

Six months' report 2017



Summary of Group results

3U Group (IFRS)		Half-year comparison	
		January 1 – June 30 2017	2016
Sales	(in EUR million)	21.41	21.29
EBITDA (earnings before interest, taxes, depreciation and amortisation)	(in EUR million)	2.77	2.37
EBIT (earnings before interest and taxes)	(in EUR million)	0.89	0.64
EBT (earnings before tax)	(in EUR million)	0.31	0.21
Net earnings for the period	(in EUR million)	0.23	0.27
Earnings per share total (undiluted)	(in EUR)	0.01	0.01
Earnings per share total (diluted)	(in EUR)	0.01	0.01
Equity ratio	(in %)	43.42	45.82

3U Group (IFRS)		3-months comparison	
		April 1 – June 30 2017	2016
Sales	(in EUR million)	10.93	9.96
EBITDA (earnings before interest, taxes, depreciation and amortisation)	(in EUR million)	1.33	1.17
EBIT (earnings before interest and taxes)	(in EUR million)	0.38	0.29
EBT (earnings before tax)	(in EUR million)	0.12	0.07
Net earnings for the period	(in EUR million)	0.05	0.17
Earnings per share total (undiluted)	(in EUR)	0.00	0.01
Earnings per share total (diluted)	(in EUR)	0.00	0.01
Equity ratio	(in %)	43.42	45.82

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Letter to our shareholders

Dear shareholders and friends of 3U,

3U continued the positive business development in the second quarter of 2017 and achieved positive Group earnings for the seventh quarter in a row. Progress has been made in all segments.

In the segment ITC, the growth in the newer business fields is increasingly compensating the slight decline in the traditional telephony business. While overall sales stabilize, margins are slowly increasing, resulting in corresponding improvements in EBITDA and earnings. The Cloud Computing area is particularly pleasing. Here the subsidiary weclapp not only achieves impressive growth in customer numbers, but can also satisfy through a continuous expansion of the service portfolio. This leads to increasingly larger companies trusting weclapp and its CRM and ERP software in the cloud.

In the segment Renewable Energies, the larger capacities in the area of wind energy generation are noticeable. These led to an increase in sales and EBITDA during the period under review, while earnings in this segment developed disproportionately due to the depreciation on the wind turbines. The existing portfolio of wind farm projects is steadily advanced. However, no new wind farm is planned for the current year. In principle, we are open to acquisitions as well as sales in this business area; however, corresponding transactions are characterized by a large number of variables, which can only partly be influenced by our side.

The segment SHAC also follows a growth path. While the first half of the year is traditionally somewhat modest, we are expecting growth in the second half of the year, which should also result in an improved margin. The unabated demand for high-quality construction projects leads to a very good utilization of our subsidiary ClimaLevel. With its Multiboden HKL it fulfils the high demands of its customers and wins a reference project after the next. The traditional underfloor heating system is also enjoying a lively demand so that the order books are also well filled in this area.

Our online activities in the segment SHAC also benefit from the good construction industry. I. a. strengthened marketing measures will lead to even higher brand awareness, even though we already reach a six-digit number of monthly visitors to the Selfio website.

Overall, we are satisfied with the business performance in the three segments, even if there is still potential for improvement in many areas. If we manage to increase the margins in all areas as planned, earnings will develop correspondingly.



The Management Board of 3U HOLDING AG (from left): Christoph Hellrung, Michael Schmidt and Andreas Odenbreit

Review of the Annual General Meeting

On May 18, 2017, this year's Annual General Meeting took place in Marburg. Prior to this, there had been intensive contact with shareholders and we had taken the opportunity to convey our strategy for the further development of 3U.

After a partly controversial debate, which praised the achievements but formulated expectations of future business development, the management's proposal to pay a dividend of EUR 0.01 per share was accepted by a large majority. The 3U Group had returned back on track and ended the financial year 2016 with a surplus. Since the company's strategy is to let shareholders participate in the company's success through dividend distributions, a new phase of continuous dividend payments should have been launched after a few years without a dividend.

We would like to thank you for your support as shareholders of 3U HOLDING AG and look forward to working with you on our side to continue to drive the company on a successful course.

Marburg, in August 2017

Your 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 Fintech Group Bank AG
Initial listing	November 26, 1999
Registered share capital in EUR at June 30, 2017	EUR 35,314,016.00
Registered share capital in shares at June 30, 2017	35,314,016
Share price at June 30, 2017*	EUR 0.862
Share price high in period from January 1 to June 30, 2017*	EUR 0.930 (April 28, 2017)
Share price low in period from January 1 to June 30, 2017*	EUR 0.621 (January 3, 2017)
Market capitalisation at June 30, 2017	EUR 30,440,681.79
Earnings per share at June 30, 2017	EUR 0.01

*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 and Tradegate.

General market development

In the first half of the year, stock markets were sustained on the one hand by persistently robust economic data in the euro area, the outcome of the elections in the Netherlands, the clear electoral victory of Manuel Macron in the French presidential elections and his party La Republique En Marche (LREM) as well as convincing quarterly figures.

Pressure on the stock markets came as a result of the fourth increase in key interest rates by the US central bank since the outbreak of the financial crisis, indications by the ECB boss Mario Draghi to enter a more restrictive phase of monetary policy, surprisingly weak figures for BIP growth in the first quarter in the US, the continuing appreciation of the euro against the US dollar, and geopolitical crises in North Korea, Syria, Qatar and Turkey.

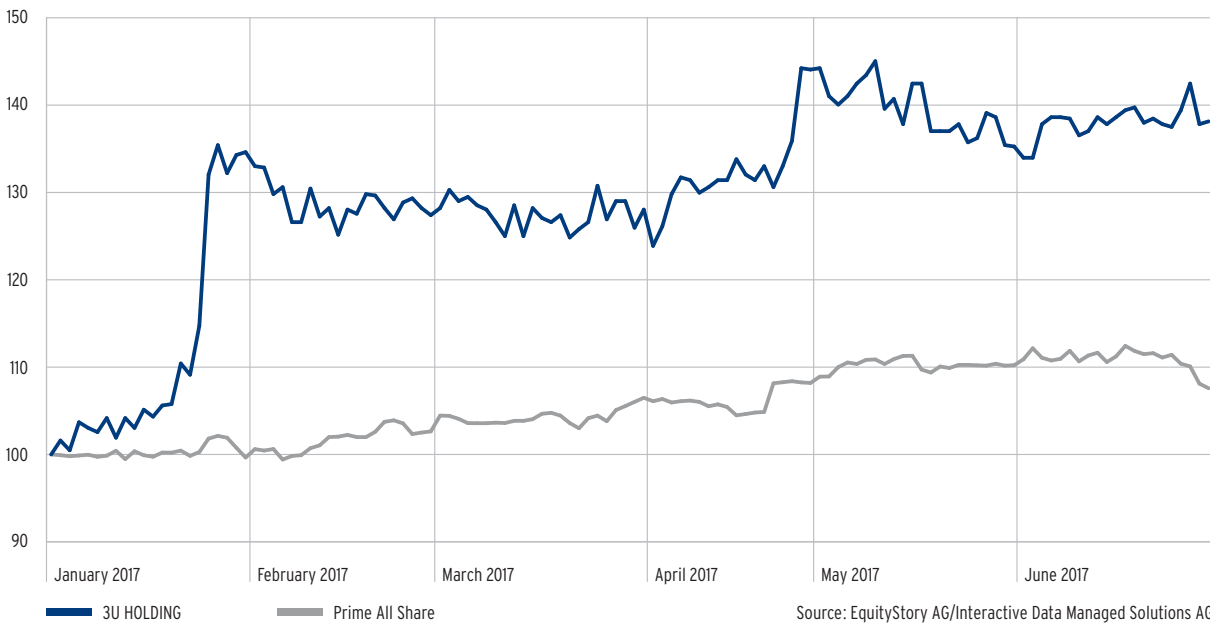
All in all, while experiencing volatility share prices rose both in the international markets and in Germany in the period from January to June 2017.

Development of the 3U share

As early as January, the 3U share rose by 35 %. During the course of the first half-year, the price level achieved could not only be defended, but further increased. Starting from EUR 0.621 at the beginning of the year, the 3U share rose by EUR 0.24, which is an increase of 38.8 %, by the end of the reporting period.

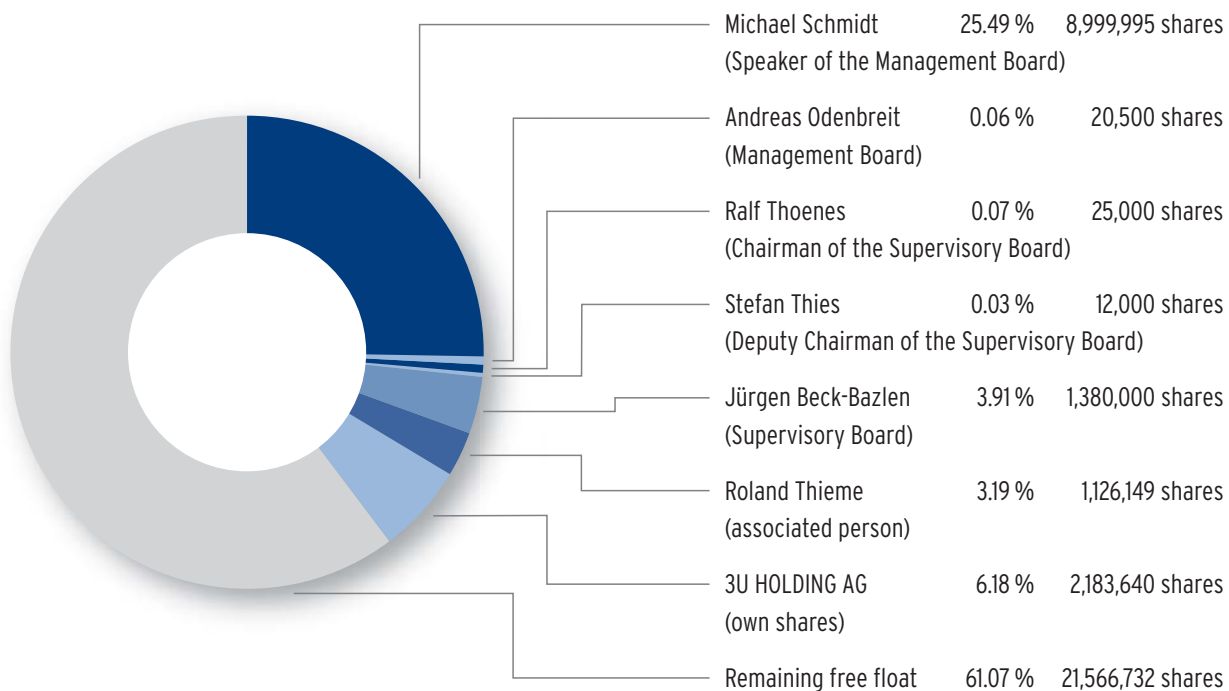
The Prime All Share Index developed similar to the other German indices. Starting out from 4,502.82 points at the end of the year 2016, it remained at this level until mid-February, then climbed to 4,894.47 points with increased volatility up to the end of the year. This represents an increase of approximately 8.7 % since the beginning of the year.

Share price performance of the 3U shares* from January 1, 2017 to June 30, 2017 vs. Prime All Share Index



*Daily closing price Xetra

Shareholder structure as at June 30, 2017



Investor Relations

The dialogue with our shareholders has a high priority for us. Throughout the year Investor Relations is available to all capital market participants for substantial information and pursuing a comprehensive capital market supervision, which is based on the principles of timeliness, continuity, credibility and equal treatment.

We keep an intense frequent dialogue with our investors. The most significant group of shareholders are the private investors of 3U HOLDING AG. They make up the largest number of investors. The investor relations pages of 3U HOLDING AG (<http://www.3u.net/en/investor-relations>) serve as a central and practical center for them. The website is constantly modernized and updated and provides, among other explanations for strategy and business development, all current publications and an annual report archive that goes back to the foundation of 3U HOLDING AG in the year 1999.

Since the business developments in the subsidiaries are of crucial relevance to 3U HOLDING AG, the most important news of these subsidiaries are also published on the Group's website at www.3u.net/beteiligungen (usually in German only).

On May 18, 2017, this year's Annual General Meeting took place in Marburg. Prior to this, there had been intensive contact with shareholders and we had taken the opportunity to convey the strategy for the further development of the 3U. The administration's proposal to pay a dividend of EUR 0.01 per share was approved by a large majority. As a matter of principle, the disbursement for German shareholders was without tax deduction since they were payments from the tax deposit account (§ 27 para. 1-7 KStG). Future dividends should also be tax-free for German taxpayers according to the current calculation up to a total sum of approximately EUR 28 million, provided the corresponding legal situation does not change.

The liquidity of the 3U share rose sharply year on year. The average daily number of traded 3U shares in Frankfurt increased to just under 34,000 shares in 2017, after an average of only around 13,000 3U shares were traded on a daily basis in the same period of 2016. This is an increase of around 160 % and speaks for the increasing attractiveness of the 3U share.

8 Corporate governance report

The German Corporate Governance Code has been applicable since 2002. It was updated in February 2017 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 in March 2017. It can be viewed permanently on its website (www.3u.net) under the path "Investor Relations/Corporate Governance".

Deviations from the recommendations

Deductible D&O insurance

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

Diversity

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

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 Board and the Supervisory Board of 3U HOLDING AG according to § 289a HGB is available to the public on the website of 3U HOLDING AG (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 in the Annual Report 2016, which is part of the combined 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 June 30, 2017:

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 %
Stefan Thies	Deputy Chairman of the Supervisory Board	12,000 shares	0.03 %
Jürgen Beck-Bazlen	Supervisory Board	1,380,000 shares	3.91 %

Fundamentals

Business model

3U HOLDING AG is at the top of the 3U Group as an operational management and investment holding company. It controls and monitors all major activities within the Group. The definition of the Group strategy as well as the management of the development of the 3U Group is one of its tasks. It is responsible for the accounting and controlling department within the 3U Group and also operates the Group-wide risk and opportunity management as well as the areas of law, investor relations and corporate communications. 3U HOLDING AG also assumes the allocation of financial resources, for example for investments or acquisitions. It is responsible for personnel policy, personnel development and the support of the Group's top management. The Members of the Management Board of 3U HOLDING AG also assume operational responsibility in dual role as managing directors of subsidiaries.

The 3U Group, which originally came from the telecommunications sector, has evolved significantly in the past fiscal years. Since the restructuring as of January 1, 2016, the core business of the Group has been the segments ITC (Information and Telecommunication Technology), Renewable Energies and SHAC (sanitary, heating and air conditioning).

The focus of the business activities of the 3U Group is in Germany as well as in the European neighboring countries.

The segment ITC comprised 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. Additionally the segment encompasses the development, distribution and operation of cloud based CRM and ERP solutions, trading IT licenses and the consulting to management systems based on ISO 27001 as well as IT security.

In the segment Renewable Energies the 3U Group essentially covers project development in the field of wind power and electricity generation with its own facilities using wind and solar energy.

Apart from the assembly of components for the climatisation of buildings, the distribution of products to wholesalers, craftsmen and self-builders belong to the segment SHAC. This distribution is carried out mainly via the Group's online shops.

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 between Management Board and Managing Directors of the subsidiaries as well as a monthly Forecast-/liquidity development.

The control system is based around sales planning, EBITDA and Group 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 are considered 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

Group sales

Group sales rose slightly in the first half of 2017 compared to the same period of the previous year (January 1, 2016 to June 30, 2016) to EUR 21.41 million, compared to EUR 21.29 million. In particular, in the second quarter of 2017, sales clearly exceeded the comparable quarter of the previous year. Sales in the segment ITC declined, while sales in the segments Renewable Energies and SHAC increased significantly. In the segment ITC, sales accounted for 29.2 % (prior-year period: 40.1 %), the segment Renewables accounted for 16.4 % (previous year: 11.3 %) and SHAC 53.4 % (previous year: 48.3 %).

The inventory change in the area of renewable energies is the result of further project development in the area of wind parks.

Compared to the same period of the previous year, the cost of materials fell significantly. In relation to sales, material expenses also declined significantly in the segments compared to the previous year. The proportion of material expenditure on sales in the segments was 56.2 %, while in the same period of the previous year it amounted to 59.4 % of sales. Other operating income was lower compared to the previous year.

EBITDA

EBITDA improved further year-on-year. While EBITDA in the prior-year period amounted to EUR 2.37 million, an EBITDA of EUR 2.78 million could be achieved in the first half of 2017. The decrease in personnel expenses contributed to the increase in EBITDA compared to the previous year.

Unusually weak wind conditions, particularly in the first quarter of the 2017 financial year, meant that EBITDA could not be increased any further.

Group earnings

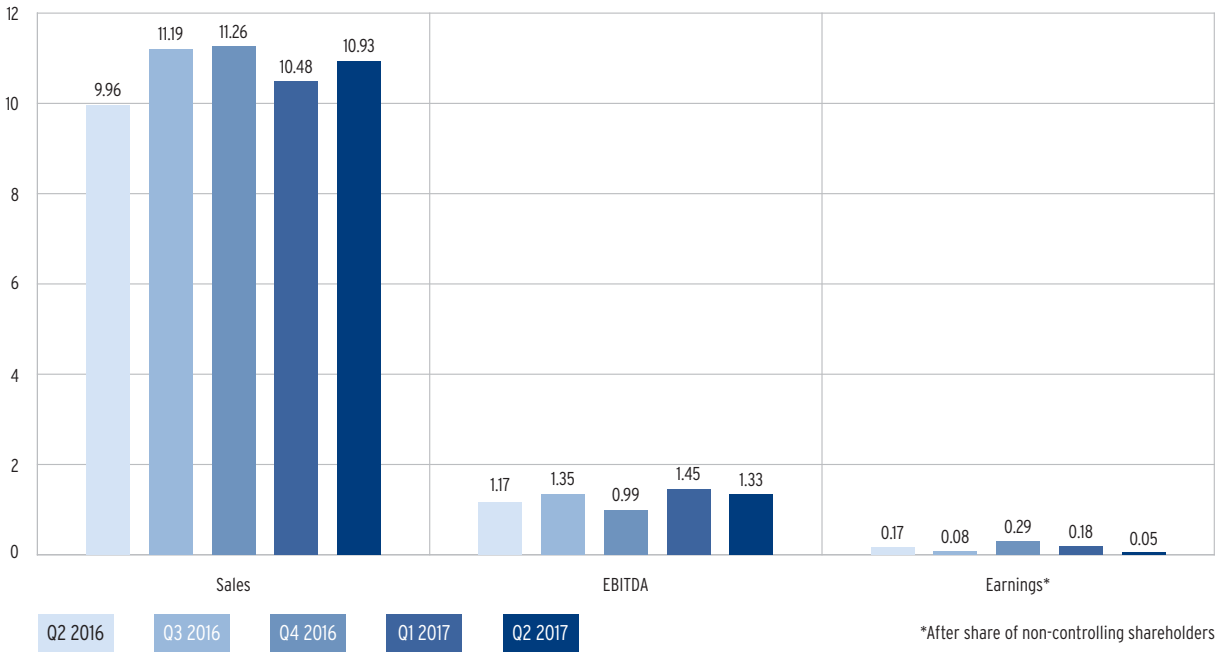
Group earnings for the first half of the year 2017 totalled EUR 0.23 million, which is EUR 0.04 million lower than Group earnings for the same period of the previous year (EUR 0.27 million). Better wind conditions in the first half of 2017, which are normally expected, would have led to a significant increase in earnings.

There is still a low general interest rate. This also means that the interest rate level within the interest-bearing liabilities of the 3U Group has improved over the past quarters. Due to the significant expansion of debt financing in connection with the newly constructed wind farms, however, the negative financial result has nevertheless significantly increased.

Tax expenses for the first half-year of 2017 amounted to EUR 0.03 million, which was EUR 0.12 million above the level of the comparable period (tax income in the prior-year period: EUR 0.09 million). In the first half of 2016, the creation of deferred taxes on the basis of the use of existing loss carry forwards had a significantly positive effect.

The profit attributable to non-controlling interests increased by EUR 0.01 million to EUR 0.05 million compared to the same period of the previous year. This results from the positive results of the non-controlling interests in the segment SHAC as well as in the segment ITC.

Development (sales, EBITDA, earnings) – 3U Group in EUR million



In accordance with internal reporting, 3U Group covers the segments ITC, Renewable Energies, SHAC 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 income and earnings are carried by the parent company, 3U HOLDING AG, as long as subsidiary conditions exist.

Segment ITC (Information and Telecommunications Technology)

Segment sales

Sales in the segment ITC declined from EUR 8.53 million to EUR 6.26 million in the first half of 2017. In particular, tariff adjustments in the area of telephony, which took place on January 1, 2017, have resulted in sales decreases in the segment ITC, while sales in the areas of cloud-based solutions increased significantly.

Compared to the same period of the previous year, the cost of materials fell significantly. Here the tariff adjustments in the field of telephony have a positive effect. The further percentage increase in margins in this segment also partly results from the expansion of activities in the areas of cloud-based solutions as well as trading of IT licenses.

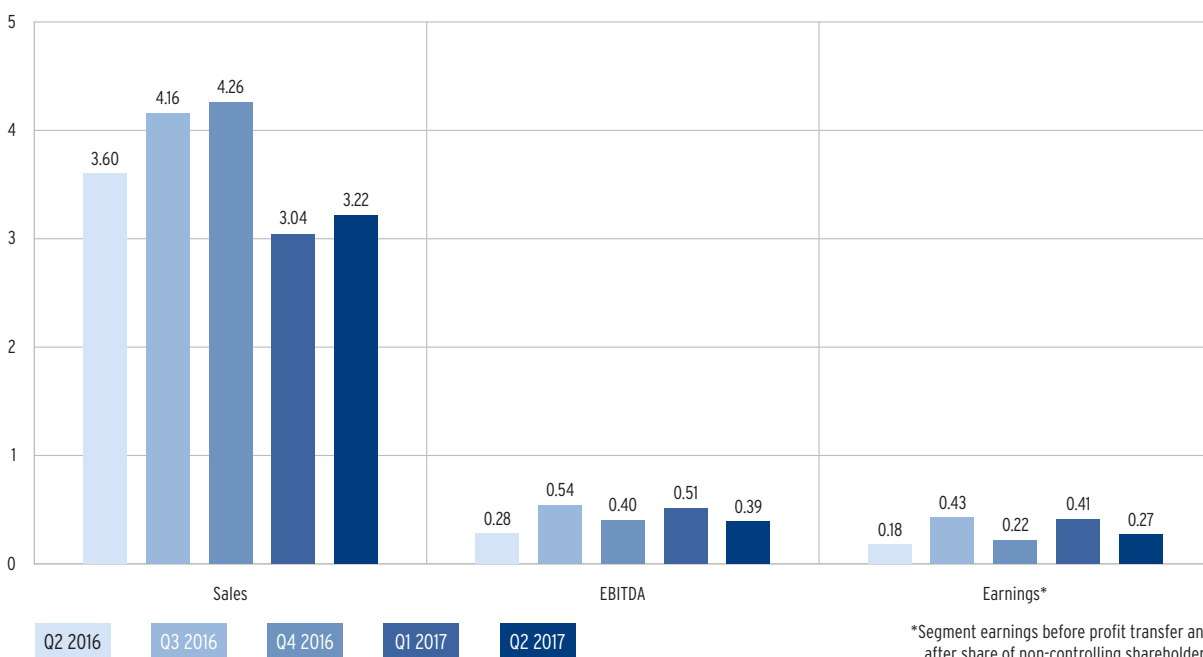
EBITDA

Taking into account the virtually unchanged other operating expenses and the personnel expenses, which were reduced compared to the previous year, EBITDA rose from EUR 0.79 million in the previous year to EUR 0.89 million. EBITDA was thus increased despite a sharp decline in sales.

Segment earnings

Earnings of the segment ITC rose by EUR 0.10 million to EUR 0.67 million in the first half of 2017 compared to the previous year's period of EUR 0.57 million. The segment ITC is still characterized by a significant contribution to earnings for the 3U Group to which the cloud-based solutions have also contributed.

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



Segment Renewable Energies

Segment sales

In the segment Renewable Energies, the prior-year period sales of EUR 2.40 million were significantly exceeded. In addition to the Windpark Langendorf, the two self-constructed wind farm projects also contributed to the sales revenues. At relatively weak wind speeds, sales in the first half year of 2017 amounted to EUR 3.50 million. Weather-related fluctuations within this segment will occur in the future as well, because 3U depends with both the generation of electricity from solar energy as well as wind energy from the actual solar radiation and wind speed.

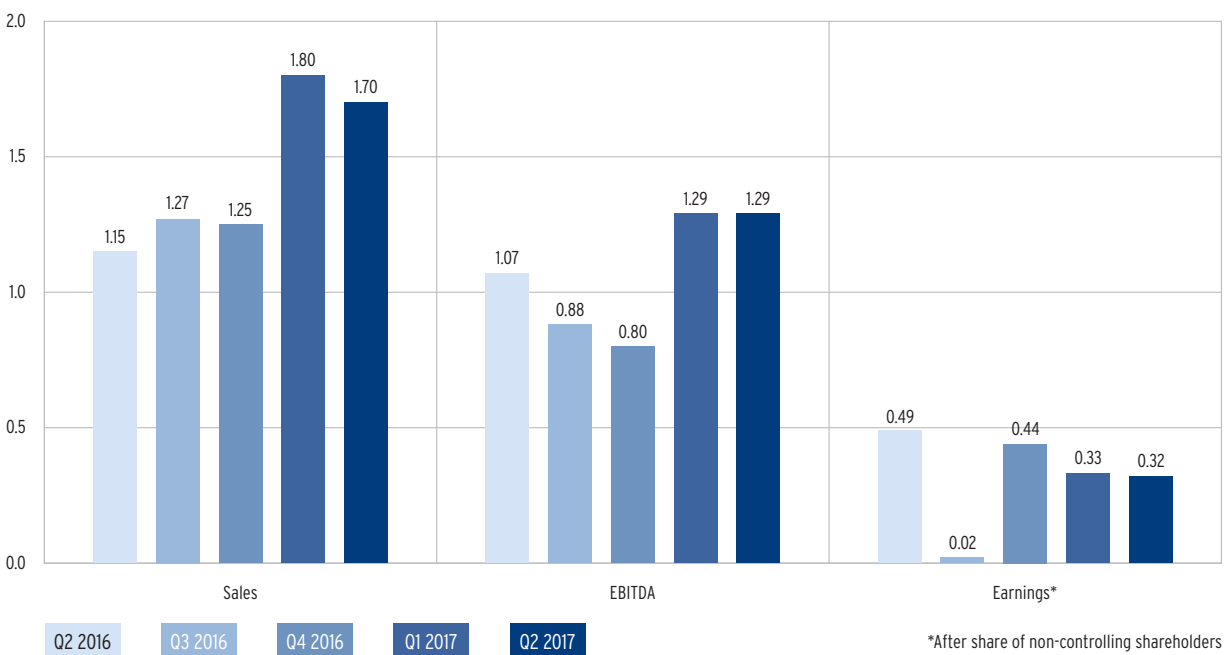
EBITDA

EBITDA rose from EUR 2.04 million in the prior-year period to EUR 2.58 million in the first half-year of the financial year. Higher other operating expenses, especially in connection with the new wind farm projects and slightly higher personnel expenses, have only slightly reduced the sales volume.

Segment earnings

Earnings of the segment decreased by EUR 0.07 million from EUR 0.72 million to EUR 0.65 million. However, it should be noted that the use of tax loss carry forwards in the amount of EUR 0.26 million positively impacted the segment earnings in the same period last year. Earnings before taxes therefore improved by EUR 0.22 million compared to the previous year.

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



Segment SHAC (Sanitary, Heating and Air Conditioning Technology)

Segment sales

Sales in the segment SHAC increased from EUR 10.29 million to EUR 11.44 million. This increase in sales of EUR 1.15 million or 11.2 % is clearly above the rise in sales in the past financial year. The growth in sales results both from the field of assembly of climatisation system components as well as from the trading business.

EBITDA

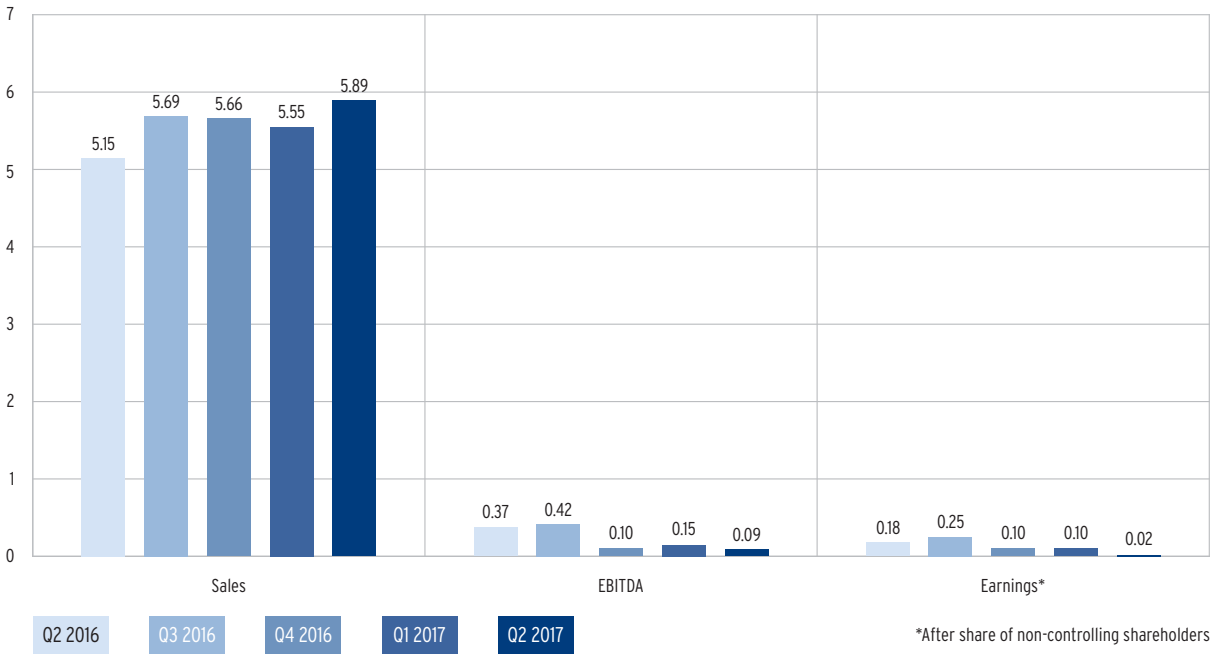
However, the intermittent sales focus led to lower margins, particularly in some product areas of online trading. EBITDA deteriorated from EUR 0.73 million in the prior-year period to EUR 0.24 million in the first half-year of fiscal 2017. A slight increase in personnel expenses and an increase in other operating expenses, in particular as a result of higher sales expenses, also contributed to a lower EBITDA.

Segment earnings

Compared with the previous year, segment earnings have been reduced to EUR 0.12 million. In the first half of the year, the field of assembly of climatisation system components and the trading business were affected by declining earnings at about the same rate.

The profit attributable to non-controlling interests amounts to EUR 0.04 million (prior-year period: EUR 0.06 million).

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



Holding/Consolidation

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

Sales

Holding/Consolidation reported sales of EUR 0.21 million (same period last year: EUR 0.08 million) in the reporting period. These comprise of the sales of the Holding in the amount of EUR 1.18 million (same period last year: EUR 1.09 million) and the sales consolidations in the amount of EUR -0.97 million (same period last year: EUR -1.01 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.

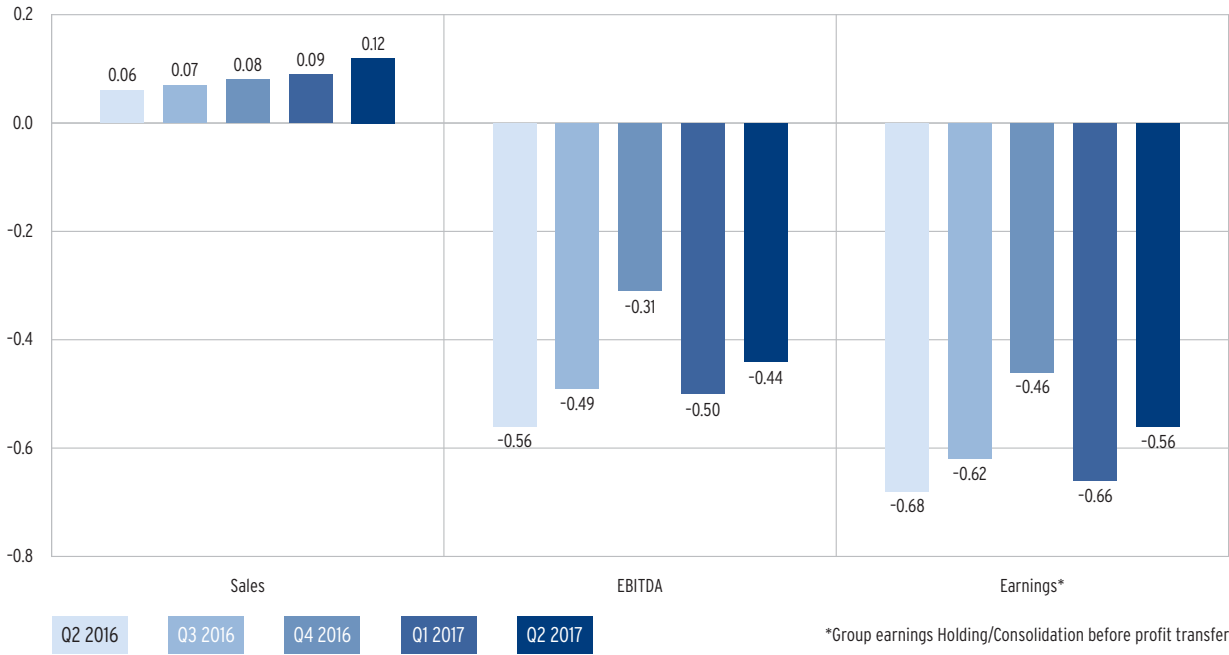
EBITDA

EBITDA amounted to EUR -0.94 million (prior-year period: EUR -1.19 million) and is mainly driven by the personnel costs of EUR 1.40 million (prior-year period: EUR 1.47 million) and by the other operating income/expenses. Personnel costs were further reduced by EUR 0.07 million. It must be taken into account that employees from the area of finance, personnel and law as well as interdisciplinary marketing resources are assigned to the parent company.

Earnings

Earnings from this area are negative for the Group at EUR -1.22 million, but improved compared to the first half of the previous year (prior-year period: EUR -1.42 million).

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



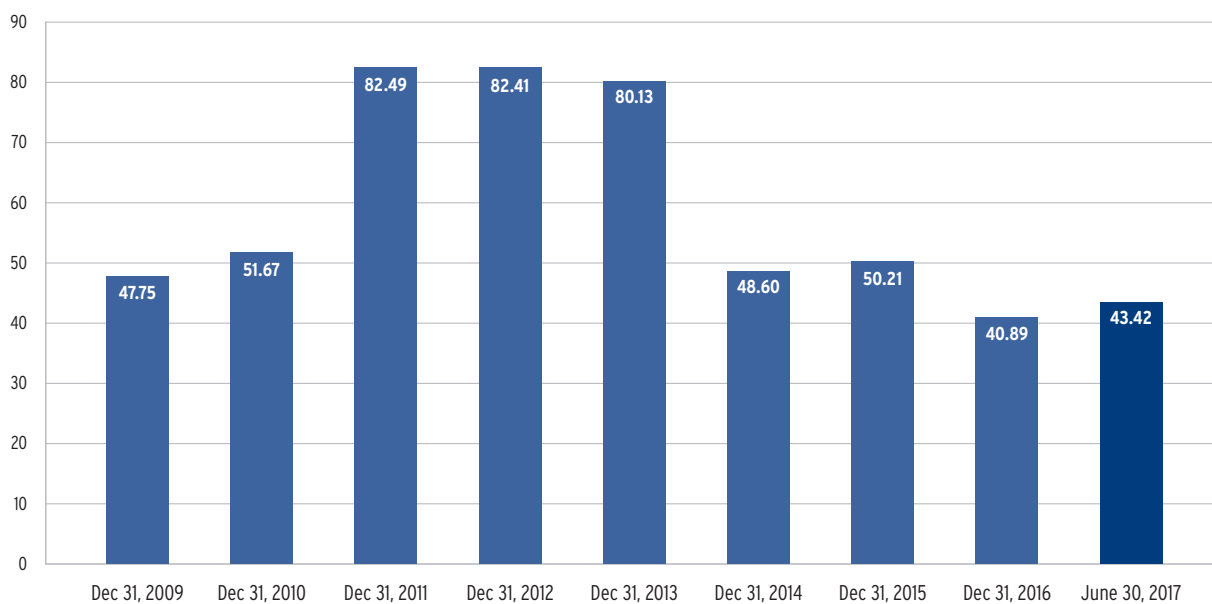
Financial position

Capital structure

3U HOLDING AG still has a solid equity ratio. Due to the lower balance sheet total, the equity ratio rose to 43.42 % compared to December 31, 2016 (40.89 %), with a virtually unchanged absolute amount of equity. The leverage ratio is 56.58 % versus 59.11 % as of December 31, 2016.

In addition to the earnings for the first six months of fiscal year 2017 of EUR 0.27 million (including earnings attributable to non-controlling shareholders), the change in other equity items contributed to an increase in shareholders' equity. Only the disbursements to non-controlling shareholders as well as the takeover of shares of non-controlling shareholders had an opposing effect.

Development equity ratio (in %)

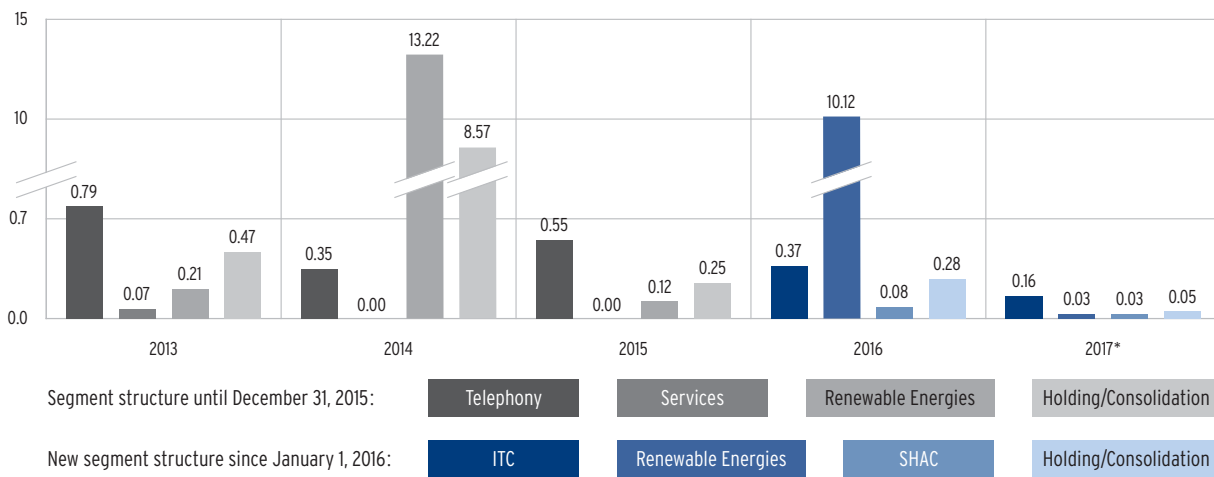


Investments

In the first half year of fiscal 2017, the Group made only minor investments in intangible assets, property, plant and equipment as well as investment properties in the amount of EUR 0.27 million (prior-year period: EUR 10.44 million). These mainly concern investments in ITC equipment and software licenses. In the previous year, the amount of investments were effected from the construction of the Windpark Lüdersdorf.

For the 2017 financial year, investments of around EUR 21.07 million was originally planned for the existing business segments. At present, we do not expect to be able to purchase another wind park during this financial year. The expected investment volume is therefore reduced to EUR 1.32 million, of which EUR 0.32 million is to be invested in the segment ITC, EUR 0.25 million in the segment Renewable Energies, EUR 0.05 million in the segment SHAC and EUR 0.70 million within the Holding company.

Development of investments in EUR million



*Until June 30, 2017

Cash flow

Operating cash flow in the first half of the year was EUR 0.65 million (prior-year period: EUR 3.32 million). The positive earnings for the period increased by depreciation of the financial year was mainly offset by the cash outflow from the reduction of trade payables. The cash flow from investing activities of EUR -0.26 million (prior-year period: EUR -10.38 million) is the result of the low amount of investments in the first half year of the 2017 financial year.

At EUR -3.46 million (previous year: EUR 7.78 million), the cash flow from financing activities mainly resulted from the repayment of financial liabilities and lower borrowing of credit instruments. In the second quarter of the financial year, financing for the real estate in Hannover was amortized according to schedule with EUR 5.13 million. At present there is an intermediate financing of EUR 4.0 million, which will be replaced by long-term financing. In the period under review, the payments to company owners and non-controlling shareholders relate to the dividend payment to the shareholders of 3U HOLDING AG as well as the payments to non-controlling shareholders.

The 3U Group was in a position to meet its payment obligations at all times in the reporting period and is also guaranteed for the future. The liquidity position as of June 30, 2017 is satisfactory.

The following cash flow statement shows the change in cash and cash equivalents and is based on the cash flow statement presented in the consolidated financial statements (without correction of the financial fund).

Cash flow statement (in TEUR)	June 30, 2017	June 30, 2016
Cash flow	-3,321	716
Cash flows from operating activities	648	3,318
Cash flows from investing activities	-262	-10,383
Cash flows from financing activities	-3,707	7,781
Exchange rate changes	0	0
Consolidation-related changes	0	0
Changes in cash and cash equivalents	-3,321	716
Cash and cash equivalents at beginning of period*	11,672	7,698
Cash and cash equivalents at end of period**	8,351	8,414

*Incl. fixed deposits as collateral resp. restricted cash in the amount of TEUR 4,344 (January 1, 2016: TEUR 3,232)

**Incl. fixed deposits as collateral resp. restricted cash in the amount of TEUR 3,190 (June 30, 2016: TEUR 3,094)

Assets position

Overview items of statement of financial position	June 30, 2017		December 31, 2016	
	TEUR	%	TEUR	%
Non-current assets	60,105	66.9	61,678	64.4
Fixed assets	57,298	63.8	58,918	61.5
Deferred tax assets	1,991	2.2	1,833	1.9
Other non-current assets	816	0.9	927	1.0
Current assets	29,803	33.1	34,084	35.6
Inventories	15,114	16.8	14,797	15.5
Trade receivables	4,540	5.0	4,710	4.9
Other current assets	1,798	2.0	2,905	3.0
Cash and cash equivalents	8,351	9.3	11,672	12.2
Assets	89,908	100.0	95,762	100.0
Non-current liabilities	74,770	83.2	76,461	79.8
Equity attributable to 3U HOLDING AG shareholders	40,334	44.9	40,530	42.3
Non-controlling interests	-1,299	-1.4	-1,372	-1.4
Provisions and liabilities	35,735	39.7	37,303	38.9
Current liabilities	15,138	16.8	19,301	20.2
Trade payables	2,420	2.7	4,560	4.8
Other provisions and liabilities	12,718	14.1	14,741	15.4
Liabilities	89,908	100.0	95,762	100.0

The balance sheet total as at June 30, 2017 amounted to EUR 89.91 million (December 31, 2016: EUR 95.76 million), which is EUR 5.85 million lower than at the end of the 2016 financial year. The reasons for the changes compared with December 31, 2016, are mainly due to the lower financial liabilities and the associated decline in liquidity.

The fixed assets of EUR 57.30 million (December 31, 2016: EUR 58.92 million) also contains the investment properties in addition to the intangible assets and property and equipment. These also relate to the parts of the properties in Adelebsen and Hanover which are intended for lease.

At EUR 29.80 million (December 31, 2016: EUR 34.08 million), current assets are EUR 4.28 million lower than in the previous year. The share of liquid assets to current assets as of the June 30, 2017 amounts to 28.02 % (December 31, 2016: 34.24 %).

On the liabilities side, non-current and current financial liabilities essentially reduced trade payables. In addition to the ongoing repayment of financial liabilities, there was also a lower financing volume as part of the interim financing for the property in Hanover.

General statement concerning the economic situation

The Management Board considers the economic situation, and in particular the current development of the company as a whole, to be satisfactory at the time the half year report was drawn up. However, the Management Board still sees potential to continue the positive trend, which began at the end of 2015, and to further improve the Group's position.

During the period under review, the operating result (EBITDA) improved significantly compared to the comparable period, while Group earnings could not be fully achieved. This is due in particular to the relatively weak wind speeds and the resulting lower yields from wind farm projects and lower earnings in the segment SHAC. In the first half of 2017, however, the Group's total targets for this period were reached.

Financial and non-financial performance indicators

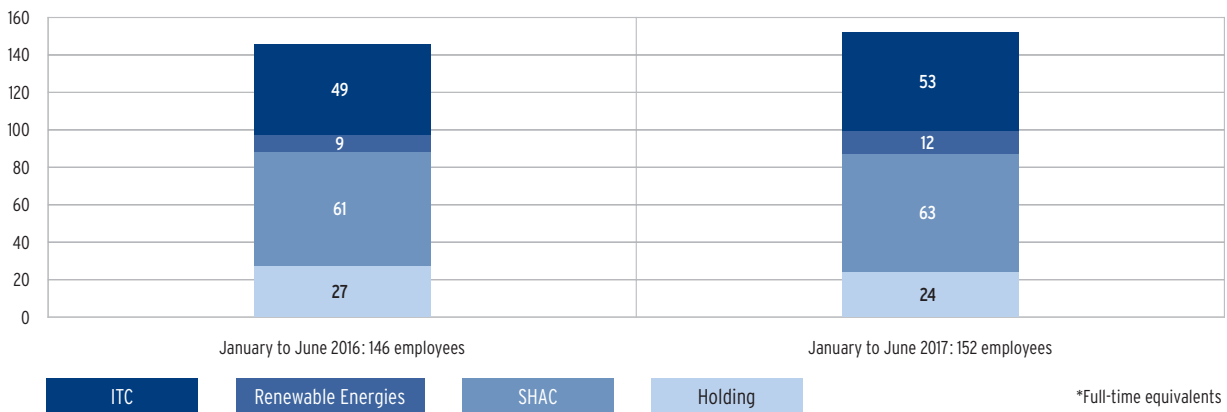
We use our group-wide financial performance indicators to set goals, to measure success and determine the variable compensation of executives. The most important financial performance indicators for us are sales, earnings before interest, taxes, depreciation and amortization (EBITDA) and profit after tax.

Non-financial performance indicators are not covered by regular reporting. Coordination and control are carried out between the Management Board and Managing Directors in direct consultations.

Highly qualified and motivated employees are the prerequisites for ensuring the success of a company in the long term. Responsible personnel development and continuous improvement play a decisive role. Therefore, sustainable development and targeted promotion of the potential of all employees is the core task of personnel management of the Company. Through targeted personnel development the Company wants to increase its attractiveness as an employer and thereby further increase the employees' identification with the 3U Group and their commitment to its objectives.

Staff*

On the financial statement date the 3U Group employed 154 people (previous year: 145). The yearly average was 152 (previous year: 146). 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 employees were significantly harmed by an accident at work in 2017.

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 segment SHAC through efficient solutions for saving 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.

Related parties report

There were no extraordinary changes or developments in business relations with related parties in the first six months of the current financial year as against December 31, 2016. Please refer to our presentation in the Annual Report 2016. All transactions with related parties were conducted at arm's length.

Report on risks and opportunities

As of June 30, 2017 there were no material changes in risks and their assessment as reported in detail in the Annual Report 2016.

Significant events since the end of the interim reporting period

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

28 Forecasting report

Economic outlook

The International Monetary Fund (IMF) has slightly raised its growth forecast for the global economy in its spring forecast. Global economic output is expected to grow by 3.5 % in the current year. In the most recent outlook in January 2017, the IMF had expected 3.4 %. Last year, the global economy grew by 3.1 %.

Despite the short-term growth prospects, the IMF sees massive risks for the global economy, in particular increasing protectionist tendencies with the risk of trade wars.

For Germany, the economic experts of the IMF also see a slightly increased growth prospect and expect a growth of 1.6 % in the current year. In 2018 the federal economic output will only grow by 1.5 %. This means that Germany is roughly on average with the other Eurozone countries.

The outlook for the Eurozone economy has improved and GDP growth is expected to reach 1.9 % in 2017. The key elections in the large EU member states and the associated uncertainty have not dampened growth in the first half of 2017. As the political risks have not materialized so far, the economy has already picked up. For example, the German economy surprised positively, with the growth being supported by a very good labor market development. The supporting monetary policy of the European Central Bank (ECB) should be maintained for some time.

According to the leading German economic research institutes, the number of people in employment in Germany will rise by approximately 1.3 % or 583,000 persons in 2017, following an increase of a similar magnitude in 2016 (524,000). Furthermore, additional workers are recruited to a high degree from the silent reserve and especially from the circle of immigrants. As in previous years, the unemployment rate is likely to fall further. From 6.1 % in 2016 to 5.7 % in 2017 and only 5.4 % in 2018.

After a very moderate increase in consumer prices in 2016 (0.5 %), inflation rates of 1.8 % (2017) and 1.7 % (2018) are expected to be significantly higher for 2017 and 2018.

Outlook ITC

The 3U Group will continue to pursue its strategy to recognise and occupy profitable niches in the area telephony. In particular, the offered services concerning data centers are to be developed further and should develop into an important pillar. The market environment remains very competitive. The extent to which new offers, especially from the DCS sector, as well as termination and value-added services, can compensate for declining sales and the resulting lower sales from the call-by-call and call-through business are difficult to predict.

A promising market is addressed with the topic of cloud computing. 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” (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.

Market experts attest good growth prospects for Cloud Computing, Software as a Service, Data Center Services and IT services. In these business areas, the Management Board of 3U HOLDING AG expects further rising sales in 2017, while sales in the classic telephony business will continue to decline.

Overall, the Management Board expects sales in the segment ITC slightly below the level of the previous year due to the diminishing importance of the telephony business, with correspondingly slightly lower EBITDA and earnings. From 2018 onwards, the newer business divisions should again ensure a sales increase in the segment ITC. This will be accompanied by an improvement in the margin.

Outlook Renewable Energies

The expansion of renewable energies in Germany is continuing to grow – its share was already around 32 % in 2016 and is expected to rise to about 40-45 % by 2025 with the current policy measures. With the segment Renewable Energies, the Group is taking part in the advancing change in energy production towards sustainability and the trend towards resource-conserving energy use.

The Group plans to implement further EE projects. In this business area, the framework conditions are decisively determined by the Renewable Energy Sources Act (EEG).

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. The further development in this area depends on various factors which are hard to predict today. We follow the activities of all relevant market participants very closely and will position ourselves accordingly.

While the project business is relatively volatile, very stable and predictable sales and earnings are achieved by the renewable energy generation. Overall, the Management Board expects a slight increase in sales and earnings in 2017 due to higher production capacities as well as the below-average earnings from wind in 2016.

Outlook SHAC

The activities around the topic of heating, cooling and ventilation of buildings further evolve encouraging. A number of developments have a positive impact here. Firstly, the construction activity will remain at a high level for the foreseeable future due to the low interest rates, resulting in a corresponding demand for SHAC products and their installation. In addition policy makers require increasing energy efficiency in buildings. This leads to a substantial demand for replacement investments especially in the business area heating and air conditioning. Finally, we benefit in this segment of the demand shift towards online trading. Currently only a small fraction of the products from the SHAC sector is demanded online in Germany. However, this share grows very strongly. With our online trading activities we are well positioned to profit from this trend.

For this reason, the Management Board expects the business to grow strongly again in 2017 with a corresponding increase in EBITDA and earnings.

Outlook 3U Group

The profitability of the segment ITC and the increasing importance of the segments Renewable Energies and SHAC give the Management Board of 3U HOLDING AG the confidence to achieve the following formulated objectives.

For fiscal year 2017, the Management Board expects sales of between EUR 44 million and EUR 49 million, an EBITDA of between EUR 4.5 million and EUR 6.5 million, and consolidated earnings between EUR 0.5 million and EUR 1,5 million.

The partial or entire sale of subsidiaries belongs to the corporate purpose of 3U HOLDING AG and can lead to positive special effects. In addition, 3U HOLDING AG plans to grow inorganically through acquisitions. However, there are limitations to plan resulting effects.

Responsibility statement

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

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

Marburg, August 9, 2017

The Management Board



Michael Schmidt



Christoph Hellrung



Andreas Odenbreit

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Consolidated statement of financial position

Assets 3U Group (in TEUR)	June 30, 2017	Dec 31, 2016
Non-current assets	60,105	61,678
Intangible assets	2,330	2,308
Property, plant and equipment	47,217	48,728
Investment property	7,592	7,723
Other financial assets	144	144
Investments accounted for using the equity method	15	15
Deferred tax assets	1,991	1,833
Other non-current assets	816	927
Current assets	29,803	34,084
Inventories	15,114	14,797
Trade receivables	4,540	4,710
Receivables from income tax refunds	318	323
Other current assets	1,480	2,582
Cash and cash equivalents	8,351	11,672
Total assets	89,908	95,762

Shareholders' equity and liabilities 3U Group (in TEUR)	June 30, 2017	Dec 31, 2016
Shareholders' equity	39,035	39,158
Issued capital (conditional capital TEUR 3,531 / December 31, 2016: TEUR 3,531)	35,314	35,314
Own shares	-2,184	-2,184
Capital reserve	10,345	10,345
Retained earnings	-719	-719
Total other comprehensive income	0	-35
Profit/loss carried forward	-2,648	-2,835
Net earnings	226	644
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	40,334	40,530
Non-controlling interests	-1,299	-1,372
Non-current provisions and liabilities	35,735	37,303
Non-current provisions	831	826
Non-current financial liabilities due to banks	33,758	35,417
Deferred tax liabilities	906	840
Other non-current liabilities	240	220
Current provisions and liabilities	15,138	19,301
Current provisions	206	326
Current income tax liabilities	580	715
Current financial liabilities	7,803	9,419
Trade payables	2,420	4,560
Other current liabilities	4,129	4,281
Total shareholders' equity and liabilities	89,908	95,762

34 Consolidated statement of income

3U Group (in TEUR)	Quarterly report April 1–June 30		Half-year report January 1–June 30	
	2017	2016	2017	2016
Sales	10,930	9,958	21,412	21,288
Other income	253	426	495	727
Changes of half-finished and finished services	249	-724	456	-489
Other capitalised services	0	1,108	0	1,108
Costs of materials	-6,286	-5,687	-11,902	-12,566
Gross profit or loss	5,146	5,081	10,461	10,068
Staff costs	-2,382	-2,467	-4,736	-4,941
Other operating expenses	-1,439	-1,448	-2,955	-2,759
EBITDA	1,325	1,166	2,770	2,368
Depreciation and amortisation	-943	-880	-1,884	-1,733
EBIT	382	286	886	635
Income shares in companies that are accounted for using the equity method	0	0	0	0
Other financial result	-267	-219	-578	-423
EBT	115	67	308	212
Income tax expenses	-28	122	-34	94
Earnings before non-controlling interests	87	189	274	306
Net earnings for the period	87	189	274	306
Of which attributable to non-controlling interests	36	22	48	38
Thereof Group earnings	51	167	226	268
Earnings per share				
Earnings per share total, undiluted (in EUR)	0.00	0.01	0.01	0.01
Earnings per share total, diluted (in EUR)	0.00	0.01	0.01	0.01

Consolidated statement of comprehensive income

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3U Group (in TEUR)	January 1–June 30	
	2017	2016
Net earnings for the period	274	306
Attributable to 3U HOLDING AG shareholders	226	268
Of which attributable to non-controlling interests	48	38
Directly in equity comprised changes which could be reclassified retrospectively to the income statement		
Exchange rate differences	0	0
Thereof deferred taxes	0	0
Hedging instruments	35	0
Thereof deferred taxes	0	0
	35	0
Directly in equity comprised changes which could not be reclassified retrospectively to the income statement	0	0
Other comprehensive income	35	0
Total comprehensive income of the period	309	306
Attributable to 3U HOLDING AG shareholders	261	268
Of which attributable to non-controlling interests	48	38

36 Consolidated statement of changes in equity

3U Group (in TEUR)	Issued capital	Own shares	Capital reserve	Retained earnings	Total other comprehensive income	
					Exchange rate differences	Hedging instruments
As of January 1, 2016	35,314	-2,184	10,345	-719	0	-73
Rebooking Earnings 2015	0	0	0	0	0	0
Total earnings 2016	0	0	0	0	0	38
Proceeds/payments to non-controlling interests	0	0	0	0	0	0
As of December 31, 2016	35,314	-2,184	10,345	-719	0	-35

3U Group (in TEUR)	Issued capital	Own shares	Capital reserve	Retained earnings	Total other comprehensive income	
					Exchange rate differences	Hedging instruments
As of January 1, 2017	35,314	-2,184	10,345	-719	0	-35
Rebooking Earnings 2016	0	0	0	0	0	0
Total earnings 1.1. to 30.6.2017	0	0	0	0	0	35
Payments to non-controlling interests	0	0	0	0	0	0
Change due to share increase	0	0	0	0	0	0
As of June 30, 2017	35,314	-2,184	10,345	-719	0	0

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
-2,056	-821	39,806	-1,237	38,569
-779	821	42	-42	0
0	644	682	47	729
0	0	0	-140	-140
-2,835	644	40,530	-1,372	39,158

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
-2,835	644	40,530	-1,372	39,158
644	-644	0	0	0
0	226	261	48	309
-331	0	-331	-101	-432
-126	0	-126	126	0
-2,648	226	40,334	-1,299	39,035

38 Consolidated statement of cash flows

3U Group (in TEUR)	January 1– June 30	
	2017	2016
Net earnings for the period	274	306
+/- Depreciation/write-ups of fixed assets	1,884	1,733
+/- Increase/decrease of provisions	-114	-10
-/+ Profit/loss on disposal of non-current assets	-3	-35
-/+ Increase/decrease in inventories and trade receivables	-146	3,399
+/- Increase/decrease in trade payables	-2,140	-1,795
+/- Changes to other assets	1,211	-1,269
+/- Changes to other payables	-95	1,136
+/- Change in tax assets/liabilities including deferred taxes	-221	-147
+/- Other non-cash changes	-2	0
Cash flows from operating activities	648	3,318
+ Inflows from disposals of property, plant and equipment	6	57
- Outflows for investments in property, plant and equipment	-161	-9,478
- Outflows for investments in intangible assets	-107	-947
- Outflows for investments property	0	-17
+ Inflows from disposals of financial assets	0	2
Cash flows from investing activities	-262	-10,383
Sum carried forward*	386	-7,065

*Refer to following page

3U Group (in TEUR)	January 1–June 30	
	2017	2016
Sum carried forward*	386	-7,065
+ Proceeds from additions to equity (capital increases, sale of treasury shares etc.)	0	0
- Cash outflow to companies' owner and minority partners (dividends, equity capital payback, purchase of own shares, other disbursements)	-432	-139
+ Proceeds from issue of financial liabilities	4,362	10,996
- Repayment of financial liabilities	-7,637	-3,076
Cash flows from financing activities	-3,707	7,781
Total cash flows	-3,321	716
+/- Restrictions in cash and cash equivalents	1,154	138
Cash and cash equivalents at beginning of period	7,328	4,466
Cash and cash equivalents at end of period	5,161	5,320
Total change in cash and cash equivalents	-2,167	854

*Refer to previous page

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Notes

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 commercial register of the District Court Marburg under HRB 4680.

The business activities of 3U and its subsidiaries include the management of own assets, the acquisition, the administration and the sale of interests in domestic and foreign companies as well as the provision of telecommunication services and IT services in the segment ITC. The activities in the area of renewable energies and in the field of sanitary, heating and climate technology are presented in the segments Renewable Energies and SHAC.

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, 2016 were applied unchanged for the interim statements as of June 30, 2017.

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 to the number of employees please refer to the section "Staff" in the interim Group management report.

For details to significant events since the end of the interim reporting period we refer to the section "Significant events since the end of the interim reporting period" in the interim Group management report.

There were no extraordinary developments in business with related parties and the Company in the first six months of the fiscal year 2017 as against the previous year. For information about individual business relations, please refer to our Annual Report of December 31, 2016, Section 8.3.

Scope of consolidation

Compared to December 31, 2016, no changes have occurred in the scope of consolidation:

As of June 30, 2017, 3U HOLDING AG 23 (December 31, 2016: 23) domestic and foreign subsidiaries are included in the scope of consolidation in which 3U HOLDING AG directly or indirectly controls the majority of the voting rights or has control of the voting rights.

12 (December 31, 2016: 12) subsidiaries whose influence on the Group's net assets, financial position and earnings are of minor significance individually or jointly are not consolidated. These are essentially non-active companies. They are valued at acquisition cost less necessary value adjustments and reported under long-term 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.

According to the internal reporting, 3U covers the segments ITC, Renewable Energies, SHAC and Holding/Consolidation within its segment reporting.

The segment ITC comprises the activities Voice Retail, Business Voice and Data Center Services & Operation as well as the development, distribution and operation of cloud based CRM and ERP solutions, the trading of IT licenses and consulting concerning management systems based on ISO 27001 as well as IT security.

In the segment Renewable Energies the 3U Group essentially covers the wind power project development and electricity generation with own plants using wind and solar energy.

In addition to the assembly of components of air conditioning in buildings, the distribution of products from sanitary, heating and air conditioning systems to wholesalers, craftsmen and self-builders belong to the segment SHAC. This distribution is carried out via the Group's online stores.

Besides the aforementioned segments, 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 level.

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

Segment reporting 2017 January 1–June 30, 2017 (in TEUR)	ITC	Renew- able Energies	SHAC	Subtotal	Holding/ Consoli- dation	Group
Total sales	7,513	3,525	18,439	29,477	210	29,686
Intercompany sales (intra-segment sales)	-1,253	-22	-6,999	-8,274	0	-8,274
Segment sales/Group sales	6,260	3,503	11,440	21,203	209	21,412
Other income	215	56	120	391	104	495
Change in inventory	0	453	3	456	0	456
Other capitalised services	0	0	0	0	0	0
Costs of materials	-3,189	-189	-8,548	-11,926	24	-11,902
Gross profit or loss	3,286	3,823	3,015	10,124	337	10,461
Staff costs	-1,571	-296	-1,466	-3,333	-1,403	-4,736
Other operating expense	-821	-952	-1,310	-3,083	128	-2,955
EBITDA	894	2,575	239	3,708	-938	2,770
Depreciation	-180	-1,239	-52	-1,471	-413	-1,884
EBIT	714	1,336	187	2,237	-1,351	886
Financial result*	-26	-660	-23	-709	131	-578
Profit/loss of companies recognised at equity**	0	0	0	0	0	0
Other financial result	-26	-660	-23	-709	131	-578
Income tax	-2	-25	-8	-35	1	-34
Earnings for the period*	686	651	156	1,493	-1,219	274
Of which attributable to non-controlling interests	12	0	36	48	0	48
Segment earnings*/Group earnings	674	651	120	1,445	-1,219	226

*Before earnings transfer

**As of June 30, 2017, the carrying amounts of companies accounted for using the equity method amounted to TEUR 15 and were allocated to the area Holding.

Segment reporting 2016 January 1–June 30, 2016 (in TEUR)	ITC	Renew- able Energies	SHAC	Subtotal	Holding/ Consoli- dation	Group
Total sales	9,908	5,429	15,308	30,645	77	30,722
Intercompany sales (intra-segment sales)	-1,381	-3,030	-5,023	-9,434	0	-9,434
Segment sales/Group sales	8,527	2,399	10,285	21,211	77	21,288
Other income	185	348	120	653	74	727
Change in inventory	0	-497	8	-489	0	-489
Other capitalised services	0	1,108	0	1,108	0	1,108
Costs of materials	-5,343	-327	-6,920	-12,590	24	-12,566
Gross profit or loss	3,369	3,031	3,493	9,893	175	10,068
Staff costs	-1,720	-266	-1,481	-3,467	-1,474	-4,941
Other operating expense	-856	-730	-1,285	-2,871	112	-2,759
EBITDA	793	2,035	727	3,555	-1,187	2,368
Depreciation	-185	-1,066	-88	-1,339	-394	-1,733
EBIT	608	969	639	2,216	-1,581	635
Financial result*	-49	-513	-25	-587	164	-423
Profit/loss of companies recognised at equity**	0	0	0	0	0	0
Other financial result	-49	-513	-25	-587	164	-423
Income tax	-12	262	-156	94	0	94
Earnings for the period*	547	718	458	1,723	-1,417	306
Of which attributable to non-controlling interests	-26	0	64	38	0	38
Segment earnings*/Group earnings	573	718	394	1,685	-1,417	268

*Before earnings transfer

**As of June 30, 2016, the carrying amounts of companies accounted for using the equity method amounted to TEUR 19 and were allocated to the area Holding.

The Management Board of 3U stipulates sales with the intersegment sales, EBITDA and the segment result before earnings transfer as major performance indicators for a segment's business success, since it considers them crucial to a segment's success. It should be noted that the tax on income – to the extent affiliation relationships with the 3U HOLDING AG exist – are borne by the controlling company, 3U HOLDING AG.

The following cash flow data were produced for the 3U Group:

Cash flow data 2017 (in TEUR) January 1–June 30, 2017	ITC	Renew- able Energies	SHAC	Holding/ Consoli- dation	Group
Cash flows from operating activities	-290	313	-426	1,051	648
Cash flows from investing activities	-151	-32	-24	-55	-262
Cash flows from financing activities	-11	-1,928	-444	-1,324	-3,707

Cash flow data 2016 (in TEUR) January 1–June 30, 2016	ITC	Renew- able Energies	SHAC	Holding/ Consoli- dation	Group
Cash flows from operating activities	263	2,406	404	245	3,318
Cash flows from investing activities	-312	-10,017	-19	-35	-10,383
Cash flows from financing activities	248	8,048	-235	-280	7,781

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.

3U Group (in TEUR)	June 30, 2017	Dec 31, 2016
Assets		
Segment ITC	10,035	10,872
Segment Renewable Energies	49,988	51,411
Segment SHAC	4,564	4,751
Holding/Consolidation	16,970	17,056
Total segment assets	81,557	84,090
Assets not allocated	8,351	11,672
Total consolidated assets	89,908	95,762
Liabilities		
Segment ITC	9,215	10,717
Segment Renewable Energies	61,747	65,467
Segment SHAC	4,772	5,530
Holding/Consolidation	-24,861	-25,110
Total segment liabilities	50,873	56,604
Reconciliation (shareholder's equity/non-controlling interests)	39,035	39,158
Total consolidated liabilities/shareholder's equity	89,908	95,762

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.

Non-current assets in the amount of TEUR 0 (previous year: TEUR 0) are located abroad in 2017.

3U Group (in TEUR)	Depreciation and amortisation		Investments	
	January 1-June 30 2017	2016	January 1-June 30 2017	2016
Segment ITC	180	185	155	312
Segment Renewable Energies	1,239	1,066	32	10,020
Segment SHAC	52	88	26	20
Holding/Consolidation	413	394	55	90
Total	1,884	1,733	268	10,442

Earnings per share

Earnings per share correspond with the profit from continued operations and the profit from discontinued operations, which can be apportioned to the ordinary shareholders of 3U HOLDING AG, or the profit (after tax), divided by the weighted average number of shares outstanding during the financial year.

3U Group	Quarterly report April 1– June 30		Half-year report January 1– June 30	
	2017	2016	2017	2016
Basis of the earnings per share (attributable share of net profits attributable to the shareholders of the parent company in TEUR)	51	167	226	268
Number of shares (in pieces, as of June, 30)	33,130,376	33,130,376	33,130,376	33,130,376
Earnings per share				
Earnings per share total, undiluted (in EUR)	0.00	0.01	0.01	0.01
Earnings per share total, diluted (in EUR)	0.00	0.01	0.01	0.01

Financial calendar

- **Publication of quarterly announcement 3/2017**
November 9, 2017
- **Analysts' Conference**
November 29, 2017 in Frankfurt am Main

Contact

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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 HOLDING AG

ITC	Renewable Energies	SHAC
010017 Telecom GmbH Marburg, Germany	3U ENERGY AG Marburg, Germany	ClimaLevel Energiesysteme GmbH Cologne, Germany
3U TELECOM GmbH Marburg, Germany	3U ENERGY PE GmbH Kloster Lehnin, Germany	Immowerker GmbH Marburg, Germany
3U TELECOM GmbH Vienna, Austria	3U Euro Energy Systems GmbH Marburg, Germany	PELIA Gebäudesysteme GmbH Montabaur, Germany
Discount Telecom S&V GmbH Marburg, Germany	Märkische Windkraft 110 GmbH & Co. KG Kloster Lehnin, Germany	Selfio GmbH Linz am Rhein, Germany
Exacor GmbH Marburg, Germany	Repowering Sachsen-Anhalt GmbH Marburg, Germany	
fon4U Telecom GmbH Marburg, Germany	Solarpark Adelebsen GmbH Adelebsen, Germany	
LineCall Telecom GmbH Marburg, Germany	Windpark Havelland Projekt I GmbH & Co. KG Kloster Lehnin, Germany	
OneTel Telecommunication GmbH Marburg, Germany	Windpark Langendorf GmbH & Co. KG Marburg, Germany	
RISIMA Consulting GmbH Marburg, Germany	Windpark Langendorf Verwaltungsgesellschaft mbH Marburg, Germany	
weclapp GmbH Marburg, Germany		

*Consolidated subsidiaries



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