



Quarterly Report 3/2013

Summary of Group results

3U Group (IFRS)		9-months comparison January 1–September 30	
		2013	2012
Sales	(in EUR million)	28.64	52.07
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	-2.84	-6.74
EBIT (earnings before interest and taxes)	(in EUR million)	-4.31	-7.43
EBT (earnings before tax)	(in EUR million)	-4.02	-6.99
Net income/loss for the period	(in EUR million)	-3.59	-6.29
Earnings per share total (undiluted)	(in EUR)	-0.10	-0.18
Earnings per share total (diluted)	(in EUR)	-0.10	-0.16
Equity ratio	(in %)	79.97	82.01

3U Group (IFRS)		Quarterly comparison July 1–September 30	
		2013	2012
Sales	(in EUR million)	10.36	11.32
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	-0.39	-3.58
EBIT (earnings before interest and taxes)	(in EUR million)	-0.84	-3.31
EBT (earnings before tax)	(in EUR million)	-0.84	-3.13
Net income/loss for the period	(in EUR million)	-0.92	-2.82
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 %)	79.97	82.01

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Letter to our shareholders

Dear shareholders,

The measures we have taken to return the 3U Group back to profitability begin to take effect. The financial ratios reflect this clearly. Consolidated sales, which continued to decline from quarter to quarter in 2012 and reached its low point in the first quarter of 2013, increased in the second quarter in a row. The turnaround becomes even more apparent when looking at operating profits. Since the low point was reached in the third quarter of 2012 at EUR -3.58 million, EBITDA has improved each quarter and approaches break even with long strides.

Although this development is encouraging, we are far from being satisfied. While the segment Telephony performed very successfully in 2013 and the segment Renewable Energies after a long dry spell achieved a positive operating result for the first time in 2013, the segment Services fell short of our goals. Nevertheless, signs of a significant improvement are here apparent as well. Although labour costs are planned to be reduced by around EUR 1.0 million in this segment in 2014, the external sales should increase by at least EUR 1.0 million, which would have a correspondingly positive impact on the overall result.

Although the described progress provides reason for optimism, the Management Board has no choice but to re-adjust the forecast. This is due to the fact that we will have expenses for the development of some promising business areas, which will be explained hereafter and which have no corresponding income in the short term. On the other hand, the partial or entire sale of Subsidiaries is also part of the corporate purpose of 3U HOLDING AG as a holding company and can lead to positive special effects. However, there are limitations to plan net income therefrom and will therefore be disregarded in the following prognosis.

That said the Management Board of 3U HOLDING AG expects Group sales of about EUR 38 million to EUR 40 million and EBITDA of EUR -3.5 million to EUR -2.5 million. The earnings forecast of between EUR -4.5 million and EUR -3.0 million remains unchanged. For 2014, the Management Board anticipates sales of between EUR 44 million and EUR 49 million, EBITDA between EUR -0.5 million and EUR 1.5 million and earnings of between EUR -3.5 million to EUR -1.5 million.

Expansion of the business field Data Centre Services

After the acquisition of a data centre in Berlin was published on July 8, 2013, a further acquisition of a data centre was announced October 24, 2013: The Subsidiary 3U TELECOM with its product and service portfolio 3U DCS (Data Centre Services) takes over a data centre with an area of approx. 600 square meters in Hanover.

With the redundant network of multiple data centres and intelligent backup solutions 3U DCS offers customers more protection and higher reliability than a standalone data centre. With the integration of the new data centre in Hanover, we expand the cross-border infrastructure for IT services and data transfer and optimize them. At the same time we strengthen our expertise in the field of IaaS (Infrastructure-as-a-Service) and PaaS (Platform-as-a-Service) services with this acquisition.

The new data centre ensures, like all 3U data centres, highly available connectivity to all major telecom and IP networks from national and international carriers. Solutions in data centres, collocation, cloud computing, virtualization, network transmission services as well as building and infrastructure management are offered. Supplementary services in the field of telecommunications and fixed-line telephony round out the portfolio.

With this acquisition, we expand our data centre portfolio to four locations (Berlin, Hanover, Frankfurt/Main and Marburg); a further increase in the coming years is planned. 3U thus opens up a new business field that complements the traditional telecommunications business very well.

Product Quality matters

ClimaLevel Energiesysteme contributes to victory in the Solar Decathlon 2013

On October 13, 2013, the U.S. Department of Energy announced the winner of the Solar Decathlon 2013. The aim of the international competition was to build a residential building as self-sufficient as possible for life in the future. The team from the Technical University of Vienna won in the overall standings with its design "Living Inspired by Sustainable Innovation" (LISI). During the planning and development team Austria was supported by ClimaLevel Energiesysteme, whose eponymous ClimaLevel® Multi Floor HCV for heating, cooling and ventilation was used in LISI.

The eco-house is made almost entirely of wood and produces more energy than its inhabitants consume in general. For the finale, which was held in Irvine, California, 19 teams qualified, which were selected from nearly 200 applicants.

RISIMA wins high-profile partners

RISIMA Consulting provides comprehensive consulting services, products and services to increase the efficiency and safety of corporate governance and IT security processes. In September 2013, RISIMA was able to conclude a framework agreement with TÜV Süd. In the future RISIMA will receive orders by TÜV Süd, in which it will act as "external data protection officer", or will perform "privacy audits" or "IT penetration tests".

In addition, RISIMA convinced one of the leading U.S. IT security companies with its consulting concept and highly skilled professionals to select RISIMA as a partner for Germany.

Dear shareholders,

We have achieved some important milestones towards profitability, but we are still facing a number of challenges in the coming months. We are confident to master these to finally be back where you rightly expect us: On a path of profitable growth.

We would appreciate if you continue coming along with us.

Marburg, in November 2013

The Management Board



Michael Schmidt



Christoph Hellrung



Andreas Odenbreit

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The 3U share

The 3U share at a glance

International Securities Identification Number (ISIN)	DE0005167902
Wertpapierkennnummer (WKN) [<i>Securities Identification Number</i>]	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, 2013	EUR 35,314,016.00
Registered share capital in shares at September 30, 2013	35,314,016
Share price at September 30, 2013*	EUR 0.50
Share price high in period from January 1 to September 30, 2013*	EUR 0.60 (January 14, 2013)
Share price low in period from January 1 to September 30, 2013*	EUR 0.36 (August 2, 2013)
Market capitalisation at September 30, 2013	EUR 17,657,008.00
Earnings per share (undiluted) at September 30, 2013	EUR -0.10

*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

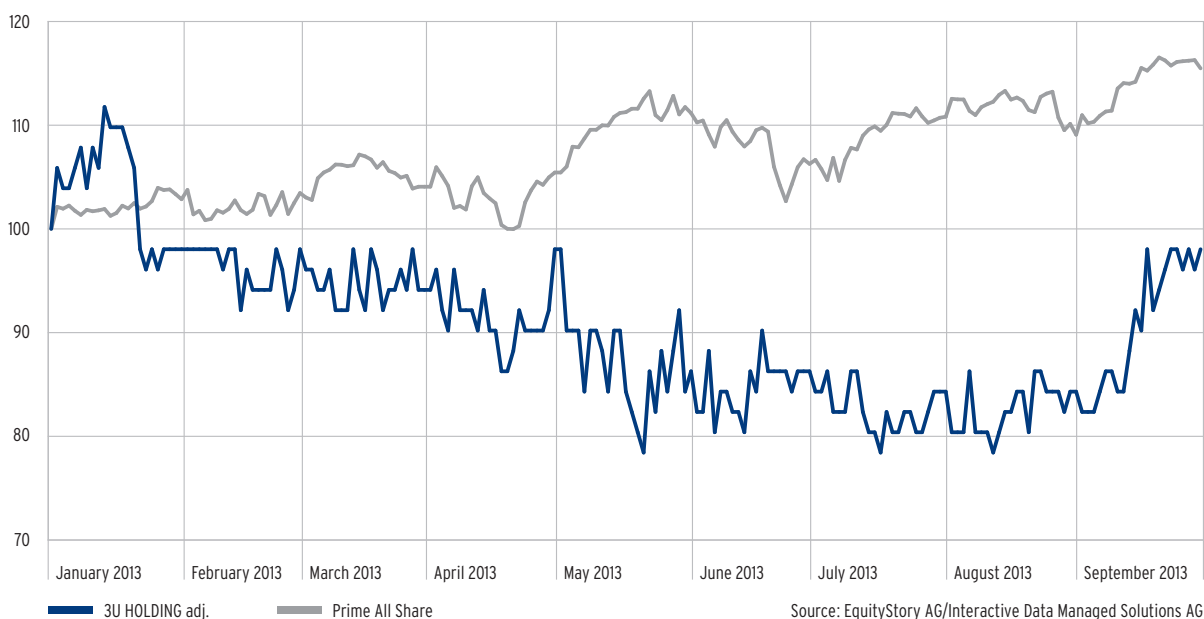
Global financial markets saw bright spells and cloudy periods during the third quarter of 2013. The European financial and sovereign-debt crisis seems to have become somewhat less acute in the eyes of many market participants. Moreover, the Federal Reserve and the European Central Bank intend to maintain their low-interest-rate policies for the foreseeable future. Both these aspects have helped create some relief for stock markets. On the other hand, the conflicts in Arab countries such as Syria and Egypt have noticeably increased the risks to the world economy. Also the recurring controversy over the U.S. federal budget burdens the stock markets. Leading indicators such as order intakes, business confidence and consumer confidence led to a positive mood at the German stock market.

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 reached its low for the year in August. Since then, the share price has recovered significantly and with EUR 0.50 at the end of the reporting period almost reached the level of the beginning of the year. The Prime All Share Index started the business year 2013 at 2,913.57 points and closed at 3,294.55 and was therefore able to gain roughly 13 %.

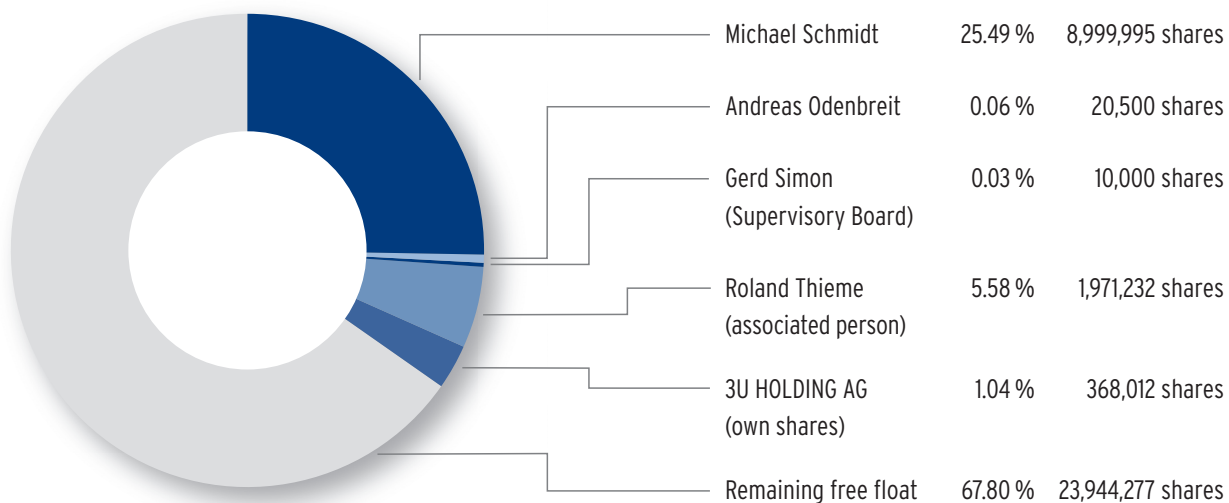
Share price

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



*Daily closing price Xetra

Shareholder structure as at September 30, 2013



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Investor relations

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

The liquidity of the stock has only slightly decreased compared to the prior year. The average daily number of traded 3U shares in Frankfurt decreased in 2013 compared to the previous year to approximately 28,000 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. 368,012 shares at an average price of EUR 0.44 were repurchased by September 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 continuously discussed 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 is of the opinion 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

The Management Board bases the allocation of managerial functions on 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 only have a limited period of 3 years. Accordingly, the proposed limit of possible compensation claims of Board Members as intended by 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.

8 Report on business development

Earnings

Group sales declined significantly from EUR 52.07 million by EUR 23.43 million to EUR 28.64 million compared to the previous year. In particular the sales shortfall in the segment Telephony is responsible for this. In this segment, sales declined by EUR 24.24 million compared to the corresponding period (first 9 months of 2012), while in the segment Renewable Energies sales compared to the first 9 months of 2012 were expanded by EUR 1.21 million. Despite the decline in the segment Telephony, earnings could be improved, especially since only the low-margin sales in the wholesale/value-added services have declined significantly.

Comparing the first, second and third quarter of 2013, consolidated sales in the third quarter of EUR 10.36 million are EUR 0.63 million, or approximately 6 % higher than in the second quarter and EUR 1.82 million or about 21 % higher than in the first quarter.

The earnings situation of the first nine months 2013 is substantially influenced by the higher gross profit compared to the corresponding period 2012. Both the relative and the absolute margins were significantly increased compared to the previous period.

Personnel expenses and other operating expenses amounted to EUR 12.73 million and were well below the level of the first nine months of 2012 with EUR 14.61 million. The cost savings potential from the 4-points target achievement strategy 2013, introduced in the middle of November 2012, will fully engage in the course of 2013. Thus, the personnel expense amounted to EUR 2.95 million in the first quarter, EUR 2.89 million in the second quarter and was reduced to EUR 2.51 million in the third quarter.

EBITDA for the first nine months of 2013 increased by EUR 3.9 million to EUR -2.84 million compared to the same period of the previous year (EUR -6.74 million). In the third quarter of 2013, EBITDA amounted to EUR -0.39 million, while in the first quarter of 2013 it was reported at EUR -1.61 million and in the second quarter of 2013 at EUR -0.84 million.

With EUR 0.29 million the financial result is below the level of the same period last year (EUR 0.44 million).

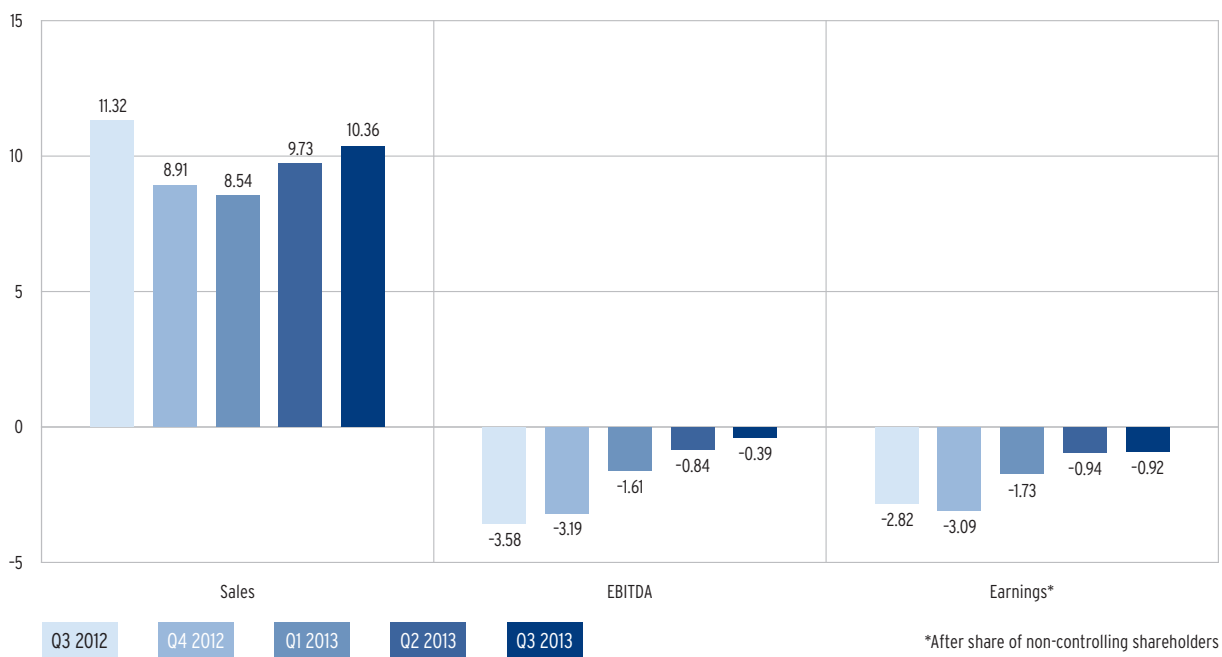
Income tax in the amount of EUR 0.22 million (previous year: tax charge EUR -0.05 million) relates to current taxes on income in the amount of EUR -0.24 million (previous year: EUR -0.07 million) and with EUR 0.02 million (previous year: EUR 0.02 million) deferred taxes.

As a consequence, Group's earnings in the first nine months of 2013 with EUR -3.59 million are EUR 2.70 million higher than the Group's earnings of the comparable period 2012 (EUR -6.29 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



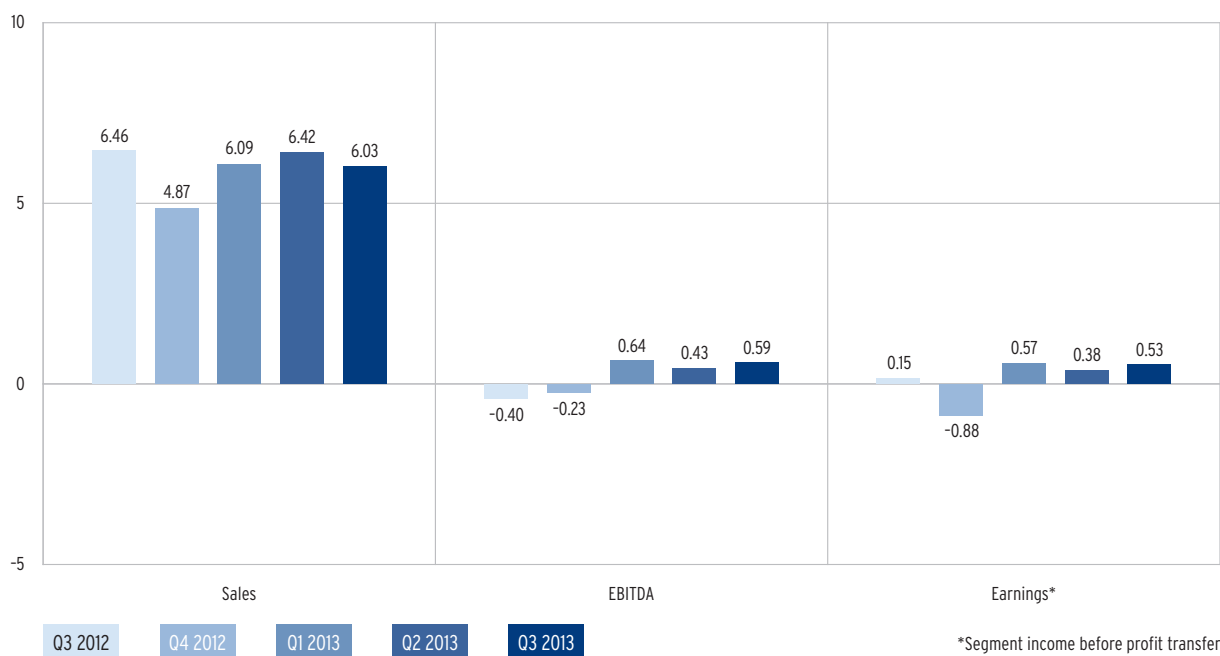
Segment Telephony

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. Compared to the second quarter of 2013 sales decreased while margins increased considerably and resulted in overall increased earnings.

Sales in the segment Telephony decreased in the reporting period compared to the second quarter 2013 from EUR 6.42 million to EUR 6.03 million and were thus approximately on the level of the first quarter. The market continues to be very difficult, due to the highly competitive conditions which have worsened since fiscal 2012 and the continuous shrinking of the open call-by-call market.

In the first nine months of fiscal year 2013, the gross profit of EUR 4.92 million (previous year: EUR 6.04 million) amounted to approximately 27 % of sales. In the previous year this figure was around 15 % and around 14 % 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 1.39 million to EUR 1.66 million (previous period: EUR 0.27 million). Compared to the first nine months of 2012 earnings increased by EUR 0.56 million from EUR 0.92 million to EUR 1.48 million in the first nine months 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.

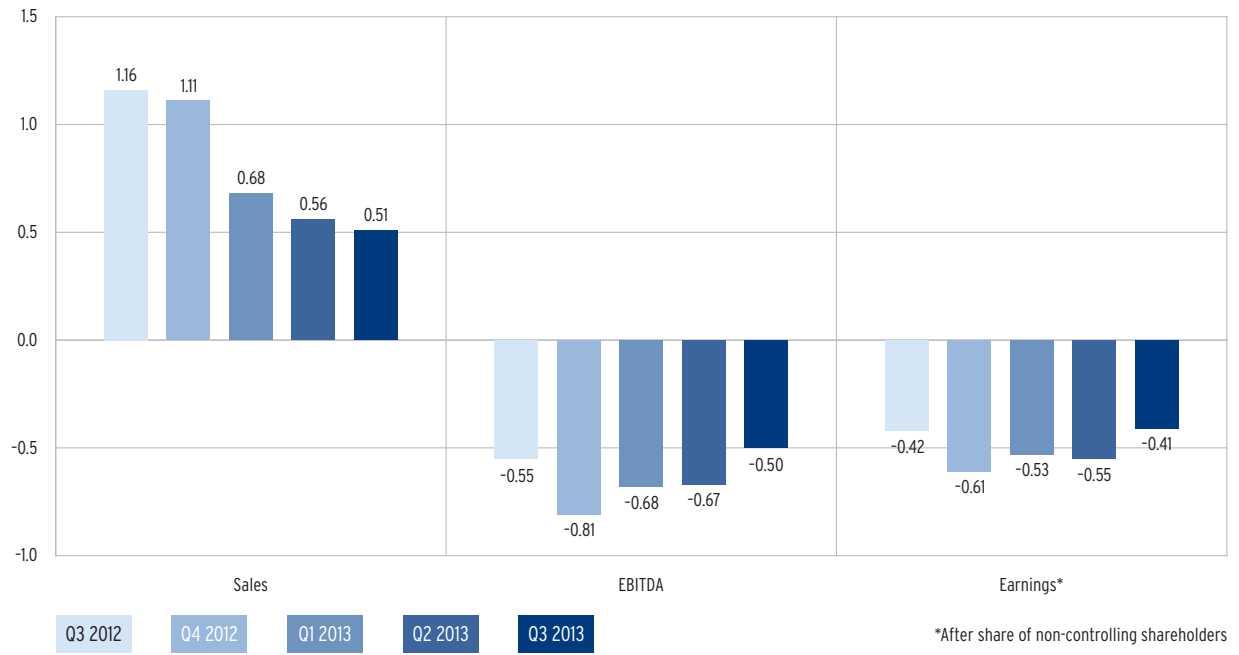
82 % of the sales of EUR 1.75 million (previous year: EUR 3.57 million) reported in this segment for the first nine months of the business year 2013 were still generated within the Group. The decrease in sales resulted primarily from the reduction of intra-group services of this segment.

In recent quarters, especially the topic of cloud computing has been 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 0.83 million from EUR 3.51 million to EUR 2.68 million. Other operating expenses increased slightly compared to the same period last year by EUR 0.05 million to EUR 1.14 million. These expenses comprise also external development and sales resources.

EBITDA was at EUR -1.85 million (previous year: EUR -1.04 million). In particular, lower sales while increased by the special effects of staff reductions still high labour costs and higher other operating expenses have contributed to this. Earnings were negative with EUR -1.49 million (previous year: EUR -0.89 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



Segment Renewable Energies

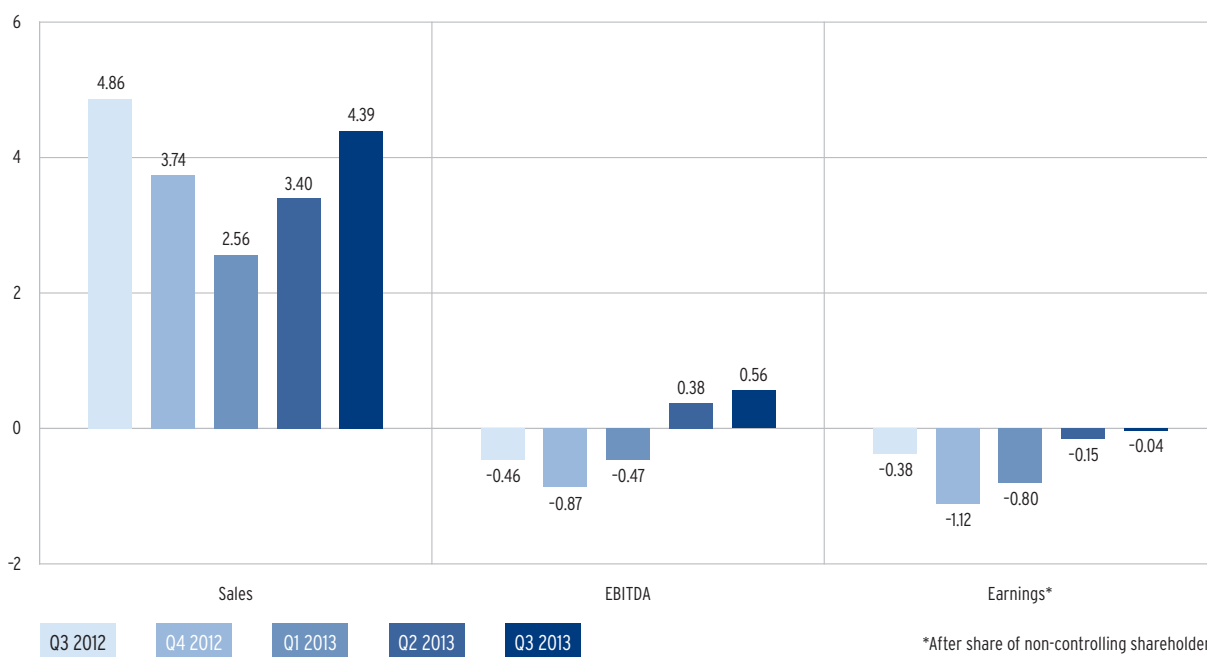
The segment Renewable Energies is a well diversified area. The trade with solar system technology thereby consists of thermal solar plants for solar heat generation, regulation, heat storage and heat distribution as well as photovoltaic systems. The service portfolio ranges from system solutions for 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 9.14 million to EUR 10.35 million in the first nine months of 2013 compared to the previous year.

Gross profit in the segment Renewable Energies is with EUR 4.41 million EUR 2.59 million above the previous year (EUR 1.82 million). It makes up roughly 43 % of sales, while in the first nine months of 2012 it accounted for only approximately 20 % of sales. Slightly decreased personnel expenses and higher other operating costs led to EBITDA, which increased by EUR 2.36 million over the same period last year and with EUR 0.47 million is positive for the first time in this segment.

Higher depreciation on fixed assets and a higher negative financial result (an increase of EUR 0.74 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 nine months of 2013 (EUR -0.99 million) being still negative million but EUR 0.83 million above the level of the previous year (EUR -1.82 million). With EUR -0.04 million earnings were almost balanced in the third quarter of 2013.

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



Holding/Consolidation

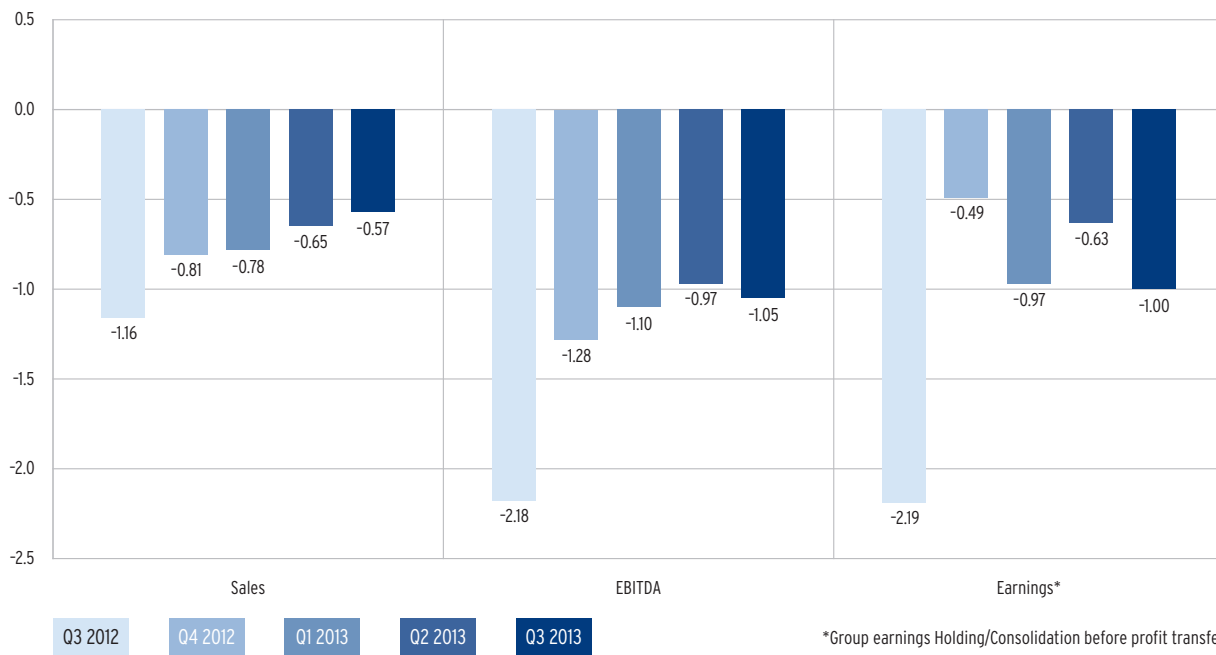
The Holding activities together with the necessary Group consolidations are pooled in Holding/Consolidation.

Holding/Consolidation reported sales of EUR -2.00 million (previous year: EUR -3.42 million) in the reporting 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 -3.12 million (previous year: EUR -4.08 million) and is substantially shaped by staff costs in the amount of EUR 2.53 million (previous year: EUR 2.11 million) and other operating income/expenses in the amount of EUR 1.36 million (previous year: EUR 1.34 million). Concerning personnel costs it has to be considered that employees from the finance and legal 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 of EUR -2.60 million in the first nine months of 2013 compared to EUR -4.51 million in the corresponding period last year.

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



Assets and financial position

In the first nine months of 2013, the Group has invested a total of EUR 1.42 million (previous year: EUR 15.80 million) in long-term assets.

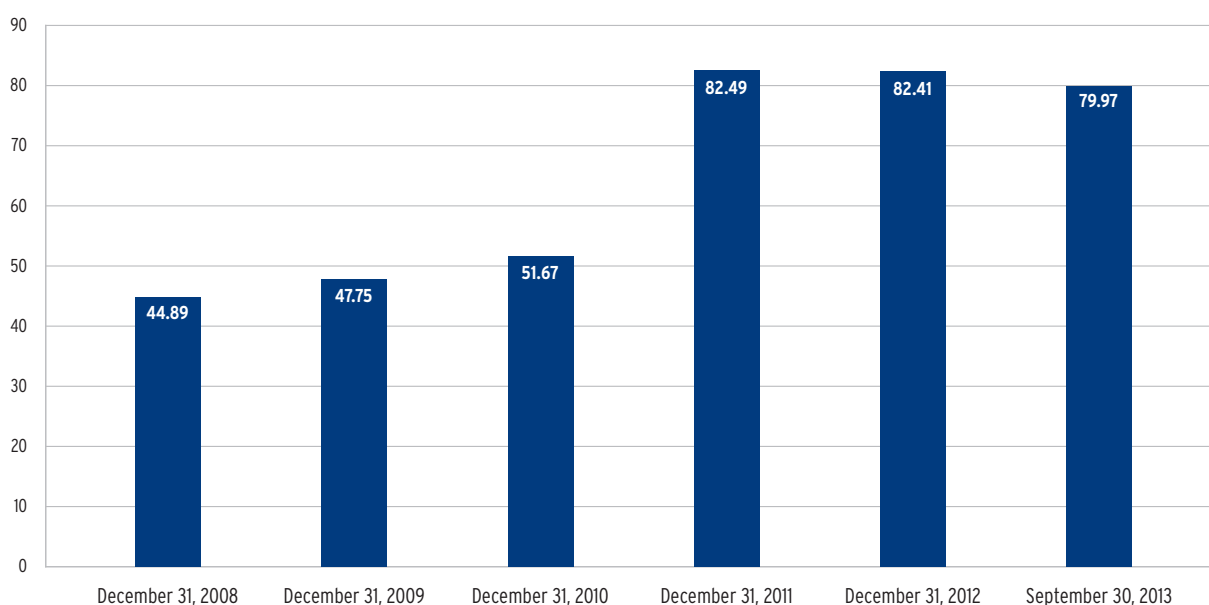
3U HOLDING AG invests its financial portfolio exclusively in call accounts and short-term time deposits.

Compared to December 31, 2012 cash and cash equivalents increased by EUR 3.84 million from EUR 6.75 million to EUR 10.59 million. This is attributable mainly to the repayment of a loan in full by euNetworks Managed Services GmbH (formerly LambdaNet Communications Deutschland GmbH) and the drawing on the credit facilities in connection with the financing of the solar park Adelebsen.

3U HOLDING AG continues to post a very solid equity ratio. Despite the decline in total assets, the equity ratio of 79.97 % is slightly lower than at December 31, 2012 (82.41 %) due to the lower equity basis. The debt portion is only 20.03 % compared with 17.59 % as at December 31, 2012.

The decrease in equity is essentially a result of the net loss of the first nine months of 2013 in the amount of EUR -4.23 million (including the loss attributable to the non-controlling shareholders).

Development in the equity ratio (in %)



Overview balance sheet items	September 30, 2013		December 31, 2012	
	TEUR	%	TEUR	%
Long-term assets	36,918	63.6	43,438	70.6
Fixed assets	36,040	62.1	42,473	69.0
Deferred tax assets	574	1.0	599	1.0
Other non-current assets	304	0.5	366	0.6
Current assets	21,124	36.4	18,122	29.4
Inventories	2,240	3.9	2,000	3.2
Trade receivables	6,169	10.6	6,255	10.2
Other current assets	2,126	3.7	3,121	5.1
Cash and cash equivalents	10,589	18.2	6,746	10.9
Assets	58,042	100.0	61,560	100.0
Long-term liabilities	50,425	86.9	54,408	88.4
Equity attributable to 3U HOLDING AG shareholders	47,694	82.2	52,795	85.8
Interests of non-controlling shareholders	-1,275	-2.2	-2,065	-3.4
Provisions and liabilities	4,006	6.9	3,678	6.0
Current liabilities	7,617	13.1	7,152	11.6
Trade payables	2,293	3.9	3,201	5.2
Other provisions and liabilities	5,324	9.2	3,951	6.4
Liabilities	58,042	100.0	61,560	100.0

The balance sheet total as at September 30, 2013 amounted to EUR 58.04 million (December 31, 2012: EUR 61.56 million) and decreased thus by EUR 3.52 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 reduction of financial assets due to the full repayment of a loan in the first nine months of fiscal year 2013. An opposite effect had the increase in cash and cash equivalent.

Fixed assets in the amount of EUR 36.04 million (December 31, 2012: EUR 42.47 million) comprises besides intangible assets (EUR 0.72 million resp. EUR 0.84 million as at December 31, 2012), fixed assets (EUR 29.56 million resp. EUR 29.66 million as at December 31, 2012) and financial assets (EUR 0.00 million resp. EUR 6.86 million as at December 31, 2012) also investment properties in the amount of EUR 5.22 million (December 31, 2012: EUR 5.11 million). These relate to the parts of the properties to be rented

out in Adelebsen and Montabaur. EUR 6.26 million of the financial assets consisted of a loan granted to the former subsidiary LambdaNet Communications Deutschland GmbH, which was fully repaid prematurely.

As at September 30, 2013 current assets are approximately EUR 3.00 million higher than at December 31, 2012. Besides the liquid funds another major addition to the current assets are receivables from goods and services, which have decreased from EUR 6.26 million to EUR 6.17 million, compared to December 31, 2012. 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 nine months of fiscal year 2013, the liabilities from trade accounts payable decreased to EUR 2.29 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 3.56 million (December 31, 2012: EUR 3.41 million). The short-term debt in the amount of EUR 1.51 million results from taking up a loan with a maturity date of four months, which is scheduled to be repaid on November 4, 2013.

Due mainly to the negative result of the period, operating cash flow in the first nine months amounted to EUR -2.50 million (previous year: EUR -10.62 million) while it was EUR -2.92 million after the first six months of 2013 (previous year: EUR -8.48 million).

Cash flow from investing activities is influenced by the costs of investment in tangible assets as well as received loan repayments in the amount of EUR 6.26 million. Cash flow from investing activities in the amount of EUR 4.85 million (previous year: EUR -13.95 million) is EUR 18.80 million higher than in the previous year. In the same period last year, investments in tangible fixed assets were characterized by the investment in the solar park Adelebsen.

Cash flow from financing activities is positive with EUR 1.47 million (previous year: EUR 0.36 million). It results primarily from the proceeds from the loan taken for the property at the site in Linz and the raising of credit with a fixed maturity in the scope of financing the solar park Adelebsen.

The 3U Group was in a position to meet its payment obligations at all times. The liquidity situation is comfortable as at September 30, 2013 and has substantially improved since June 30, 2013. 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. Until September 30, 2013, these funds were only accessed as part of a forward loan in the amount of EUR 1.50 million.

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)	Sep 30, 2013	Sep 30, 2012
Cash flow	3,822	-24,214
Cash flows from operating activities	-2,500	-10,618
Cash flows from investing activities	4,848	-13,951
Cash flows from financing activities	1,474	355
Exchange rate changes	5	-1
Consolidation-related change	16	63
Changes in cash and cash equivalents	3,843	-24,152
Cash and cash equivalents at beginning of period*	6,746	31,872
Cash and cash equivalents at end of period*	10,589	7,720

* 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 third quarter. After personnel adjustments were made in the first half of 2013, the Management Board had decided on a further extensive downsizing at the beginning of the third quarter which has been implemented in the meantime.

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 below expectations at the end of the reporting period, mainly because the order postponements in the segment Renewable Energies due to the unusually severe and long winter have not been completely caught up in the second half. In addition, the sales in the segment Services are below the budgeted figures as well.

Looking at sales one has to notice that sales in the segment Telephony dropped by EUR 24.24 million compared to the previous year due to the decrease in sales in the low-margin area of wholesale/value-added services. Since the beginning of the year, however, sales have stabilized in this segment. After recording a sales increase of 5.4 % in the second quarter compared to the first quarter 2013, sales in the third quarter decreased by 6.1 % compared to the second quarter.

The changes in the segments Telephony and Renewable Energies 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. Due to the restructuring program

initiated in 2012 the Group should be able to achieve an almost balanced operational result for the second half of the year 2013 and to be profitable again in 2014.

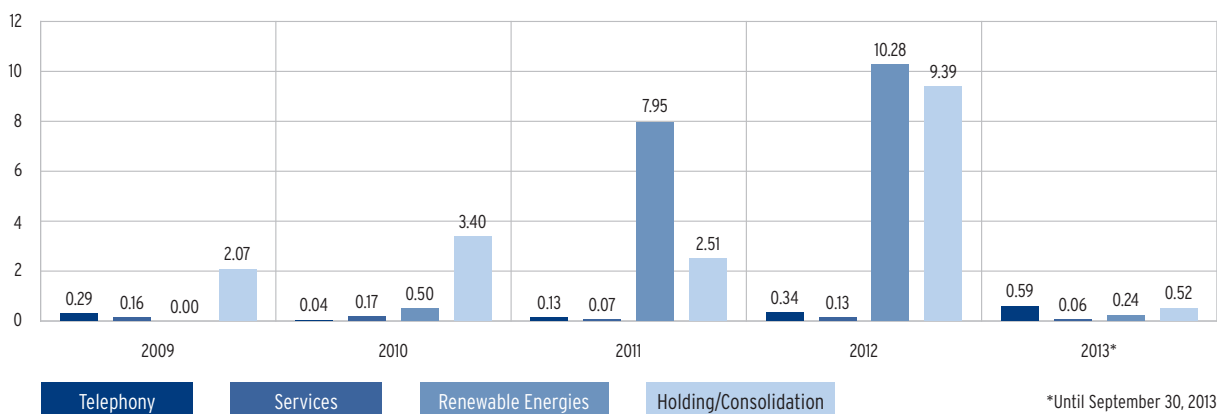
Investments/Divestments

Investments of EUR 1.42 million (previous year: EUR 15.80 million) in intangible assets, property and equipment were made within the Group during the first nine months of 2013.

EUR 0.59 million were invested in the segment Telephony (previous year: EUR 0.33 million). The investments in the segments Services and Renewable Energies add up to EUR 0.06 million resp. EUR 0.24 million after EUR 0.12 million resp. EUR 6.68 million in the responding time period of 2012. Investments in tangible assets of the Holding amounted to EUR 0.52 million in the first nine months of 2013 (previous year: EUR 8.97 million).

Investments of roughly EUR 2.41 million in the existing business segments are planned for the financial year 2013. Thereof, EUR 1.06 million will be invested in the segment Telephony, EUR 0.15 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

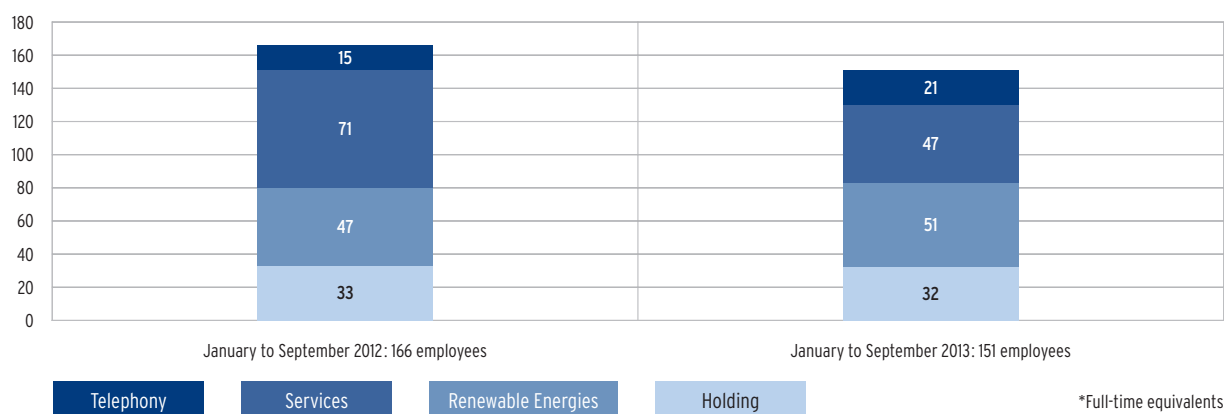


Non-financial performance indicators

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 131 people (previous year: 184) after 187 staff as at December 31, 2012. On average the staff count amounted to 151 (previous year: 166). 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:



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 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 at the workplace is enhanced by appropriate training. Like in 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 1,282,500 options were forfeited at the balance sheet date.

Forfeited are in:

- 2011: 582,500 stock options
- 2012: 365,000 stock options
- 2013: 335,000 stock options (until September 30, 2013)

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

Report on risks and opportunities

As of September 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

On October 24, 2013 3U TELECOM GmbH announced the acquisition of a data centre in Hanover with an area of approx. 600 square meters. In this promising field of business 3U plans to acquire additional data centres to meet the demand of the customers.

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

24 Outlook

Economic outlook

According to the Projektgruppe Gemeinschaftsdiagnose (joint prognosis by leading German economic institutions) the world economy picked up in the first half year of 2013. Not seen in a long time; the recovery was lead by the advanced economies.

The slightly faster pace of world economic growth in the first half of 2013 will be sustained in the second half of the year, as well as in 2014. Thus, the indicators for the expectations of firms and households have increased significantly in almost all advanced economies lately.

The relevant sentiment indicators also point to a gradual economic recovery in the Euro zone. The economic sentiment indicator calculated by the European Commission has improved significantly since October 2012. An important reason for the rising sentiment is that doubts concerning the cohesion of the monetary union have decreased. Due to lower uncertainty, the willingness to consume and invest should continue to strengthen.

However, a strong recovery is not in sight in the Euro zone. At least, the economic performance in most member countries will increase moderately in the coming months. Due to the decline in recent quarters there should be a decrease of 0.4 % in production in the Euro zone, while in 2014 it should increase by 0.9 %, under the assumption that the crisis in the Euro zone 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 zone, a clear fall in confidence could result that would heavily burden the economy.

The German economy is on the verge of an upturn in autumn 2013. Livelier growth in the world economy and decreasing uncertainty about the crisis in the Euro zone are creating an environment in which favourable domestic economic conditions have a greater bearing. Rising employment and considerable increases in wages have been responsible for a robust development in private consumption for some time. The leading economic institutes in Germany expect gross domestic product to increase by 0.4 % this year. Gross domestic product is expected to increase by 1.8 % in the year ahead. The labour market is expected to improve further. Due to the considerable immigration, the number of employees will rise faster than the number of unemployed will decrease.

The inflation rate, which should be around 1.6 % in the current year, is predicted to rise to 1.9 % in 2014.

Outlook Telephony

According to a study by the (German) Association of Telecommunications and Value-Added Services (VATM) and Dialog Consult regarding the telecommunications market in Germany 2013, the telecommunications sector has shrunk by EUR 0.6 billion to EUR 59.6 billion. This represents a year on year decline of 1 %. Sales in the mobile sector will rise slightly by around EUR 0.3 billion to EUR 25.1 billion (+1.2 %), the fixed-line telecommunications will decrease by EUR 1.3 billion to EUR 29.7 billion. Cable operators increase their sales significantly by EUR 0.4 billion (+9.1 %).

Alternative telecommunications providers recorded an overall slight decline by 1.9 % to EUR 15.2 billion (EUR -0.3 billion) in the fixed line segment. Sales of Deutsche Telekom dropped by 6.5 % to EUR 14.5 billion in this area. In the mobile sector the competitors stay on the level of 2012 with sales of EUR 17.6 billion.

The level of capital expenditures increases by 6.7 % and amounts to EUR 6.4 billion (2012: EUR 6.0 billion). Competitors of Deutsche Telekom again carried more than half of the total investments of EUR 3.4 billion with 53 %. Alternative providers have invested almost EUR 58.2 billion since the market liberalization began.

Because of the volatility of the call-by-call market, a mid-term market forecast is difficult. As in previous years, the market is likely to shrink, even if this process may slow down. After the market declined by 33 % resp. 34 % in the years 2010 and 2011, the market decreased by around 10 % in 2012. A similar decrease is expected for 2013. Thus, the relevant market for us has shrunk to around a quarter since 2008.

It is therefore all the more important that the diversification of the Group in the other segments is advanced but to occupy new niches in the segment Telephony as well. The expansion in the business field operation of own data centres will play a significant role in the future.

Against this background, the Management Board expects a positive contribution of the segment Telephony both in 2013 and in 2014.

Outlook Services

Especially with the topics cloud computing as well as 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.

According to a current study by Verband der deutschen Internetwirtschaft eVo (Association of the German Internet Industry) and the consultancy Arthur D. Little, providers of internet services and applications are expected to experience sales growth to around EUR 9.6 billion by 2016. Given today's volume of approx. EUR 3.7 billion, this is an overall rise of more than 150 %, or an annual growth rate of 37 %. Cloud computing in particular is growing in importance, because there is a growing acceptance of outsourcing data processing. It is becoming easier to use since more and more apps on mobile devices are accessing cloud services.

Since the protection of key corporate assets, data and information is becoming increasingly important, the market acceptance of the products from the segment Services increases.

Outlook Renewable Energies

The importance of renewable energies as an economic factor is increasing not only in Germany, but also globally. With the segment Renewable Energies, the Group participates in the progressive change in energy sustainability and the trend towards saving resources and thus improving energy efficiency. In addition to expanding the businesses already active in the market an increase of the activities around the subject of heating, cooling and ventilation of buildings, which already perform well, look promising.

The framework conditions are largely determined in this business field by the Renewable Energy Sources Act (EEG). CDU/CSU and SPD plan in the event of a grand coalition the reform of the EEG to slow the increase in electricity prices. Should there be a grand coalition a reform is aimed to Easter 2014, so that the law could be passed by the summer of 2014 by the Bundestag and the Bundesrat and to come into force early 2015 at the latest. Both CDU/CSU and SPD aim to ensure that the new EEG is created as a long-term fundamental regulatory framework, which gives planning reliability to all involved. Depending on how the EEG is designed, the chances-/risk-profile of renewable energy projects will change. Accordingly, the development is monitored closely by us.

Due to the already existing diversification of the segment, 3U is well positioned and therefore the Management Board anticipates further growth in this segment and from 2014 positive earnings contributions.

Strategic direction

Lasting operative profitability in the segments is the top priority for the Group. Due to the unsatisfactory business development since 2012 a number of measures had to be implemented to counteract this development in the last quarters. For this purpose, 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 the current year that have resulted in the Group being better positioned at the end of the third quarter to meet the challenges ahead. For this purpose it was necessary to separate from loss-making activities and in some instances also from staff. The already implemented resp. initiated activities also shape the end of the fiscal year 2013.

Since 3U HOLDING AG had approximately 30 % less staff at the balance sheet date than at the beginning of the year, it has become necessary to adjust the forecast for the current fiscal year and 2014. It should be noted that the forecast quality is subject to the influence of the very dynamic development of the individual business field.

That said the Management Board of 3U HOLDING AG expects for the fiscal year 2013 consolidated sales of between EUR 38 million to EUR 40 million and EBITDA of EUR -3.5 million to EUR -2.5 million. The earnings forecast of between EUR -4.5 million and EUR -3.0 million remains unchanged. For 2014, the Management Board anticipates sales of between EUR 44 million and EUR 49 million, EBITDA between EUR -0.5 million and EUR 1.5 million and earnings of between EUR -3.5 million to EUR -1.5 million. With this forecast it should be noted that the partial or entire sale of Subsidiaries belongs to the corporate purpose of 3U HOLDING AG as a holding company and can lead to positive special effects. However, there are limitations to plan net income therefrom and is therefore disregarded in the preceding prognosis. In addition, 3U HOLDING AG plans to grow inorganically through acquisitions in 2014. Resulting effects from this are also disregarded in the prognosis.

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 November 2013

The Management Board



Michael Schmidt



Christoph Hellrung



Andreas Odenbreit

Balance sheet as of September 30, 2013

Assets 3U Group (in TEUR)	September 30, 2013	December 31, 2012
Long-term assets	36,918	43,438
Intangible assets	722	842
Property, plant and equipment	29,564	29,662
Investment properties	5,216	5,109
Financial assets	0	6,256
Accounted investments using the equity method	538	604
Deferred tax assets	574	599
Other long-term assets	304	366
Current assets	21,124	18,122
Inventories	2,240	2,000
Trade receivables	6,169	6,255
Other current assets	2,126	3,121
Cash and cash equivalents	10,589	6,746
Total assets	58,042	61,560

Shareholders' equity and liabilities 3U Group (in TEUR)	September 30, 2013	December 31, 2012
Shareholders' equity	46,419	50,730
Issued capital (conditional capital TEUR 4,684 / December 31, 2012: TEUR 4,684)	35,314	35,314
Capital reserve	25,145	25,037
Own shares	-159	0
Retained earnings	692	692
Adjustment item for currency difference	9	2
Profit/loss carried forward	-9,713	1,132
Net income/loss	-3,594	-9,382
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	47,694	52,795
Interests of non-controlling shareholders	-1,275	-2,065
Long-term provisions and liabilities	4,006	3,678
Long-term provisions	363	158
Long-term liabilities due to banks	3,556	3,413
Deferred taxes	87	107
Current provisions and liabilities	7,617	7,152
Current provisions	569	528
Short-term tax liabilities	163	23
Short-term liabilities due to banks	1,510	13
Trade payables	2,293	3,201
Other current liabilities	3,082	3,387
Total shareholders' equity and liabilities	58,042	61,560

Income statement

3U Group (in TEUR)	3-months report		9-months report	
	July 1-September 30 2013	2012	January 1-September 30 2013	2012
Sales	10,361	11,322	28,635	52,066
Other earnings	337	-654	1,430	1,504
Changes in products and production work in progress	-24	78	-53	143
Other capitalised services	0	39	0	66
Costs of materials	-7,038	-8,625	-20,121	-45,905
Gross profit or loss	3,636	2,160	9,891	7,874
Staff costs	-2,505	-3,167	-8,336	-8,775
Other operating expenses	-1,526	-2,574	-4,396	-5,835
EBITDA	-395	-3,581	-2,841	-6,736
Depreciation and amortisation	-447	272	-1,464	-692
EBIT	-842	-3,309	-4,305	-7,428
Income shares in companies that are accounted for using the equity method	56	3	339	133
Other financial result	-49	174	-50	307
EBT	-835	-3,132	-4,016	-6,988
Income tax expense	-227	-3	-215	-52
Earnings before non-controlling shareholder interests	-1,062	-3,135	-4,231	-7,040
Net income/loss for the period	-1,062	-3,135	-4,231	-7,040
Of which attributable to minority non-controlling shareholders	-141	-316	-637	-749
Thereof Group earnings	-921	-2,819	-3,594	-6,291

Statement of income and accumulated earnings

31

3U Group (in TEUR)	January 1–September 30	
	2013	2012
Net income/loss for the period	-4,231	-7,040
Attributable to 3U HOLDING AG shareholders	-3,594	-6,291
Of which attributable to minority non-controlling shareholders	-637	-749
Directly in equity comprised changes		
Exchange rate differences	7	1
Change of the value comprised in equity	7	1
Total earnings of the period	-4,224	-7,039
Attributable to 3U HOLDING AG shareholders	-3,587	-6,290
Of which attributable to minority non-controlling shareholders	-637	-749

32 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	7
Acquisition of own shares 2013	0	0	-159	0	0
Stock option plan 2011	0	108	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 September 30, 2013	35,314	25,145	-159	692	9

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	-3,594	-3,587	-637	-4,224
0	0	-159	0	-159
0	0	108	0	108
0	0	0	-9	-9
-1,463	0	-1,463	1,436	-27
-9,713	-3,594	47,694	-1,275	46,419

34 Cash flow statement

3U Group (in TEUR)	January 1–September 30	
	2013	2012
Net income/loss for the period	-4,231	-7,040
+/- Depreciation/write-ups of fixed assets	1,464	692
+/- Increase/decrease of provisions	245	1,397
-/+ Profit/loss on disposal of long-term assets	11	1
-/+ Increase/decrease in inventories and trade receivables	-154	566
+/- Increase/decrease in trade payables	-908	-1,047
+/- Changes to other receivables	1,374	486
+/- Changes to other payables	-305	-4,810
+/- Change in tax assets/liabilities including deferred taxes	-173	-1,284
+/- Other non-cash changes	177	421
Cash flows from operating activities	-2,500	-10,618
+ Inflows from disposals of property, plant and equipment	129	0
- Outflows for investments in property, plant and equipment	-1,148	-7,197
+ Inflows from disposals of intangible assets	1	0
- Outflows for investments in intangible assets	-136	-104
- Outflows for investments properties	-133	-8,423
+ Payments from earnings of associated companies	0	0
+ Inflows from disposal of financial assets	6,256	1,560
- Outflows from additions to financial assets	0	20
+ Cash inflow from the disposal of consolidated companies and other business units	0	205
- Cash outflow from the purchase of consolidated companies and other business units	-121	-12
Cash flows from investing activities	4,848	-13,951
Sum carried forward*	2,348	-24,569

*Refer to following page

3U Group (in TEUR)	January 1–September 30	
	2013	2012
Sum carried forward	2,348	-24,569
- Cash outflow to companies' owner and minority partners (dividends, equity capital payback, purchase of own shares, other disbursements)	-168	-1,060
+ Cash inflow from the issuance of debit and borrowing of money	1,820	1,500
- Outflows from the repayment of bonds and (finance) loans	-178	-85
- Repayment of lease liabilities	0	0
Cash flows from financing activities	1,474	355
Total cash flows	3,822	-24,214
+/- Change of restrictions on cash and cash equivalents	0	0
+/- Changes in cash and cash equivalents due to exchange rate changes	5	-1
+/- Consolidation-related change in cash and cash equivalents	16	63
Cash and cash equivalents at beginning of period	5,246	31,872
Cash and cash equivalents at end of period	9,089	7,720
Total change in cash and cash equivalents	3,843	-24,152

Explanatory notes to the consolidated financial statements as of September 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 September 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 nine 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 September 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 July 1–September 30		9-months report January 1–September 30	
	2013	2012	2013	2012
Number of shares				
As of January 1 resp. September 30	35,189,219	35,314,016	35,314,016	35,314,016
Buyback of own shares in May 2013	–	–	-55,742	–
Buyback of own shares in June 2013	–	–	-69,055	–
Buyback of own shares in July 2013	-81,732	–	-81,732	–
Buyback of own shares in August 2013	-81,223	–	-81,223	–
Buyback of own shares in September 2013	-80,260	–	-80,260	–
As of September 30	34,946,004	35,314,016	34,946,004	35,314,016
Weighted average number of ordinary shares for basic earnings per share	34,946,004	35,314,016	35,149,746	35,314,016
Effect of dilutive potential of ordinary shares: options	0	3,700,000	0	3,700,000
Weighted average number of ordinary shares for diluted earnings	34,946,004	39,014,016	35,149,746	39,014,016
Earnings per share				
Earnings per share, undiluted (in EUR)	-0.03	-0.08	-0.10	-0.18
Earnings per share, diluted (in EUR)	-0.03	-0.07	-0.10	-0.16

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–September 30, 2013	Telephony	Services	Renew- able Energies	Subtotal	Holding/ Consoli- dation	Group
Total sales	22,546	1,861	13,349	37,756	-1,997	35,759
Intercompany sales (intra-segment sales)	-4,005	-116	-3,003	-7,124	0	-7,124
Segment sales	18,541	1,745	10,346	30,632	-1,997	28,635
Other operating income	454	242	208	904	526	1,430
Change in inventory	0	0	-53	-53	0	-53
Other capitalised services	0	0	0	0	0	0
Costs of materials	-14,078	-9	-6,087	-20,174	53	-20,121
Gross profit or loss	4,917	1,978	4,414	11,309	-1,418	9,891
Staff costs	-1,167	-2,684	-1,954	-5,805	-2,531	-8,336
Other operating expense	-2,095	-1,141	-1,989	-5,225	829	-4,396
EBITDA	1,655	-1,847	471	279	-3,120	-2,841
Depreciation	-180	-19	-902	-1,101	-363	-1,464
EBIT	1,475	-1,866	-431	-822	-3,483	-4,305
EBIT (earnings before interest and income taxes)						-4,305
Financial result						289
Profit/loss of companies included at equity						339
Other financial result						-50
Income tax						-215
Earnings for the period						-4,231
Thereof attributable to the shareholders of 3U HOLDING AG						-3,594
Of which attributable to minority non-controlling shareholders						-637

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
Profit/loss of companies included at equity						133
Other financial result						307
Income tax						-52
Earnings for the period						-7,040
Thereof attributable to the shareholders of 3U HOLDING AG						-6,291
Of which attributable to minority non-controlling shareholders						-749

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–September 30, 2013	Tele- phony	Services	Renew- able Energies	Holding/ Consoli- dation	Group
Cash flows from operating activities	2.299	-2.584	17	-2.232	-2.500
Cash flows from investing activities	-590	-64	-234	5.736	4.848
Cash flows from financing activities	-1.762	2.236	2.902	-1.902	1.474

Cash flow data 2012 (in TEUR) January 1–September 30, 2012	Tele- phony	Services	Renew- able Energies	Holding/ Consoli- dation	Group
Cash flows from operating activities	-7,643	-1,254	-4,518	2,797	-10,618
Cash flows from investing activities	3,459	-118	-6,651	-10,641	-13,951
Cash flows from financing activities	-330	980	10,485	-10,780	355

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, 2013	Dec 31, 2012
Assets		
Segment Telephony	10,232	9,935
Segment Services	369	439
Segment Renewable Energies	22,257	25,720
Holding/Consolidation	14,595	18,720
Total segment assets	47,453	54,814
Assets not allocated	10,589	6,746
Total consolidated assets	58,042	61,560
Liabilities		
Segment Telephony	2,291	1,306
Segment Services	4,985	3,227
Segment Renewable Energies	32,725	33,702
Holding/Consolidation	-28,378	-27,405
Total segment liabilities	11,623	10,830
Reconciliation (shareholder's equity/interests of non-controlling shareholders)	46,419	50,730
Total consolidated liabilities/shareholder's equity	58,042	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 Jan 1-Sep 30		Investments Jan 1-Sep 30	
	2013	2012	2013	2012
Segment Telephony	180	185	590	33
Segment Services	19	101	63	118
Segment Renewable Energies	902	165	244	6,680
Holding/Consolidation	363	241	520	8,970
Total	1,464	692	1,417	15,801

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, November 8, 2013

The Management Board

A blue ink signature, appearing to be 'M. Schmidt', written in a cursive style.

Michael Schmidt

A blue ink signature, appearing to be 'C. Hellrung', written in a cursive style.

Christoph Hellrung

A blue ink signature, appearing to be 'A. Odenbreit', written in a cursive style.

Andreas Odenbreit

Financial calendar

- **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	Services	Renewable Energies
010017 Telecom GmbH Marburg, Germany	3U DYNAMICS GmbH Marburg, Germany	3U Einkauf & Logistik GmbH Montabaur, Germany
3U MOBILE GmbH Marburg, Germany	myFairPartner Limited** London, Great Britain	3U ENERGY AG Marburg, Germany
3U TELECOM GmbH Marburg, Germany	RISIMA Consulting GmbH Marburg, Germany	3U SOLAR (PTY) Ltd. Somerset West, South Africa
3U TELECOM GmbH Vienna, Austria	weclapp GmbH Marburg, Germany	ClimaLevel Energiesysteme GmbH Cologne, Germany
ACARA Telecom GmbH Marburg, Germany	weclapp Inc. Delaware, USA	EEPB Erneuerbare Energien Planungs- und Beratungsgesellschaft mbH Dransfeld, Germany
Discount Telecom S&V GmbH Marburg, Germany		EuroSun Vacuum-Solar-Systems GmbH Marburg, Germany
Exacor GmbH Marburg, Germany		Immowerker GmbH Marburg, Germany
fon4U Telecom GmbH Marburg, Germany		Sanhe EuroSolar Solar Energy Technology Ltd.* Sanhe, China
LineCall Telecom GmbH Marburg, Germany		Selfio GmbH Linz am Rhein, Germany
OneTel Telecommunication GmbH Marburg, Germany		Solarpark Adelebsen GmbH Adelebsen, Germany
Spider Telecom GmbH* Marburg, Germany		Tianjin EuroSun Solarenergy Technology Co. Ltd. Tianjin, China
Triast GmbH Kreuzlingen, Switzerland		Windpark DBF GmbH Marburg, Germany
TriTeIA GmbH Vienna, Austria		

*"At equity" included investments

**Other investments



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