



Summary of group results

3U Group (IFRS)		Half-year o January 1 2012	comparison -June 30 2011
Sales	(in EUR million)	40.74	47.50
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	-3.16	31.65
EBIT (earnings before interest and taxes)	(in EUR million)	-4.12	28.76
EBT (earnings before tax)	(in EUR million)	-3.86	29.11
Net income/loss for the period	(in EUR million)	-3.47	28.77
Earnings per share from continued activities (undiluted)	(in EUR)	-0.10	0.02
Earnings per share from continued activities (diluted)	(in EUR)	-0.09	0.02
Earnings per share from discontinued activities (undiluted)	(in EUR)	0.00	0.71
Earnings per share from discontinued activities (diluted)	(in EUR)	0.00	0.65
Earnings per share total (undiluted)	(in EUR)	-0.10	0.73
Earnings per share total (diluted)	(in EUR)	-0.09	0.67
Equity ratio	(in %)	82.53	84.80

3U Group (IFRS)	•	Quarterly comparison April 1-June 30		
		2012	2011	
Sales	(in EUR million)	17.55	28.45	
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	-2.27	29.10	
EBIT (earnings before interest and taxes)	(in EUR million)	-3.01	28.08	
EBT (earnings before tax)	(in EUR million)	-2.91	28.40	
Net income/loss for the period	(in EUR million)	-2.69	28.04	
Earnings per share from continued activities (undiluted)	(in EUR)	-0.08	0.02	
Earnings per share from continued activities (diluted)	(in EUR)	-0.07	0.01	
Earnings per share from discontinued activities (undiluted)	(in EUR)	0.00	0.70	
Earnings per share from discontinued activities (diluted)	(in EUR)	0.00	0.64	
Earnings per share total (undiluted)	(in EUR)	-0.08	0.71	
Earnings per share total (diluted)	(in EUR)	-0.07	0.65	
Equity ratio	(in %)	82.53	84.80	

Contents

- **2** To our Shareholders
- **2** Letter to our shareholders
- 4 The 3U share
- **7** Corporate governance report
- 8 Interim Group Management Report
- 8 Report on business development
- 25 Outlook
- 28 Interim Consolidated Financial Statements
- **28** Consolidated balance sheet as of June 30, 2012 (IFRS)
- **30** Consolidated income statement (IFRS)
- **33** Statement of income and accumulated earnings
- **34** Statement of changes in equity (IFRS)
- **36** Cash flow statement (IFRS)
- **38** Explanatory notes to the consolidated financial statements as of June 30, 2012
- **46** Responsibility statement
- 47 Further Information
- 47 Financial calendar
- 47 Contact
- 48 Imprint
- 48 Disclaimer
- **49** 3U Group

2 Letter to our shareholders

Dear shareholders,

Difficult market conditions and increased investments in new business models, in particular in the continuous development of human resources within the two growth segments Services and Renewable Energies are the main reasons that the earnings figures of 3U HOLDING AG for the first half of 2012 clearly fell short of expectations. On August 10, 2012 we released our preliminary financial results for the first half of 2012 on an ad hoc basis, which are final today. Group sales of EUR 40.74 million, EBITDA of EUR -3.16 million and earnings of EUR -3.47 million were reported for the first six months of 2012. These figures certainly did not turn out the way you had imagined and as we had planned. But in addition to some unforeseen events that have had a drag on operations, there are other promising developments that will unfold their positive impact only in the medium term.

The earnings decline in the segment Renewable Energies was primarily due to the uncertainty of market participants with regard to the further development of the promotion of photovoltaic systems. The late agreement on the amendment of the Renewable Energy Sources Act (EEG) has significantly slowed down the German solar market in the second quarter of 2012. The amendment proposed by the ministries of the environment and economic affairs was initially rejected by the Federal Council, and only recently adopted after the conciliation procedure between the Bundestag and Bundesrat on June 28, 2012. In the area of photovoltaic modules trade, the business almost came to a complete standstill – as you surely have followed in the press – due to the uncertain decisions on adjustments to the EEG. In addition, the solar park under construction in Adelebsen ties up significant Group resources without income being generated in the development phase. However, the scheduled start of the Solarpark Adelebsen is imminent, so that proceeds from the feed-in tariff according to the old legislation will be generated starting in August.

The comprehensive amendment to the Telecommunications Act adopted by the Bundestag and the Bundesrat at the beginning of the year was published in the Federal Law Gazette on May 9, 2012 and became effective on May 10. The most significant change for the 3U Group is the requirement of price announcements for call-by-call telephony. Although the mandatory rate announcement in open call-by-call was not compulsory until August 1, 2012 the 3U Group implemented this transparency requirement already in the first quarter of 2012 to differentiate itself from the competition. Today it is becoming apparent that the amendment has increased the competitive pressure in this area even further.

In the segment Services, we bank on the megatrend of cloud computing with the Group's Subsidiary weclapp GmbH. We have engaged this area very early on and adapted to the personnel requirements in the past few quarters as demands grew. Thus, we have secured the necessary development resources that were essential for the successful software development. These significant staff costs, which came with the planned staff development, and which are currently not offset by external sales, have burdened the P&L statement of the Group in the first six months. For the 3U Group, this is an investment in the future that will pay off in the next few years. With the transition from beta phase to active commercialization phase, we are addressing with our proprietary business apps a market with enormous potential. According to a study by Forrester Research, just the market segment Software as a Service (SaaS) will grow from USD 21.2 billion in 2011 to USD 92.8 billion in 2016. weclapp GmbH is in a very promising position to participate above average from this positive market development and to generate increasing sales from the fourth quarter of 2012.

The fiscal year 2012 remains a major challenge. Accordingly, we had to update our forecast for the current year a few days ago. Now we expect full year sales of between EUR 60 million and EUR 65 million, EBITDA between EUR -3.5 million and EUR -2.5 million and earnings of between EUR -4.0 million and EUR -2.5 million.

We are confident that our investments will bear fruit in 2013. Therefore we have recently confirmed the forecast for the coming year, with sales of between EUR 70 million and EUR 80 million, an EBITDA of between EUR 5 million and EUR 7 million and a net profit between EUR 0.5 million and EUR 2 million.

Thank you for your trust you placed in us.

Marburg, August 2012

The Management Board

Michael Schmidt

Christoph Hellrung

Andreas Odenbreit

4 The 3U share

The 3U share at a glance

International Securities Identification Number (ISIN)	DE0005167902
Wertpapierkennnummer (WKN) [Securities Identification Number]	516790
Stock exchange symbol	UUU
Transparency level	Prime Standard
Designated sponsor	BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG
Initial listing	November 26, 1999
Registered share capital in EUR at June 30, 2012	EUR 39,237,786.00
Registered share capital in shares at June 30, 2012	39,237,786
Share price at June 30, 2012*	EUR 0.70
Share price high in period from January 1 to June 30, 2012*	EUR 0.84 (April 30, 2012)
Share price low in period from January 1 to June 30, 2012*	EUR 0.65 (March 7 and June 6, 2012)
Market capitalisation at June 30, 2012	EUR 27,466,450.20
Earnings per share (undiluted) at June 30, 2012	EUR -0.10

^{*}On Xetra

The world's equity markets were, following their very good start into the year, under pressure during the second quarter of 2012. Above all the escalation in the European sovereign debt crisis, which involved the two large member states Spain and Italy also becoming focal points for the financial markets, caused major uncertainty among investors. Furthermore, the economic prospects for some key economies became gloomier with, for example, signs of weaker growth momentum in China accumulating recently. A slowdown was also evident in the United States. The previously very robust German economy likewise displayed first signs of fatigue in the second guarter with the decline of leading indicators such as the ifo and ZEW indices.

Against this backdrop, some of the share gains made on the world's equity markets in the first three months of the year were wiped out. The uncertainty about the course of the debt crisis in Europe brought back insecurity and volatility to the capital markets.

The benchmark Prime All Share Index fluctuated in the past 12 months between 2 % price increase and 28 % losses and ended this period with a loss of around 12 %. The 3U share ranged from a gain of 6 % and a loss of 25 %. A loss of 16 % results for the 12-months period taking into account the tax-free dividend of EUR 0.03 per share.

Share price

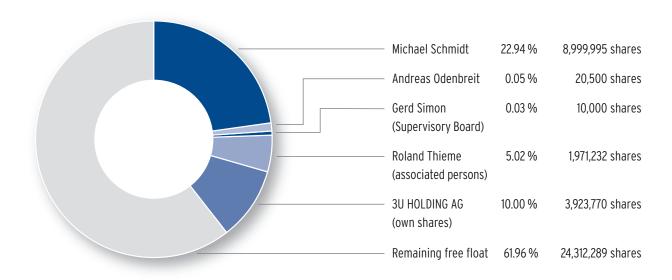
Share price performance of 3U shares* vs. Prime All Share Index from July 1, 2011 to June 30, 2012



*Daily closing price Xetra

Source: EquityStory AG/Interactive Data Managed Solutions AG

Shareholders at June 30, 2012



Investor relations

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

3U HOLDING AG has designed its new website. Since early August, www.3u.net has added a fresh appearance and expanded its range of information. In addition, the aim was to make the extensive information already provided in the past easier accessible.

With an average of 28,000 3U shares traded daily in Frankfurt the number was well below the average trading volume for the first quarter of 2012 (39,000).

The annual general meeting of 3U HOLDING AG was held in Marburg at May 31, 2012. The shareholders gave their approval to all decisions that the Executive Board and Supervisory Board presented at the Annual General Meeting. The as well adopted disbursement of a dividend of EUR 0.03 per share for the successful fiscal 2011 was carried out June 1, 2012.

Corporate governance report

Declaration of conformity

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

3U HOLDING AG submitted the most current declaration of conformity required according to the German Stock Corporation Act on March 23, 2012. It can be viewed permanently on its website (www.3u.net) under the path "Investor Relations/Corporate Governance".

Deviations from the recommendations

Deductible D&O insurance

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

Diversity

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

Executive remuneration

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

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

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

The cast of the Supervisory Board is chosen according to suitability, experience and qualification as well. To follow other guidelines for choosing suitable members would restrict the flexibility without gaining other advantages for the Company. This is true all the more since the Supervisory Board currently consists of only three members. 7

Report on business development

Earnings

Group sales decreased in the first six months of fiscal 2012 compared to the corresponding period last year by EUR 6.76 million to EUR 40.74 million. It should be noted that in the first half of 2011, just fewer than 30 % of the sales of EUR 47.50 million came from the discontinued segment Broadband/IP. Mainly due to increased wholesale sales, the segment Telephony recorded a strong increase in sales in the first half of 2012. Nevertheless, these relatively low-margin sales resulted in a significantly lower total sales margin in the segment Telephony with a corresponding influence on consolidated earnings.

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

In the segment Services, we bank on the megatrend of cloud computing with the Group's Subsidiary weclapp GmbH. We have engaged this area very early on and adapted to the personnel requirements in the past few quarters as demands grew. Thus, we have secured the necessary development resources that were essential for the successful software development. These significant staff costs, which came with the planned staff development, and which are currently not offset by external sales, have burdened the P&L statement of the Group in the first six months.

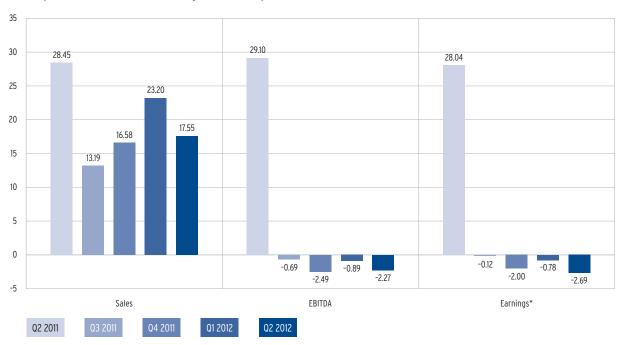
Compared to the previous year it should be noted that the results of the first half of 2011 were significantly influenced by the one-off effect of the sale of the Subsidiary LambdaNet. In the first half of 2011, the discontinued segment Broadband/IP accounted for EUR 30.51 million of EBITDA and EUR 27.92 million of earnings.

This said, the Group's EBITDA at EUR -3.16 million (first half year 2011: EUR 31.65 million) and earnings at EUR -3.47 million (first half year 2011: EUR 28.77 million) were well below the numbers of the previous year.

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

Following, the different segments are reported including the sales between segments. Beyond that it needs to be noted that taxes on profits and income are carried by the parent company, 3U HOLDING AG, as long as subsidiary conditions exist.

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



^{*}After share of non-controlling shareholders

Continued activities

TO OUR SHAREHOLDERS

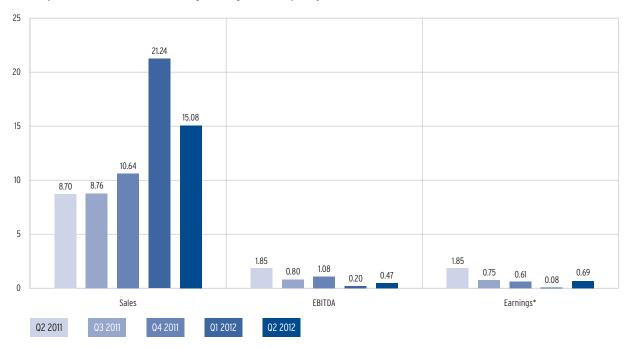
Segment Telephony

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

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

Sales in the segment Telephony rose compared to the same period in 2011 by 101 % to EUR 36.32 million. At the same time lower margins resulted in a decrease in EBITDA from EUR 3.31 million to EUR 0.67 million and earnings from EUR 3.32 million to EUR 0.77 million.

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



^{*}Segment income before profit transfer

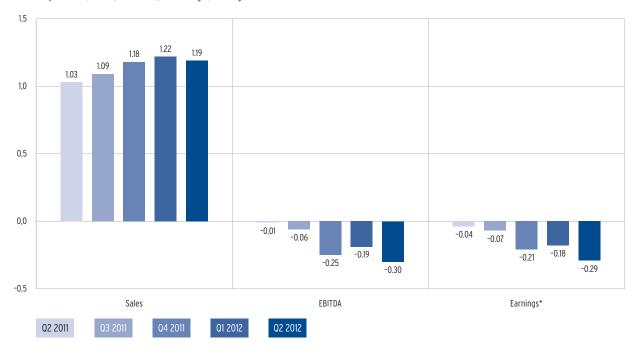
Segment Services

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

The reported sales in this segment of EUR 2.41 million (previous year: EUR 2.16 million) in the first half year of 2012 were generated predominantly within the Group. As in previous quarters the IT-staff was reinforced to secure the necessary development resources that were essential for the successful development of the cloud apps of our software subsidiary weclapp GmbH. These significant staff costs, which came with the planned staff development, were activated only in small part as developmental costs and have therefore burdened the P&L statement of the Group in the first six months. Beginning in 2013, the earnings situation should be relieved by significant increases in external sales.

EBITDA was at EUR -0.49 million (previous year: EUR -0.01 million). Particularly higher staff expenses and higher other operating expenses have contributed to this. Earnings with EUR -0.47 million (previous year: EUR -0.11 million) were negative as well. This results primarily from the non-capitalized development costs in the IT sector, which are necessary to develop products to marketability.

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



^{*}After share of non-controlling shareholders

Segment Renewable Energies

The segment Renewable Energies comprises almost all activities of 3U in the sector of Renewable Energies, except for the SPP (Solar Power Plant) project and other internal planning services. The trade with solar system technology thereby consists of thermal solar plants for solar heat generation, regulation, heat storage and heat distribution as well as photovoltaic systems. The service portfolio ranges from system solutions for single-family homes up to very large solar plants. Furthermore this segment includes, among others, the development, production and trade of products for the electrical industry and environmental technology goods for thermal solar plants and plants for electricity generation from heat.

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

With EUR 4.28 million (previous year: EUR 15.08 million) the segment Renewable Energies reported a considerable decrease of sales. While significant sales in the PV market were generated during the same period in the previous year, the late agreement about the amendment to the Renewable Energy Sources Act (EEG) slowed the German solar market considerably in the second quarter of 2012.

The long lasting ambiguity about the feed-in tariff rates caused demand to shrink over the course of the second quarter of 2012. Prospective customers postponed their decisions to purchase until the final law was adopted, which was to apply retroactively to April 1, 2012. The amendment proposed by the German ministries for the environment and economics which was initially rejected by the Bundesrat was adopted only later, on June 28, 2012, following the mediation process between the Bundestag and Bundesrat. While the volatility of PV module prices decreased, the PV-trade remains to have chronically weak margins and currently provides a relatively poor risk-reward profile.

Due to significantly increased staff expenses and other operating expenses the segment achieved an EBITDA of EUR -1.43 million (previous year: EUR -0.31 million) and earnings of EUR -1.44 (previous year: EUR -0.50 million).

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



^{*}After share of non-controlling shareholders

Holding/Consolidation

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

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

Holding/Consolidation reported sales of EUR -2.26 million (previous year: EUR -1.70 million) in the reported period. These comprise of sales of the Holding and sales consolidations. These sales consolidations result from the consolidation of sales between the segments concerning mostly services within the Group.

EBITDA was EUR -1.90 million (previous year: EUR -1.85 million) and is characterized mainly by the staff costs of EUR 1.37 million. Earnings were EUR -2.32 million (previous year: EUR -1.97 million).

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



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

Discontinued activities

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

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

Earnings in the fourth quarter of 2011 resulted from a subsequent purchase price adjustment in the amount of EUR 0.43 million

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



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

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

^{***}Subsequent purchase price adjustment

Assets and financial position

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

The first half year of fiscal year 2012 was marked by investments in the segment Renewable Energies with the establishment of a solar park in Adelebsen (Lower Saxony) as well as by the significant increase in sales in the Telephony business.

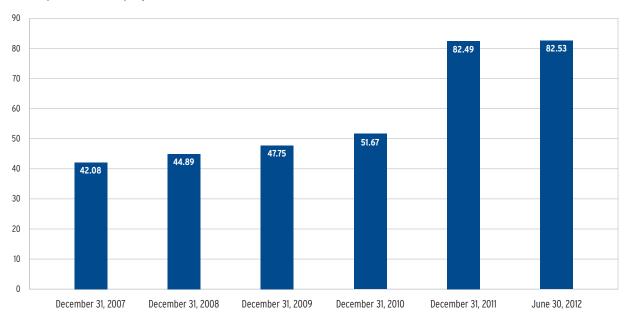
The financial assets of EUR 7.77 million (December 31, 2011: EUR 9.13 million) consist of EUR 0.95 million (December 31, 2011: EUR 1.26 million) from the carrying values of investments of the 3U Group accounted for at equity as well as other investments and loans receivable plus interest from the former subsidiary LambdaNet Communications Deutschland GmbH (formerly: LambdaNet Communications Deutschland AG) of EUR 6.39 million (December 31, 2011: EUR 7.87 million). The repayment of this Ioan is in five annual installments. The first installment of EUR 1.56 million was paid in early April 2012 and was repaid on schedule.

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

As at June 30, 2012, the Group had liquid assets amounting to EUR 11.95 million compared to EUR 33.4 million at December 31, 2012.

The significant decrease in cash and cash equivalents is mainly due to investments in the Solarpark Adelebsen and the logistics centre in Montabaur. The associated cash outflow was in the second quarter, however after the balance sheet date, a long-term bank loan was taken up with the result that the cash used flowed back to a great extent. It is planned that the liquid assets that were used for the property in Adelebsen and for the construction of the Solarpark Adelebsen will flow back in the fourth quarter of 2012 primarily due to debt financing.

Development in the equity ratio (in %)



The equity ratio has continuously risen in recent years from balance sheet date to balance sheet date. As at June 30, 2012, the equity ratio of 82.53 % was nearly unchanged compared to the 82.49 % as at December 31, 2011. Only in the first quarter of 2012 it was significantly lower and fell to 73.00 %, caused by claims and liabilities which were not yet due, which resulted in a significant increase in total assets.

Overview balance sheet items	June 3	30, 2012	December	31, 2011
	TEUR	%	TEUR	%
Long-term assets	38,361	55.3	27,035	35.8
Fixed assets	38,009	54.8	26,121	34.6
Deferred tax assets	352	0.5	352	0.5
Other non-current assets	0	0.0	562	0.3
Current assets	31,069	44.7	48,444	64.2
Inventories	2,062	2.9	2,380	3.2
Trade receivables	11,261	16.2	9,287	12.3
Other current assets	5,801	8.4	3,405	4.5
Cash and cash equivalents	11,945	17.2	33,372	44.2
Assets	69,430	100.0	75,479	100.0
Long-term liabilities	59,420	85.6	64,567	85.5
Equity attributable to 3U HOLDING AG shareholders	58,558	84.3	63,091	83.6
Interests of non-controlling shareholders	-1,253	-1.8	-826	-1.1
Provisions and liabilities	2,115	3.1	2,302	3.0
Current liabilities	10,010	14.4	10,912	14.5
Trade payables	6,626	9.5	5,965	7.9
Trade payables				
Other provisions and liabilities	3,384	4.9	4,947	6.6

Despite the investments in fixed assets a significant reduction in total assets is reported. This is the result of cash outflows which are not compensated by the increase in receivables and other assets and investments.

The cash was used primarily for further investment in the area of renewable energies and investments in real estate.

On the liabilities side, the change is almost exclusively from the decrease in equity due to the Group result and the disbursement to shareholders.

Operating cash flow was EUR -8.48 million (previous year: EUR -14.33 million) in the first half year of 2012. The main reason for this is the reduction of other liabilities and the buildup of other accounts receivables along with the operating loss for the first half of 2012.

The high level of cash flows from investing activities at EUR -11.91 million (previous year: EUR -22.27 million) results mainly from investments in the area of renewable energies particularly in the Solarpark Adelebsen and the properties in Marburg, Adelebsen and in the logistics centre in Montabaur.

The negative cash flow from financing activities of EUR -1.09 million (previous year: EUR -3.36 million) results almost entirely from the disbursement made in 2012 for fiscal year 2011.

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

Cash flow statement (in TEUR)	June 30, 2012	June 30, 2011
Cash flow	-21,483	4,583
Cash flows from operating activities	-8,481	-14,327
Cash flows from investing activities	-11,913	22,270
Cash flows from financing activities	-1,089	-3,360
Exchange rate changes	-1	1
Consolidation-related change	57	0
Changes in cash and cash equivalents	-21,427	4,583
Cash and cash equivalents at beginning of period*	33,372	29,142
Cash and cash equivalents at end of period*	10,445	33,725

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

Statement concerning the financial situation

The Management Board views the financial situation of the Company at the time of drawing up of this report as positive overall. Consolidated sales were basically in line with expectations, while sales in the segment Telephony were higher and in the segment Renewable Energies lower than originally planned. As the margins earned in both segments were lower than planned in the first half of 2012 earnings came in significantly lower than predicted. In the course of the fiscal year the margins should improve again.

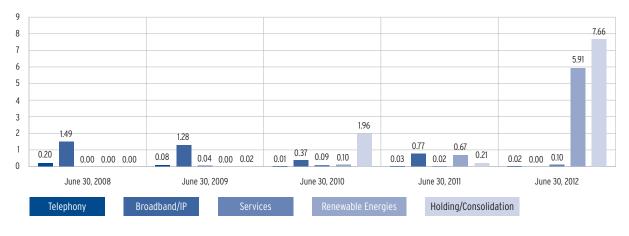
The 3U Group is due to its solid financial and assets position in a strong position to continue to develop successfully.

Investments/Divestments

Investments of EUR 13.68 million (previous year: EUR 1.71 million) were made within the Group during the first six months of 2012. EUR 0.02 million were invested in the segment Telephony (previous year: EUR 0.03 million). The investments in the segments Services and Renewable Energies add up to EUR 0.10 million resp. EUR 5.91 million after EUR 0.02 million resp. EUR 0.67 million in the responding time period of 2011. The investments in renewable energies mainly relate to investments in the development of the Solarpark Adelebsen. The investments in the fixed assets of the holding company of EUR 7.66 million in the reporting year (previous year: EUR 0.21 million) relate mostly to the acquisition of the property in Adelebsen.

Investments of roughly EUR 19.8 million in the existing business segments are planned for the financial year 2012. Of these, EUR 0.3 million will be invested in the segment Telephony, EUR 0.3 million in the segment Services, EUR 11.0 million in the segment Renewable Energies and EUR 8.2 million in the holding company. In addition, the Group also plans to invest in further renewable energy projects (e.g. SPP, solar projects etc.). An investment in a single project could reach the double-digit million range.

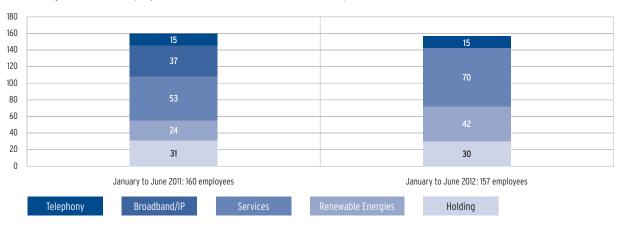
Development of investments in EUR million as at June 30



Staff*

The 3U Group employed 169 employees at the balance sheet date (previous year: 127) and on average 157 (previous year: 160) in the first half of 2012. It should be noted that the segment Broadband/IP was discontinued with the sale of the Subsidiary LambdaNet on May 31, 2011, while the number of employees in the segments Services and Renewable Energies expanded significantly since then.

The average number of employees in the individual divisions is made up as follows:



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

Non-financial performance indicators

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

The potential of the staff is promoted and fostered, among other things, through a high degree of own responsibility. Employees have the opportunity to take part in a large number of internal and external training and development programmes. Their bond with 3U is reinforced by a series of measures in which social aspects are at centre-stage. In addition, the Company supports health care for its employees with appropriate programmes.

^{*}Full-time equivalents (excl. Board Members)

Detailed information on stock option programmes

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

Stock option plan 2011

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

The following are beneficiaries:

Group 1: Members of the Company's Management Board

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

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

A total of 4,602,500 stock options were issued within the scope of the SOP 2011. The distribution between the individual groups is as follows (the value in parentheses indicates the maximum number of shares to possibly be issued):

Group 1: 400,000 (of 468,422) stock options Group 2: 2,800,000 (of 2,810,535) stock options Group 3: 1,402,500 (of 1,405,267) stock options Total: 4,602,500 (of 4,684,224) stock options

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

The option rights may only be exercised within a period of fifteen banking days in Frankfurt am Main following the publication of the annual financial statements and/or consolidated financial statements, the Annual General Meeting or the publication of a quarterly report and/or the annual report. The options are not transferable. Each option right authorizes the purchase of a share in the company at the exercise price. The exercise price for the options is EUR 1.00 per share. At the time of inception of the SOP on February 7, 2011 the share was quoted at EUR 0.66, the premium thus amounted to 51.5 %. The fair value of the stock options given in 2011 has been calculated at EUR 0.17. This determination is made using the Black-Scholes model. The model assumptions are based on a share price of EUR 0.66 at the time of acquisition, at an exercise price of EUR 1.00, an expected volatility of 39.7 % (source: Bloomberg) and a risk-free interest rate of 2.85 % and an expected dividend yield of 0 %. The evaluation was carried out as an European option and the volatility is derived from the historical volatility. Other features are not included in the assessment.

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

Of the 4,602,500 options issued in the framework of the SOP 872,500 options were forfeited at June 30, 2012.

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, 2011. Please refer to our presentation in the Annual Report 2011. All transactions with related parties were conducted on normal market conditions.

Report on risks and opportunities

As of June 30, 2012 there were no material changes in risks and their assessment as reported in detail in the 2011 annual financial report.

Significant events since the end of the interim reporting period

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

Outlook 25

Economic outlook

Many business and economic indicators deteriorated slightly again in the second quarter of 2012 compared with the beginning of the year. The International Monetary Fund (IMF) reports increasing signs of a slowdown in growth not only in Europe and the U.S., but also in the major emerging economies, such as China, India and Brazil ("World Economic Outlook Update", July 2012). In its "Economic Outlook" published in May 2012, the Organization for Economic Cooperation and Development (OECD) warns of a downturn in the Euro zone due to the weak state of the economy and the problems in the financial system.

Economic developments are still impacted by considerable uncertainty after the first half of 2012. The downturn, which began in the previous year, continued. The weak economy, coupled with continued consolidation measures to stabilize public debts, had a negative impact on disposable incomes and consumers' purchasing power. At the same time, unemployment figures hit new records in Europe. As a result, consumer confidence deteriorated in many countries.

In the first half of 2012 even Germany was unable to escape the consequences of the European debt crisis any longer after its dynamic growth of the past two years. After a comparatively positive first quarter, the economy weakened considerably in the second quarter of 2012. Overall, however, conditions were comparatively robust with unemployment figures declining further as well as stable consumer confidence.

Outlook Telephony

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

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

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

Outlook Services

In 2012, the services offered by the segment Services will mostly be utilised within the Group, however, from 2013, almost half of sales in this segment are to be generated externally. External customers are addressed especially with cloud computing and consulting services. Market experts attest good growth prospects for the respective service offers such as IT services, consulting

services and marketing and distribution support. The Management Board also expects growth in the Services segment which will become evident by increasing sales and positive results from 2013.

Outlook Renewable Energies

The importance of renewable energies as an economic factor is increasing not only in Germany, but also globally. 2012 was a record year so far for the generation of electricity from renewable energies in Germany. According to initial estimates by the Federal Association of Energy and Water (BDEW), renewable energies covered a quarter of Germany's electricity needs in the first half of the year at 67.9 billion kilowatt hours (first half of 2011: 56.4 billion kilowatt hours). Wind energy stays the most important renewable energy with a share of 9.2 % (2011: 7.7 %). It is followed by biomass with 5.7 % (2011: 5.3 %). Photovoltaics have increased its share by 47 % and now stand at 5.3 % (2011: 3.6 %) in third place.

With the segment Renewable Energies, the Group banks on 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.

On June 27, 2012 the Conciliation Committee of the Bundestag and Bundesrat reached an agreement on the future shape of the promotion of photovoltaic systems under the Renewable Energy Sources Act (EEG). On May 11, 2012, the Bundesrat initially rejected the amendment of the EEG adopted by the German Bundestag on March 29, 2012 and called on the Mediation Committee.

For the photovoltaic activities of the Group mainly there are two key points: There is a total expansion target for funded photovoltaics in Germany in the amount of 52 GW. In addition, the annual expansion has to be in the range of 2,500-3,500 MW. To date, photovoltaic plants with a total capacity of about 27 GW have been built in Germany.

The size limit for compensation of open space facilities remained at 10 MW, but a regulation authority was included in the EEG which allows the federal government to introduce, with the consent of the Bundesrat and the Bundestag, compensation for photovoltaic conversion areas with a capacity of more than 10 MW. This may be particularly important for future large-scale plants.

Strategic direction

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

Outlook 3U Group

The 3U Group is in the middle of a transformation process. The predictive power is thus subject to the influence of the very dynamic development of the individual areas. In addition, the partial or complete sale of Subsidiaries is an integral corporate purpose of 3U HOLDING AG as a holding company. Hence, net earnings can hardly be planned. That said the Management Board of 3U HOLDING AG has updated its forecast on August 10, 2012 and expects now sales of about EUR 60 million to EUR 65 million, EBITDA of EUR -3.5 million to EUR 2.5 million and earnings of about EUR -4.0 million to EUR -2.5 million for the current business year.

For 2013, the Management Board affirms its forecast of sales of between EUR 70 and EUR 80 million, EBITDA between EUR 5.0 million and EUR 7.0 million and earnings of between EUR 0.5 million to EUR 2.0 million.

The goal of all activities is to enhance the value of the 3U Group sustainably for the shareholders, but also for our employees. The success of those efforts will be reflected in a positive price trend for the 3U share. Based on the forward-looking orientation of the existing segments of the Group, the Management Board has a realistic chance to continue to ensure a positive price development of the 3U share, through organic growth and additional acquisitions. With regard to the estimates and expectations presented, we point out that the actual future events can differ quite significantly from our expectations concerning the probable development.

Marburg, August 2012

The Management Board

Michael Schmidt

Christoph Hellrung

Andreas Odenbreit

28 Consolidated balance sheet as of June 30, 2012 (IFRS)

Assets 3U Group (in TEUR)	June 30, 2012	December 31, 2011
Long-term assets	38,361	27,035
Intangible assets	758	824
Property, plant and equipment	25,909	16,169
Investment properties	3,573	0
Financial assets	7,769	9,128
Deferred tax assets	352	352
Other non-current assets	0	0
Advances to suppliers – long-term	0	562
Current assets	31,069	48,444
Inventories	2,062	2,380
Trade receivables	11,261	9,287
Other current assets	4,681	3,311
Cash and cash equivalents	11,945	33,372
Advances to suppliers – current	1,120	94
Total assets	69,430	75,479

Shareholders' equity and liabilities 3U Group (in TEUR)	June 30, 2012	December 31, 2011
Shareholders' equity	57,305	62,265
Issued capital		
(conditional capital TEUR 4,684 / December 31, 2011: TEUR 4,684)	39,238	39,238
Capital reserve	24,269	24,269
Own shares	-3,301	-3,301
Retained earnings	692	692
Adjustment item for currency difference	0	1
Profit/loss carried forward	1,132	-24,452
Net income/loss	-3,472	26,644
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	58,558	63,091
Interests of non-controlling shareholders	-1,253	-826
Long-term provisions and liabilities	2,115	2,302
Long-term provisions	0	144
Long-term liabilities due to banks	1,997	2,026
Deferred taxes	118	132
Advance payments – long-term	0	0
Current provisions and liabilities	10,010	10,912
Current provisions	1,574	971
Short-term tax liabilities	218	278
Trade payables	6,626	5,965
Other current liabilities	1,592	3,698
Advance payments – current	0	0
, ,		
Total shareholders' equity and liabilities	69,430	75,479

30 Consolidated income statement (IFRS)

3U Group (in TEUR)	3-months report					
	April 1-June 30, 2012			April 1-June 30, 2011		
	Continued activities	Discontinued activities	Group	Continued activities	Discontinued activities	Group
Sales	17,545	0	17,545	23,013	5,435	28,448
Other earnings	795	0	795	256	27,148	27,404
Changes in products and production work in progress	7	0	7	11	0	11
Other capitalised services	27	0	27	20	0	20
Costs of materials	-15,951	0	-15,951	-18,394	-3,252	-21,646
Gross profit or loss	2,423	0	2,423	4,906	29,331	34,237
Staff costs	-2,875	0	-2,875	-2,328	-579	-2,907
Other operating expenses	-1,812	0	-1,812	-1,872	-358	-2,230
EBITDA	-2,264	0	-2,264	706	28,394	29,100
Depreciation and amortisation	-747	0	-747	-172	-853	-1,025
EBIT	-3,011	0	-3,011	534	27,541	28,075
Income from financial assets	103	0	103	417	-90	327
EBT	-2,908	0	-2,908	951	27,451	28,402
Income tax expense	22	0	22	-319	-64	-383
Earnings before non-controlling shareholder interests	-2,886	0	-2,886	632	27,387	28,019
Net income/loss for the period	-2,886	0	-2,886	632	27,387	28,019
Of which attributable to minority non-controlling shareholders	-192	0	-192	-17	0	-17
Thereof Group earnings	-2,694	0	-2,694	649	27,387	28,036

3U Group (in TEUR)	Half-year report					
	January 1-June 30, 2012			Janua	ry 1-June 30	, 2011
	Continued activities	Discontinued activities	Group	Continued activities	Discontinued activities	Group
Sales	40,744	0	40,744	33,550	13,952	47,502
Other earnings	2,158	0	2,158	618	27,105	27,723
Changes in products and production work in progress	65	0	65	32	0	32
Other capitalised services	27	0	27	26	0	26
Costs of materials	-37,280	0	-37,280	-24,829	-8,009	-32,838
Gross profit or loss	5,714	0	5,714	9,397	33,048	42,445
Staff costs	-5,608	0	-5,608	-4,315	-1,414	-5,729
Other operating expenses	-3,261	0	-3,261	-3,943	-1,120	-5,063
EBITDA	-3,155	0	-3,155	1,139	30,514	31,653
Depreciation and amortisation	-964	0	-964	-765	-2,133	-2,898
EBIT	-4,119	0	-4,119	374	28,381	28,755
Income from financial assets	263	0	263	787	-428	359
EBT	-3,856	0	-3,856	1,161	27,953	29,114
Income tax expense	-49	0	-49	-412	-38	-450
Earnings before non-controlling shareholder interests	-3,905	0	-3,905	749	27,915	28,664
Net income/loss for the period	-3,905	0	-3,905	749	27,915	28,664
Of which attributable to minority non-controlling shareholders	-433	0	-433	-102	0	-102
Thereof Group earnings	-3,472	0	-3,472	851	27,915	28,766

3U Group		is report June 30 2011	Half-year report January 1-June 30 2012 2011		
Number of shares					
As of April 1 resp. January 1	39,237,786	39,450,485	39,237,786	39,450,485	
Buyback of own shares in January 2011	-	-212,699	-	-212,699	
Buyback of own shares in July 2011	-1,172,745	-	-1,172,745	-	
Buyback of own shares in August 2011	-1,143,583	-	-1,143,583	-	
Buyback of own shares in September 2011	-1,116,388	-	-1,116,388	-	
Buyback of own shares in October 2011	-491,054	-	-491,054	-	
As of June 30	35,314,016	39,237,786	35,314,016	39,237,786	
Weighted average number of ordinary shares for basic earnings per share	35,314,016	39,273,236	35,314,016	39,273,236	
Effect of dilutive potential of ordinary shares: options	3,730,000	3,605,000	3,730,000	3,605,000	
Weighted average number of ordinary shares for diluted earnings	39,044,016	42,842,786	39,044,016	42,878,236	
Earnings per share from continued activities					
Earnings per share, undiluted (in EUR)	-0.08	0.02	-0.10	0.02	
Earnings per share, diluted (in EUR)	-0.07	0.01	-0.09	0.02	
Earnings per share from discontinued activities					
Earnings per share, undiluted (in EUR)	0.00	0.70	0.00	0.71	
Earnings per share, diluted (in EUR)	0.00	0.64	0.00	0.65	
Earnings per share total					
Earnings per share, undiluted (in EUR)	-0.08	0.71	-0.10	0.73	
Earnings per share, diluted (in EUR)	-0.07	0.65	-0.09	0.67	

Statement of income and accumulated earnings

January 1-June 30, 2012

3U Group (in TEUR)	January 1-June 30		
	2012	2011	
Earnings after taxes	-3,905	28,644	
Attributable to 3U HOLDING AG shareholders	-3,472	28,766	
Of which attributable to minority non-controlling shareholders	-433	-102	
Directly in equity comprised changes			
Exchange rate differences	-1	1	
Tax on earnings	0	0	
Change of the value comprised in equity	-1	1	
Total earnings of the period	-3,906	28,665	
Attributable to 3U HOLDING AG shareholders	-3,473	28,767	
Of which attributable to minority non-controlling shareholders	-433	-102	

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

3U Group (in TEUR)	Issued capital	Capital reserve	Own shares	Retained earnings	Reserve for currency differences	
As of January 1, 2012	39,238	24,269	-3,301	692	1	
Rebooking Earnings 2011	0	0	0	0	0	
Dividend payment for finanical year 2011	0	0	0	0	0	
Total earnings	0	0	0	0	-1	
Alteration basis of consolidation	0	0	0	0	0	
As of June 30, 2012	39,238	24,269	-3,301	692	0	

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
5,831	-5,831	0	0	0
-784	0	-784	0	-784
0	0	0	0	0
0	0	132	0	132
0	0	-3,447	0	-3,447
0	26,644	26,645	-1,104	25,541
0	0	18	500	518
-24,452	26,644	63,091	-826	62,265

Total shareholders' equity	Interests of non-controlling shareholders	Equity attributable to 3U HOLDING AG shareholders	Net income/loss attributable to 3U HOLDING AG shareholders	Profit/loss carried forward
62,265	-826	63,091	26,644	-24,452
0	0	0	-26,644	26,644
-1,060	0	-1,060	0	-1,060
-3,906	-433	-3,473	-3,472	0
6	6	0	0	0
57.305	-1,253	58.558	-3.472	1.132

36 Cash flow statement (IFRS)

3U Group (in TEUR)	January 1 2012	-June 30 2011
Net income/loss for the period	-3,905	28,664
+/- Depreciation/write-ups of fixed assets	435	2,897
+/- Increase/decrease of provisions	459	323
-/+ Profit/loss on disposal of long-term assets	5	-26,944
-/+ Increase/decrease in inventories and trade receivables	-1,813	-16,456
+/- Increase/decrease in trade payables	532	-1,524
-/+ Changes to other receivables	-1,465	114
+/- Changes to other payables	-1,883	-1,094
+/- Changes to advance payments	0	-528
+/- Change in tax assets/liabilities including deferred taxes	-707	54
+/- Other non-cash changes	-139	167
Cash flows from operating activities*	-8,481	-14,327
+ Inflows from disposals of property, plant and equipment	0	12
- Outflows for investments in property, plant and equipment	-9,967	-2,865
- Outflows for investments in intangible assets	-59	-51
- Outflows for investment properties	-3,573	0
+ Inflows from disposal of financial assets	1,560	2,000
- Outflows from additions to financial assets	-65	-100
+ Cash inflow from the sale of consolidated companies and other business units	205	23,274
- Cash outflow from the purchase of consolidated companies and other business units	-14	0
		•
Cash flows from investing activities*	-11,913	22,270
Sum carried forward	-20,394	7,943

^{*}Refer to followowing page

3U Group (in TEUR)	January 1-June 30 2012 2011		
	2012	2011	
Sum carried forward	-20,394	7,943	
- Cash outflow to companies' owner and minority partners (dividends, purchase of own shares, equity capital payback,	1000	000	
other disbursements)	-1,060	-930	
- Outflows from the repayment of bonds and (finance) loans	-29	-67	
- Repayment of lease liabilities	0	-2,363	
Cash flows from financing activities*	-1,089	-3,360	
Total cash flows	-21,483	4,583	
+/- Changes in cash and cash equivalents due to exchange rate changes	-1	1	
+/- Consolidation-related change in cash and cash equivalents	57	0	
Cash and cash equivalents at beginning of period	31,872	27,642	
Cash and cash equivalents at end of period	10,445	32,225	
Total change in cash and cash equivalents	-21,427	4,583	

*Thereof from discontinued activities:

Cash flow	January 1-June 30		
3U Group (in TEUR)	2012	2011	
Cash flows from operating activities	0	3,545	
Cash flows from investing activities	0	21,428	
Cash flows from financing activities	0	-3,363	

TO OUR SHAREHOLDERS | INTERIM GROUP MANAGEMENT REPORT | INTERIM CONSOLIDATED FINANCIAL STATEMENTS | FURTHER INFORMATION

Explanatory notes to the consolidated financial statements as of June 30, 2012

General information about the Group

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

The business activities of 3U HOLDING AG and its Subsidiaries include the management of its own assets, the acquisition, management and sale of interests in domestic and foreign companies and also the provision of telecommunication services in the segment Telephony. The activities in the field of Renewable Energies and Services are reported in the segments Renewable Energies and Services.

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

Accounting principles

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

The present interim report has not been reviewed by auditors.

Supplementary disclosures in accordance with IAS 34

The accounting policies and methods of calculation used in the consolidated financial statements as of December 31, 2011 were applied unchanged for the interim statements as of June 30, 2012.

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

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

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

Basis of consolidation

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

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

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

By a deed dated June 21, 2012, a purchase agreement to sell all shares in Younip Telecom GmbH was closed. The transfer of shares took place on June 27, 2012 with payment of the purchase price.

As at June 30, 2012 in addition to 3U HOLDING AG 21 (December 31, 2011: 19) subsidiary companies both within the country and outside its borders in which 3U HOLDING AG has a direct or indirect majority of votes, are comprised.

Segment reporting

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

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

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

The segment Telephony, which consists of the products call-by-call, preselection, added-value services and termination services in the wholesale sector, is comprised of the original 3U core business Telephony.

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

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

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

As of December 31, 2010 the segment reporting follows the intra-segment consolidation, while the inter-segment consolidation occurs on holding level.

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

Segment reporting (in TEUR) January 1-June 30, 2012	Telephony	Services	Renew- able Energies	Subtotal	Holding/ Consoli- dation	Group	
Total sales	40,919	2,530	15,034	58,483	-2,257	56,226	
Intercompany sales (intra-segment sales)	-4,602	-122	-10,758	-15,482	0	-15,482	
Segment sales	36,317	2,408	4,276	43,001	-2,257	40,744	
Other operating income	1,276	58	164	1,498	660	2,158	
Change in inventory	0	0	65	65	0	65	
Other capitalised services	0	0	0	0	27	27	
Costs of materials	-33,505	-64	-3,660	-37,229	-51	-37,280	
Gross profit or loss	4,088	2,402	845	7,335	-1,621	5,714	
Staff costs	-659	-2,267	-1,316	-4,242	-1,366	-5,608	
Other operating expense	-2,762	-629	-962	-4,353	1,092	-3,261	
EBITDA	667	-494	-1,433	-1,260	-1,895	-3,155	
Depreciation	-552	-90	-170	-812	-152	-964	
EBIT	115	-584	-1,603	-2,072	-2,047	-4,119	
EBIT (earnings before interest and income	taxes)					-4,119	
Financial result						263	
Thereof: profit/loss of companies included a	at aquity*					130	
mereor, pront/loss or companies included a	at equity					130	
Income tax						-49	
Earnings from continued activities						-3,905 0	
Earnings from discontinued activities							
Earnings for the period	011 1101 51110					-3,905	
Thereof attributable to the shareholders of						-3,472	
Of which attributable to minority non-contro	olling sharehold	ders				-433	

^{*}As of June 30, 2012 the carrying values of companies accounted in the balance sheet "at equity" were TEUR 951 and allocated in the area Holding.

Segment reporting (in TEUR) January 1-June 30, 2011	Telephony	Services	Renew- able Energies	Subtotal	Holding/ Consoli- dation	Group		
Total sales	21,520	2,161	15,078	38,759	-1,702	37,057		
Intercompany sales (intra-segment sales)	-3,419	-88	0	-3,507	0	-3,507		
Segment sales	18,101	2,073	15,078	35,252	-1,702	33,550		
Other operating income	387	38	59	484	134	618		
Change in inventory	0	0	32	32	0	32		
Other capitalised services	0	0	0	0	26	26		
Costs of materials	-10,685	-22	-14,129	-24,836	7	-24,829		
Gross profit or loss	7,803	2,089	1,040	10,932	-1,535	9,397		
Staff costs	-612	-1,728	-691	-3,031	-1,284	-4,315		
Other operating expense	-3,884	-375	-654	-4,913	970	-3,943		
EBITDA	3,307	-14	-305	2,988	-1,849	1,139		
Depreciation	-129	-55	-30	-214	-551	-765		
EBIT	3,178	-69	-335	2,774	-2,400	374		
EBIT (earnings before interest and income	taxes)					374		
• •								
Financial result						787		
Thereof: profit/loss of companies included a	at equity*					438		
	, ,							
Income tax						-412		
Earnings from continued activities								
Earnings from discontinued activities								
Earnings for the period						28,664		
•	3U HOLDING AG					28,766		
Thereof attributable to the shareholders of 3U HOLDING AG								

^{*}As of June 30, 2011 the carrying values of companies accounted in the balance sheet "at equity" were TEUR 1,387 and allocated in the area Holding.

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

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

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

Cash flow data 2012 (in TEUR) January 1-June 30, 2012	Tele- phony	Services	Renew- able Energies	Holding/ Consoli- dation	Continued activities	Dis- continued activities
Cash flows from operating activities	-4,420	-759	-2,354	-948	-8,481	0
Cash flows from investing activities	177	-113	-5,903	-6,074	-11,913	0
Cash flows from financing activities	-332	507	7,617	-8,881	-1,089	0

Cash flow data 2011 (in TEUR) January 1-June 30, 2011	Tele- phony	Services	Renew- able Energies	Holding/ Consoli- dation	Continued activities	Dis- continued activities
Cash flows from operating activities	-1,607	-517	-17,847	2,099	-17,872	3,545
Cash flows from investing activities	-2,001	-20	-675	3,538	842	21,428
Cash flows from financing activities	47	500	19,784	-20,328	3	-3,363

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, 2012	Dec 31, 2011
Assets		
Segment Telephony	14,565	14,613
Segment Services	417	479
Segment Renewable Energies	20,468	14,215
Holding/Consolidation	22,035	12,800
Total segment assets	57,485	42,107
Assets not allocated	11,945	33,372
Total consolidated assets	69,430	75,479
Liabilities		
Segment Telephony	8,093	13,477
Segment Services	1,971	1,770
Segment Renewable Energies	26,651	19,182
Holding/Consolidation	-24,590	-21,215
Total segment liabilities	12,125	13,214
Reconciliation (shareholder's equity/interests of non-controlling shareholders)	57,305	62,265
Total consolidated liabilities/shareholder's equity	69,430	75,479

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

(In TEUR)	Depreciation	and amortisation	Investments		
	January	January 1-June 30		I-June 30	
	2012	2011	2012	2011	
Segment Telephony	125	129	19	31	
Segment Services	67	55	98	21	
Segment Renewable Energies	92	30	5,907	675	
Holding/Consolidation	152	550	7,659	210	
Total continued activities	436	764	13,683	937	
Discontinued activities	0	2,133	0	769	
Total continued and discontinued activities	436*	2,897	13,683	1.706	

 $^{^{*}\}mbox{In}$ addition, there is depreciation on assets of current assets in the amount of TEUR 528.

TO OUR SHAREHOLDERS | INTERIM GROUP MANAGEMENT REPORT | INTERIM CONSOLIDATED FINANCIAL STATEMENTS | FURTHER INFORMATION

46 Responsibility statement

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

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

Marburg, August 14, 2012

The Management Board

Michael Schmidt Christoph Hellrung

Andreas Odenbreit

TO OUR SHAREHOLDERS | INTERIM GROUP MANAGEMENT REPORT | INTERIM CONSOLIDATED FINANCIAL STATEMENTS | FURTHER INFORMATION

Financial calendar

Contact

47

- Publication of report on Q3 2012
 November 12, 2012
- Analysts' conference (at the Eigenkapitalforum)
 November 12-14, 2012 in Frankfurt am Main
- Publication of the 2012 Annual Report March 28, 2013
- Publication of report on Q1 2013 May 15, 2013
- Annual General Meeting May 29, 2013
- Publication of report on Q2 2013 August 15, 2013
- Publication of report on Q3 2013
 November 11, 2013

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TO OUR SHAREHOLDERS | INTERIM GROUP MANAGEMENT REPORT | INTERIM CONSOLIDATED FINANCIAL STATEMENTS |

FURTHER INFORMATION

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Disclaimer

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

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

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

3U Group

3U HOLDING AG

Telephony

010017 Telecom GmbH

Marburg, Germany

3U MOBILE GmbH

Marburg, Germany

3U TELECOM GmbH

Marburg, Germany

3U TELECOM GmbH

Vienna, Austria

ACARA Telecom GmbH

Marburg, Germany

Discount Telecom S&V GmbH

Marburg, Germany

Exacor GmbH

Marburg, Germany

fon4U Telecom GmbH

Marburg, Germany

LineCall Telecom GmbH

Marburg, Germany

OneTel Telecommunication GmbH

Marburg, Germany

Spider Telecom GmbH*

Marburg, Germany

Triast GmbH

Kreuzlingen, Switzerland

Services

3U DYNAMICS GmbH

Marburg, Germany

myFairPartner Limited**

London, Great Britain

RISIMA Consulting GmbH

Marburg, Germany

weclapp GmbH1

Marburg, Germany

Renewable Energies

3U ENERGY AG²

Marburg, Germany

Immowerker GmbH³

Marburg, Germany

3U SOLAR (PTY) Ltd.

Somerset West, South Africa

ClimaLevel Energiesysteme GmbH

Cologne, Germany

EuroSun

Vacuum-Solar-Systems GmbH

Marburg, Germany

Selfio GmbH

Bad Honnef, Germany

Solarpark Adelebsen GmbH

Adelebsen, Germany

Tianjin EuroSun Solarenergy Technology Co. Ltd.**

Tianjin, China

*"At equity" included investments **Other investments ¹Before: SEGAL Systems GmbH ²Before: 3U SOLAR Systemhandel AG ³Before: 3U SOLAR Service GmbH

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