		
OneTel Telecommunication GmbH Marburg, Germany		
Spider Telecom GmbH* Marburg, Germany		
Triast GmbH Kreuzlingen, Switzerland		
Younip Telecom GmbH Marburg, Germany		

*"At equity" included investments



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