Quarterly Report 2/2013

3U HOLDING

Summary of group results

3U Group (IFRS)		Half-year comparison January 1–June 30 2013	2012
Sales	(in EUR million)	18.27	40.74
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	-2.45	-3.16
EBIT (earnings before interest and taxes)	(in EUR million)	-3.46	-4.12
EBT (earnings before tax)	(in EUR million)	-3.18	-3.86
Net income/loss for the period	(in EUR million)	-2.67	-3.47
Earnings per share total (undiluted)	(in EUR)	-0.08	-0.10
Earnings per share total (diluted)	(in EUR)	-0.08	-0.09
Equity ratio	(in %)	83.10	82.53

3U Group (IFRS)		Quarterly comparison April 1–June 30 2013	2012
Sales	(in EUR million)	9.73	17.55
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	-0.83	-2.26
EBIT (earnings before interest and taxes)	(in EUR million)	-1.40	-3.01
EBT (earnings before tax)	(in EUR million)	-1.16	-2.91
Net income/loss for the period	(in EUR million)	-0.94	-2.69
Earnings per share total (undiluted)	(in EUR)	-0.03	-0.08
Earnings per share total (diluted)	(in EUR)	-0.03	-0.07
Equity ratio	(in %)	83.10	82.53

Contents

Letter to our shareholders

Dear shareholders,

as a consequence of the changing market conditions, the management Board of 3U HOLDING AG had already formulated a Group-wide 4-points target achievement strategy 2013 at the end of 2012, which also included extensive staff reductions.

After the elimination of approximately 17 % of the jobs in the first half of 2013, measures were implemented to cut further 23 jobs within the Group in early July. By the above mentioned personnel actions personnel costs are reduced by approximately EUR 3 million p. a., which represents one quarter of the personnel costs of 2012.

The personnel actions mainly affected development capacities in the IT development area, which are now no longer required after the main product, the business apps of the weclapp suite, has largely been completed. However, we have not been able to achieve the desired market presence. This next growth spurt we wanted to achieve with a strategic partner with better access to the relevant market. In recent months alternative scenarios with different parties were discussed intensively with external support. This included the partial or full sale of the subsidiary weclapp. After the most promising investor recently cancelled his interest the company's distribution strategy will be adjusted accordingly. Even if we remain open to a strategic partner, we will change our expansion strategy to the extent that we will increasingly switch to online sales.

After we successfully completed the network conversion in the segment Telephony we were able to dispense with unnecessary personnel in the first half of 2013. This was accompanied by staff reductions also in marketing, services and administration, which affected the segment Services and the holding company.

With all measures taken so far – in addition to staff reductions, these were especially margin enhancement, cost optimization and efficiency improvement programs – 3U Group's mission to create a turnaround in the current year is within reach. The half-year figures reflect this development not fully yet. However, an almost balanced result was achieved in June 2013, after the first quarter and the months of April and May 2013 were still in deficit. With higher sales the consolidated figures in the second half of the year should in itself show an almost break even.

Annual General Meeting in 2013

Our Annual General Meeting was held in Marburg on May 29, 2013. There had been intensive contact with shareholders ahead; some of them had very clearly expressed their displeasure about the recent business development. In the discussions and the remarks at the AGM, it became clear that the development of 3U HOLDING AG is met with interest, but there is still scepticism about the chosen strategy and the future development of the Group. We presented our shareholders our strategy for the further development of 3U. Although we can already point to significant progress today, we know that we can only convince all shareholders through sustainable positive results.

Occupy new niches

Although a major focus of our efforts was to optimize the existing business in recent quarters, the segments have developed and occupied new niches.

Thus, we have recently acquired a data centre in Berlin. With this acquisition we are expanding our data centre portfolio, which will be expanded in the coming years even more. The portfolio of 3U further includes products and services around the data centre, IT systems (servers, storage, hosting), infrastructure services and IT services, including implementation, project management and cloud computing. The data centre is managed by our own employees and customers will have a German and English speaking hotline around the clock. Thus 3U develops new business fields which supplement the outstanding traditional telecommunications business.

In the segment Services, we announced that for the weclapp suite, which product portfolio currently includes Business Apps for ERP, CRM, project management, contract management, help desk, mobile device management and organizer, that in addition to German and English, the products are also available in French and Turkish. The peculiarity of the SaaS software is that one can alternate between languages at any time.

As reported, 3U HOLDING AG banks particularly on the area of heating, cooling and ventilation in the segment Renewable Energy, which is developing very gratifying after the long Winter 2012/2013. In addition, amongst others, we have received in recent weeks the first contract for the design and implementation of a smaller solar power plant. This makes us confident that we have secured a very attractive niche with the significant research and development investments at Marburg in this area.

Online commerce is developing very dynamically. In addition to a steadily progressing expansion of the product portfolio the service area is continuously expanded as well. Also in the project business in the field of heating, cooling and ventilation, which was particularly heavily affected by the long winter and the consequent postponement of orders, we are extending the range continuously.

Dear Shareholders,

You can see that we are able to report on significant progress. Therefore, we assume that we achieve a turnaround in 2013 and profitable growth again in 2014.

You can be sure that we focus all our energy on making 3U HOLDING AG successfully again.

We would appreciate if you join us on this path.

Marburg, in August 2013

The Management Board

Michael Schmidt | Christoph Hellrung | Andreas Odenbreit

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, 2013	EUR 35,314,016.00
Registered share capital in shares at June 30, 2013	35,314,016
Share price at June 30, 2013*	EUR 0.44
Share price high in period from January 1 to June 30, 2013*	EUR 0.60 (January 14, 2013)
Share price low in period from January 1 to June 30, 2013*	EUR 0.40 (April 22, May 21 and June 5, 2013)
Market capitalisation at June 30, 2013	EUR 15,538,167.04
Earnings per share (undiluted) at June 30, 2013	EUR -0.08

*On Xetra

The shares of 3U HOLDING AG are no-par bearer shares listed in the Prime Standard of the Frankfurt Stock Exchange. Besides trading in Frankfurt on Xetra and the floor, the stock is also traded on the OTC markets in Berlin, Dusseldorf, Munich and Stuttgart.

General market development

The international stock markets in most cases recorded an upward trend in the first half of 2013. In Europe, by contrast, the sovereign debt crisis and macroeconomic development continued to impact the performance of share prices. Between April and May, the share prices were up across the board, not least because of excess liquidity provided by the central banks and associated low interest rates. The testimony of Fed Chairman Bernanke that the buyback program for U.S. bonds could slowly come to an end unsettled the markets in late May. Equity markets posted increases again after Bernanke pointed out that for the time being interest rates will stay low.

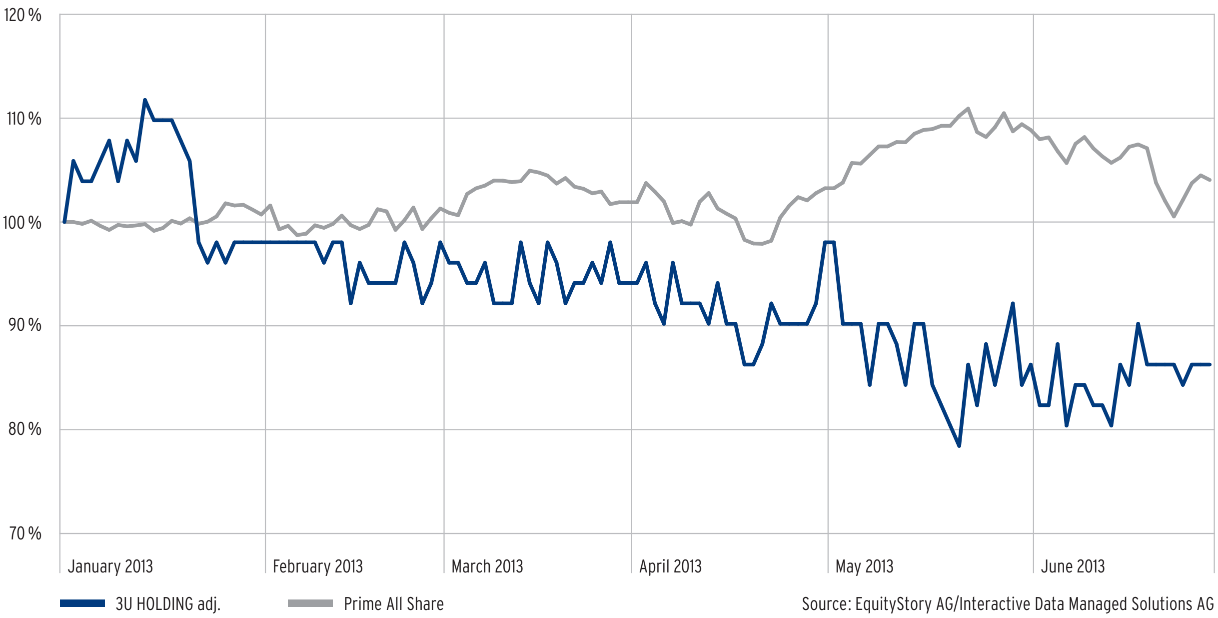
Development of the 3U share

The shares of 3U HOLDING AG started in fiscal year 2013 with a quotation of EUR 0.51. Following a brief increase to EUR 0.60 at Mid-January the share gave up its gains and ended the reporting period with a quotation of EUR 0.44.

The Prime All Share Index started the business year 2013 at 2,913.57 points and closed at 3,031.67 and was therefore able to gain roughly 4 %.

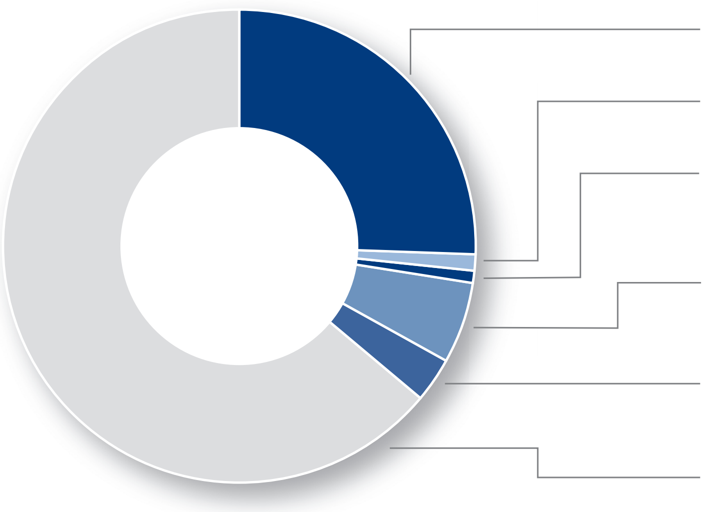
Share price

Share price performance of the 3U shares* from January 1, 2013 to June 30, 2013 vs. Prime All Share Index



*Daily closing price Xetra

Shareholder structure as at June 30, 2013



Michael Schmidt	25.49 %	8,999,995 shares
Andreas Odenbreit	0.06 %	20,500 shares
Gerd Simon (Supervisory Board)	0.03 %	10,000 shares
Roland Thieme (associated person)	5.58 %	1,971,232 shares
3U HOLDING AG (own shares)	0.35 %	124,797 shares
Remaining free float	68.49 %	24,187,492 shares

Investor relations

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

Our Annual General Meeting was held in Marburg on May 29, 2013. An intensive dialogue with shareholders took place ahead as well as in the AGM. In the discussions and the remarks at the AGM, it became clear that the development of 3U HOLDING AG is met with interest, but there is still scepticism about the chosen strategy and the future development of the Group.

The liquidity of the stock has only slightly increased compared to the prior year. The average daily number of traded 3U shares in Frankfurt increased in 2013 compared to the previous year to approximately 34,000 units, after trading in the year 2012 amounted to a daily average of approximately 30,000 3U shares.

The Management Board of 3U HOLDING AG has decided on the basis of the authorisation granted by the Annual General Meeting of May 31, 2012 to repurchase up to 10 % of its own shares (up to 3,531,401 shares) on the stock exchange during the period from May 1, 2013 until not later than May 30, 2017. 124,797 shares were repurchased by June 30, 2013. 3U HOLDING AG reports weekly on the progress of the share buy-back program on its website at http://www.3u.net/en/investor-relations/the-share/share-buyback.html

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 22, 2013. 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.

Report on business development

Earnings

Group sales declined significantly from EUR 40.74 million by EUR 22.47 million to EUR 18.27 million compared to the previous year. In particular the sales shortfall in the segment Telephony is responsible for this. In this segment, sales have declined by EUR 23.81 million compared to the corresponding period (first half 2012), while in the segment Renewable Energies sales compared to the first half of 2012 were expanded by EUR 1.68 million. In the segment Telephony it was mainly sales in the area wholesale/value-added services that significantly decreased.

With EUR 9.73 million, Group sales increased by EUR 1.19 million or approximately 14 % in the second quarter compared to the first quarter.

The earnings situation of the first half-year is substantially influenced by the higher gross profit compared to the corresponding period. In the same period last year, gross profit was positively influenced primarily by one-time other operating income in the amount of EUR 2.16 million, while only EUR 1.09 million other operating income were incurred in the first half of 2013. Both the relative and the absolute margins were significantly increased compared to the previous period.

Personnel expenses and other operating expenses amounted to EUR 8.70 million and were slightly below the level of the first half of 2012 with EUR 8.87 million. In the first quarter of 2013, these expense items still had slightly exceeded the first quarter of 2012. The potential cost savings from the middle of November 2012 introduced 4-points target achievement strategy 2013 will fully engage in the course of 2013. EUR 0.12 million of expenses in the context of personnel measures were charged to personnel expenses in the first half of the year.

EBITDA for the first half of 2013 increased by EUR 0.71 million to EUR –2.45 million compared to the same period of the previous year (EUR –3.16 million). In the second quarter of 2013, EBITDA amounted to EUR –0.84 million, while in the first quarter of 2013 it was reported at EUR –1.61 million.

With EUR 0.28 million the financial result remained on the level of the previous year (EUR 0.26 million).

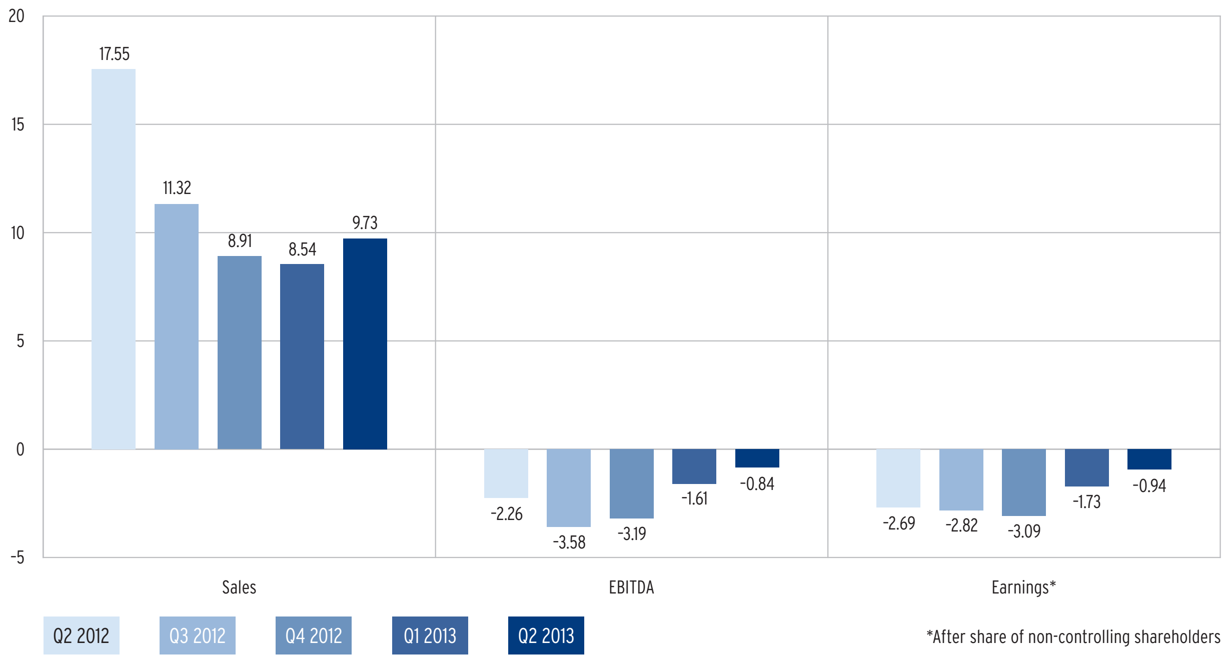
The income tax refund in the amount of EUR 0.01 million (previous year: tax charge EUR –0.05 million) relates to current taxes on income in the amount of EUR –0.04 million (previous year: EUR –0.06 million) and with EUR 0.05 million (previous year: EUR –0.01 million) deferred taxes.

As a consequence, Group's earnings in the first six months of 2013 with EUR –2.67 million are EUR 0.80 million higher than the Group's earnings of the comparable period 2012 (EUR –3.47 million).

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

Following, the segments are reported including the sales between segments and earnings after share of non-controlling shareholder but before PLA. 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



*After share of non-controlling shareholders

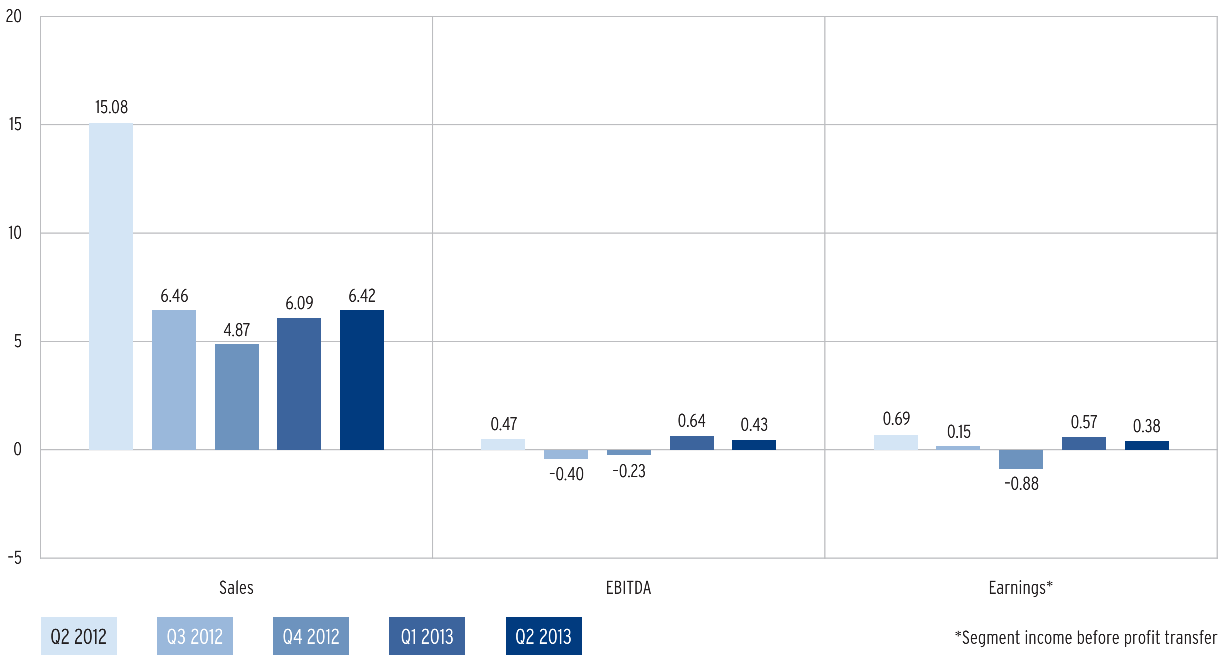
Segment Telephony

The very intense competition and the cuts by the Amendment to the Telecommunications Act and the associated additional margin declines have left their mark in the segment Telephony at the end of 2012. Compared to the first quarter of 2013 sales increased while margins decreased slightly.

Sales in the segment Telephony increased in the reporting period compared to the first quarter 2013 from EUR 6.09 million to EUR 6.42 million. The market continues to be very difficult, due to the highly competitive conditions which have worsened in fiscal 2012 again and the continuously shrinking of the open call-by-call market.

In the first half of fiscal year 2013, the gross profit of EUR 3.30 million (previous year: EUR 4.08 million) amounted to approximately 26 % of sales. In the previous year this figure was around 15 % and around 10 % in the same period last year due to the high proportion of sales in the wholesale/value added services. Due to the significant decline in other operating expenses and due to lower depreciation and amortization, EBITDA and EBIT increased significantly in this segment. EBITDA increased by EUR 0.40 million to EUR 1.07 million (previous period: EUR 0.67 million). Compared to the first half of 2012 earnings increased by EUR 0.18 million from EUR 0.77 million to EUR 0.95 million in the first half of 2013.

Development (sales, EBITDA, earnings) — Segment Telephony in EUR million



Segment Services

The segment Services is comprised of IT consulting and development, business consulting and the distribution and marketing resources, which are utilized Group-wide for several Group Companies. At the end of 2012 products in the area of IT development reached an appropriate marketability, which is suitable to accelerate the commercialization in 2013.

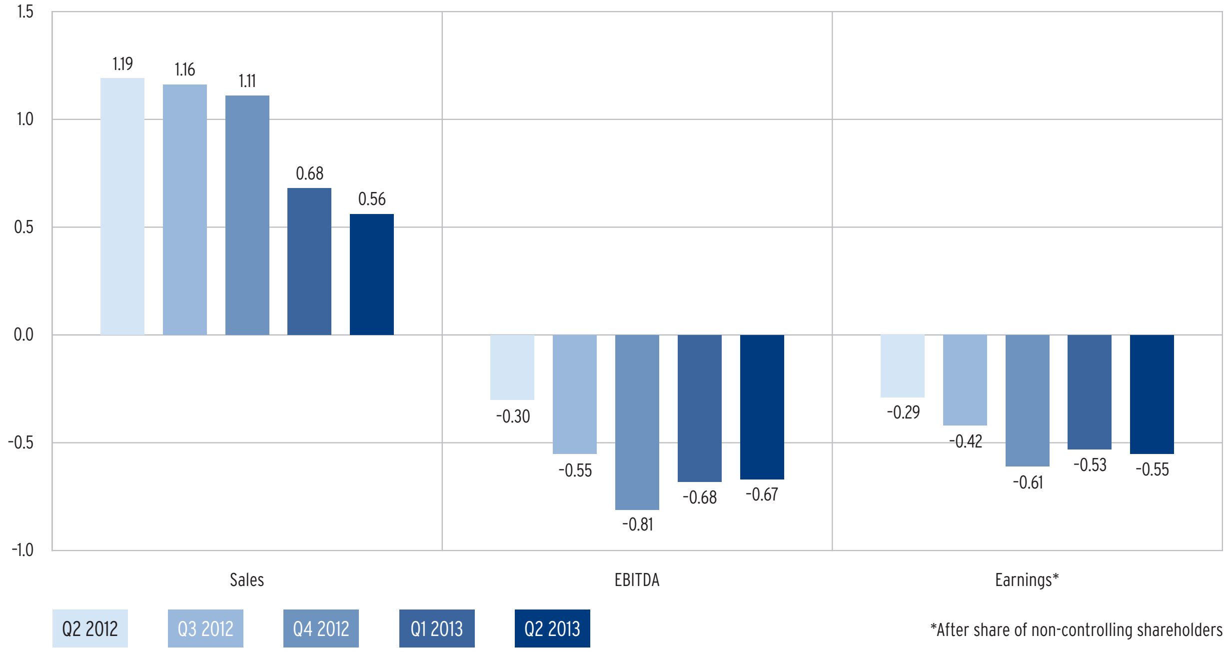
83 % of the sales of EUR 1.24 million (previous year: EUR 2.41 million) reported in this segment for the first six months of the business year 2013 were still generated within the Group. The decrease in sales resulted primarily from the reduction of intra-group services of this segment.

In recent quarters, especially the topic of cloud computing has been successfully advanced. Cloud computing enables the realization of cost advantages over conventional systems, especially if, for example, the payment is determined by the duration of use of the service and the service is used only occasionally. This can save a considerable degree of local resources. Increasingly, this resource efficiency is brought in connection with the sustainable use of ICT systems.

The workforce reduction in particular in the area of internal corporate services and in the area of IT development over the same period last year led to a decrease in personnel expenses of EUR 0.33 million from EUR 2.27 million to EUR 1.94 million. The restructuring measures introduced in this segment at the end of 2012 are only partially reflected in the expenses so far. Other operating expenses increased compared to the same period last year by EUR 0.22 million to EUR 0.85 million. These expenses comprise also external development and sales resources.

EBITDA was at EUR –1.35 million (previous year: EUR –0.49 million). In particular, lower sales while still high staff expenses and high other operating expenses have contributed to this. Earnings were negative with EUR –1.08 million (previous year: EUR –0.47 million). Compared to last half year of 2012, the impact of cost reductions is already apparent, despite the significantly lower sales.

Development (sales, EBITDA, earnings) — Segment Services in EUR million



*After share of non-controlling shareholders

Segment Renewable Energies

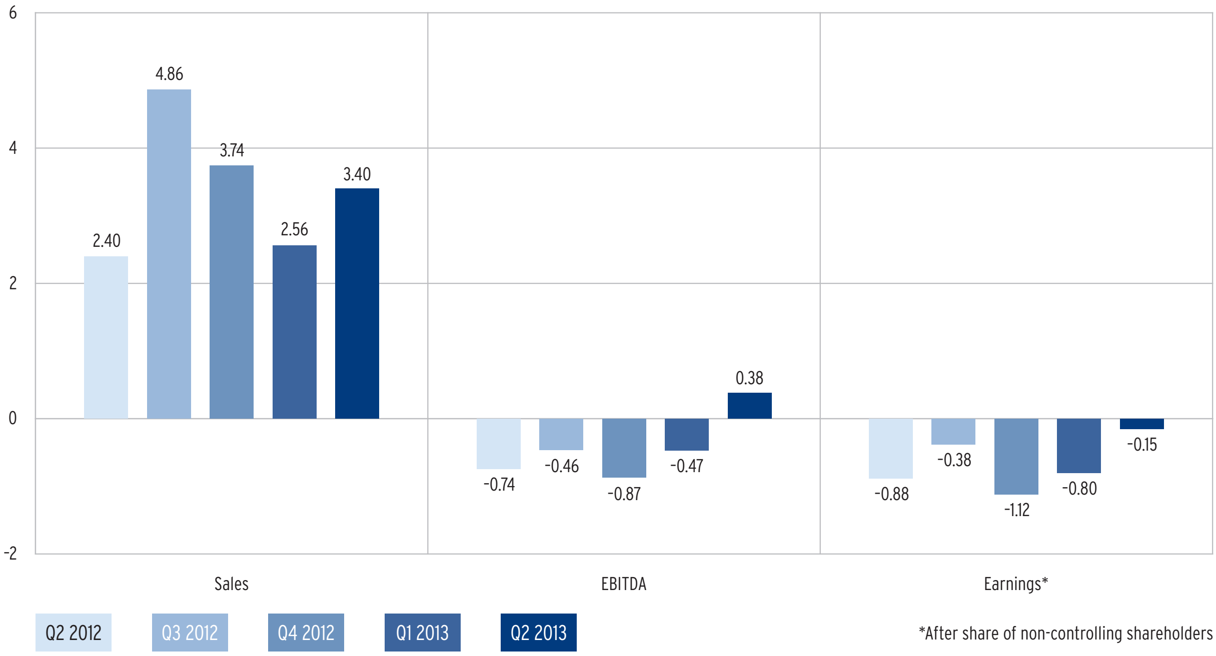
The segment Renewable Energies comprises almost all activities of 3U in the sector of Renewable Energies, except for the SPP (Solar Power Plant) project and other internal planning services. The trade with solar system technology thereby consists of thermal solar plants for solar heat generation, regulation,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

The segment Renewable Energies saw an increase in sales from EUR 4.28 million to EUR 5.96 million in the first six quarters of 2013 compared to the previous year.

Gross profit in the segment Renewable Energies is with EUR 2.53 million EUR 1.68 million above the previous year. It is around 42 % of sales, while in the first half of 2012 it accounted for only approximately 20 % of sales. The almost unchanged personnel expenses and other operating costs led to EBITDA, which increased by EUR 1.34 million over the same period last year and is almost balanced with EUR –0.09 million.

Higher depreciation on fixed assets and a higher negative financial result (an increase of EUR 0.49 million compared to the previous year) – both primarily due to the depreciation and the financial needs of the project Adelebsen – have contributed to the segment Renewable Energies' earnings for the first six months of 2013 being still negative at EUR –0.95 million but EUR 0.49 million above the level of the previous year (EUR –1.44 million).

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



*After share of non-controlling shareholders

Holding/Consolidation

The Holding activities include activities concerning the Solar Power Plant (SPP) and other planning services. Together with the necessary Group consolidations these are pooled in Holding/Consolidation.

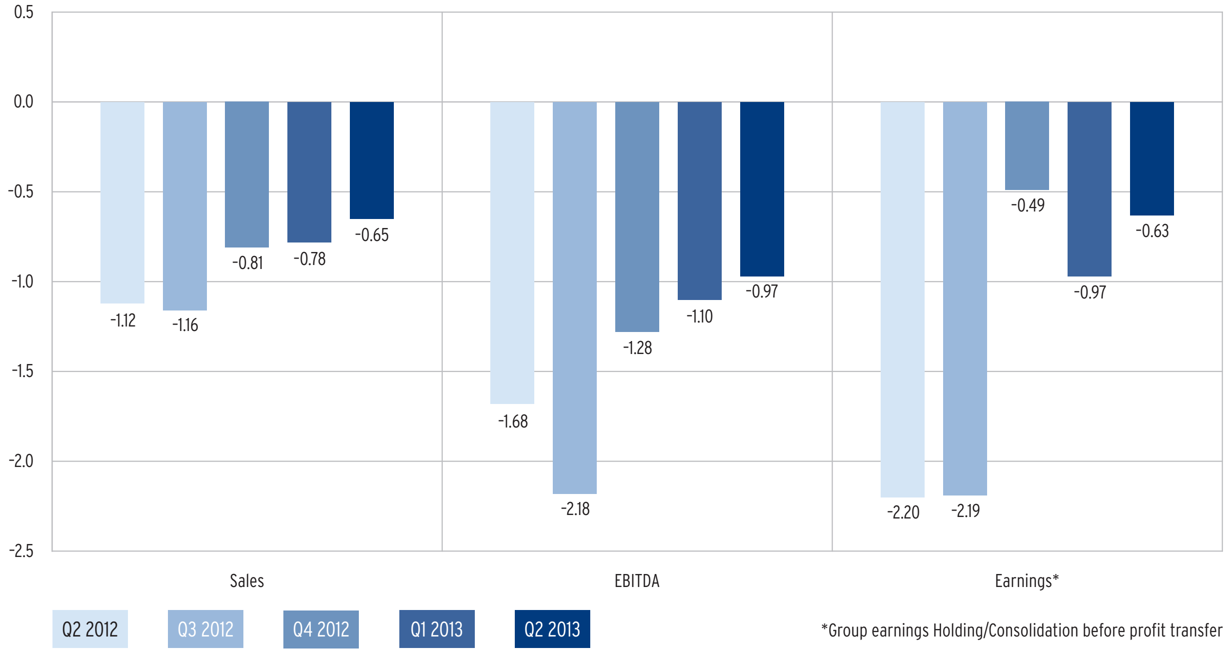
Staff resources have been set up in a competence team for the implementation of the SPP project and other internal planning services. Those start to pay off, as this expertise is applied to SPPs as well as other renewable energy projects, which are marketed to third parties.

Holding/Consolidation reported sales of EUR –1.43 million (previous year: EUR –2.26 million) in the reported period. These comprise of the sales of the Holding and sales consolidations. These sales consolidations result mainly from the consolidation of the sales between the segments as well as from the consolidation of services within the Group.

EBITDA in the first half year amounts to EUR –2.07 million (previous year: EUR –1.90 million) and is substantially shaped by staff costs in the amount of EUR 1.74 million (previous year: EUR 1.37 million) and other operating income/expenses in the amount of EUR –0.30 million (previous year: EUR –0.43 million). Concerning personnel costs it has to be considered that employees from the finance and law sector as well as from the Competence Centre Renewable Energies are assigned to the parent company. The largest percentage within other operating income/expenses refers to legal and consulting costs and the inter-company billing of services.

Starting from EBITDA higher depreciation and a lower financial result have contributed to the negative earnings effect that could not be offset by lower tax expenses.

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



*Group earnings Holding/Consolidation before profit transfer

Assets and financial position

The financial position of 3U HOLDING AG changed significantly in fiscal year 2012 due to the high investments and the loss of the year. In the first half of 2013, the Group has invested a total of EUR 0.78 million (previous year: EUR 13.68 million) in long-term assets.

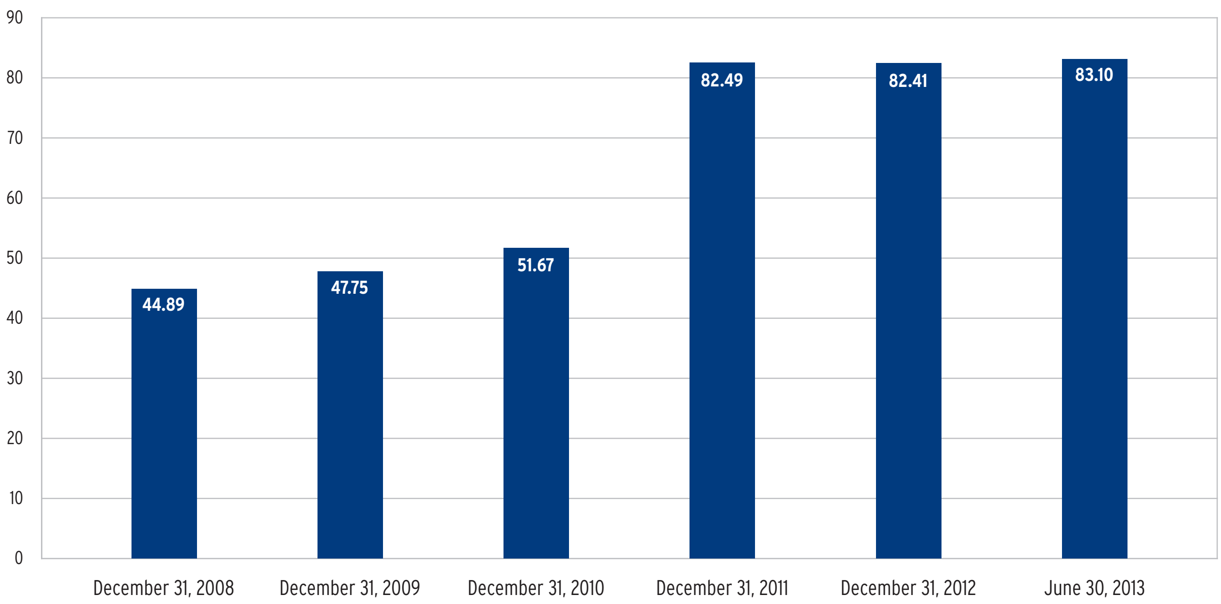
3U HOLDING AG invests its financial portfolio exclusively in call accounts and short-term time deposits.

Compared to December 31, 2012 cash and cash equivalents decreased by EUR 1.99 million from EUR 6.75 million to EUR 4.76 million.

3U HOLDING AG continues to post a very solid equity ratio. Due to the decline in total assets, the equity ratio of 83.10 % is slightly higher than at December 31, 2012 (82.41 %). The debt portion is only 16.90 % compared with 17.59 % as at December 31, 2012.

The decrease in equity is essentially a result of the net loss of the first half of 2013 in the amount of EUR –3.17 million (including the loss attributable to the non-controlling shareholders).

Development in the equity ratio (in %)



Overview balance sheet items	June 30, 2013		December 31, 2012	
	TEUR	%	TEUR	%
Long-term assets	**41,674**	**72.9**	**43,438**	**70.6**
Fixed assets	40,721	71.2	42,473	69.0
Deferred tax assets	637	1.1	599	1.0
Other non-current assets	316	0.6	366	0.6
Current assets	**15,530**	**27.1**	**18,122**	**29.4**
Inventories	2,470	4.3	2,000	3.2
Trade receivables	6,111	10.7	6,255	10.2
Other current assets	2,194	3.8	3,121	5.1
Cash and cash equivalents	4,755	8.3	6,746	10.9
Assets	**57,204**	**100.0**	**61,560**	**100.0**
Long-term liabilities	**51,395**	**89.8**	**54,408**	**88.4**
Equity attributable to 3U HOLDING AG shareholders	48,730	85.2	52,795	85.8
Interests of non-controlling shareholders	-1,196	-2.1	-2,065	-3.4
Provisions and liabilities	3,861	6.7	3,678	6.0
Current liabilities	**5,809**	**10.2**	**7,152**	**11.6**
Trade payables	1,708	3.0	3,201	5.2
Other provisions and liabilities	4,101	7.2	3,951	6.4
Liabilities	**57,204**	**100.0**	**61,560**	**100.0**

The balance sheet total as at June 30, 2013 amounted to EUR 57.20 million (December 31, 2012: EUR 61.56 million) and decreased therefore by EUR 4.36 million compared to change of fiscal year. The reasons for the changes compared to December 31, 2012 relate primarily to the decline of fixed assets partly due to write-downs and to the decline in cash and cash equivalents as well as in the reduction of financial assets due to the scheduled repayment of a loan handed out in the first half of fiscal year 2013.

Fixed assets in the amount of EUR 40.72 million (December 31, 2012: EUR 42.47 million) comprises in addition to intangible assets (EUR 0.73 million resp. EUR 0.84 million as at December 31, 2012), fixed assets (EUR 29.50 million resp. EUR 29.66 million as at December 31, 2012) and financial assets (EUR 5.40 million resp. EUR 6.86 million as at December 31, 2012) also investment properties in the amount of EUR 5.09 million (December 31, 2012: EUR 5.11 million). These relate to the parts of the properties to be rented out in Adelebsen and Montabaur. Financial assets consist of EUR 4.70 million (December 31, 2012: EUR 6.26 million) from a loan granted to the former subsidiary LambdaNet, which is to be repaid in annual instalments.

As at June 30, 2013 current assets are approximately EUR 2.59 million less than at December 31, 2012. One essential component of current assets besides the liquid assets is receivables from goods and services, which decreased to 6.11 million (December 31, 2012: EUR 6.26 million). In addition, other current assets are significantly reduced due to tax refunds.

On the liabilities side, next to the reduction in equity due to the loss of the first half of fiscal year 2013, the liabilities from trade accounts payable decreased to EUR 1.71 million (December 31, 2012: EUR 3.20 million).

The long-term debt increased — despite the ongoing scheduled loan repayments — by taking a loan to finance the facility in Linz to EUR 3.61 million (December 31, 2012: EUR 3.41 million).

Operating cash flow in the first six months amounted to EUR –2.92 million (previous year: EUR –8.48 million). The main reason for this is the negative result for the period. Cash flow from investing activities is influenced by the costs of investment in tangible assets as well as received loans repayment in the amount of EUR 1.56 million. Cash flow from investing activities in the amount of EUR 0.80 million (previous year: EUR –11.91 million) is EUR 12.71 million higher than in the previous year. In the previous period, investments in tangible fixed assets were characterized by the investment in the solar park Adelebsen.

Cash flow from financing activities is slightly positive with EUR 0.12 million (previous year: EUR –1.09 million). It results primarily from the proceeds from the loan taken for the property at the site in Linz.

The 3U Group was in a position to meet its payment obligations at all times. The liquidity situation is however not as comfortable at June 30, 2013 as it used to be. On February 28, 2013 a framework credit agreement to finance the PV project in Adelebsen was signed. From that the Group will accrue up to EUR 14.0 million. This will improve the liquidity position of the Group significantly. Up until June 30, 2013 these funds have not been called yet.

The following cash flow statement shows the change in cash and has been prepared in accordance with the Company's reported cash flows (without correction in funds).

Cash flow statement (in TEUR)	June 30, 2013	June 30, 2012
Cash flow	**-1,993**	**-21,483**
Cash flows from operating activities	**-2,915**	-8,481
Cash flows from investing activities	**800**	-11,913
Cash flows from financing activities	**122**	-1,089
Exchange rate changes	**2**	**-1**
Consolidation-related change	**0**	**57**
Changes in cash and cash equivalents	**-1,991**	**-21,427**
Cash and cash equivalents at beginning of period*	**6,746**	**33,372**
Cash and cash equivalents at end of period*	**4,755**	**10,445**

*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 unsatisfactory overall; however, the restructuring program initiated in 2012 is starting to show results, so that the economic situation of the Company has improved considerably at the end of the second quarter. Furthermore, the Management Board decided on an extensive reduction of the workforce and gave an updated outlook for fiscal years 2013 and 2014 on July 3, 2013.

Not the least due to those recently approved personnel actions, the personnel costs are significantly reduced, and the Group is on track to continue the turnaround in the current year.

Sales in the Group are in line with the revised plan at the end of the reporting period, as it has come to big order shifts from the first half to the second half of the year, especially because of large order shifts in the segment Renewable Energies due to the unusually severe and long winter.

Looking at sales one has to notice that sales in the segment Telephony fell by EUR 23.81 million compared to the previous year due to the decrease in sales in the low-margin area of wholesale/value-added services. Compared to the first quarter of 2013 however, sales increased by 5.4 %.

Earnings figures for the first half of 2013 were marked by lower sales in the segments Renewable Energy and Services. In the second half of the year, the order shifts and lower (staff) expenses will lead to increasing Group results.

The changes in the segments Telephony and Renewable Energy confront the Group as a whole with new challenges. To meet these challenges, it is necessary to re-align the two segments and make appropriate adjustments. Through the restructuring program initiated in 2012 the Group should achieve an almost balanced operational result for the second half of the year 2013 and to be profitable again in 2014.

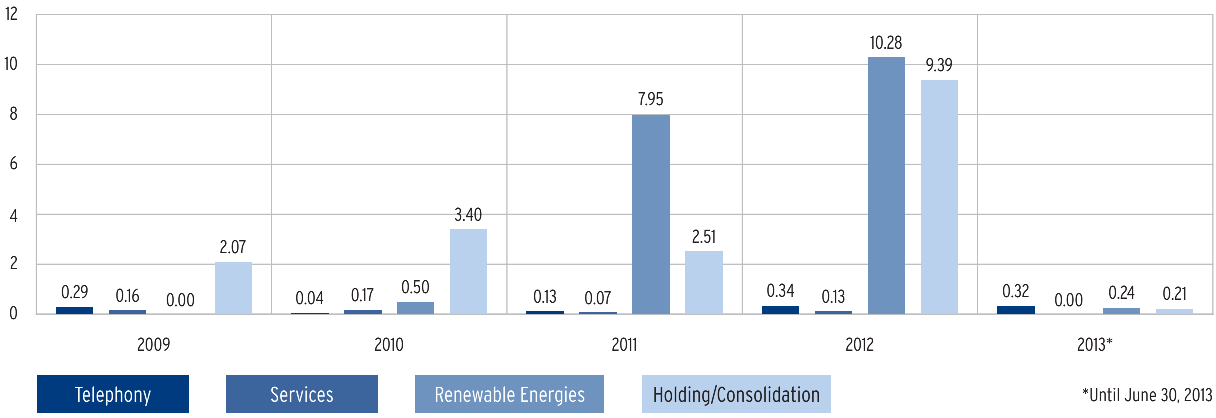
Investments/Divestments

Investments of EUR 0.78 million (previous year: EUR 13.68 million) in intangible assets, property and equipment were made within the Group during the first quarter 2013.

EUR 0.32 million were invested in the segment Telephony (previous year: EUR 0.02 million). The investments in the segments Services and Renewable Energies add up to EUR 0.00 million resp. EUR 0.24 million after EUR 0.10 million resp. EUR 5.91 million in the responding time period of 2012. Investments in tangible assets of the Holding amounted to EUR 0.21 million in the first half of 2013 (previous year: EUR 7.66 million).

Investments of roughly EUR 3.83 million in the existing business segments are planned for the financial year 2013. Of these, EUR 1.06 million will be invested in the segment Telephony, EUR 1.57 million in the segment Services, EUR 0.32 million in the segment Renewable Energies and EUR 0.88 million in the holding company.

Development of investments in EUR million

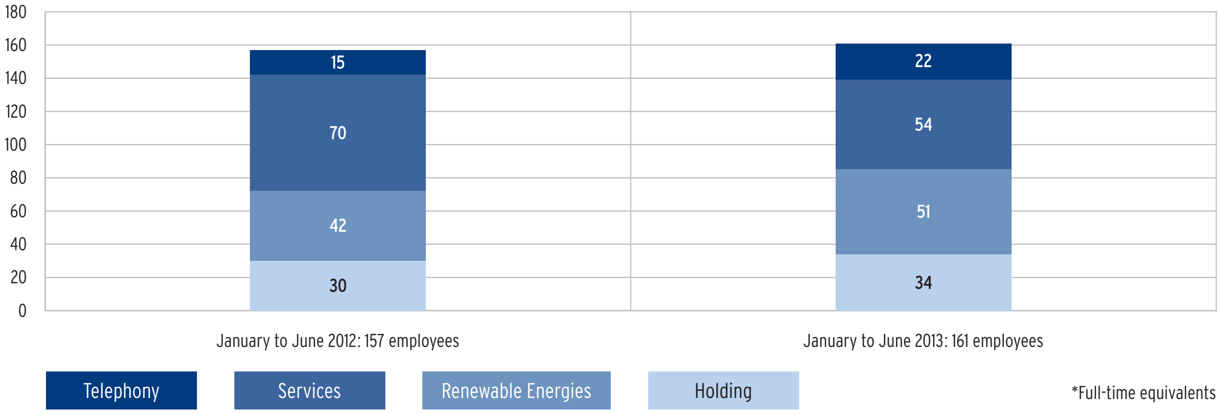


Non-financial performance indicators

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.

Staff*

On the financial statement date the 3U Group employed 157 people (previous year: 169) after 187 staff as at December 31, 2012. The half-year average was 161 (previous year: 157). The decrease in the number of employees in 2013 is primarily attributable to the reduction in staff in the loss causing Subsidiaries and fluctuation within the Group. Within the segment Renewable Energies the staff count increased at the Subsidiaries ClimaLevel Energiesysteme and Selfio. The average number of employees in the individual divisions is made up as follows:



*Full-time equivalents

Our employees contribute decisively with their ideas to greater efficiency and competitiveness. Therefore, a cooperative communication aiding climate in the Group is encouraged, as all employees are motivated to make suggestions for the optimization of products and processes, to synergies and other improvements within the Group. The remuneration system is broken down into fixed and variable elements depending on the job, so that superior performance can be rewarded accordingly.

Promoting employee health

We understand health as defined by the World Health Organization (WHO) as psychic, physical and social wellbeing. To preserve and promote the health of our employees, we have implemented selective measures in the Group. Thus the Group supports the health care of its employees, for example, with subsidized sports offers, free flu shots and with training to prevent stress. Employees also have the opportunity to attend internal and external training and educational events. Their bond with 3U is reinforced by a series of measures in which social aspects are at centre-stage.

Safety in the workplace is enhanced by appropriate training. After 2012, no employee was significantly harmed by an accident at work in 2013 as well.

Detailed information on stock option plan

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

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

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

A total of 4,602,500 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 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 1,147,500 options were forfeited at the balance sheet date.

Forfeited are in:
- 2011: 582,500 stock options
- 2012: 365,000 stock options
- 2013: 200,000 stock options (until June 30, 2013)

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, 2012. Please refer to our presentation in the Annual Report 2012. All transactions with related parties were conducted on normal market conditions.

Report on risks and opportunities

As of June 30, 2013 there were no material changes in risks and their assessment as reported in detail in the Annual Report 2012.

Significant events since the end of the interim reporting period

The Management Board had decided on an extensive downsizing at the end of June 2013 and gave an updated outlook for fiscal years 2013 and 2014 on July 3, 2013.

Dated July 4, 2013 a credit over four months in the amount of EUR 1.5 million was taken on the basis of the existing framework credit agreement for the solar park Adelebsen.

On July 10, 2013 euNetworks Managed Services GmbH (formerly LambdaNet Communications Deutschland GmbH) announced that it intends to fully repay the existing loan to 3U HOLDING AG. The loan amount of EUR 4.68 million was credited to our account on July 16, 2013.

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

Outlook

Economic outlook

In spring 2013 the world economy revived somewhat. The expectations of companies and consumers have improved since autumn and both industrial production and world trade have picked up in recent months. This is due in no small measure to the perception that there is a lower risk of the Euro area breaking up after ECB intervention. The banking and financial crisis in Cyprus does not seem to have fundamentally changed this perception. The conditions in the financial markets have improved significantly since last autumn. Tensions in the Euro area, which mounted in the first six months of 2012 after a renewed intensification of the government debt crisis, eased considerably. Share prices in the advanced economies have risen sharply since mid-2012 and recently hit long-term highs in several countries.

The institutes making up the Projektgruppe Gemeinschaftsdiagnose expect the world economy to pick up somewhat this year and in 2014. The economy should revive slowly in the Euro area, too. The rise in world output looks set to increase by around 2.5 % in 2013 and 3 % in 2014, under the assumption that the crisis in the Euro area does not intensify again. There are no guarantees, however, that re-forms will be rigorously and successfully implemented in the crisis-afflicted countries. Should there be a noticeable slowdown, or even a failure in the structural adjustment processes in the crisis states of the Euro area, a clear fall in confidence could result that would heavily burden the economy.

An upwards trend re-emerged in the German economy in spring 2013. The business climate among German companies has improved significantly since last autumn. This is not least due to the fact that the situation in the financial markets has eased due to subsiding uncertainty regarding the future of European Monetary Union. The headwind in the world economy has also died down, with signals of a slight acceleration in growth outside the Euro area.

The leading economic institutes in Germany expect the economy to pick up over the course of this year. Moreover, concerns related to elections in Italy and the banking crisis in Cyprus show that a risk of the crisis intensifying remains, although it is not as great as last year.

However, annual average gross domestic product will only increase by 0.8 %. Employment will increase and the number of unemployed will total just 2.9 million on annual average. The upsurge in prices subsided recently, with a fall in the price of crude oil products. This is one reason why the inflation rate of 1.7 % should be somewhat lower than in 2012.

In 2014 the economy should pick up slightly. Overall, gross domestic product in 2014 is forecast to grow by 1.9 %. The number of unemployed should decrease significantly to an annual average of 2.7 million persons. With the rise in capacity utilization, the inflation rate should increase to 2.0 %.

Outlook Telephony

In its ICT Market Report 2013, EITO (European Information Technology Observatory) forecasts that worldwide expenditure for IT and telecommunications will increase by 5.1 % in 2013. The fastest growing countries include India, Brazil, China and the United States. Considerably slower growth of 0.9 % is anticipated for the ICT markets in Europe; for Germany, the overall ICT market is expected to grow by 1.6 %.

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. Thus, a displacement market prevails in the telecommunications industry, 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. Regulatory decisions also contribute to a significant degree to price erosion. Thus, the Federal Network Agency with effect from December 1, 2012, reduced the transmission and termination rates in fixed lines by 20–40 % and the termination charges in mobile communications by 45–47 %. The strong fluctuations of the call-by-call market make a medium-term market forecast difficult. As in previous years, the market is likely to shrink, even if this process may slow down. The relevant market went down by around 14 % in 2012, while in previous years it shrank by 20–30 %.

Against this background, the Management Board expects a positive contribution of the segment Telephony both in 2013 and in 2014. The 3U Group will continue to pursue its strategy to recognise and occupy profitable niches in the segment Telephony.

Outlook Services

Especially with the topic cloud computing and IT and business consulting external customers are addressed. In cloud computing, IT services are provided in the right quantities and flexible in real-time as a service via the Internet and billed according to use. In cloud computing various technical improvements and innovations converge and create the potential for a base innovation in the business field. Cost reduction, cost structure changes, cost variability, flexibility and entirely new business models are other important arguments. It is expected that cloud computing will change the entire information economy, its technologies and its business and therefore the relationship between suppliers and consumers for the long term. With a rapid adoption of cloud computing in business, the demand for technical infrastructure expertise decreases. For software vendors the traditional licensing business will shift in the direction of "software as a service".

Market experts attest good growth prospects for the respective 3U service offers such as IT services, cloud computing, consulting services and marketing and distribution support. The market acceptance of products of the segment Services is growing. Among others a bank was won as a customer for system administration/IT security services with a six-figure contract value.

Outlook Renewable Energies

The importance of renewable energies as an economic factor is increasing not only in Germany, but also globally. With the Renewable Energy segment, the Group participates in the progressive change in energy sustainability and the trend towards saving resources and thus improving energy efficiency. In the future, the Group will be more broadly positioned in this field and will expand its product and service portfolio continuously. In addition to expanding the businesses already active in the market an increase of the planning and project development activities appears promising. Pleasing is the current development of the activities around the subject of heating, cooling and ventilation of buildings. In addition, other renewable energy projects are to be realized. Here, both solar power plants and wind power projects play an important role. While we soon leave the research and development phase at the SPP and enter into the active marketing phase, our available planning resources are also engaged in identifying promising wind power projects. Suitable projects have a very good reward profile.

Overall, the Management Board expects a strong growth of this segment and a positive result for 2013. For 2014, this segment will continue to grow and provide a correspondingly larger positive contribution to earnings.

Strategic direction

Lasting operative profitability in the segments is the top priority for the Group. Due to the unsatisfactory business development in 2012 a number of measures had to be implemented to counteract this development since the fourth quarter of 2012. For this, among others, especially the sales and marketing resources for Telephony and Renewable Energies were reduced in the segment Services. It also came to staff reductions in the segment Renewable Energies in the field services and consultancy. The aim of these measures is a significant cost reduction and a focus on higher-margin sales.

While the segment Telephony will continue to shrink, the segments Services and Renewable Energies are expanded. In addition to expanding the business through organic growth the comfortable level of capital and the associated good credit rating allows the Group also inorganic growth especially in the segment Renewable Energies. The 3U Group pursues a strategy to retain successful businesses in the long term, but also to sell them if attractive offers arise.

Outlook 3U Group

The 3U Group has launched a series of measures in current year that have resulted in the Group being better positioned at the end of the first half of 2013 to meet the challenges of the current financial year. For this purpose it was necessary to separate from loss-making activities and in some instances in staff. With the already implemented resp. planned activities a turnaround in earnings should be reached in the financial year 2013.

The forecast quality is subject to the influence of the very dynamic development of each business field. On top of that, the full or partial sale of Subsidiaries belongs to the corporate purpose of 3U HOLDING AG as holding company. Hence, net earnings from this can hardly be planned and are therefore excluded from the following forecast.

That said the Management Board of 3U HOLDING AG expects Group sales of about EUR 42 million to EUR 47 million, EBITDA of EUR –2.5 million to EUR –1.0 million and Group earnings between EUR –4.5 million to EUR –3.0 million in 2013.

For 2014, the Management Board anticipates sales of between EUR 50 million and EUR 55 million, EBITDA between EUR 2 million and EUR 5 million and earnings of between EUR 0 million to EUR 2 million.

The goal of all activities is to sustainably enhance the value of the 3U Group 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.

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, in August 2013

The Management Board

Michael Schmidt Christoph Hellrung Andreas Odenbreit

Balance sheet as of Jnue 30, 2013

Assets 3U Group (in TEUR)	June 30, 2013	December 31, 2012
Long-term assets	**41,674**	**43,438**
Intangible assets	729	842
Property, plant and equipment	29,496	29,662
Investment properties	5,092	5,109
Financial assets	4,696	6,256
Accounted investments using the equity method	708	604
Deferred tax assets	637	599
Other long-term assets	316	366
Current assets	**15,530**	**18,122**
Inventories	2,470	2,000
Trade receivables	6,111	6,255
Other current assets	2,194	3,121
Cash and cash equivalents	4,755	6,746
Total assets	**57,204**	**61,560**

Shareholders' equity and liabilities 3U Group (in TEUR)	June 30, 2013	December 31, 2012
Shareholders' equity	**47,534**	**50,730**
Issued capital (conditional capital TEUR 4,684 / December 31, 2012: TEUR 4,684)	35,314	35,314
Capital reserve	25,109	25,037
Own shares	-55	0
Retained earnings	692	692
Adjustment item for currency difference	6	2
Profit/loss carried forward	-9,663	1,132
Net income/loss	-2,673	-9,382
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	**48,730**	**52,795**
Interests of non-controlling shareholders	**-1,196**	**-2,065**
Long-term provisions and liabilities	**3,861**	**3,678**
Long-term provisions	156	158
Long-term liabilities due to banks	3,612	3,413
Deferred taxes	93	107
Current provisions and liabilities	**5,809**	**7,152**
Current provisions	532	528
Short-term tax liabilities	23	23
Short-term liabilities due to banks	0	13
Trade payables	1,708	3,201
Other current liabilities	3,546	3,387
Total shareholders' equity and liabilities	**57,204**	**61,560**

Income statement

3U Group (in TEUR)	3-months report April 1–June 30 2013	2012	Half-year report January 1–June 30 2013	2012
Sales	9,734	17,545	18,274	40,744
Other earnings	695	795	1,093	2,158
Changes in products and production work in progress	3	7	-29	65
Other capitalised services	0	27	0	27
Costs of materials	-6,955	-15,951	-13,083	-37,280
Gross profit or loss	**3,477**	**2,423**	**6,255**	**5,714**
Staff costs	-2,946	-2,875	-5,831	-5,608
Other operating expenses	-1,363	-1,812	-2,870	-3,261
EBITDA	**-832**	**-2,264**	**-2,446**	**-3,155**
Depreciation and amortisation	-564	-747	-1,017	-964
EBIT	**-1,396**	**-3,011**	**-3,463**	**-4,119**
Income shares in companies that are accounted for using the equity method	249	50	283	130
Other financial result	-10	110	-1	133
EBT	**-1,157**	**-2,908**	**-3,181**	**-3,856**
Income tax expense	-12	22	12	-49
Earnings before non-controlling shareholder interests	**-1,169**	**-2,886**	**-3,169**	**-3,905**
Net income/loss for the period	**-1,169**	**-2,886**	**-3,169**	**-3,905**
Of which attributable to minority non-controlling shareholders	-230	-192	-496	-433
Thereof Group earnings	**-939**	**-2,694**	**-2,673**	**-3,472**

Statement of income and accumulated earnings

3U Group (in TEUR)	January 1–June 30 2013	2012
Net income/loss for the period	**-3,169**	**-3,905**
Attributable to 3U HOLDING AG shareholders	-2,673	-3,472
Of which attributable to minority non-controlling shareholders	-496	-433
Directly in equity comprised changes		
Exchange rate differences	4	-1
Change of the value comprised in equity	**4**	**-1**
Total earnings of the period	**-3,165**	**-3,906**
Attributable to 3U HOLDING AG shareholders	-2,669	-3,473
Of which attributable to minority non-controlling shareholders	-496	-433

Statement of changes in equity

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
Capital reduction of 3,923,770 shares	-3,924	623	3,301	0	0
Dividend payment for financial year 2011	0	0	0	0	0
Stock option plan 2011	0	145	0	0	0
Total earnings	0	0	0	0	1
Alteration basis of consolidation	0	0	0	0	0
As of December 31, 2012	**35,314**	**25,037**	**0**	**692**	**2**

3U Group (in TEUR)	Issued capital	Capital reserve	Own shares	Retained earnings	Reserve for currency differences
As of January 1, 2013	**35,314**	**25,037**	**0**	**692**	**2**
Rebooking Earnings 2012	0	0	0	0	0
Total earnings	0	0	0	0	4
Acquisition of own shares 2013	0	0	-55	0	0
Stock option plan 2011	0	72	0	0	0
Appropriation of net income by non-controlling interests	0	0	0	0	0
Alteration basis of consolidation	0	0	0	0	0
As of June 30, 2013	**35,314**	**25,109**	**-55**	**692**	**6**

	Profit/loss carried forward	Net income/loss attributable to 3U HOLDING AG shareholders	Equity attributable to 3U HOLDING AG shareholders	Interests of non-controlling shareholders	Total shareholders' equity
	-24,452	**26,644**	**63,091**	**-826**	**62,265**
	26,644	-26,644	0	0	0
	0	0	0	0	0
	-1,059	0	-1,059	0	-1,059
	0	0	145	0	145
	0	-9,382	-9,381	-1,248	-10,629
	-1	0	-1	9	8
	1,132	**-9,382**	**52,795**	**-2,065**	**50,730**

	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
	1,132	**-9,382**	**52,795**	**-2,065**	**50,730**
	-9,382	9,382	**0**	0	**0**
	0	-2,673	**-2,669**	-496	**-3,165**
	0	0	**-55**	0	**-55**
	0	0	**72**	0	**72**
	0	0	**0**	-9	**-9**
	-1,413	0	**-1,413**	1,374	**-39**
	-9,663	**-2,673**	**48,730**	**-1,196**	**47,534**

Cash flow statement

3U Group (in TEUR)	January 1–June 30 2013	2012
Net income/loss for the period	**-3,169**	**-3,905**
+/- Depreciation/write-ups of fixed assets	1,017	435
+/- Increase/decrease of provisions	-5	459
-/+ Profit/loss on disposal of long-term assets	1	5
-/+ Increase/decrease in inventories and trade receivables	-320	-1,813
+/- Increase/decrease in trade payables	-1,491	532
+/- Changes to other receivables	1,157	-1,465
+/- Changes to other payables	168	-1,883
+/- Change in tax assets/liabilities including deferred taxes	-226	-707
+/- Other non-cash changes	-47	-139
Cash flows from operating activities	**-2,915**	**-8,481**
+ Inflows from disposals of property, plant and equipment	137	0
- Outflows for investments in property, plant and equipment	-649	-9,967
+ Inflows from disposals of intangible assets	0	0
- Outflows for investments in intangible assets	-131	-59
- Outflows for investments properties	0	-3,573
+ Payments from earnings of associated companies	0	0
+ Inflows from disposal of financial assets	1,560	1,560
- Outflows from additions to financial assets	0	-65
+ Cash inflow from the disposal of consolidated companies and other business units	0	191
- Cash outflow from the purchase of consolidated companies and other business units	-117	0
Cash flows from investing activities	**800**	**-11,913**
Sum carried forward*	**-2,115**	**-20,394**

*Refer to followowing page

3U Group (in TEUR)	January 1–June 30 2013	2012
Sum carried forward	**–2,115**	**–20,394**
– Cash outflow to companies' owner and minority partners (dividends, equity capital payback, purchase of own shares, other disbursements)	–64	–1,060
+ Cash inflow from the issuance of debit and borrowing of money	295	0
– Outflows from the repayment of bonds and (finance) loans	–109	–29
– Repayment of lease liabilities	0	0
Cash flows from financing activities	**122**	**–1,089**
Total cash flows	**–1,993**	**–21,483**
+/– Change of restrictions on cash and cash equivalents	0	0
+/– Changes in cash and cash equivalents due to exchange rate changes	2	–1
+/– Consolidation-related change in cash and cash equivalents	0	57
Cash and cash equivalents at beginning of period	**5,246**	**31,872**
Cash and cash equivalents at end of period	**3,255**	**10,445**
Total change in cash and cash equivalents	**–1,991**	**–21,427**

Explanatory notes to the consolidated financial statements as of June 30, 2013

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 in the Marburg Main District Court in the Register of Companies under HRB number 4680.

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

The address of the registered office of the Company is: 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, 2012 were applied unchanged for the interim statements as of June 30, 2013.

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 program carried out at the beginning of 2011, we refer to the section “Detailed information on stock option plan” 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 2013 as against the previous year. For information about individual business relations, please refer to our Annual Report of December 31, 2012, Section 8.3.

Basis of consolidation

Compared with December 31, 2012 the following changes to the basis of consolidation have arisen:

The segment Services expanded in early 2013 through the incorporation of a company in USA. weclapp Inc., based in Delaware, USA and a branch office in San Francisco which should promote the development of the American market. The sales strategy for the USA provides for direct sales online via www.weclapp.com and indirect sales via sales and service partners.

EuroSun Vacuum Solar Systems GmbH assumed all remaining shares of Tianjin EuroSun Solar Energy Technology Co., Ltd. from the former joint venture partner Beijing Yongdong Brilliant Heat-pipe Solar Energy Technology Co., Ltd. on January 24, 2013. The company is thus 100 % owned by EuroSun Vacuum Solar Systems GmbH.

On February 18, 2013, the shareholders of 3U ENERGY AG agreed on a share purchase and transfer agreement. Content of the agreement is the purchase of 12,500 shares (equals 25 % of the shares of the Company) in addition to all subsidiary rights by 3U HOLDING AG for a purchase price totalling EUR 1.00. Thus the share of 3U HOLDING AG in 3U ENERGY AG increases to 99.998 %.

As at June 30, 2013 in addition to 3U HOLDING AG 27 (December 31, 2012: 25) subsidiary companies both within the country and outside its borders in which 3U HOLDING AG has a direct or indirect majority of votes or the ability to control, are comprised.

Earnings per share

3U Group (in TEUR)	3-months report April 1–June 30		Half-year report January 1–June 30	
	2013	2012	2013	2012
Number of shares				
As of January 1	35,314,016	35,314,016	35,314,016	35,314,016
Buyback of own shares in May 2013	-55,742	–	-55,742	–
Buyback of own shares in June 2013	-69,055	–	-69,055	–
As of June 30	35,189,219	35,314,016	35,189,219	35,314,016
Weighted average number of ordinary shares for basic earnings per share	35,189,219	35,314,016	35,251,618	35,314,016
Effect of dilutive potential of ordinary shares: options	0	3,730,000	0	3,730,000
Weighted average number of ordinary shares for diluted earnings	35,189,219	39,044,016	35,251,618	39,044,016
Earnings per share				
Earnings per share, undiluted (in EUR)	0.03	-0.08	-0.08	-0.10
Earnings per share, diluted (in EUR)	-0.03	-0.07	-0.08	-0.09

Segment reporting

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

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

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

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

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

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

In addition to the segments described above, both the holding company activities and the required consolidation entries are collectively reported in holding/consolidation.

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 interim Group management report in the business performance presentation.

Segment reporting (in TEUR) January 1–June 30, 2013	Telephony	Services	Renewable Energies	Subtotal	Holding/ Consolidation	Group
Total sales	15,285	1,339	7,433	24,057	-1,429	22,628
Intercompany sales (intra-segment sales)	-2,776	-101	-1,477	-4,354	0	-4,354
Segment sales	12,509	1,238	5,956	19,703	-1,429	18,274
Other operating income	374	199	136	709	384	1,093
Change in inventory	0	0	-29	-29	0	-29
Other capitalised services	0	0	0	0	0	0
Costs of materials	-9,578	-3	-3,538	-13,119	36	-13,083
Gross profit or loss	**3,305**	**1,434**	**2,525**	**7,264**	**-1,009**	**6,255**
Staff costs	-826	-1,939	-1,322	-4,087	-1,744	-5,831
Other operating expense	-1,413	-847	-1,295	-3,555	685	-2,870
EBITDA	**1,066**	**-1,352**	**-92**	**-378**	**-2,068**	**-2,446**
Depreciation	-123	-11	-662	-796	-221	-1,017
EBIT	**943**	**-1,363**	**-754**	**-1,174**	**-2,289**	**-3,463**
EBIT (earnings before interest and income taxes)						**-3,463**
Financial result						**282**
Profit/loss of companies included at equity						283
Other financial result						-1
Income tax						12
Earnings for the period						**-3,169**
Thereof attributable to the shareholders of 3U HOLDING AG						-496
Of which attributable to minority non-controlling shareholders						-2,673

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**
Profit/loss of companies included at equity						130
Other financial result						133
Income tax						-49
Earnings for the period						**-3,905**
Thereof attributable to the shareholders of 3U HOLDING AG						-3,472
Of which attributable to minority non-controlling shareholders						-433

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 share in profits and losses 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 taxes on income are also not included in the segment result, since income tax can not be allocated to individual segments due to the fiscal unity concept.

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

Cash flow data 2013 (in TEUR) January 1–June 30, 2013	**Tele-phony**	**Services**	**Renew-able Energies**	**Holding/ Consoli-dation**	**Group**
Cash flows from operating activities	1,000	-1,672	-378	-1,865	-2,915
Cash flows from investing activities	-323	-3	-224	1,350	800
Cash flows from financing activities	-1,142	1,521	2,312	-2,569	122

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

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, 2013	Dec 31, 2012
Assets		
Segment Telephony	9,819	9,935
Segment Services	226	439
Segment Renewable Energies	22,424	25,720
Holding/Consolidation	19,980	18,720
Total segment assets	**52,449**	**54,814**
Assets not allocated	4,755	6,746
Total consolidated assets	**57,204**	**61,560**
Liabilities		
Segment Telephony	1,736	1,306
Segment Services	4,280	3,227
Segment Renewable Energies	31,853	33,702
Holding/Consolidation	-28,199	-27,405
Total segment liabilities	**9,670**	**10,830**
Reconciliation (shareholder's equity/interests of non-controlling shareholders)	47,534	50,730
Total consolidated liabilities/shareholder's equity	**57,204**	**61,560**

The uniform Group accounting policies and methods of calculation were applied in the segment reporting. 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. Essentially the cost plus method is applied. Administrative services are calculated as cost allocations.

Long-term assets are located primarily within the country.

(In TEUR)	Depreciation and amortisation January 1–June 30		Investments January 1–June 30	
	2013	2012	2013	2012
Segment Telefonie	123	125	323	19
Segment Services	11	67	3	98
Segment Erneuerbare Energien	662	92	244	5,907
Holding/Konsolidierung	221	152	209	7,659
Summe	**1,017**	**436***	**779**	**13,683**

*In addition, there is depreciation on assets of current assets in the amount of TEUR 528.

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, 2013

The Management Board

Michael Schmidt | Christoph Hellrung | Andreas Odenbreit

Financial calendar

- **Publication of report on Q3 2013**
  November 11, 2013
- **Analysts' conference**
  November 18, 2013
- **Publication of the 2013 Annual Report**
  March 31, 2014
- **Publication of report on Q1 2014**
  May 15, 2014
- **Publication of report on Q2 2014**
  August 15, 2014
- **Publication of report on Q3 2014**
  November 14, 2014

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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

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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

TriTelA GmbH
Vienna, Austria

Services

3U DYNAMICS GmbH
Marburg, Germany

myFairPartner Limited**
London, Great Britain

RISIMA Consulting GmbH
Marburg, Germany

weclapp GmbH
Marburg, Germany

weclapp Inc.
Delaware, USA

Renewable Energies

3U Einkauf & Logistik GmbH
Montabaur, Germany

3U ENERGY AG
Marburg, Germany

3U SOLAR (PTY) Ltd.
Somerset West, South Africa

ClimaLevel Energiesysteme GmbH
Cologne, Germany

EEPB
Erneuerbare Energien Planungs- und Beratungsgesellschaft mbH
Dransfeld, Germany

EuroSun
Vacuum-Solar-Systems GmbH
Marburg, Germany

Immowerker GmbH
Marburg, Germany

Sanhe EuroSolar Solar Energy Technology Ltd.*
Sanhe, China

Selfio GmbH
Linz am Rhein, Germany

Solarpark Adelebsen GmbH
Adelebsen, Germany

Tianjin EuroSun Solarenergy Technology Co. Ltd.
Tianjin, China

Windpark DBF GmbH
Marburg, Germany

* "At equity" included investments
** Other investments

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