



# Quarterly Report 3/2015

# Summary of Group results

3U Group (IFRS)		9-months comparison	
		January 1–September 30	
		2015	2014
Sales	(in EUR million)	35.05	37.77
EBITDA (earnings before interest, taxes, depreciation and amortisation)	(in EUR million)	2.76	-0.19
EBIT (earnings before interest and taxes)	(in EUR million)	-0.11	-1.77
EBT (earnings before tax)	(in EUR million)	-0.81	-2.14
Net earnings for the period	(in EUR million)	-1.31	-2.07
Earnings per share total (undiluted)	(in EUR)	-0.04	-0.06
Earnings per share total (diluted)	(in EUR)	-0.04	-0.06
Equity ratio	(in %)	51.30	58.08

3U Group (IFRS)		3-months comparison	
		July 1–September 30	
		2015	2014
Sales	(in EUR million)	12.53	13.25
EBITDA (earnings before interest, taxes, depreciation and amortisation)	(in EUR million)	0.91	0.22
EBIT (earnings before interest and taxes)	(in EUR million)	-0.05	-0.33
EBT (earnings before tax)	(in EUR million)	-0.26	-0.53
Net earnings for the period	(in EUR million)	-0.40	-0.57
Earnings per share total (undiluted)	(in EUR)	-0.01	-0.02
Earnings per share total (diluted)	(in EUR)	-0.01	-0.02
Equity ratio	(in %)	51.30	58.08

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## Letter to our shareholders

### Dear Shareholders,

2015 is the year in which the newly developed business areas catch up in their significance for the Group with the original segment Telephony. In the next year the Group's key figures on the economic development will be dominated by the segment Renewable Energies.

Despite the slowly diminishing importance for the Group, the segment Telephony continues to develop positively. Sales increased in the segment Telephony compared to the previous two quarters. Overall, however sales in Telephony remain well below the previous year's sales. It is very pleasing that we have succeeded in fiscal year 2015 to increase the margin, and thus to keep the positive earnings virtually constant.

Sales in the segment Renewable Energies continue to rise. The operational prospects for the segment Renewable Energies look very promising in the fourth quarter. We expect a sharp increase over the previous quarter due to the advances in wind farm projects. This will, as planned, be accompanied by a corresponding contribution of significant positive earnings and thus will help to ensure that the relevant Group figures for the full year should reach the published prognosis.

### Interruption of the share buyback

The number of traded 3U shares has been reduced more and more in recent quarters. While 50,000 shares were traded every day two years ago, it was only about 30,000 daily in 2014 and this number decreased during the reporting period to just under 16,000.

Since the share buyback program began, the Group key figures have slowly improved. With the return to profitability, which is expected in the second half of 2015, 3U HOLDING AG reaches an important milestone in its development.

Not least because of these reasons, the Management Board of 3U HOLDING AG decided on November 12, 2015 to suspend the current share buyback program. We had decided in April 2013 based on the authorization granted by the Annual General Meeting on May 31, 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. In the scope of the share buyback programme started on May 2, 2013, 2,165,560 shares at an average price of around EUR 0.57 were repurchased by November 6, 2015; corresponding to 6.13 % of the share capital of EUR 35,314,016.00.

The Management Board reserves the right to resume the share buyback at any time, in accordance with the legal requirements, if it seems opportune to him. The shares may be used for all purposes according to the authorization given by the resolution of the Annual General Meeting of May 31, 2012. A decision has not been passed in this regard yet.

Dear Shareholders, we are on our way back to profitability and to finally meet your expectations. We would be delighted if you continue to give us your trust.

Marburg, in November 2015

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) [ <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, 2015	EUR 35,314,016.00
Registered share capital in shares at September 30, 2015	35,314,016
Share price at September 30, 2015*	EUR 0.61
Share price high in period from January 1 to September 30, 2015*	EUR 0.75 (February 26, 2015)
Share price low in period from January 1 to September 30, 2015*	EUR 0.59 (September 29, 2015)
Market capitalisation at September 30, 2015	EUR 21,541,549.76
Earnings per share (undiluted) at September 30, 2015	EUR -0.04

\*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, Stuttgart and Tradedate.

### General market development

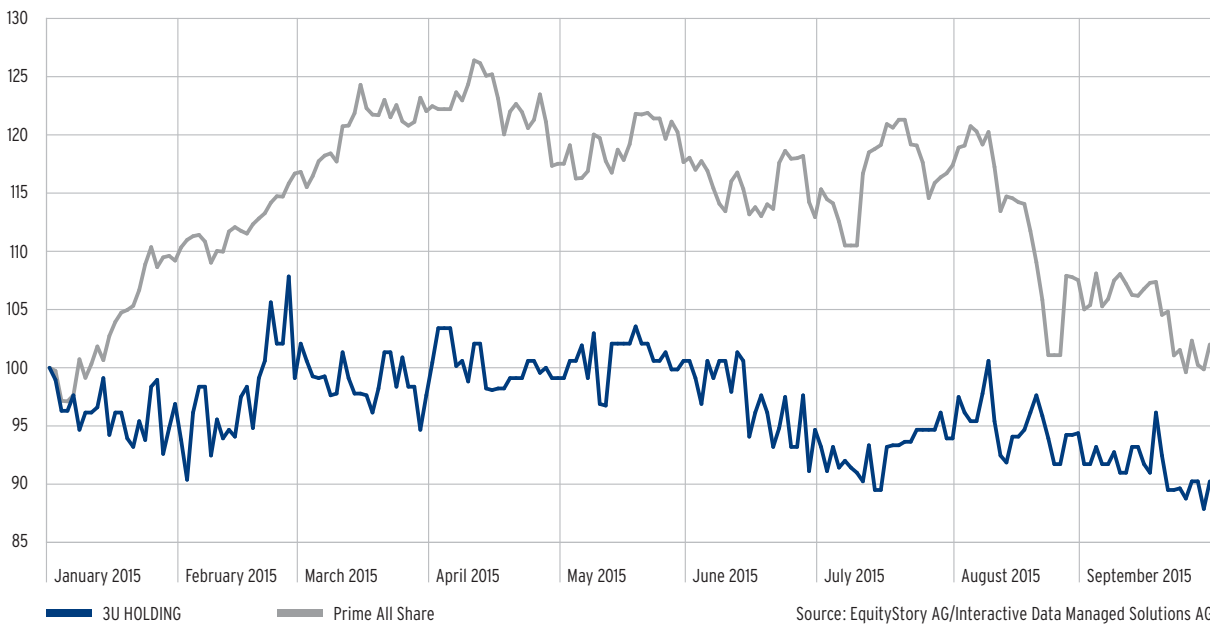
As a result of the expansion of the ECB's bond-buying program, the associated continuing depreciation of the Euro and improved macroeconomic data in the Eurozone, the German equity markets entered 2015 with substantial gains. As the year progressed however, persistent concerns about the Chinese economy and the disappointing performance of the United States economy caused momentum to weaken. The agreement reached in the summer on the Greek debt crisis led to only temporary stabilization. From mid-August, the Chinese government's unexpected devaluation of the Renminbi, massive declines in the Asian equity markets as well as further evidence of slower growth in China burdened the equity markets in Germany as well. With its decision not to raise its rates for the time being, the U.S. Fed highlighted the mounting risks for the global economy. After the German benchmark indices reached historic highs in April, a significant consolidation began that lasted until the end of the third quarter.

**Development of the 3U share**

After the 3U share could not keep up with the positive trend in the capital market in the first quarter of 2015, the price decline in the second and third quarter was significantly lower than in the broad market. The shares of 3U HOLDING AG started fiscal year 2015 with a quotation of EUR 0.68. After hovering around this level in the first five months, it saw a decline to EUR 0.61 accompanied by moderate fluctuations in the following four months, representing a decrease compared with the beginning of the year of around 10.6 %.

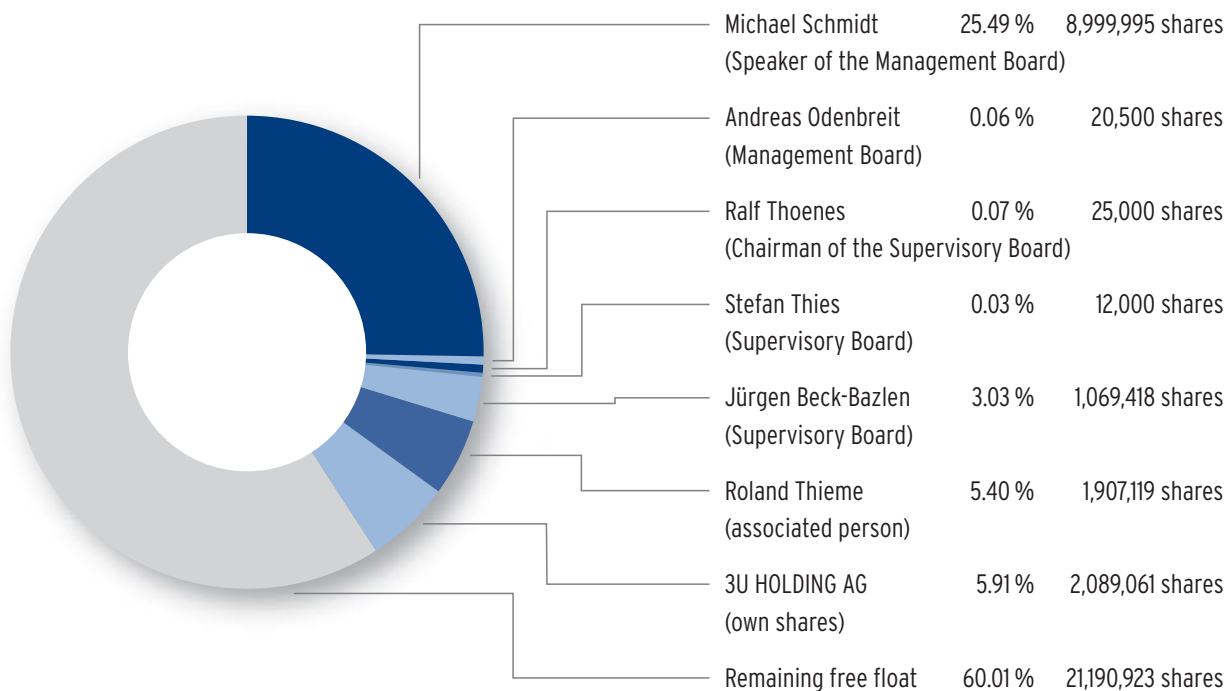
The Prime All Share Index performed in line with the other German indices. Starting from the year-end 2014 level at 3,752.46 points, it rose significantly in the first four months of 2015 and recorded declines in the following months to end the nine month period at a level of 3,827.64 points. This represents an increase of almost 2 % since the beginning of the year.

**Share price performance of the 3U shares\* from January 1, 2015 to September 30, 2015 vs. Prime All Share Index**



\*Daily closing price Xetra

**Shareholder structure as at September 30, 2015**





## 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 inform openly and transparent about the development of the Group and our strategy to further strengthen the trust of the investors and to achieve a fair assessment on the capital market.

We have taken opportunities in 2015 to inform about our business performance, report about the appeal of our share and present our Company in individual meetings. We keep an intense frequent dialogue with our investors. It turned out in the past that the perception of the activities of the subsidiaries that are significantly shaping the development of 3U HOLDING AG is not particularly pronounced. In addition to the information on 3U HOLDING AG we also have been publishing the most important news from the subsidiaries on our website for around two years. These "News from the Subsidiaries" are only available in German.

The average daily number of 3U shares traded in Frankfurt decreased in the first nine months of 2015 to almost 16,000 units after a daily average of around 30,000 3U shares was traded in the same period of 2014.

Also not to withdraw more liquidity from trading in 3U shares, the Management Board of 3U HOLDING AG decided on November 12, 2015 to suspend the current share buyback program. The Management Board of 3U HOLDING AG had 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. In the scope of the share buyback programme started on May 2, 2013, 2,089,061 shares at an average price of around EUR 0.57 were repurchased by September 30, 2015; corresponding to 5.91 % of the share capital of EUR 35,314,016.00. The Management Board reserves the right to resume the share buyback at any time, in accordance with the legal requirements, if it seems opportune to him. The shares may be used for all purposes according to the authorization given by the resolution of the Annual General Meeting of May 31, 2012.

3U HOLDING AG reports information on the share buy-back program on its website at <http://www.3u.net/en/investorrelations/the-share/share-buyback>.

# 8 Corporate governance report

The German Corporate Governance Code has been applied in Germany since 2002. It was last updated in May 2013 and contains regulations, recommendations and suggestions for good and responsible corporate management. The purpose of the Code is to create greater transparency, thus increasing the confidence of investors, customers, employees and the public in the corporate management of German companies. 3U HOLDING AG welcomes the provisions of the German Corporate Governance Code (GCGC), which serves the interests of the companies as well as its investors.

## Declaration of conformity

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

3U HOLDING AG submitted the most current declaration of conformity required according to the German Stock Corporation Act on March 12, 2015. It can be viewed permanently on its website ([www.3u.net](http://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.

### 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.

### Corporate Governance Statement

The current Corporate Governance Statement by the Management of 3U HOLDING AG according to § 289a HGB is available to the public on the website of 3U HOLDING AG ([www.3u.net](http://www.3u.net)) under the path "Investor Relations/Corporate Governance". In the declaration, the relevant corporate governance practices applied beyond the legal regulations are explained. It further describes the workings of the Management Board and the Supervisory Board and presents the composition and working methods of the Management and Supervisory Board.

### Remuneration Report

Comments on the remuneration of the Management and the Supervisory Board can be found in the remuneration report, which is part of the Group Management Report, as well as part of this statement on corporate governance.

The following members of the Management and Supervisory Board held shares in the Company as of September 30, 2015:

Name	Function	Number of shares	Percent
Michael Schmidt	Speaker of the Management Board	8,999,995 shares	25.49 %
Andreas Odenbreit	Management Board	20,500 shares	0.06 %
Ralf Thoenes	Chairman of the Supervisory Board	25,000 shares	0.07 %
Jürgen Beck-Bazlen	Supervisory Board	1,069,418 shares	3.03 %
Stefan Thies	Supervisory Board	12,000 shares	0.03 %

# 10 Fundamentals of the Group

## Business model of the Group

Originating from the telecommunications industry the 3U Group operates today in the three segments Telephony, Renewable Energies and Services.

The segment Telephony comprises the activities Voice Retail, Business Voice and Data Center Services & Operation. Under Voice Retail products like open call-by-call, pre-selection and call-through are being offered. The products voice termination (Wholesale, resale) and value added services are grouped under Voice Business. The products collocation, Infrastructure as a Service (IaaS), telecommunications services and the operation of networks and installations make up Data Center Services & Operation.

In the segment Renewable Energies the 3U Group essentially covers the area of HVAC, project development in the field of wind power and electricity generation with its own facilities using wind and solar energy. Activities in the area HVAC are supported by a central warehouse and logistics concept. Apart from the assembly of components for the climatisation of buildings, the distribution of products to wholesalers, craftsmen and self-builders belong to this area. This distribution is carried out mainly via the Group's online shop.

The segment Services comprises mainly of cloud computing, trading IT licenses and the consulting to management systems based on ISO 27001 as well as IT security. Cloud computing encompasses the development, distribution and operation of cloud-based CRM and ERP solutions.

## Corporate management

The structure and organisation of the 3U Group are subject to continuous review and improvement. Ongoing adjustments of the organisation structure thereby guarantee clear responsibilities. The competencies within the monitoring, planning and control system are thus clearly defined. The monitoring and planning system mainly consists of the monthly management information reporting and the risk reporting. In addition there are regular meetings on all organisational levels as well as a rolling monthly planning/liquidity development.

The control system is based around sales planning, EBITDA and Earnings goals for the following twelve months respectively. The planning for the two subsequent financial years is done based on the detailed planning of the first year plan. The assumptions for sales planning are analyzed on the respective levels of the Company; regulatory plans, the capital market outlook and industry trends flow in at market level. Changes relevant to earnings within a component are communicated directly between the Management Board and heads of division in the form of immediate reporting. The organizational structure and the elements of the control system thus form an integral mechanism between strategic and front-line business levels.

# Report on business development

## Earnings

In comparison to the first nine months of 2014 Group sales decreased by EUR 2.72 million from EUR 37.77 million to EUR 35.05 million. Sales in the segment Telephony declined, while in the segment Services and particularly in the segment Renewable Energies sales were expanded. At EUR 12.53 million, Group sales were only slightly lower than in the third quarter of fiscal year 2014 (EUR 13.25 million).

Gross profit improved significantly compared to the first nine months of fiscal year 2014 (hereinafter referred to as same period of the previous year) from EUR 11.48 million by EUR 3.97 million to EUR 15.45 million. Gross profit amounts to 44.08 % of sales compared to 30.39 % in the same period last year. Gross profit in the segment Renewable Energies almost more than doubled compared to the same period last year and amounted to EUR 9.50 million in the first nine months of fiscal 2015 (same period of the previous year: EUR 5.46 million).

Personnel expenses and other operating expenses amounted to EUR 12.69 million and were above the level of the same period last year (EUR 11.67 million). This increase is mainly attributable to the increase in personnel costs and other operating expenses in the segment Renewable Energies. In the area Holding/consolidation, there was an increase in other operating expenses in the first half of the year as well. This is due in particular to the incurred costs by the 3U Group associated with a major M&A process to acquire a substantial interest. The cost of external consulting and support services in this process amounted to approximately EUR 0.33 million in the first half of fiscal 2015. However, within the first nine months, these expenses could be reduced compared to the same period last year.

EBITDA has increased significantly compared to the same period last year and was almost constantly slightly below EUR 1.0 million in the first three quarters of 2015. A significant contribution to the positive development of the operating results in the first nine months of fiscal year 2015 had the Windpark Langendorf acquired in fiscal 2014. While the Group's own photovoltaic systems achieve their highest feed-in tariffs during the summer months, the Windpark Langendorf is generally the most profitable in the months of October to March. EBITDA in the first nine months of 2015 amounted to EUR 2.76 million, an increase of EUR 2.95 million compared to the same period in the previous year, in which EBITDA was still negative at EUR -0.19 million.

Proceeds from the disposal of the first self-developed wind farm project has not yet been recorded in the first nine months. These are expected to be reflected in the earnings figures of the Group in the fourth quarter of fiscal 2015.

Due to the investments in the data center real estate and especially in the Windpark Langendorf depreciation in the first nine months of 2015 have risen by EUR 1.28 million and amounted to EUR 2.86 million compared to EUR 1.58 million in the same period in the previous year.

The financial result deteriorated from EUR -0.36 million in the same period last year by EUR 0.35 million to EUR -0.71 million in the first nine months of fiscal year 2015. This is primarily due to lower interest income due to the prevailing level of interest rates and the interest expenses in connection with funds raised in 2014 for loans for the solar park Adelebsen and the data center real estate in Hanover. In the remaining "at equity" included company, the 3U Group benefits mainly from the services that are provided for this company. No additional contribution to earnings was generated from the "at equity" included company in the reporting period.

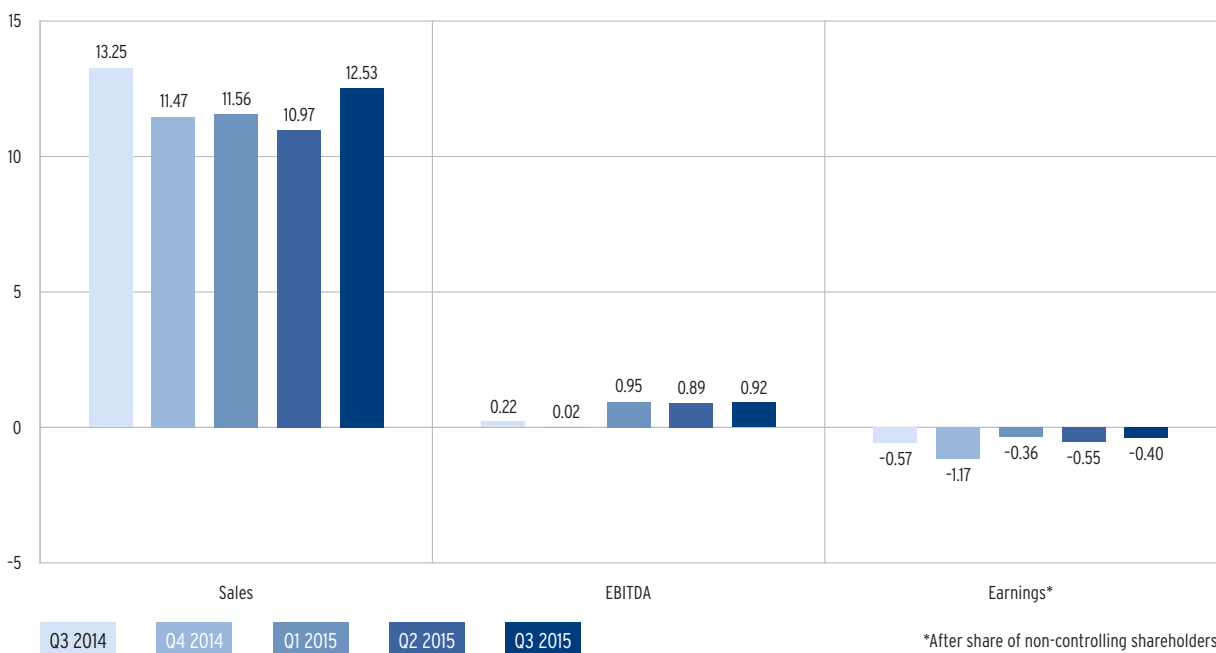
The tax charge in the amount of EUR 0.38 million (same period last year: EUR 0.24 million) relates to current taxes on income in the amount of EUR 0.08 million (same period last year: EUR 0.26 million) and with EUR 0.30 million (same period last year: EUR -0.02 million) deferred taxes.

As a consequence, the Group's earnings of EUR -1.31 million in the first nine months of 2015 are EUR 0.76 million higher than the Group's earnings in the same period last year (EUR -2.07 million) and thus within the budget. As a result, the loss of the first nine months was decreased compared to the same period last 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**



**Segment Telephony**

Sales in the segment decreased significantly during the reporting period compared to the same period last year from EUR 22.25 million by EUR 7.59 million to EUR 14.66 million. By continuing to focus and with the optimization of processes and organizational units to the product ranges Retail Voice, Voice Business and Data Center Services, earnings were increased slightly in total compared to the same period last year.

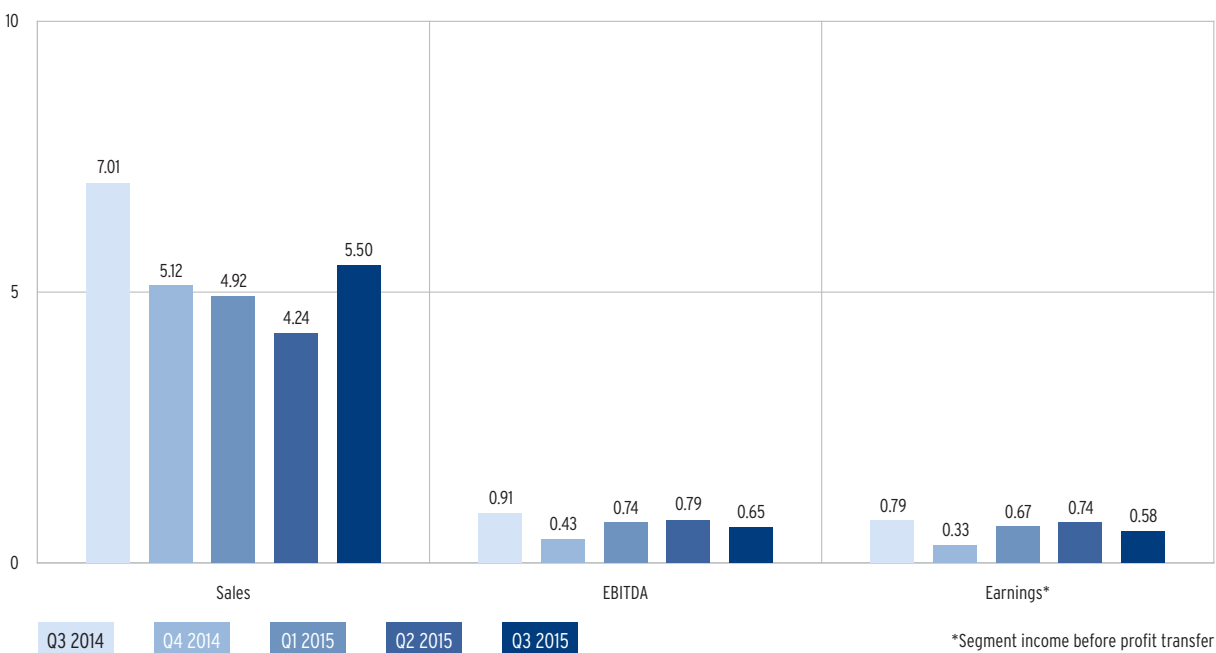
Compared to the second quarter of fiscal year 2015, sales increased by EUR 1.26 million to EUR 5.50 million. Especially in the field of Voice Business, an increase in the percentage margin was achieved. The higher proportion of this area in the third quarter, however, has led to a slightly increased cost of materials ratio over the previous quarter. Nevertheless, the cost of materials ratio was reduced from 75.60 % in the same period last year to 66.53 % in the first nine months of fiscal year 2015.

Due to higher other operating income and a lower cost of materials ratio gross profit decreased only by EUR 0.52 million or 9.58 %, despite significantly lower sales compared with the same period last year. To this end contributed a compromise settlement with a business partner over services rendered in previous years, but which were so far yielded controversial in the segment Telephony.

Taking into account significantly lower other operating expenses and an increase of EUR 0.19 million in personnel expenses compared with the same period last year result in a slight decrease in EBITDA from EUR 2.35 million in the same period last year by EUR 0.17 million to EUR 2.18 million in the first nine months of fiscal year 2015. EBITDA for the third quarter of 2015 was slightly below previous quarters but on the level of the quarterly average for fiscal 2014 (EUR 0.69 million) and thus shows the stability of the segment Telephony within the 3U Group.

Depreciation, amortization and the financial result in the segment Telephony have changed only slightly compared to the same period last year. Earnings before profit transfer decreased from EUR 2.11 million in the same period last year by EUR 0.12 million to EUR 1.99 million in the first nine months of fiscal 2015.

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



**Segment Services**

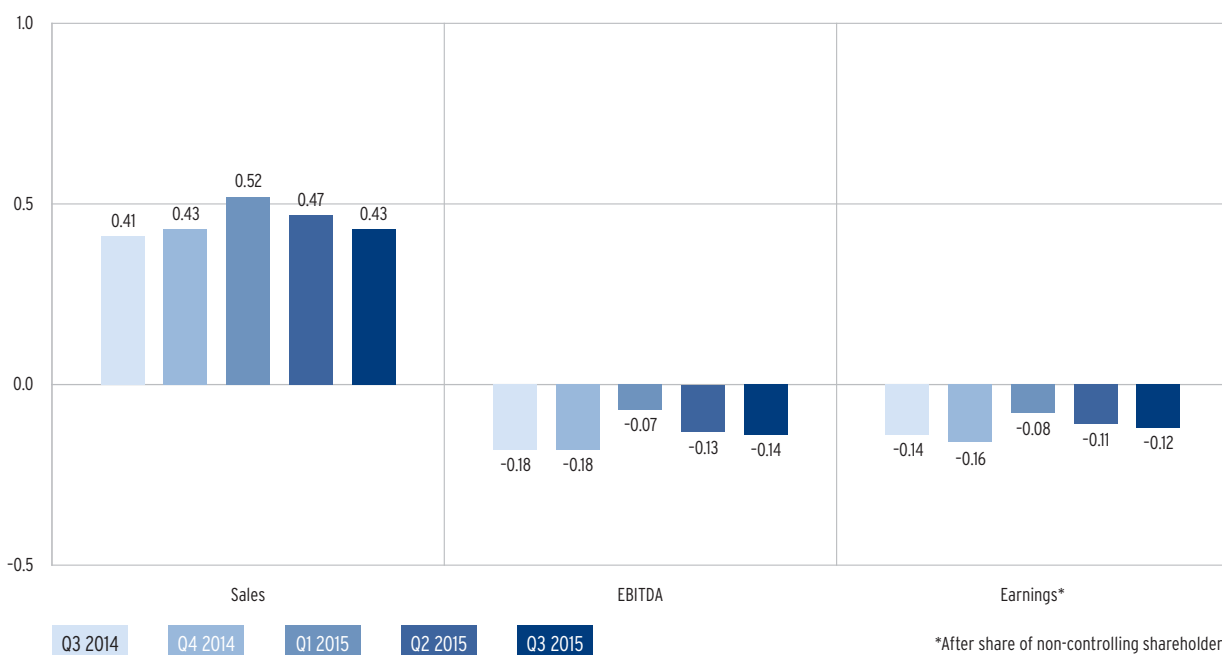
The topics cloud computing and trade in IT licenses were mainly driven forward in the first nine months of the business year 2015. Sales increased compared to the same period last year from EUR 1.06 million to EUR 1.45 million. Gross profit increased accordingly by EUR 0.14 million to EUR 1.05 million compared with the same period last year. Sales reported in this segment continue to be mostly generated outside the Group.

Personnel expenses in the first nine months of 2015 were lower than in the same period last year once again. This is primarily due to a lower number of employees in particular in the field of IT security and the license trade. In cloud computing however, the human resources have been built up carefully in the first nine months of 2015. Profound changes as it was the case in fiscal year 2013 did not occur in fiscal year 2015. The decline in the workforce leads to a reduction in personnel expenses from EUR 1.10 million in the first nine months of 2014 by EUR 0.12 million to EUR 0.98 million in the reporting period. Other operating expenses have also slightly decreased compared to the previous period.

EBITDA was at EUR -0.34 million (same period last year: EUR -0.64 million), making it only slightly negative. In particular the development in the field of IT-license trade had a positive impact on EBITDA.

In the first nine months of fiscal 2015, the net loss amounted to only EUR -0.31 million, while the net loss in the same period of 2014 amounted to EUR -0.58 million.

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





### Segment Renewable Energies

In the segment Renewable Energies the 3U Group covers essentially the product range, heating, cooling, ventilation (HVAC), and project development in the field of wind power and electricity generation with its own facilities using wind and solar energy. Activities in the area HVAC are supported by a central warehouse and logistics concept. Apart from the assembly of components for the climate in buildings, the distribution of products to wholesalers, craftsmen and self-builders belong to this area. The distribution is mainly done via the Group's online shops. The trade with solar system technology including the production of components of solar thermal and trading in photovoltaic systems was further reduced in the financial year 2014. In turn, development projects and existing power generation assets in the business area wind power were acquired.

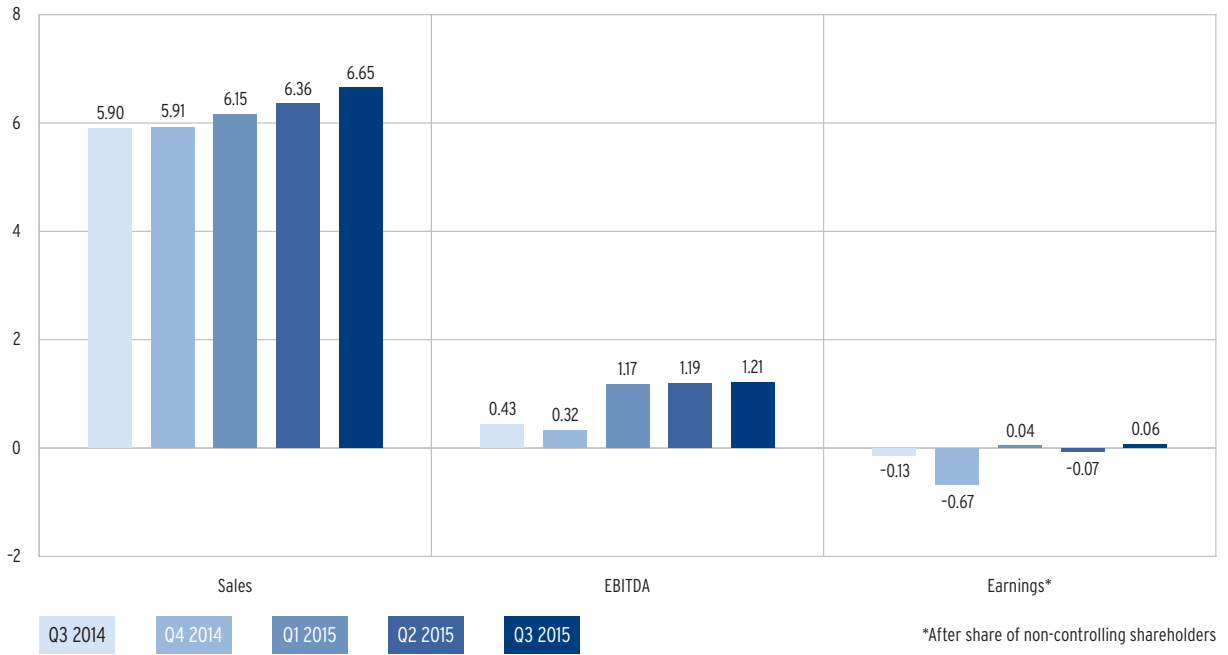
In the segment Renewable Energies, sales increased from EUR 14.93 million in the first nine months of 2014 to EUR 19.16 million in the first nine months of 2015. This sales increase of EUR 4.23 million is mainly attributable to the increase in sales in the area heating, cooling, ventilation, as well as the sales from the feed-in tariff of the acquired wind farm Langendorf. The wind farm has contributed EUR 2.24 million to segment sales in the first nine months of 2015.

Gross profit almost doubled in the segment Renewable Energies and with EUR 9.50 million it was EUR 4.04 million higher than in the same period last year. It should be noted that the acquired wind farm generally achieves its highest feed-in tariffs in the months of October to March and thus behaves contrary to the photovoltaic plants of the Group. Thus a stabilization of earnings should be achieved from the feed-in tariffs within the year.

The increase in personnel in the areas of wind farm project development and in the field HKL has led to a slight increase in personnel expenses compared with the same period last year. Other operating expenses are with EUR 3.20 million (same period last year: EUR 2.20 million), well above the previous year's level. In particular, higher marketing expenses related to the expansion of sales in the online trade as well as non-recurring expenses from the acquisition of the wind farms contributed to this end. EBITDA improved from EUR 0.82 million in the same period last year to EUR 3.57 million in the first nine months of 2015.

In connection with the acquisition of the wind farm, depreciation and finance costs have increased significantly within the segment. Nevertheless slightly positive earnings of EUR 0.03 million remain in the segment Renewable Energies for the 3U Group.

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



**Holding/Consolidation**

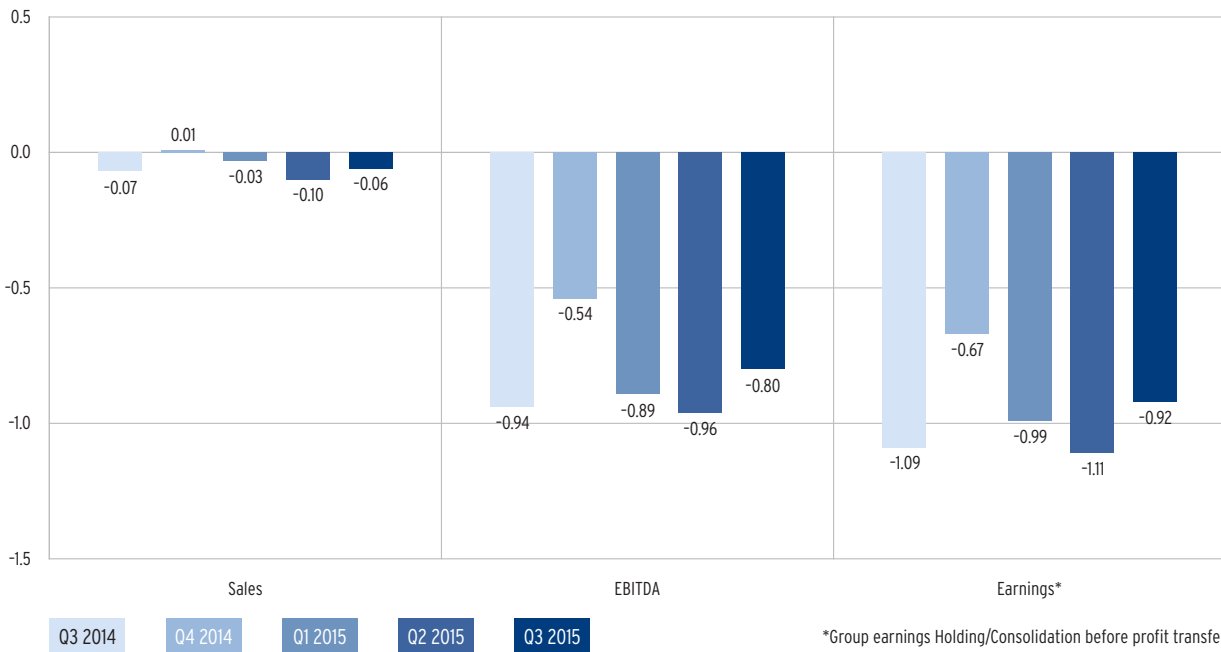
Holding activities together with the necessary Group consolidations are pooled in Holding/Consolidation.

Holding/Consolidation reported sales of EUR -0.19 million (same period last year: EUR -0.47 million) in the reporting period. These comprise of the sales of the Holding in the amount of EUR 1.29 million (same period last year: EUR 1.15 million) and sales consolidations in the amount of EUR -1.48 million (same period last year: EUR -1.62 million). 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 amounts to EUR -2.66 million (same period last year: EUR -2.72 million) and is substantially shaped by the staff costs decreasing by 5.58 % and amounting to EUR 2.37 million (same period last year: EUR 2.51 million) and other operating income/expenses. Concerning personnel costs it has to be considered that employees from the finance, staff and law sector as well as Group-wide marketing resources are assigned to the parent Company. Other operating expenses decreased as well compared to the same period last year.

Starting from EBITDA higher depreciation in connection with the acquisition of the data center property and lower financial earnings compared to the same period last year have contributed to negative earnings of EUR -3.02 million (same period last year: EUR -2.91 million).

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



## Financial position

### Capital structure

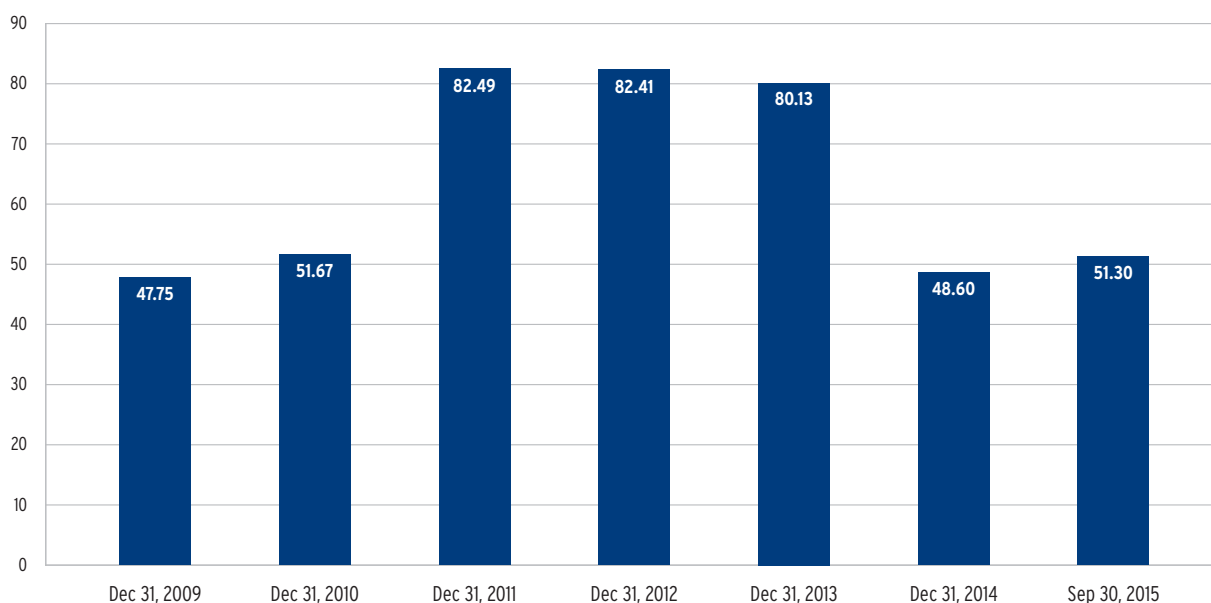
In the first nine months of the business year 2015, the Group has invested a total of EUR 0.76 million (same period last year: EUR 9.14 million) in long-term assets. The investments were mainly investments in data centers in the field Telephony.

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

Compared to December 31, 2014 cash and cash equivalents decreased by EUR 5.85 million from EUR 16.07 million to EUR 10.22 million at September 30, 2015. In addition to the investments made in the first nine months of fiscal 2015, in particular the repayment of loans have contributed to a decrease in cash and cash equivalents.

3U HOLDING AG continues to have a very solid equity ratio. Due to the reduced balance sheet total compared to the last reporting date, the equity ratio increased slightly to 51.30 % also against the background of the lower equity capital compared to December 31, 2014 (48.60 %). The liability component is 48.70 % compared to 51.40 % at December 31, 2014.

### Development equity ratio (in %)



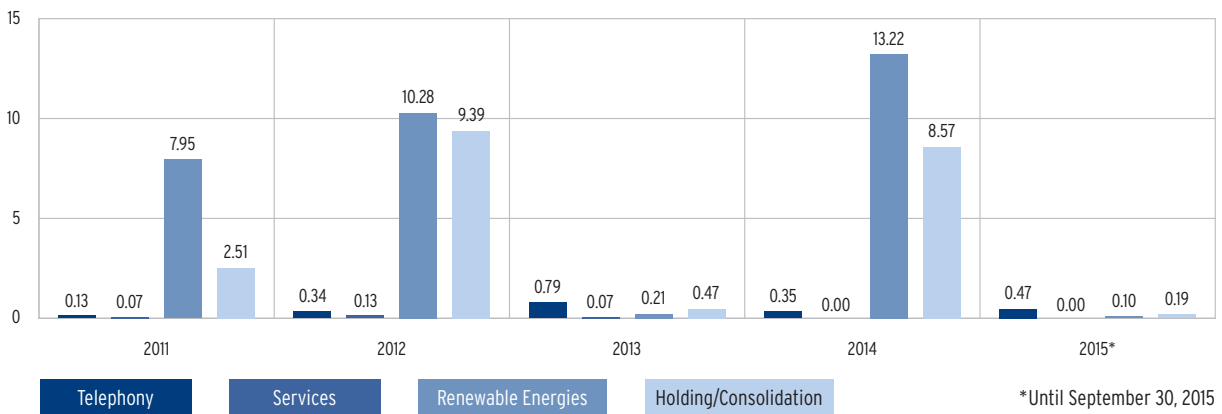
**Investments**

In the first nine months of fiscal 2015, the Group has invested a total of EUR 0.76 million (same period last year: EUR 9.14 million) in intangible assets as well as long-term assets.

EUR 0.47 million were invested in the segment Telephony (same period last year: EUR 0.28 million). The investments in the segment Renewable Energies add up to EUR 0.10 million after EUR 0.31 million in the corresponding time period of 2014. In the segment Services there have been no significant investments neither in the first nine months of the fiscal year or in the year 2014. The investments in the tangible assets of the Holding of EUR 0.19 million in the first nine months of 2015 (same period last year: EUR 8.55 million) were mainly made in properties and buildings.

Investments of roughly EUR 1.41 million in the existing business segments are planned for the financial year 2015. Of these, EUR 0.79 million will be invested in the segment Telephony, EUR 0.00 million in the segment Services, EUR 0.23 million in the segment Renewable Energies and EUR 0.39 million in the Holding company. Some investments originally planned for 2015 will be carried out in 2016.

**Development of investments in EUR million**



**Cash flow**

Operating cash flow in the first nine months of 2015 was at EUR 0.36 million (same period last year: EUR -1.81 million). Significantly affecting the operating cash flow was the decrease in accounts payable for goods and services as well as the reduction of tax receivables/liabilities. Cash flow from investing activities is influenced by payments for investments in tangible and intangible assets. Both are in particular in connection with the purchase price for the acquired wind farm. The negative cash flow from investing activities amounted to EUR -12.47 million (previous period: EUR -9.13 million).

Cash flow from financing activities is positive with EUR 6.24 million (same period last year: EUR 18.80 million). It is mainly attributable to the cash inflow from the loan taken up for the acquired wind farm and the outflow of funds from the scheduled loan repayment, the deposit/withdrawal by/to non-controlling shareholders and the repurchase of own shares.

The 3U Group was in a position to meet its payment obligations at all times in the reporting period and this is also guaranteed for 2015. The liquidity position is still comfortable at September 30, 2015.

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).

<b>Cash flow statement (in TEUR)</b>	<b>Sep 30, 2015</b>	<b>Sep 30, 2014</b>
<b>Cash flow</b>	<b>-5,869</b>	<b>7,854</b>
Cash flows from operating activities	359	-1,811
Cash flows from investing activities	-12,468	-9,133
Cash flows from financing activities	6,240	18,798
<b>Exchange rate changes</b>	<b>16</b>	<b>-24</b>
<b>Changes in cash and cash equivalents</b>	<b>-5,853</b>	<b>7,830</b>
<b>Cash and cash equivalents at beginning of period*</b>	<b>16,068</b>	<b>8,019</b>
<b>Cash and cash equivalents at end of period*</b>	<b>10,215</b>	<b>15,849</b>

\*Incl. fixed deposits as collateral in the amount of TEUR 3,232 (Dezember 31, 2014: TEUR 2,332)

## Assets position

Overview items of statement of financial position	September 30, 2015		December 31, 2014	
	TEUR	%	TEUR	%
<b>Non-current assets</b>	<b>53,757</b>	<b>68.7</b>	<b>56,102</b>	<b>65.5</b>
Fixed assets	52,117	66.6	54,246	63.3
Deferred tax assets	471	0.6	472	0.6
Other non-current assets	1,169	1.5	1,384	1.6
<b>Current assets</b>	<b>24,538</b>	<b>31.3</b>	<b>29,610</b>	<b>34.5</b>
Inventories	5,621	7.2	4,601	5.4
Trade receivables	5,255	6.7	5,988	7.0
Other current assets	3,447	4.4	2,953	3.4
Cash and cash equivalents	10,215	13.0	16,068	18.7
<b>Assets</b>	<b>78,295</b>	<b>100.0</b>	<b>85,712</b>	<b>100.0</b>
<b>Equity and non-current liabilities</b>	<b>69,478</b>	<b>88.7</b>	<b>64,092</b>	<b>74.8</b>
Equity attributable to 3U HOLDING AG shareholders	40,798	52.1	42,476	49.6
Non-controlling interests	-635	-0.8	-823	-1.0
Provisions and liabilities	29,315	37.4	22,439	26.2
<b>Current liabilities</b>	<b>8,817</b>	<b>11.3</b>	<b>21,620</b>	<b>25.2</b>
Trade payables	2,405	3.1	3,331	3.9
Other provisions and liabilities	6,412	8.2	18,289	21.3
<b>Equity and liabilities</b>	<b>78,295</b>	<b>100.0</b>	<b>85,712</b>	<b>100.0</b>

The balance sheet total at September 30, 2015 amounted to EUR 78.30 million and thus has decreased by EUR 7.41 million resp. 8.65 % compared to December 31, 2014 (EUR 85.71 million). On the assets side, the slight decline occurred both in the non-current assets and in current assets and on the liabilities side the equity capital and especially short-term liabilities decreased while the long-term liabilities increased significantly.

Fixed assets in the amount of EUR 52.12 million (December 31, 2014: EUR 54.25 million) comprises in addition to intangible assets (EUR 1.58 million resp. EUR 1.67 million at December 31, 2014), fixed assets (EUR 42.57 million resp. EUR 44.49 million at December 31, 2014) and financial assets accounted according to the equity method (EUR 0.01 million resp. EUR 0.01 million at December 31, 2014) investment properties in the amount of EUR 7.95 million (at December 31, 2014: EUR 8.08 million). These relate exclusively to the properties to be rented out in Adelebsen and the data center property in Hanover.

Current assets of EUR 24.54 million at September 30, 2015 are considerably lower than those of December 31, 2014 (EUR 29.61 million). The proportion of liquid assets to current assets at September 30, 2015 amounts to 41.63 % (December 31, 2014: 54.27 %). Another essential component of current assets is inventories and in particular the development projects contained in the wind power sector as well as the receivables from goods and services.

On the liabilities side, in addition to the reduction in equity mainly due to the loss of the first nine months of 2015 substantial changes occurred due to the payment of the purchase price and the loan taken up in connection with the acquired wind farm.

The financial liabilities are shaped by the loans taken up in the business years 2014 and 2015 for the solar park Adelebsen, the acquisition of the data center real estate as well as the purchase of the wind farm in Langendorf. The loan for the solar park Adelebsen has a term of 18 years and is secured by the assignment of the claim from the power supply through space security of the PV system and limited personal easements by registration in the Land Registry. As part of this loan a credit in the amount of EUR 0.83 million was pledged to the debt service reserve account.

The acquisition of the property in Hanover was financed by a loan of EUR 6.00 million. The loan has a term until May 1, 2017. It is secured by mortgages in the amount of EUR 6.00 million. In addition, the rights and claims of the lease and rental agreements for this property were transferred. In connection with this lending it was agreed to comply with financial covenants; failure to comply with these indicators gives the bank the right to request further guarantees or to terminate the loan. The review of these covenants on a 12-month basis took place for the first time on June 30, 2015. As a further security a balance in the amount of EUR 1.50 million was pledged as part of the consolidated credit line.

The loan for the Windpark Langendorf has a duration until December 30, 2019 and is secured by the assignment of the claim from the power supply, through space security of the wind power plant, through limited personal easements by registration in the Land Registry in addition to a mortgage on the property of the electric power transformation substation belonging to the wind farm. Under this loan a credit of EUR 0.90 million has been pledged to the debt service reserve account as well.

In other liabilities the liability in the amount of the purchase price for the wind farm Langendorf is no longer included. The replacement of the liability and the mobilization of financing the loan were executed in the second quarter of fiscal 2015.



## General statement concerning the economic situation

The Management Board views the economic situation of the Company at the time of preparation of the Consolidated Report as unsatisfactory overall, however, continues to see the continuation of the positive trend, which started at the end of 2012.

Restructuring within the Group segments has contributed to an improvement in earnings. In the first nine months of 2015 the best operating result (EBITDA) as well as the best Group result for a nine months period since 2011 was achieved. EBITDA is positive for the sixth consecutive quarter. EBITDA in the first three quarters of fiscal 2015 was relatively constant approaching each time almost EUR 1.0 million.

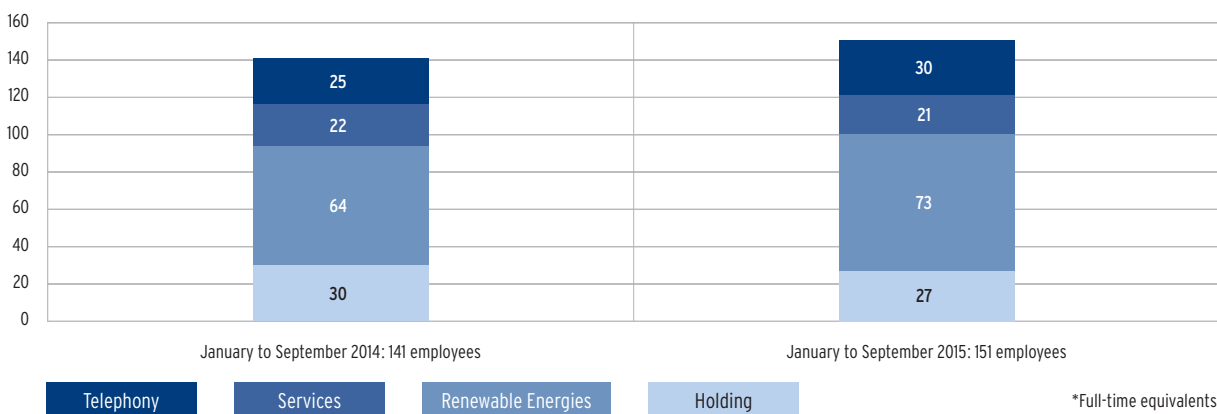
The objectives for the first nine months 2015 were almost fully achieved. While the earnings figures fully comply, the consolidated sales lag behind the original planning as published. Especially lower sales in the segment Telephony and the wind farm project planning contributed here. Nevertheless, the 3U Group in total is on a good way. Compared to the previous year it will achieve significant increases in sales, but above all in operating earnings and the Group earnings.

## Financial and non-financial performance indicators

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

### Staff\*

On the financial statement date the 3U Group employed 157 people (after 146 employees at December 31, 2014 and 152 as at September 30, 2014). The yearly average was 151 (previous year: 141). While in the segments Telephony and Renewable Energies, the human resources were increased moderately, a slight reduction in personnel took place in the segment Services as well as in the Holding company. 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 climate in the Group is encouraged, as all employees are motivated to make suggestions for the optimization of products and processes, to synergies and other improvements within the Group. The remuneration system is broken down into fixed and variable elements depending on the job, so that superior performance can be rewarded accordingly.

### Promoting employee health

We understand health as defined by the World Health Organization (WHO) as psychic, physical and social wellbeing. To preserve and promote the health of our employees, we have implemented selective measures in the Group. Thus the Group supports the health care of its employees. 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 center-stage.

Safety in the workplace is enhanced by appropriate training. As in previous years, no employee was significantly harmed by an accident at work in the current year as well.

## Corporate Responsibility

### Impact of our business on the environment

The perception of corporate social responsibility is an integral part of our corporate strategy. We consider systematically the various interests of our stakeholders and the impact of our business on the environment. We are looking for a balance between economic objectives and social responsibility. With our increased commitment to renewable energies and the expansion of the area HVAC through efficient solutions for avoiding energy, we are actively investing in the environment and thus show social commitment. In the other divisions we increasingly rely on the use of renewable energies as well. We try to consider environmental aspects when buying products and services.

### 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 1,625,000 options were forfeited at September 30, 2015.

Forfeited are in:

- 2011: 582,500 stock options
- 2012: 365,000 stock options
- 2013: 380,000 stock options
- 2014: 282,500 stock options
- 2015: 15,000 stock options

## 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, 2014. Please refer to our presentation in the Annual Report 2014. All transactions with related parties were conducted at arm's length.

## Report on risks and opportunities

As of September 30, 2015 there were no material changes in risks and their assessment as reported in detail in the Annual Report 2014.

## Significant events since the end of the interim reporting period

On November 10, 2015 3U HOLDING AG concluded a purchase agreement for the full acquisition of Selfio GmbH with effect from December 31, 2015.

On November 12, 2015, the Management Board of 3U HOLDING AG decided to suspend the ongoing share buyback program (since May 2, 2013) on November 13, 2015. In the scope of the share buyback programme, 2,165,560 shares at an average price of around EUR 0.57 were repurchased by November 6, 2015; corresponding to 6.13 % of the share capital of EUR 35,314,016.00.

Further significant events after the end of this interim financial period did not occur.

# 28 Forecasting report

## Economic outlook

According to the leading German economic research institutes, world production is only expected to grow at a moderate pace in autumn 2015, the same as in the first half of the year. The upswing forecast in the spring failed to materialize. The differences that started to emerge between global regions in 2014 have recently grown more pronounced. The economy is very robust in most developed economies. In a number of emerging economies, by contrast, the economic situation deteriorated once again. More specifically, there are signs of problems intensifying in China, where structural change is burdening key economic sectors like construction, manufacturing and international trade. Weak Chinese demand for imports caused a dip in world trade in the first six months of the year and curbed the economies of China's Eastern Asian neighbours. Many of the emerging economies dependent on commodities have also been negatively impacted by the sharp decline in the price of oil and key industrial raw materials since mid-2014. All in all, world production will increase by 2.6 % this year and 2.9 % next year.

For Germany the institutes forecast growth of 1.8 % for 2015 and 2016 respectively.

In view of the upward tendency in production, the working population will grow by 0.6 % or 256,000 persons in 2016, following a similar sized increase this year. Additional workers are still largely being recruited from the "hidden reserves" or the immigrant pool. The decline in unemployment, by contrast, has ground to a halt. Unemployment is expected to rise slightly over the forecasting period as refugees increasingly become available in the labour market. The unemployment rate will climb a little from 6.4 % this year to 6.5 % in 2016.

Core inflation, which was recently 1.2 %, will rise only slightly. Capacity utilisation rates are expected to remain unchanged on the one hand, and import prices are not expected to get a boost from the world economy either. Nevertheless, the curbing impact of lower commodity prices on inflation is gradually starting to fade. Against this background, the institutes expect an inflation rate of 1.1 % for 2016, after 0.3 % this year.

## Outlook Telephony

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

Government interventions – launched nationally as well as by the EU – have a significant impact on the call-by-call market. Therefore, a medium-term market forecast is difficult. As in previous years, the market is likely to shrink. As in the years 2013 and 2014 the relevant market went down by around 10 % in 2015. Against this background, the Management Board expects a continuously declining development in the financial year 2015 analogous to the market development.

Generally increasing investment in data centers can be expected for the future. According to researchers like IDC, Gartner or A. T. Kearney, investments in data centers will rise sharply. According to A. T. Kearney the European data center market is to grow by more than 6 % annually and reach a volume of EUR 270.4 billion by 2020.

The 3U Group will continue to pursue its strategy to recognise and occupy profitable niches in the traditional core business. In particular, the offered services concerning data centers is to be developed further and should develop into an important pillar within the segment Telephony. The market environment remains very competitive. To what extent the new areas can compensate for the decline in sales and the resulting decrease in income from the call-by-call business is difficult to predict. Overall, the Management Board expects a significant decline in sales in the segment Telephony but only a small decline in EBITDA and earnings, as the new product areas in the business fields Data Center Services & Operation cannot fully offset the expected decline in Voice Retail.

## Outlook Services

External customers are addressed with the topics of cloud computing and IT as well as business consulting. 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 "SaaS".

For users cloud computing has many advantages. Thus, for example, investments become variable costs. It is expected that almost all companies will use cloud computing in a few years – at least complementary.

On the German market cloud services encounters some scepticism. Not all services are fully developed. There has to be progress in several areas before the delivery model is adopted widely: In response to questions and challenges on issues such as IT security,

integration with existing IT systems and data protection, availability and performance convincing answers have to be found, because the users expect the comprehensive, secure, compliant, high-performance and frictionless support of their business processes.

#### **Use of cloud computing in business increases**

The use of cloud solutions in business continues to grow. In the current year 2015 German companies will invest about EUR 11 billion in cloud services, technologies, and integration & advice. Thus, the German market is indeed dynamic, but slower in international comparison. The technical and financial benefits are immense. However, the requirements of the companies will increase both concerning the technical safety as well as to the legal environment in data protection. In the coming years, Crisp Research predicts a continuous strong growth of the cloud computing market volume to EUR 28.5 billion in Germany in 2018. This corresponds to a growth rate of about 38.5 % p. a.

IT security assumes an increasingly important role in almost every company. Both large corporations as well as small and medium sized companies are exposed daily to attacks from the internet which can cause immense and costly damage. Above all, when placing an order or awarding contracts in an area where larger amounts of (personal) data is collected, IT security is a high or highest concern. Therefore, products and services as well as IT security licenses for a comprehensive IT security management meet a growing demand. Nearly every company must take daily risks. Some risks have the potential to jeopardize the success of a company seriously. These include IT risks, risks due to non-compliance with legal requirements, personnel risks, market risks etc.

However, with the help of a suitable risk management system one can adequately respond to these risks and opportunities. Therefore, a durable high demand should also be expected in this area.

According to the latest available data from Bundesverband Deutscher Unternehmensberater BDU e. V. (Federal Association of German Management Consultants) total sales of the consultancy industry increased by 6.4 % to EUR 25.2 billion in 2014. According to the results of the market study "Facts & Figures for the advisor market 2014/2015" a similar sales growth can be expected in 2015.

Market experts attest good growth prospects for the respective 3U service offers such as IT services, cloud computing and consulting services. Therefore, the Board of 3U HOLDING AG expects a further sharp rise in external sales and a slightly positive EBITDA and a low negative result in 2015. This deviation from the previous forecast made in March 2014 is mainly due to the not yet satisfactory demand for IT security services and lower project revenues. Positive earnings in this area are expected in 2016.



## 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 resource saving and thus improving energy efficiency. In the future, the Group will be more broadly positioned in this field and will expand its product and service portfolio continuously. In addition to expanding the businesses already active in the market an increase of the planning and project development activities in the business field wind power appears promising. Still pleasing is the development of the activities around HVAC of buildings.

In addition, other renewable energy projects are to be realized. The conditions are largely determined in this segment by the Renewable Energies Sources Act (EEG). With the reform to the EEG (Renewable Energies Act) of August 2014, the Grand Coalition submitted the framework, which gives all parties more planning reliability. 3U focuses to expand its wind power activities – this concerns both planning & project development and investments in wind farms and their operation – in an area that still has a good risk/reward profile.

Due to the existing diversification of the segment 3U is well positioned and therefore the Management Board expects further strong sales growth, a high EBITDA and convincing earnings in this segment in 2015.

## Strategic direction

Lasting operative profitability in the segments is the top priority for the Group. Due to the unsatisfactory business development in the past three years a number of measures had to be implemented to counteract this development. After massive staff cuts in previous years, staff has been increased in promising business areas again since 2014.

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 good 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 pursued development of successful business units by simultaneously disposing activities which remained below expectations are slowly bearing fruit. Above all, the segment Renewable Energies is becoming increasingly important and will add with a significant positive result to consolidated net earnings in the fourth quarter.

That said, the Management Board of 3U HOLDING AG confirms its forecast for the fiscal year 2015. It expects consolidated sales of between EUR 50 million to EUR 53 million, EBITDA of EUR 4.0 million to EUR 6.0 million and earnings of between EUR -1.0 million and EUR 1.0 million.

The partial or entire sale of Subsidiaries belongs to the corporate purpose of 3U HOLDING AG as a holding company and can lead to special effects. In addition, 3U HOLDING AG plans to grow inorganically through acquisitions. However there are limitations to plan resultant effects.

The goal of all activities is to enhance the value of the 3U Group sustainably for the shareholders, but also for our employees. The success of those efforts will be reflected in a positive price trend for the 3U share. 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.

# 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 12, 2015

The Management Board



Michael Schmidt



Christoph Hellrung



Andreas Odenbreit

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## Consolidated statement of financial position as of September 30, 2015

Assets 3U Group (in TEUR)	September 30, 2015	December 31, 2014
<b>Non-current assets</b>	<b>53,757</b>	<b>56,102</b>
Intangible assets	1,579	1,668
Property, plant and equipment	42,570	44,490
Investment properties	7,952	8,075
Other financial assets	3	0
Accounted investments using the equity method	13	13
Deferred tax assets	471	472
Other non-current assets	1,169	1,384
<b>Current assets</b>	<b>24,538</b>	<b>29,610</b>
Inventories	5,621	4,601
Trade receivables	5,255	5,988
Income tax receivables	722	1,332
Other current assets	2,725	1,621
Cash and cash equivalents	10,215	16,068
<b>Total assets</b>	<b>78,295</b>	<b>85,712</b>

Shareholders' equity and liabilities 3U Group (in TEUR)	September 30, 2015	December 31, 2014
<b>Shareholders' equity</b>	<b>40,163</b>	<b>41,653</b>
Issued capital (conditional capital TEUR 4,684; December 31, 2014: TEUR 4,684)	35,314	35,314
Own shares	-2,089	-1,473
Capital reserve	10,309	10,088
Retained earnings	692	692
Total other comprehensive income	-62	-89
Profit/loss carried forward	-2,056	1,186
Net earnings	-1,310	-3,242
<b>Total shareholders' equity attributable to the shareholders of 3U HOLDING AG</b>	<b>40,798</b>	<b>42,476</b>
<b>Non-controlling interests</b>	<b>-635</b>	<b>-823</b>
<b>Non-current provisions and liabilities</b>	<b>29,315</b>	<b>22,439</b>
Non-current provisions	763	758
Non-current liabilities due to banks	27,584	21,014
Deferred taxes	968	667
<b>Current provisions and liabilities</b>	<b>8,817</b>	<b>21,620</b>
Current provisions	347	600
Current tax liabilities	118	371
Current liabilities due to banks	1,396	1,395
Trade payables	2,405	3,331
Other current liabilities	4,551	15,923
<b>Total shareholders' equity and liabilities</b>	<b>78,295</b>	<b>85,712</b>

# 36 Consolidated statement of income

3U Group (in TEUR)	3-months report		9-months report	
	July 1-September 30 2015	2014	January 1-September 30 2015	2014
Sales	12,525	13,249	35,051	37,769
Other operating income	209	595	1,689	1,392
Changes of half-finished and finished products	387	-10	768	-12
Other capitalised services	0	13	0	50
Costs of materials	-8,304	-9,474	-22,062	-27,722
<b>Gross profit or loss</b>	<b>4,817</b>	<b>4,373</b>	<b>15,446</b>	<b>11,477</b>
Staff costs	-2,566	-2,616	-7,737	-7,505
Other operating expenses	-1,339	-1,542	-4,954	-4,163
<b>EBITDA</b>	<b>912</b>	<b>215</b>	<b>2,755</b>	<b>-191</b>
Depreciation and amortisation	-958	-548	-2,864	-1,581
<b>EBIT</b>	<b>-46</b>	<b>-333</b>	<b>-109</b>	<b>-1,772</b>
Income shares in companies that are accounted for using the equity method	0	-15	0	-8
Other financial result	-212	-184	-705	-357
<b>EBT</b>	<b>-258</b>	<b>-532</b>	<b>-814</b>	<b>-2,137</b>
Income tax expenses	-109	-134	-381	-240
<b>Earnings before non-controlling interests</b>	<b>-367</b>	<b>-666</b>	<b>-1,195</b>	<b>-2,377</b>
<b>Net earnings for the period</b>	<b>-367</b>	<b>-666</b>	<b>-1,195</b>	<b>-2,377</b>
Of which attributable to non-controlling interests	36	-96	115	-306
<b>Thereof Group earnings</b>	<b>-403</b>	<b>-570</b>	<b>-1,310</b>	<b>-2,071</b>

# Consolidated statement of comprehensive income

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3U Group (in TEUR)	January 1–September 30	
	2015	2014
<b>Net earnings for the period</b>	<b>-1,195</b>	<b>-2,377</b>
Attributable to 3U HOLDING AG shareholders	-1,310	-2,071
Of which attributable to non-controlling interests	115	-306
<b>Directly in equity comprised changes which could be reclassified retrospectively to the income statement</b>		
Exchange rate differences	27	24
Hedging instruments	0	0
Deferred taxes	0	0
<b>Other comprehensive income</b>	<b>27</b>	<b>24</b>
<b>Total comprehensive income of the period</b>	<b>-1,168</b>	<b>-2,353</b>
Attributable to 3U HOLDING AG shareholders	-1,283	-2,053
Of which attributable to non-controlling interests	115	-300

## Consolidated statement of changes in equity

3U Group (in TEUR)	Issued capital	Own shares	Capital reserve	Retained earnings	Total other comprehensive income
<b>As of January 1, 2014</b>	<b>35,314</b>	<b>-605</b>	<b>9,622</b>	<b>692</b>	<b>14</b>
Rebooking Earnings 2013	0	0	0	0	0
Total earnings 2014	0	0	0	0	-103
Buy back shares 2014	0	-868	353	0	0
Stock option plan 2011	0	0	113	0	0
Changes in the composition of the Group	0	0	0	0	0
<b>As of December 31, 2014</b>	<b>35,314</b>	<b>-1,473</b>	<b>10,088</b>	<b>692</b>	<b>-89</b>

3U Group (in TEUR)	Issued capital	Own shares	Capital reserve	Retained earnings	Total other comprehensive income
<b>As of January 1, 2015</b>	<b>35,314</b>	<b>-1,473</b>	<b>10,088</b>	<b>692</b>	<b>-89</b>
Rebooking Earnings 2014	0	0	0	0	0
Total earnings Jan 1 to Sep 30, 2015	0	0	0	0	27
Buy back shares 2015	0	-616	212	0	0
Stock option plan 2011	0	0	9	0	0
Proceeds from/payments to non-controlling interests	0	0	0	0	0
<b>As of September 30, 2015</b>	<b>35,314</b>	<b>-2,089</b>	<b>10,309</b>	<b>692</b>	<b>-62</b>



Profit/loss carried forward	Net earnings attributable to 3U HOLDING AG shareholders	Equity attributable to 3U HOLDING AG shareholders	Non-controlling interests	Total shareholders' equity
<b>6,198</b>	<b>-4,123</b>	<b>47,112</b>	<b>-1,403</b>	<b>45,709</b>
-4,123	4,123	0	0	0
0	-3,242	-3,345	-389	-3,734
0	0	-515	0	-515
0	0	113	0	113
-889	0	-889	969	80
<b>1,186</b>	<b>-3,242</b>	<b>42,476</b>	<b>-823</b>	<b>41,653</b>

Profit/loss carried forward	Net earnings attributable to 3U HOLDING AG shareholders	Equity attributable to 3U HOLDING AG shareholders	Non-controlling interests	Total shareholders' equity
<b>1,186</b>	<b>-3,242</b>	<b>42,476</b>	<b>-823</b>	<b>41,653</b>
-3,242	3,242	0	0	0
0	-1,310	-1,283	115	-1,168
0	0	-404	0	-404
0	0	9	0	9
0	0	0	73	73
<b>-2,056</b>	<b>-1,310</b>	<b>40,798</b>	<b>-635</b>	<b>40,163</b>

# 40 Consolidated statement of cash flows

3U Group (in TEUR)	January 1–September 30	
	2015	2014
<b>Net earnings for the period</b>	<b>-1,195</b>	<b>-2,377</b>
+/- Depreciation/write-ups of fixed assets	2,864	1,581
+/- Increase/decrease of provisions	-249	-89
-/+ Profit/loss on disposal of non-current assets	21	0
-/+ Increase/decrease in inventories and trade receivables	-304	-1,910
+/- Increase/decrease in trade payables	-942	521
+/- Changes to other receivables	-875	-19
+/- Changes to other payables	344	-156
+/- Change in tax assets/liabilities including deferred taxes	659	41
+/- Other non-cash changes	36	597
<b>Cash flows from operating activities</b>	<b>359</b>	<b>-1,811</b>
+ Inflows from disposals of property, plant and equipment	7	6
- Outflows for investments in property, plant and equipment	-11,882	-4,765
- Outflows for investments in intangible assets	-523	-57
- Outflows for investments properties	-69	-4,317
<b>Cash flows from investing activities</b>	<b>-12,467</b>	<b>-9,133</b>
<b>Sum carried forward*</b>	<b>-12,108</b>	<b>-10,944</b>

\*Refer to following page

3U Group (in TEUR)	January 1–September 30	
	2015	2014
<b>Sum carried forward*</b>	<b>-12,108</b>	<b>-10,944</b>
+ Proceeds from additions to equity (capital increases, sale of treasury shares etc.)	150	0
- Cash outflow to companies' owner and minority partners (dividends, equity capital payback, purchase of own shares, other disbursements)	-482	-387
+ Cash inflow borrowing of money	9,000	20,012
- Outflows from the repayment of (finance) loans	-2,428	-827
<b>Cash flows from financing activities</b>	<b>6,240</b>	<b>18,798</b>
<b>Total cash flows</b>	<b>-5,868</b>	<b>7,854</b>
+/- Restrictions in cash and cash equivalents	-900	-832
+/- Changes in cash and cash equivalents due to exchange rate changes	16	-24
<b>Cash and cash equivalents at beginning of period</b>	<b>13,736</b>	<b>6,519</b>
<b>Cash and cash equivalents at end of period</b>	<b>6,984</b>	<b>13,517</b>
<b>Total change in cash and cash equivalents</b>	<b>-6,752</b>	<b>6,998</b>

\*Refer to previous page

# 42 **Notes as of September 30, 2015**

## **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 and has since been registered in the Register of Companies there, 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, 2014 were applied unchanged for the interim statements as of September 30, 2015.

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 2015 as against the previous year. For information about individual business relations, please refer to our Annual Report of December 31, 2014, Section 8.3.

## Scope of consolidation

Compared to December 31, 2014, the following changes have occurred in the scope of consolidation:

The TriTelA GmbH located in Vienna/Austria will not develop any business activities due to changes in the regulatory environment in the Austrian telecommunications market. The company is therefore reported under other investments since January 1, 2015.

The Shareholders' Meeting of weclapp GmbH has resolved to increase the share capital by EUR 600,000.00 on April 28, 2015. From this capital increase 3U HOLDING AG assumed a share of EUR 450,000 while EUR 150,000 was assumed by the other shareholder. As a result of this capital increase, the share of 3U HOLDING AG in weclapp GmbH increased slightly from 74.996 % to 74.998 %.

As at September 30, 2015, the scope of consolidation for 3U HOLDING AG consists of 29 (previous year: 30) German and foreign Subsidiaries, in which 3U directly or indirectly holds the majority of the voting rights resp. has the ability to control.

8 (December 31, 2014: 7) Subsidiaries, whose impact on the net assets, financial position and results of operations is of minor importance are not consolidated. These are not yet active companies. They are valued at cost and are shown under non-current assets.

## 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 includes the activities of Voice Retail, Voice Business and Data Center Services & Operation. The product range open call-by-call, pre-selection and call-through is being offered under Voice Retail. The products Voice Termination (Wholesale, resale) and value-added services are grouped under Voice Business. The products Colocation, Infrastructure as a Service (IaaS), telecommunications services and the operation of networks and installations make up Data Center Services & Operation.

The segment Services includes mainly the topic of cloud computing, trading licenses and IT consulting concerning management systems based on ISO 27001 in the field of IT security. Cloud computing involves the development, marketing and operation of cloud-based CRM and ERP solutions.

In the segment Renewable Energies the 3U Group covers essentially the product range, heating, cooling, ventilation (HVAC), and project development in the field of wind power and electricity generation with its own facilities using wind and solar energy. Activities in the area HVAC are supported by a central warehouse and logistics concept. Apart from the assembly of components for the climate in buildings, the distribution of products to wholesalers, craftsmen and self-builders belong to this area. The distribution is mainly done via the Group's online shops.

Holding activities as well as the necessary Group consolidating entries are summarised under Holding/Consolidation.

Segment reporting follows the intra-segment consolidation, while the inter-segment consolidation occurs on holding/consolidation 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, 2015	Telephony	Services	Renewable Energies	Subtotal	Holding/ Consolidation	Group
Total sales	16,896	1,434	26,591	44,921	-189	44,732
Intercompany sales (intra-segment sales)	-2,233	-19	-7,429	-9,681	0	-9,681
Segment sales	14,663	1,415	19,162	35,240	-189	35,051
Other income	1,160	37	341	1,538	151	1,689
Change in inventory	0	0	768	768	0	768
Other capitalised services	0	0	0	0	0	0
Costs of materials	-10,915	-406	-10,768	-22,089	27	-22,062
<b>Gross profit or loss</b>	<b>4,908</b>	<b>1,046</b>	<b>9,503</b>	<b>15,457</b>	<b>-11</b>	<b>15,446</b>
Staff costs	-1,649	-982	-2,734	-5,365	-2,372	-7,737
Other operating expense	-1,078	-403	-3,195	-4,676	-278	-4,954
<b>EBITDA</b>	<b>2,181</b>	<b>-339</b>	<b>3,574</b>	<b>5,416</b>	<b>-2,661</b>	<b>2,755</b>
Depreciation	-228	-13	-2,033	-2,274	-590	-2,864
<b>EBIT</b>	<b>1,953</b>	<b>-352</b>	<b>1,541</b>	<b>3,142</b>	<b>-3,251</b>	<b>-109</b>
<b>EBIT (earnings before interest and income taxes)</b>						<b>-109</b>
<b>Financial result</b>						<b>-705</b>
Profit/loss of companies included at equity*						0
Other financial result						-705
Income tax						-381
<b>Earnings for the period</b>						<b>-1,195</b>
Thereof attributable to the shareholders of 3U HOLDING AG						-1,310
Of which attributable to minority non-controlling shareholders						115

\*As of September 30, 2015, the carrying values of companies accounted in the statement of financial position "at equity" were TEUR 13 and allocated in the area Holding.

Segment reporting (in TEUR) January 1-September 30, 2014	Telephony	Services	Renew- able Energies	Subtotal	Holding/ Consoli- dation	Group
Total sales	31,791	1,062	20,969	53,822	-469	53,353
Intercompany sales (intra-segment sales)	-9,542	-2	-6,040	-15,584	0	-15,584
Segment sales	22,249	1,060	14,929	38,238	-469	37,769
Other income	860	42	413	1,315	77	1,392
Change in inventory	0	0	-12	-12	0	-12
Other capitalised services	0	0	0	0	50	50
Costs of materials	-17,679	-191	-9,871	-27,741	19	-27,722
<b>Gross profit or loss</b>	<b>5,430</b>	<b>911</b>	<b>5,459</b>	<b>11,800</b>	<b>-323</b>	<b>11,477</b>
Staff costs	-1,459	-1,098	-2,439	-4,996	-2,509	-7,505
Other operating expense	-1,626	-456	-2,198	-4,280	117	-4,163
<b>EBITDA</b>	<b>2,345</b>	<b>-643</b>	<b>822</b>	<b>2,524</b>	<b>-2,715</b>	<b>-191</b>
Depreciation	-209	-21	-828	-1,058	-523	-1,581
<b>EBIT</b>	<b>2,136</b>	<b>-664</b>	<b>-6</b>	<b>1,466</b>	<b>-3,238</b>	<b>-1,772</b>
<b>EBIT (earnings before interest and income taxes)</b>						<b>-1,772</b>
<b>Financial result</b>						<b>-365</b>
Profit/loss of companies included at equity*						-8
Other financial result						-357
Income tax						-240
<b>Earnings for the period</b>						<b>-2,377</b>
Thereof attributable to the shareholders of 3U HOLDING AG						-2,071
Of which attributable to minority non-controlling shareholders						-306

\*As of September 30, 2014, the carrying values of companies accounted in the balance sheet "at equity" were TEUR 129 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 and loss 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):

<b>Cash flow data 2015 (in TEUR) January 1–September 30, 2015</b>	<b>Tele- fonie</b>	<b>Services</b>	<b>Erneuer- bare Energien</b>	<b>Holding/ Konsoli- dierung</b>	<b>Konzern</b>
Cash flows from operating activities	835	-309	381	-548	359
Cash flows from investing activities	-469	0	-11,814	-184	-12,467
Cash flows from financing activities	-1,743	465	12,394	-4,876	6,240

<b>Cash flow data 2014 (in TEUR) January 1–September 30, 2014</b>	<b>Tele- fonie</b>	<b>Services</b>	<b>Erneuer- bare Energien</b>	<b>Holding/ Konsoli- dierung</b>	<b>Konzern</b>
Cash flows from operating activities	1,163	-768	-1,694	-512	-1,811
Cash flows from investing activities	-281	0	-302	-8,550	-9,133
Cash flows from financing activities	244	738	4,095	13,721	18,798

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, 2015	Dec 31, 2014
<b>Assets</b>		
Segment Telephony	7,611	8,033
Segment Services	707	690
Segment Renewable Energies	37,509	37,885
Holding/Consolidation	22,253	23,036
<b>Total segment assets</b>	<b>68,080</b>	<b>69,644</b>
Assets not allocated	10,215	16,068
<b>Total consolidated assets</b>	<b>78,295</b>	<b>85,712</b>
<b>Liabilities</b>		
Segment Telephony	1,486	2,449
Segment Services	6,654	6,666
Segment Renewable Energies	52,240	51,442
Holding/Consolidation	-22,248	-16,498
<b>Total segment liabilities</b>	<b>38,132</b>	<b>44,059</b>
Reconciliation (shareholder's equity/non-controlling interests)	40,163	41,653
<b>Total consolidated liabilities/shareholder's equity</b>	<b>78,295</b>	<b>85,712</b>

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 price comparison method is or was applied for the area Broadband/IP and Group specific effects were added. In the other areas essentially the cost plus method is applied. Administrative services are calculated as cost allocations.

(In TEUR)	Depreciation and amortisation		Investments	
	Jan 1-Sep 30		Jan 1-Sep 30	
	2015	2014	2015	2014
Segment Telephony	228	209	470	281
Segment Services	13	21	0	1
Segment Renewable Energies	2,033	828	100	306
Holding/Consolidation	590	523	191	8,551
<b>Total</b>	<b>2,864</b>	<b>1,581</b>	<b>761</b>	<b>9,139</b>

## Earnings per share

3U Group	3-months report		9-months report	
	July 1-September 30 2015	2014	January 1-September 30 2015	2014
<b>Basis of the basic and diluted earnings per share (attributable share of net profits attributable to the shareholders of the parent company in TEUR)</b>	<b>-403</b>	<b>-570</b>	<b>-1,310</b>	<b>-2,071</b>
<b>Number of shares</b>				
As of July 1 resp. January 1*	33,405,267	34,266,573	33,840,991	34,709,296
Buyback of own shares in January			-80,683	-84,496
Buyback of own shares in February			-78,500	-63,643
Buyback of own shares in March			-83,189	-68,374
Buyback of own shares in April			-53,396	-70,352
Buyback of own shares in May			-65,785	-77,993
Buyback of own shares in June			-74,171	-77,865
Buyback of own shares in July	62,037	-85,133	62,037	-85,133
Buyback of own shares in August	60,375	-68,476	60,375	-68,476
Buyback of own shares in September	57,900	-78,093	57,900	-78,093
As of September 30	33,224,955	34,034,871	33,224,955	34,034,871
Number of ordinary shares for basic earnings per share	33,224,955	34,034,871	33,224,955	34,246,742
Effect of dilutive potential of ordinary shares: options	0	0	0	0
Weighted average number of ordinary shares for diluted earnings	33,224,955	34,034,871	33,224,955	34,246,742
<b>Earnings per share</b>				
Earnings per share, undiluted (in EUR)	-0.01	-0.02	-0.04	-0.06
Earnings per share, diluted (in EUR)	-0.01	-0.02	-0.04	-0.06

\*Buyback of own shares in 2013 in sum: 604,720 shares; in 2014 in sum: 868,305

From October 1 to November 6, 2015 further repurchases of treasury stock totalling 76,499 shares took place. The share buyback programme continues beyond this date as well.

## Financial calendar

- **Analysts' Conference**  
November 25, 2015 (Frankfurt)
- **Publication of the 2015 Annual Report**  
March 22, 2016
- **Publication of report on Q1 2016**  
May 13, 2016
- **Annual General Meeting**  
May 2016
- **Publication of report on Q2 2016**  
August 12, 2016
- **Publication of report on Q3 2016**  
November 15, 2016

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

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

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

# 3U Group\*

## 3U HOLDING AG

Telephony	Services	Renewable Energies
<b>010017 Telecom GmbH</b> Marburg, Germany	<b>3U DYNAMICS GmbH</b> Marburg, Germany	<b>3U ENERGY AG</b> Marburg, Germany
<b>3U MOBILE GmbH</b> Marburg, Germany	<b>RISIMA Consulting GmbH</b> Marburg, Germany	<b>3U ENERGY PE GmbH<sup>1</sup></b> Kloster Lehnin, Germany
<b>3U TELECOM GmbH</b> Marburg, Germany	<b>weclapp GmbH</b> Marburg, Germany	<b>3U Euro Energy Systems GmbH<sup>2</sup></b> Marburg, Germany
<b>3U TELECOM GmbH</b> Vienna, Austria		<b>3U SOLAR (PTY) Ltd.</b> Somerset West, South Africa
<b>ACARA Telecom GmbH</b> Marburg, Germany		<b>Calefa GmbH</b> Montabaur, Germany
<b>Discount Telecom S&amp;V GmbH</b> Marburg, Germany		<b>ClimaLevel Energiesysteme GmbH</b> Cologne, Germany
<b>Exacor GmbH</b> Marburg, Germany		<b>EEPB</b> <b>Erneuerbare Energien Planungs- und</b> <b>Beratungsgesellschaft mbH</b> Marburg, Germany
<b>fon4U Telecom GmbH</b> Marburg, Germany		<b>Immowerker GmbH</b> Marburg, Germany
<b>LineCall Telecom GmbH</b> Marburg, Germany		<b>PELIA Gebäudesysteme GmbH<sup>3</sup></b> Montabaur, Germany
<b>OneTel Telecommunication GmbH</b> Marburg, Germany		<b>Repowering Sachsen-Anhalt GmbH</b> Marburg, Germany
<b>Triast GmbH</b> Kreuzlingen, Switzerland		<b>Selfio GmbH</b> Linz am Rhein, Germany
		<b>Solarpark Adelebsen GmbH</b> Adelebsen, Germany
		<b>Windpark DBF GmbH</b> Marburg, Germany
		<b>Windpark Langendorf GmbH &amp; Co. KG</b> Elsteraue, Germany
		<b>Windpark Langendorf</b> <b>Verwaltungsgesellschaft mbH</b> Elsteraue, Germany

\*Consolidated Subsidiaries

<sup>1</sup> Formerly: 3U ENERGY PE Verwaltung GmbH resp. Aufwind & ORBIS Havelland Verwaltungs-GmbH

<sup>2</sup> Formerly: EuroSun Vacuum-Solar-Systems GmbH

<sup>3</sup> Formerly: 3U Einkauf & Logistik GmbH



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