



Summary of group results

3U Group (IFRS)			comparison eptember 30 2011
Sales	(in EUR million)	52.07	60.69
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	-6.74	30.96
EBIT (earnings before interest and taxes)	(in EUR million)	-7.43	27.86
EBT (earnings before tax)	(in EUR million)	-6.99	28.69
Net income/loss for the period	(in EUR million)	-6.29	28.65
Earnings per share from continued activities (undiluted)	(in EUR)	-0.18	0.02
Earnings per share from continued activities (diluted)	(in EUR)	-0.16	0.02
Earnings per share from discontinued activities (undiluted)	(in EUR)	0.00	0.72
Earnings per share from discontinued activities (diluted)	(in EUR)	0.00	0.66
Earnings per share total (undiluted)	(in EUR)	-0.18	0.74
Earnings per share total (diluted)	(in EUR)	-0.16	0.67
Equity ratio	(in %)	82.01	85.40

3U Group (IFRS)		Quarterly of July 1-Sep 2012	comparison tember 30 2011
Sales	(in EUR million)	11.32	13.19
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	-3.58	-0.69
EBIT (earnings before interest and taxes)	(in EUR million)	-3.31	-0.90
EBT (earnings before tax)	(in EUR million)	-3.13	-0.43
Net income/loss for the period	(in EUR million)	-2.82	-0.12
Earnings per share from continued activities (undiluted)	(in EUR)	-0.08	0.00
Earnings per share from continued activities (diluted)	(in EUR)	-0.07	0.00
Earnings per share from discontinued activities (undiluted)	(in EUR)	0.00	0.00
Earnings per share from discontinued activities (diluted)	(in EUR)	0.00	0.00
Earnings per share total (undiluted)	(in EUR)	-0.08	0.00
Earnings per share total (diluted)	(in EUR)	-0.07	0.00
Equity ratio	(in %)	82.01	85.40

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2 Letter to our shareholders

Dear shareholders,

Business performance in the third quarter of 2012 once again confirmed our decision to advance the transition to a more diversified infrastructure service provider with full force. In the traditional telephony business, we generated significantly less sales than in previous quarters. By contrast, the area of renewable energies picked up sharply. Particularly pleasing here is that sales achieved were not from on-time PV trade with coherent small margins, but that these were essentially achieved by the newly created businesses built up in recent quarters with broad customer bases.

Despite these bright spots, the current financial year has been heavily negatively influenced by political decisions. Particularly hard hit were the highly regulated market segments telephony and renewable energies.

Political decisions are detrimental to business conditions

Sales in the segment Telephony continue to shrink, due to high price pressure and increasing competition from alternative offers. The comprehensive amendment to the Telecommunications Act became effective on May 10 and included as the most significant change for the 3U Group the requirement of price announcements for call-by-call telephony. Today it is becoming apparent that the amendment has increased the competitive pressure in this area even further and led to decreasing margins.

While the amendment to the Telecommunications Act had long been expected, the fluctuating policy framework meant that medium- and long-term planning in the segment Renewable Energies – at least as in regard to the planning of PV systems – are nearly impossible. According to our original plans from the beginning of the year, the solar park in Adelebsen should have been only the first in a series of solar parks. For this, we both built up planning capacities within the Group as well as developed an external partner network.

The recent adaptation of the Renewable Energy Sources Act (EEG) in Germany does not allow any reliable basis for investment or planning. The once again relatively high photovoltaic expansion up to and including September 2012 is a result of the recent reduction in solar power production and has a noticeable effect on the level of EEG compensation in the coming months. The remuneration shall be reduced in the next three months by 2.5 %. Accordingly, the conditions set by the feed-in tariffs today is such that the long-term profitability of a larger solar park over a planning period of one year, depending on the additional PV plants being built, may vary by more than 20 %. In addition, an increasing number of voices in politics have started to call for a complete elimination of EEG tariff rates. This uncertainty meant that as a consequence we did not realize projects that could have been realized with greater reliability of forecasts.

Solar park Adelebsen completed

Although the official opening of the solar park Adelebsen will take place November 29, the solar park Adelebsen has fed energy into the public grid since mid-August. Currently, the entry capacity is still limited by the existing network capacity to 4.8 MWp, but a binding deadline for the full feed-in from the network operator was given for November 23, 2012.

The planned sale of the solar park Adelebsen is not expected anymore in the current year. As with any other investment in the 3U Group, the intention to sell the solar park Adelebsen is also subject to the appreciation of values from potential sale proceeds and the long-term returns. Regardless of whether the solar park Adelebsen remains within the Group or is disposed of, this commitment is a great success for our Company.

Future development

The difficult conditions described above have led to the budgeted costs being confronted with lower sales. In addition, planned proceeds from sales of associated companies failed. These factors are responsible that the financial figures of 3U HOLDING AG in the current year are well below the original projections and below the forecast given in the quarterly report 2/2012.

Thus, in the first nine months of 2012, sales of EUR 52.07 million, EBITDA of EUR -6.74 million and a net loss of EUR -6.29 million were reported. Furthermore, it is becoming apparent that the fourth quarter will be negative as well. Nevertheless, the figures for 2012 should be a deep and turning point, since we are currently implementing measures that will lead to almost balanced earnings in 2013 and from 2014 to a positive result. Not considered here is the partial or complete sale of projects or Subsidiaries, since there are limitations to the planning of income from divestments.

Given this development, the early start of transition to a diversified provider of infrastructure is proving to be strategically correct. The newly founded companies in the segments Renewable Energies as well as Services will be recording high sales growth in the coming year after a promising 2012, and will help to strengthen the 3U Group in the future.

Thank you for your trust you placed in us.

Marburg, November 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 September 30, 2012	EUR 39,237,786.00
Registered share capital in shares at September 30, 2012	39,237,786
Share price at September 28, 2012*	EUR 0.61
Share price high in period from January 1 to September 30, 2012*	EUR 0.84 (April 30, 2012)
Share price low in period from January 1 to September 30, 2012*	EUR 0.59 (August 28, 2012)
Market capitalisation at September 30, 2012	EUR 23,935,049.46
Earnings per share (undiluted) at September 30, 2012	EUR -0.18

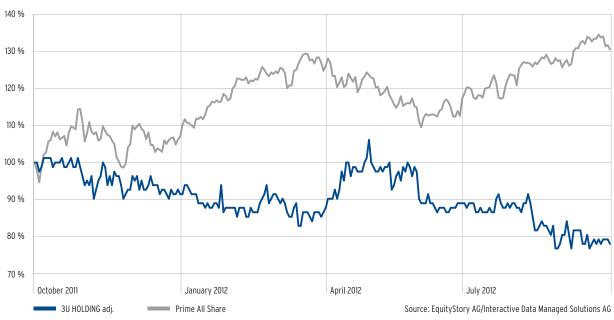
^{*}On Xetra

After the sentiment in the equity markets towards the end of the first half 2012 was deteriorating because of concerns about the stability of the euro, the financial markets saw a strong recovery in the third quarter of 2012 thanks to the announcements of the ECB to defend the common currency under all circumstances and if necessary to intervene in selected government bond markets (subject to the obligation of the countries to reform and austerity measures).

The Prime All Share index was able to gain against this background in the third quarter, and reached its high for the year so far in September. Nevertheless, uncertainty remained clearly noticeable within the stock markets concerning the euro debt crisis in the third quarter and repeatedly led to significant volatility in stock prices. Compared to the broad market the 3U share performed significantly worse. Following the peak in April, the share price traded about a quarter lower at the end of the reporting period.

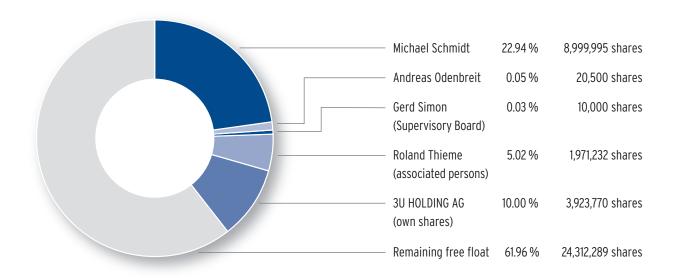
Share price

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



*Daily closing price Xetra

Shareholders at September 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 24,000 3U shares traded daily in Frankfurt in the third quarter 2012 the number was well below the average trading volume for the first half of 2012 (37,000).

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 nine months of fiscal 2012 compared to the corresponding period last year by EUR 8.62 million to EUR 52.07 million. It should be noted that in the corresponding period of 2011, sales of EUR 13.95 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. In the third quarter of 2012 wholesale sales were significantly lower, as they were very volatile and had weak margins. Overall, the trend continues unabated in the call-by-call business with sales continue to decline with a corresponding impact 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 constructed in Adelebsen tied up significant Group resources without income being generated in the development phase. Proceeds from the feed-in tariff have been generated since the third quarter of 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 as well, 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 nine months.

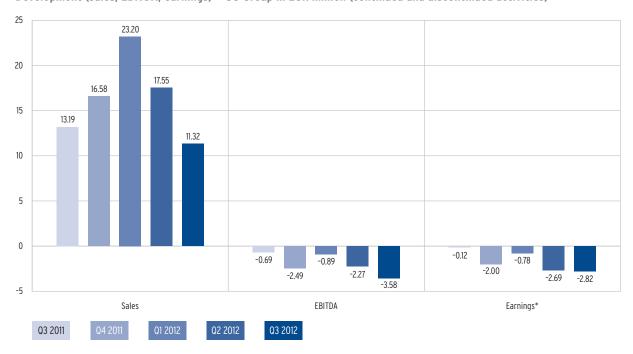
Compared to the previous year it should be noted that the results of the business year 2011 were significantly influenced by the one-off effect of the sale of the Subsidiary LambdaNet. 2011, the discontinued segment Broadband/IP accounted for EUR 30.51 million of EBITDA and EUR 27.92 million of earnings.

This said, the Group's EBITDA at EUR -6.74 million (previous year: EUR 30.96 million) and earnings at EUR -6.29 million (previous year: EUR 28.65 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

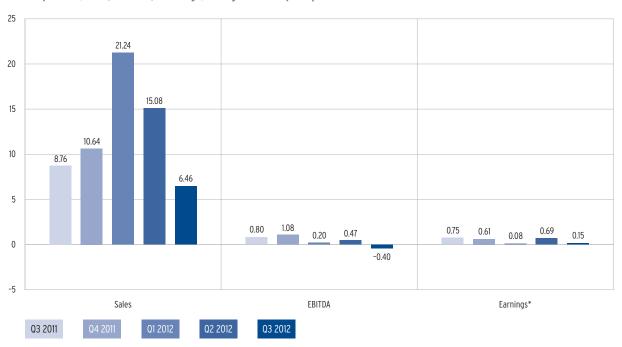
Segment Telephony

Following the sharp decline in wholesale sales, the segment Telephony posted a significant sales decline in the third quarter of 2012. Due to the high wholesale sales in the first half of 2012, the segment Telephony reported total sales growth compared to the previous year but at significantly lower profit contributions.

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 increased compared to the same period in 2011 by 59.3 % to EUR 42.78 million. At the same time lower margins resulted in a decrease in EBITDA from EUR 4.11 million to EUR 0.27 million and earnings from EUR 4.07 million to EUR 0.93 million.





^{*}Segment income before profit transfer

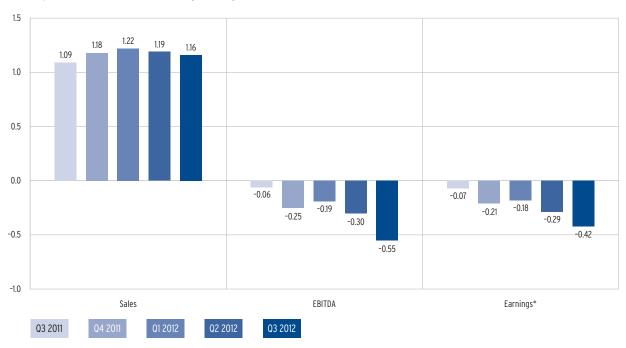
Segment Services

The segment Services is comprised of the distribution and marketing resources, which are utilised Group-wide for several Group Companies a as well as the sectors of business consulting, IT consulting and development.

The reported sales in this segment of EUR 3.57 million (previous year: EUR 3.17 million) in the first three quarters 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 business apps of our software Subsidiary weclapp GmbH. These significant staff costs, which came with the planned staff development have therefore burdened the P&L statement of the Group in the first nine months. Beginning in 2013, the earnings situation should be significantly relieved by strong increases in external sales.

EBITDA was at EUR -1.04 million (previous year: EUR -0.08 million). Particularly higher staff expenses and higher other operating expenses have contributed to this. Earnings with EUR -0.89 million (previous year: EUR -0.21 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.

The solar park in Adelebsen developed well, has been connected meanwhile and generates income from the feed-in tariff.

With EUR 9.14 million (previous year: EUR 19.22 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 and third quarter of 2012. The long lasting ambiguity about the feed-in tariff rates caused demand to shrink over the course of the second and third 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 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 continues to have chronically weak margins and currently provides a relatively poor risk-reward profile.

It was 3U SOLAR Systemhandel AG – in the meantime renamed 3U ENERGY AG – which accounted for much of the sales in the segment Renewable Energies in the previous year. During the current year mainly the Subsidiaries Selfio GmbH, ClimaLevel Energiesysteme GmbH and EuroSun Vacuum Solar Systems GmbH are responsible for the sales. With the establishment of 3U Einkauf & Logistik GmbH and the expansion of Immowerker GmbH the diversification in the segment Renewable Energies was continued.

Due to significantly increased staff expenses and other operating expenses the segment achieved an EBITDA of EUR -1.89 million (previous year: EUR -0.84 million) and earnings of EUR -1.82 (previous year: EUR -1.21 million).

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



^{*}After share of non-controlling shareholders

Holding/Consolidation

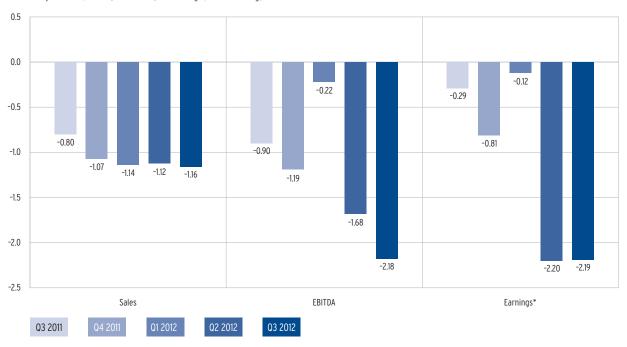
Holding activities including research and development concerning the solar power plant and other planning work as well as Group consolidation are pooled in Holding/Consolidation. The consolidation adjustments related to the discontinued activities have been assigned to the discontinued activities differentiating 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 -3.42 million (previous year: EUR -2.51 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 supplies and services within the Group.

EBITDA was EUR -4.08 million (previous year: EUR -2.75 million) and is characterized mainly by staff costs of EUR 2.11 million. Earnings were EUR -4.51 million (previous year: EUR -2.26 million).

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



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

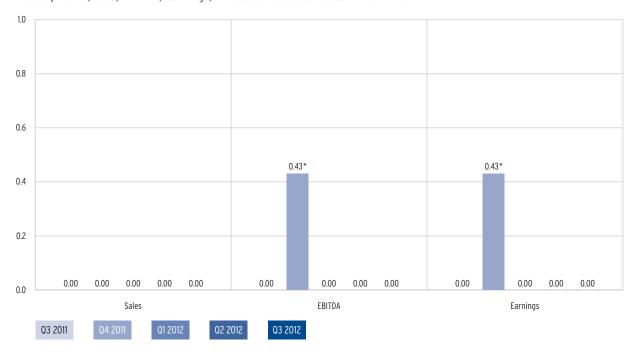
Discontinued activities

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



^{*}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.

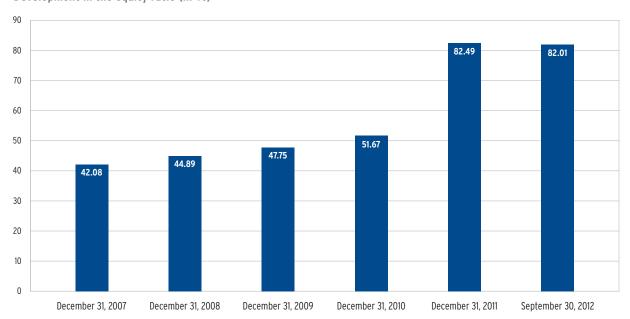
The first nine months of fiscal year 2012 were marked by investments in the segment Renewable Energies with the establishment of the solar park in Adelebsen (Lower Saxony) as well as by the significant increase in sales in the Telephony business.

The financial assets of EUR 7.12 million (December 31, 2011: EUR 9.13 million) consist of EUR 0.15 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 6.47 million (December 31, 2011: EUR 7.87 million). The repayment of this loan is in five annual instalments. The first instalment of EUR 1.56 million was due 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 September 30, 2012, the Group had liquid assets amounting to EUR 9.22 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 solar park Adelebsen and the logistics centre in Montabaur. The associated cash outflow was in the second and third quarter, in the third quarter, 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 solar park Adelebsen will mostly flow back 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 September 30, 2012, the equity ratio of 82.01 % 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 came in at 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	September 30, 2012		December	December 31, 2011	
	TEUR	%	TEUR	9	
Long-term assets	39,583	59.9	27,035	35.	
Fixed assets	39,231	59.4	26,121	34	
Deferred tax assets	352	0.5	352	0	
Other non-current assets	0	0.0	562	(
Current assets	26,478	40.1	48,444	64	
Inventories	3,262	4.9	2,380	3	
Trade receivables	7,871	11.9	9,287	12	
Other current assets	6,125	9.3	3,405	4	
Cash and cash equivalents	9,220	14.0	33,372	4	
Assets	66,061	100.0	75,479	100	
Long-term liabilities	57,727	87.4	64,567	85	
Equity attributable to 3U HOLDING AG shareholders	55,741	84.4	63,091	8:	
Interests of non-controlling shareholders	-1,567	-2.4	-826		
Provisions and liabilities	3,553	5.4	2,302	,	
Current liabilities	8,334	12.6	10,912	14	
Trade payables	5,046	7.6	5,965		
Other provisions and liabilities	3,288	5.0	4,947	(
Liabilities	66,061	100.0	75,479	100	

With the investments in fixed assets the long-term assets were increased significantly. 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.

By taking up a loan for debt financing the acquisition of the property in Montabaur the long-term debt increased by EUR 1.50 million.

Operating cash flow was EUR -10.62 million (previous year: EUR -14.48 million) in the first nine months of 2012. The main reason for this is the reduction of other liabilities and the build-up of other accounts receivables along with the operating loss for the first nine months of 2012.

The high level of cash flows from investing activities at EUR -13.95 million (previous year: EUR 21.62 million) results mainly from investments in the area of Renewable Energies particularly in the solar park Adelebsen and the properties in Marburg, Adelebsen and in the logistics centre in Montabaur.

The positive cash flow from financing activities of EUR 0.36 million (previous year: EUR -3.36 million) results from the disbursement made in 2012 for fiscal year 2011 and from the scheduled repayment of the instalment on the loan given to LambdaNet.

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

Cash flow statement (in TEUR)	Sep 30, 2012	Sep 30, 2011
Cash flow	-24,214	3,776
Cash flows from operating activities	-10,618	-14,480
Cash flows from investing activities	-13,951	21,617
Cash flows from financing activities	355	-3,359
Exchange rate changes	-1	1
Consolidation-related change	63	0
Changes in cash and cash equivalents	-24,152	3,777
Cash and cash equivalents at beginning of period*	31,872	27,642
Cash and cash equivalents at end of period*	7,720	31,419

^{*}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 current fiscal year 2012 earnings came in significantly lower than predicted.

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

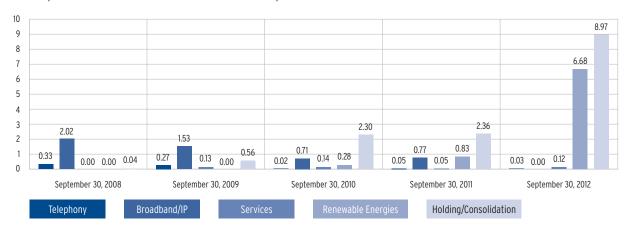
Investments/Divestments

Investments of EUR 15.80 million (previous year: EUR 4.06 million) were made within the Group during the first nine months of 2012. EUR 0.03 million were invested in the segment Telephony (previous year: EUR 0.13 million). The investments in the segments Services and Renewable Energies add up to EUR 0.12 million resp. EUR 6.68 million after EUR 0.05 million resp. EUR 0.83 million in the responding time period of 2011. The investments in renewable energies mainly relate to investments in the development of the solar park in Adelebsen. The investments in fixed assets of the holding company of EUR 8.97 million in the reporting year (previous year: EUR 2.36 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 0.1 million will be invested in the segment Telephony, EUR 0.2 million in the segment Services, EUR 10.0 million in the segment Renewable Energies and EUR 9.5 million within the holding.

In addition, the Group also plans to invest in further renewable energy projects (e.g. SPP, solar projects etc.) as well as real estate projects in conjunction with the use of renewable energy. An investment in a single project could reach the double-digit million range.

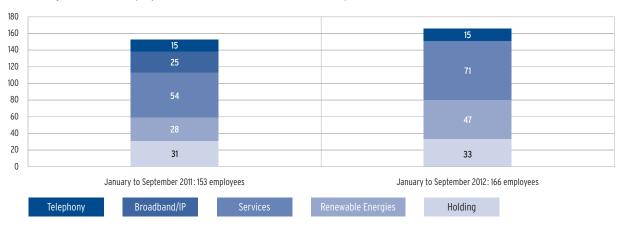
Development of investments in EUR million as at September 30



Staff*

The 3U Group employed 184 employees at the balance sheet date (previous year: 145) and on average 166 (previous year: 153) in 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 sectors 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.

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 902,500 options were forfeited at September 30, 2012.

Related parties report

There were no extraordinary changes or developments in business relations with related parties in the first nine 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 September 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

By notarial deed dated November 7, 2012 EEPB Erneuerbare Energien Planungs- und Beratungsgesellschaft mbH was founded with headquarters in Dransfeld. The company is engaged in planning, developing and designing buildings and technical installations, particularly systems of renewable energy generation and supply.

On November 9, 2012 3U HOLDING AG published an ad hoc announcement in which the forecast for the business years 2012 and 2013 was lowered. In the same notification the decision to cancel own shares was announced.

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

Outlook 25

Economic outlook

While the global economy started with momentum in the year 2012, a significant slowdown in growth followed in the spring, which was also partly due to the intensification of the euro crisis. The Institute for World Economics (IfW) has determined that the global gross domestic product has increased in the second quarter only 2.4 % – the lowest growth since the global recession was overcome in 2009.

According to IfW calculations, Germany, which started the year at 1.5 % growth, registered only 0.5 % growth in GDP in the second quarter. Various leading indicators such as PMIs continue to draw a rather mixed picture. In Germany, the ifo business climate index has recently fallen six times in succession. In comparison, the inflation rate as calculated by the European Central Bank in September 2012 was 2.7 %. Energy prices increased by 9.2 % year on year in the Euro zone while the price of manufactured goods rose by only 0.8 %.

Outlook Telephony

Sales of telecommunications services in Germany in 2012 is expected to remain almost stable at EUR 60.1 billion (EUR -0.1 billion). This corresponds to a decline of 0.2 % compared to the previous year. 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. According to the Association of Telecommunications and Value-Added Services Association (VATM) the proportion of call-by-call and preselection calls falls in the current year due to the increasing use of complete connections of other competitors and flat rate offers from Deutsche Telekom. In the fixed line market, the competitors of Deutsche Telekom rely increasingly on the voice-over-IP technology.

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. According to a recent survey by the Federal Association for Information Technology, Telecommunications and New Media (BITKOM) already more than a quarter (28 %) of all companies in Germany are using cloud computing. Sales of cloud computing in Germany 2012 will increase by 47 % to EUR 5.3 billion. With 57 %, business customers account for over half of the market for cloud services, for example the use of corporate online applications, such as those offered by weclapp GmbH. Market experts attest good all-around 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 will once again be a record for the generation of electricity from renewable energies in Germany. According to calculations by the Arbeitsgemeinschaft Energiebilanzen e. V. (Working Group on Energy Balances), the use of renewable energy in total increased by over 9 %. Wind power was up in the first nine months by 7 %. For hydropower (excluding pumped storage), there was an increase of 16 %. Photovoltaic continued its upward trend dynamically and increased a little more than 50 %. Total renewable energy covers 12 % of total energy consumption in Germany in the first nine months of 2012. Besides energy generation, the energy efficiency of buildings and associated energy savings are essential pillars to ensure that the energy change can be successfully implemented. With around 40 % the heat market has the largest share of energy consumption and thus also CO₂ emissions in Germany. Accordingly, industry representatives expect that the energetic modernising insulation of buildings will be increasingly subsidised.

With the segment Renewable Energies, the Group profits increasingly from the progressive change in energy generation and energy use. 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.

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.

Business conditions worsened by legislative action led to the budgeted costs being confronted with lower sales. In addition, planned proceeds from sales of associated companies failed. These factors are responsible that the financial figures of 3U HOLDING AG in the current year are well below our original projections.. We have reduced our forecast for 2013 as well. Without a partial or complete sale of projects or Subsidiaries 3U HOLDING AG will achieve sustained positive results in 2014 again.

That said the Management Board of 3U HOLDING AG expects now sales of about EUR 62 million to EUR 65 million, EBITDA of EUR -9.0 million to EUR -8.0 million and earnings of about EUR -9.0 million to EUR -8.0 million for the current business year. For 2013, the Management Board forecasts sales of between EUR 60 and EUR 70 million, EBITDA between EUR -1.0 million and EUR 1.0 million and earnings of between EUR -2.0 million to EUR 0 million.

The goal of all activities is to enhance the value of the 3U Group. Building on the successful business of the existing segments opportunities will arise through organic growth as well as acquisitions of further equity participations and this should lead to a sustainable increase in the value of the Goup. With regard to the estimates and expectations presented, we point out that actual future events can differ significantly from our expectations concerning the probable development.

Marburg, November 2012

The Management Board

Michael Schmidt

Christoph Hellrung

Andreas Odenbreit

Consolidated balance sheet as of September 30, 2012 (IFRS)

Assets 3U Group (in TEUR)	September 30, 2012	December 31, 2011
Long-term assets	39,583	27,035
Intangible assets	746	824
Property, plant and equipment	22,944	16,169
Investment properties	8,423	0
Financial assets	7,118	9,128
Deferred tax assets	352	352
Other non-current assets	0	0
Advances to suppliers – long-term	0	562
Current assets	26,478	48,444
Inventories	3,262	2,380
Trade receivables	7,871	9,287
Other current assets	4,710	3,311
Cash and cash equivalents	9,220	33,372
Advances to suppliers – current	1,415	94
Total assets	66,061	75,479

Shareholders' equity and liabilities 3U Group (in TEUR)	September 30, 2012	December 31, 2011
Shareholders' equity	54,174	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	2	1
Profit/loss carried forward	1,132	-24,452
Net income/loss	-6,291	26,644
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	55,741	63,091
Interests of non-controlling shareholders	-1,567	-826
Long-term provisions and liabilities	3,553	2,302
Long-term provisions	0	144
Long-term liabilities due to banks	3,441	2,026
Deferred taxes	112	132
Advance payments - long-term	0	0
Current provisions and liabilities	8,334	10,912
Current provisions	1,522	971
Short-term tax liabilities	197	278
Trade payables	5,046	5,965
Other current liabilities	1,569	3,698
Advance payments – current	0	0
Total shareholders' equity and liabilities	66,061	75,479

Consolidated income statement (IFRS)

3U Group (in TEUR)	3-months report					
	July 1-	September 3	0, 2012	July 1-	September 3	0, 2011
	Continued activities	Discontinued activities	Group	Continued activities	Discontinued activities	Group
Sales	11,322	0	11,322	13,186	0	13,186
Other earnings	-654	0	-654	232	0	232
Changes in products and production work in progress	78	0	78	-32	0	-32
Other capitalised services	39	0	39	4	0	4
Costs of materials	-8,625	0	-8,625	-9,805	0	-9,805
Gross profit or loss	2,160	0	2,160	3,585	0	3,585
Staff costs	-3,167	0	-3,167	-2,284	0	-2,284
Other operating expenses	-2,574	0	-2,574	-1,993	0	-1,993
EBITDA	-3,581	0	-3,581	-692	0	-692
Depreciation and amortisation	272	0	272	-204	0	-204
EBIT	-3,309	0	-3,309	-896	0	-896
Income from financial assets	177	0	177	467	0	467
EBT	-3,132	0	-3,132	-429	0	-429
Income tax expense	-3	0	-3	68	0	68
Earnings before non-controlling shareholder interests	-3,135	0	-3,135	-361	0	-361
Net income/loss for the period	-3,135	0	-3,135	-361	0	-361
Of which attributable to minority non-controlling shareholders	-316	0	-316	-243	0	-243
Thereof Group earnings	-2,819	0	-2,819	-118	0	-118

3U Group (in TEUR)	9-months report					
	January	1-September	30, 2012	January	1-September	30, 2011
	Continued activities	Discontinued activities	Group	Continued activities	Discontinued activities	Group
Sales	52,066	0	52,066	46,736	13,952	60,688
Other earnings	1,504	0	1,504	850	27,105	27,955
Changes in products and production work in progress	143	0	143	0	0	0
Other capitalised services	66	0	66	30	0	30
Costs of materials	-45,905	0	-45,905	-34,634	-8,009	-42,643
Gross profit or loss	7,874	0	7,874	12,982	33,048	46,030
Staff costs	-8,775	0	-8,775	-6,599	-1,414	-8,013
Other operating expenses	-5,835		-5,835	-5,936	-1,120	-7,056
EBITDA	-6,736	0	-6,736	447	30,514	30,961
Depreciation and amortisation	-692	0	-692	-969	-2,133	-3,102
EBIT	-7,428	0	-7,428	-522	28,381	27,859
Income from financial assets	440		440	1,254	-428	826
EBT	-6,988	0	-6,988	732	27,953	28,685
Income tax expense	-52		-52	-344	-38	-382
Earnings before non-controlling shareholder interests	-7,040	0	-7,040	388	27,915	28,303
Net income/loss for the period	-7,040	0	-7,040	388	27,915	28,303
Of which attributable to minority non-controlling shareholders	-749		-749	-345	0	-345
Thereof Group earnings	-6,291	0	-6,291	733	27,915	28,648

3U Group		s report tember 30 2011	9-months report January 1-September 30 2012 2011		
Number of shares					
As of July 1 resp. January 1	35,314,016	39,237,786	35,805,070	39,450,485	
Buyback of own shares in January 2011	-	-	-	-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	-	
As of September 30	35,314,016	35,805,070	35,314,016	35,805,070	
Weighted average number of ordinary shares for basic earnings per share	35,314,016	38,074,762	35,314,016	38,873,744	
Effect of dilutive potential of ordinary shares: options	3,700,000	3,605,000	3,700,000	3,605,000	
Weighted average number of ordinary shares for diluted earnings	39,014,016	41,679,762	39,014,016	42,478,744	
Earnings per share from continued activities					
Earnings per share, undiluted (in EUR)	-0.08	0.00	-0.18	0.02	
Earnings per share, diluted (in EUR)	-0.07	0.00	-0.16	0.02	
Earnings per share from discontinued activities					
Earnings per share, undiluted (in EUR)	0.00	0.00	0.00	0.72	
Earnings per share, diluted (in EUR)	0.00	0.00	0.00	0.66	
Earnings per share total					
Earnings per share, undiluted (in EUR)	-0.08	0.00	-0.18	0.74	
	-0.06	0.00	-0.16	0.14	
Earnings per share, diluted (in EUR)	-0.07	0.00	-0.16	0.67	

Statement of income and accumulated earnings

January 1-September 30, 2012

3U Group (in TEUR)	January 1-Septer 2012	
Earnings after taxes	-7,040	28,303
Attributable to 3U HOLDING AG shareholders	-6,291	28,648
Of which attributable to minority non-controlling shareholders	-749	-345
Directly in equity comprised changes		
Exchange rate differences	1	1
Change of the value comprised in equity	1	1
Total earnings of the period	-7,039	28,304
Attributable to 3U HOLDING AG shareholders	-6,290	28,649
Of which attributable to minority non-controlling shareholders	-749	-345

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 September 30, 2012	39,238	24,269	-3,301	692	2	

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

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
-1,060	0	-1,060	0	-1,060
0	-6,291	-6,290	-749	-7,039
0	0	0	8	8
1,132	-6,291	55,741	-1,567	54,174

36 Cash flow statement (IFRS)

3U Group (in TEUR)	January 1-So 2012	eptember 30 2011
Net income/loss for the period	-7,040	28,303
+/- Depreciation/write-ups of fixed assets	692	3,102
+/- Increase/decrease of provisions and value adjustments	1,397	243
-/+ Profit/loss on disposal of long-term assets	1	-27,369
-/+ Increase/decrease in inventories and trade receivables	566	-15,805
+/- Increase/decrease in trade payables	-1,047	-647
-/+ Changes to other receivables	486	762
+/- Changes to other payables	-4,810	-2,135
+/- Changes to advance payments	0	-437
+/- Change in tax assets/liabilities including deferred taxes	-1,284	167
+/- Other non-cash changes	421	-664
Cash flows from operating activities*	-10,618	-14,480
+ Inflows from disposals of property, plant and equipment	0	12
- Outflows for investments in property, plant and equipment	-7,197	-3,256
- Outflows for investments in intangible assets	-104	-725
- Outflows for investment properties	-8,423	0
+ Inflows from disposal of financial assets	1,560	2,000
- Outflows from additions to financial assets	20	-113
+ Cash inflow from the sale of consolidated companies and other business units	205	23,699
- Cash outflow from the purchase of consolidated companies and other business units	-12	0
Cash flows from investing activities*	-13,951	21,617
Sum carried forward	-24,569	7,137

^{*}Refer to followowing page

3U Group (in TEUR)	January 1–So 2012	eptember 30 2011
Sum carried forward	-24,569	7,137
 Cash outflow to companies' owner and minority partners (dividends, purchase of own shares, equity capital payback, other disbursements) 	-1,060	-930
+ Inflows from the issuance of debt and (finance) loans	1,500	0
- Outflows from the repayment of bonds and (finance) loans	-85	-67
- Repayment of lease liabilities	0	-2,362
		,,,,
Cash flows from financing activities*	355	-3,359
Total cash flows	-24,214	3,776
+/- Changes in cash and cash equivalents due to exchange rate changes	-1	1
+/- Consolidation-related change in cash and cash equivalents	63	0
Cash and cash equivalents at beginning of period	31,872	27,642
Cash and cash equivalents at end of period	7,720	31,419
Total change in cash and cash equivalents	-24,152	3,777

*Thereof from discontinued activities:

Cash flow	January 1-Se	eptember 30
3U Group (in TEUR)	2012	2011
Cash flows from operating activities	0	3,543
Cash flows from investing activities	0	22,939
Cash flows from financing activities	0	-3,363

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

With the acquisition of the properties in Adelebsen and Montabaur the Group owns properties 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 nine 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.

By a deed dated July 4, 2012 3U Einkauf & Logistik GmbH was founded with headquarters in Montabaur. Purpose of the company is the trade with products for energy and heat generation and supply and the provision of warehousing and logistics services. The sole shareholder of this company is 3U HOLDING AG.

By a deed dated August 7, 2012 5 % of shares in RISIMA Consulting GmbH were sold. 3U HOLDING AG holds 75 % of the shares after this sale of shares.

With a certificate of incorporation dated September 13, 2012, the TriTeIA GmbH, based in Vienna/Austria was founded. Purpose of the company is the provision of telecommunications services of any kind. Sole shareholder of this company is 3U HOLDING AG.

As at September 30, 2012 in addition to 3U HOLDING AG 23 (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 or the ability to control, 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-September 30, 2012	Telephony	Services	Renew- able Energies	Subtotal	Holding/ Consoli- dation	Group
Total sales	49,165	3,752	20,131	73,048	-3,420	69,629
Intercompany sales (intra-segment sales)	-6,387	-184	-10,992	-17,563	0	-17,563
Segment sales	42,778	3,568	9,139	55,485	-3,419	52,066
Other operating income	1,453	86	205	1,744	-240	1,504
Change in inventory	0	0	143	143	0	143
Other capitalised services	0	0	0	0	66	66
Costs of materials	-38,191	-93	-7,663	-45,947	42	-45,905
Gross profit or loss	6,040	3,561	1,824	11,425	-3,551	7,874
Staff costs	-1,093	-3,510	-2,065	-6,668	-2,107	-8,775
Other operating expense	-4,682	-1,088	-1,644	-7,414	1,579	-5,835
EBITDA	265	-1,037	-1,885	-2,657	-4,079	-6,736
Depreciation	-185	-101	-165	-451	-241	-692
EBIT	80	-1,138	-2,050	-3,108	-4,320	-7,428
EBIT (earnings before interest and income	taxes)					-7,428
Financial result						440
Thereof: profit/loss of companies included a	nt equity*					133
Income tax						-52
Earnings from continued activities						
Earnings from discontinued activities						-7,040 0
Earnings for the period						-7,040
Thereof attributable to the shareholders of	3U HOLDING AG					-6,291
Of which attributable to minority non-contro	olling sharehold	ders				-749

^{*}As of September 30, 2012 the carrying values of companies accounted in the balance sheet "at equity" were TEUR 145 and allocated in the area Holding.

Segment reporting (in TEUR) January 1-September 30, 2011	Telephony	Services	Renew- able Energies	Subtotal	Holding/ Consoli- dation	Group
Total sales	31,939	3,310	19,219	54,468	-2,505	51,963
Intercompany sales (intra-segment sales)	-5,083	-144	0	-5,227	0	-5,227
Segment sales	26,856	3,166	19,219	49,241	-2,505	46,736
Other operating income	632	59	124	815	35	850
Change in inventory	0	0	0	0	0	0
Other capitalised services	0	0	0	0	30	30
Costs of materials	-16,603	-35	-18,005	-34,643	9	-34,634
Gross profit or loss	10,885	3,190	1,338	15,413	-2,431	12,982
Staff costs	-893	-2,640	-1,148	-4,681	-1,918	-6,599
Other operating expense	-5,884	-625	-1,025	-7,534	1,598	-5,936
EBITDA	4,108	-75	-835	3,198	-2,751	447
Depreciation	-193	-83	-80	-356	-613	-969
EBIT	3,915	-158	-915	2,842	-3,364	-522
EBIT (earnings before interest and income	taxes)					-522
Financial result						1,254
Thereof: profit/loss of companies included a	nt equity*					663
Income tax						-344
Earnings from continued activities						388 27,915
Earnings from discontinued activities						
Earnings for the period						28,303
Thereof attributable to the shareholders of						28,648
Of which attributable to minority non-contro	olling sharehold	ders				-345

^{*}As of September 30, 2011 the carrying values of companies accounted in the balance sheet "at equity" were TEUR 1,159 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-September 30, 2012	Tele- phony	Services	Renew- able Energies	Holding/ Consoli- dation	Continued activities	Dis- continued activities
Cash flows from operating activities	-7,643	-1,254	-4,518	2,797	-10,618	0
Cash flows from investing activities	3,459	-118	-6,651	-10,641	-13,951	0
Cash flows from financing activities	-330	980	10,485	-10,780	355	0

Cash flow data 2011 (in TEUR) January 1-September 30, 2011	Tele- phony	Services	Renew- able Energies	Holding/ Consoli- dation	Continued activities	Dis- continued activities
Cash flows from operating activities	-193	-482	-16,170	-1,178	-18,023	3,543
Cash flows from investing activities	-2,025	-47	-831	1,581	-1,322	22,939
Cash flows from financing activities	329	503	19,026	-19,854	4	-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)	Sep 30, 2012	Dec 31, 2011
Assets		
Segment Telephony	11,114	14,613
Segment Services	415	479
Segment Renewable Energies	23,776	14,215
Holding/Consolidation	21,536	12,800
Total segment assets	56,841	42,107
Assets not allocated	9,220	33,372
Total consolidated assets	66,061	75,479
Liabilities		
Segment Telephony	4,541	13,477
Segment Services	2,496	1,770
Segment Renewable Energies	30,389	19,182
Holding/Consolidation	-25,763	-21,215
Total segment liabilities	11,663	13,214
Reconciliation (shareholder's equity/interests of non-controlling shareholders)	54,398	62,265
Total consolidated liabilities/shareholder's equity	66,061	75,479

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

(In TEUR)	Depreciation a	nd amortisation	Investments		
	Jan 1-	-Sep 30	Jan 1-		
	2012	2011	2012	2011	
Segment Telephony	185	193	33	53	
Segment Services	101	83	118	47	
Segment Renewable Energies	165	80	6,680	831	
Holding/Consolidation	241	613	8,970	2,362	
Total continued activities	692	969	15,801	3,293	
Discontinued activities	0	2,133	0	769	
Total continued and discontinued activities	692	3.102	15.801	4.062	

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

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

Marburg, November 9, 2012

The Management Board

Michael Schmidt Christoph Hellrung Andreas Odenbreit

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Financial calendar

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- Analysts' conference (at the Eigenkapitalforum) November 13, 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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48 Imprint

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

Photographs
3U HOLDING AG (title)

Font
Interstate by Tobias Frere-Jones
(manufacturer: The Font Bureau)

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Disclaimer

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

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

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

3U Group

3U HOLDING AG

Telephony

010017 Telecom GmbH

Marburg, Germany

3U MOBILE GmbH

Marburg, Germany

3U TELECOM GmbH

Marburg, Germany

3U TELECOM GmbH

Vienna, Austria

ACARA Telecom GmbH

Marburg, Germany

Discount Telecom S&V GmbH

Marburg, Germany

Exacor GmbH

Marburg, Germany

fon4U Telecom GmbH

Marburg, Germany

LineCall Telecom GmbH

Marburg, Germany

OneTel Telecommunication GmbH

Marburg, Germany

Spider Telecom GmbH*

Marburg, Germany

Triast GmbH

Kreuzlingen, Switzerland

TriTelA GmbH

Vienna, Austria

Services

3U DYNAMICS GmbH

Marburg, Germany

myFairPartner Limited**

London, Great Britain

RISIMA Consulting GmbH

Marburg, Germany

weclapp GmbH

Marburg, Germany

Renewable Energies

3U ENERGY AG

Marburg, Germany

3U Einkauf & Logistik GmbH

Montabaur, Germany

Immowerker GmbH

Marburg, Germany

3U SOLAR (PTY) Ltd.

Somerset West, South Africa

ClimaLevel Energiesysteme GmbH

Cologne, Germany

EuroSun

Vacuum-Solar-Systems GmbH

Marburg, Germany

Sanhe EuroSolar Solar Energy

Technology Ltd.**

Sanhe, China

Selfio GmbH

Bad Honnef, Germany

Solarpark Adelebsen GmbH

Adelebsen, Germany

Tianjin EuroSun Solarenergy Technology Co. Ltd.**

Tianjin, China

*"At equity" included investments **Other investments

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