

3U HOLDING AG
Quarterly Report 3/2011

Summary of group results

3U Group (IFRS)		9-month comparison January 1–September 30	
		2011	2010
Sales	(in EUR million)	60.69	62.33
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	30.96	7.21
EBIT (earnings before interest and taxes)	(in EUR million)	27.86	1.43
EBT (earnings before tax)	(in EUR million)	28.69	1.65
Net income/loss for the period	(in EUR million)	28.65	2.26
Earnings per share from continued activities (undiluted)	(in EUR)	0.01	0.04
Earnings per share from continued activities (diluted)	(in EUR)	0.01	0.04
Earnings per share from discontinued activities (undiluted)	(in EUR)	0.65	0.01
Earnings per share from discontinued activities (diluted)	(in EUR)	0.60	0.01
Earnings per share total (undiluted)	(in EUR)	0.66	0.05
Earnings per share total (diluted)	(in EUR)	0.61	0.05
Equity ratio	(in %)	85.40	52.17

3U Group (IFRS)		Quarterly comparison July 1–September 30	
		2011	2010
Sales	(in EUR million)	13.19	20.40
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	-0.69	1.71
EBIT (earnings before interest and taxes)	(in EUR million)	-0.90	-0.21
EBT (earnings before tax)	(in EUR million)	-0.43	-0.11
Net income/loss for the period	(in EUR million)	-0.12	0.33
Earnings per share from continued activities (undiluted)	(in EUR)	-0.01	0.01
Earnings per share from continued activities (diluted)	(in EUR)	-0.01	0.01
Earnings per share from discontinued activities (undiluted)	(in EUR)	0.00	0.00
Earnings per share from discontinued activities (diluted)	(in EUR)	0.00	0.00
Earnings per share total (undiluted)	(in EUR)	-0.01	0.01
Earnings per share total (diluted)	(in EUR)	-0.01	0.01
Equity ratio	(in %)	85.40	52.17

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Letter to our shareholders

Dear Shareholders,

We are still very well on our way to write the most successful financial year in our Company's history, and that in spite of an extremely challenging market environment. The different segments are developing nicely although not all goals were achieved.

Encouraging earnings situation after the sale of LambdaNet

Consolidated sales in the first nine months of fiscal 2011 compared to the same period last year are down by EUR 1.64 million and came in at EUR 60.69 million. Sales growth in the segment Renewable Energies almost compensated the lost sales in the discontinued segment Broadband/IP and the decline in sales in the segment Telephony.

The result of the year 2011 is determined primarily by the sale of LambdaNet. On May 19, 2011 3U HOLDING AG sold its subsidiary LambdaNet Communications AG, Germany including the Austrian and Czech subsidiaries to euNetworks GmbH, a subsidiary of euNetworks Group Limited. The transaction was completed on May 31, 2011. From the sale of LambdaNet results a one-time earnings contribution of around EUR 27 million. The liabilities assumed by euNetworks amount to EUR 7.8 million and will be repaid in the next five years.

Consequently EBITDA has improved significantly in the first nine months of the current year, and amounted to EUR 30.96 million (previous year: EUR 7.21 million). Earnings in the first nine months of 2011 amounted to EUR 28.65 million and were roughly EUR 26.0 million above the level of the first nine months of fiscal year 2010.

Share price performance lags behind earnings development

Unfortunately, our successes to date are poorly reflected in our share price performance. Too great seems the uncertainty, both in terms of general market trends and our outlook. Despite the positive development of the Company we saw only a moderate price increase of around 20 % in the first three quarters of this year; even so, the share posted a much better performance than the market indexes.

This was a contributing factor to the decision made by the Management Board of 3U HOLDING AG to use the authorisation granted by the AGM of August 19, 2010 to repurchase up to 10 % of its own shares on the stock exchange starting July 1, 2011. The share repurchase program was completed on October 25, 2011 after a total of 3,923,770 million shares were purchased, equivalent to almost 10 % of the share capital of EUR 39,237,786.00. On the use of the repurchased shares has not yet been decided. Therefore, these shares can be used for all purposes mentioned in the authorization of the AGM 2010.

Growth driver segment Renewable Energies

We had decided earlier this year to get involved in the trade of photovoltaic modules. Thus, we succeeded to grow this segment into a new dimension. After the unprecedented price declines in module prices and also the associated uncertainty in the market, we had announced in the half-year Report 2011 our intentions to intensify other activities in other fields of renewable energies. Ever since the Federal Network Agency on October 27, 2011 announced a decrease of 15 % in payment rates for new photovoltaic plants starting to operate in 2012 the market in Germany has revived and demand has picked up. Therefore, we expect here a stronger last quarter, provided that we do not have early onset of winter.

In addition, we have used the last few months intensively to look into photovoltaic projects. We have built up additional capacities, both internally as well as experienced external partners. We are confident that we will report on a photovoltaic project in the fourth quarter, which we will realize with the help of our partners.

Meanwhile, the Chinese joint venture of our Subsidiary EuroSun, Tianjin EuroSun Solarenergy Technology Co. Ltd., Tianjin started its production.

In the segment Renewable Energies we are still in the investment phase, which accompanies this rapid growth, and therefore we expect sustained positive contributions to earnings starting from the year 2012.

Dear Shareholders, the positive development of these nine months of 2011 confirms our belief that the pursued path will be successful. We are grateful for the trust that you place in our Company.

Marburg, November 2011



Michael Schmidt
(Speaker of the Management Board)

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The 3U share

The 3U share at a glance

International Securities Identification Number (ISIN)	DE0005167902
Wertpapierkennnummer (WKN) [<i>Securities Identification Number</i>]	516790
Stock exchange symbol	UUU
Transparency level	Prime Standard
Designated sponsor	BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG
Initial listing	November 26, 1999
Authorised capital in EUR at September 30, 2011	EUR 43,922,010.00
Authorised capital in shares at September 30, 2011	43,922,010
Registered share capital in EUR at September 30, 2011	EUR 39,237,786.00
Registered share capital in shares at September 30, 2011	39,237,786
Share price at September 30, 2011*	EUR 0.82
Share price high in period from January 1 to September 30, 2011*	EUR 0.98 (May 25 and May 26, 2011)
Share price low in period from January 1 to September 30, 2011*	EUR 0.56 (March 15, 2011)
Market capitalisation at September 30, 2011	EUR 32,174,984.52
Earnings per share (undiluted) at September 30, 2011	EUR 0.66

The shares of 3U HOLDING AG opened the financial year 2011 with a starting price of EUR 0.68. From mid-January, the paper began with a rise that culminated in May in a temporary high of EUR 0.98. Then the stock price took a sideways movement before the dramatic events in Japan concerning the reactor accident in Fukushima put all stock markets and the shares of 3U HOLDING AG under pressure. The debt crisis of some European countries as well as the USA provided reason enough for additional pressure on the international equity markets. The share of 3U HOLDING AG could not free itself from the overall negative sentiment. Not least because of the stabilizing effect of the share buyback program 3U shares significantly outperformed the benchmark indices.

The benchmark Prime All Share Index experienced a roller-coaster ride in the first nine months of the year, and posts a loss of over 20 % in 2011. Even more volatile, 3U shares performed significantly better in the same period. Influenced by the news regarding the expansion of the area of renewable energies and the sale of the shares of LambdaNet the shares gained of 17 %. The share price increased almost by 20 % in the first three quarters of 2011 taking into account the tax-free dividend of EUR 0.02 per share.

In the last twelve months the 3U shares posted a significant outperformance compared to the benchmark index as well. While the 3U share increased by more than 10 %, the Prime All Share index lost more than 10 %.

*Xetra

Share price

Share price performance of 3U shares* vs. Prime All Share Index from October 1, 2010 to September 30, 2011



*Daily closing price Xetra

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Shareholders

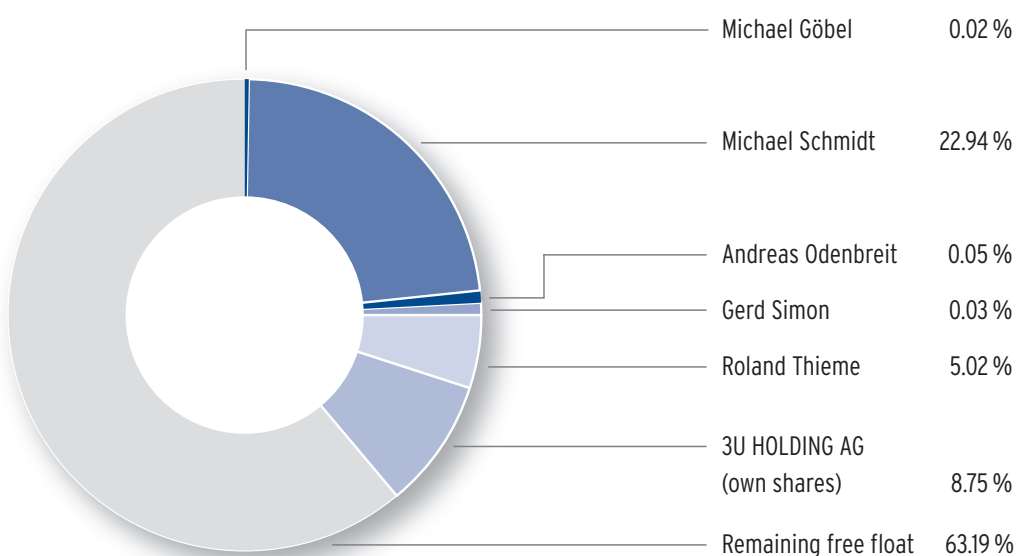
As of September 30, 2011, members of the governing bodies held the following shares with full voting and dividend rights:

Members of the Management Board		
Michael Schmidt	(Speaker of the Management Board)	8,999,995 shares
Michael Göbel		8,500 shares
Andreas Odenbreit		20,500 shares
Total Management Board		9,028,995 shares

Members of the Supervisory Board		
Ralf Thoenes	(Chairman)	0 shares
Gerd Simon	(Deputy Chairman)	10,000 shares
Stefan Thies		0 shares
Total Supervisory Board		10,000 shares

Associated persons		
Roland Thieme	(Director of investments in the segment Telephony)	1,971,232 shares
Total associated persons		1,971,232 shares

Own shares of 3U HOLDING AG	
Number of own shares	3,432,716 shares



Investor Relations

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

The average daily number of traded 3U shares in Frankfurt increased in the first nine months of 2011 compared to the same period by over 25 % to more than 120,000 units, after trading in the same period of last year amounted to a daily average of approximately 95,000 3U shares.

At the end of the second quarter, the Management Board of 3U HOLDING decided to use the authorisation granted by the AGM of August 19, 2010 to repurchase up to 10 % of its own shares on the stock exchange in the period from July 1, 2011 to at the latest August 18, 2015. The share repurchase program was started on July 1, 2011 and was completed on October 25, 2011 after a total of 3,923,770 million shares were purchased, equivalent to almost 10 % of the share capital of EUR 39,237,786.00. The share repurchase program was executed by BankM, Repräsentanz der biw Bank für Investments und Wertpapiere, which made its decisions on the timing of individual purchases independently and uninfluenced by the 3U HOLDING AG. The average purchase price for the shares was EUR 0.84121, with a total spent on the repurchase of EUR 3,308,976.40.

On the use of the repurchased shares has not yet been decided. Therefore, these shares can be used for all purposes mentioned in the authorization of the AGM 2010.

On the website www.3u.net you will find detailed information on 3U HOLDING AG as well as in the Investor Relations section data on the share. Annual and quarterly reports, press releases and background information on 3U HOLDING AG are available for download there as well.

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Corporate governance report

The German Corporate Governance Code has been in existence in Germany since 2002. It was last updated in May 2010 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.

The last time 3U HOLDING AG submitted the declaration of conformity required according to the German Stock Corporation Act was on March 24, 2011. 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.

Age limits & diversity for members of the Management Board and Supervisory Board

The Supervisory Board chooses the members of the Management Board according to suitability and qualification and looks for the best composition possible for management positions. The Company is of the opinion that the special weighting of further criteria predetermined by the code would restrict the choice of possible candidates for the Management Board.

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.

There is a no general age limit for members of the Management Board.

Formation of committees

The Supervisory Board of 3U HOLDING AG consists of three members. In derivation of article 5.3 of the code, the Supervisory Board has not formed any committees at this time. The committee tasks are carried out by all of the members of the Supervisory Board.

Report on business development

Earnings

Consolidated sales in the first nine months of fiscal 2011 compared to the same period last year are down only by EUR 1.64 million and came in at EUR 60.69 million (previous year: EUR 62.33 million). Especially the sales shortfall in the discontinued segment Broadband/IP is responsible for this since it accounted for sales of EUR 8.83 million in the third quarter of 2010. At the same time, sales in the continued operations increased significantly from EUR 35.64 million to EUR 46.74 million in the first nine months of the current fiscal year compared with the corresponding period last year. Mainly the strong sales growth in the segment Renewable Energies is responsible for this, since it more than compensated the decline in sales in the segment Telephony.

The result of financial year 2011 is determined primarily by the sale of LambdaNet. On May 19, 2011 3U HOLDING AG sold its subsidiary LambdaNet Communications AG, Germany including the Austrian and Czech subsidiaries to euNetworks GmbH, a subsidiary of euNetworks Group Limited. The transaction was completed on May 31, 2011. From the sale of LambdaNet results a one-time earnings contribution of around EUR 27 million.

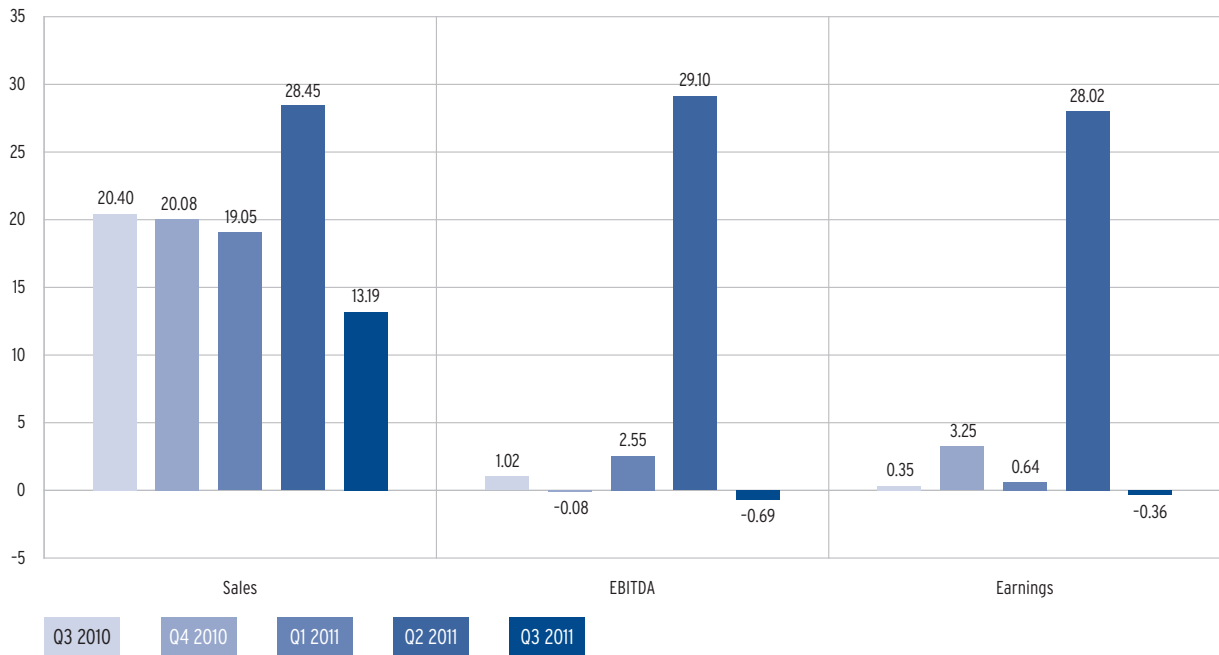
EBITDA has improved significantly, especially through the special item of the sale of LambdaNet in the first nine months of this year and was EUR 30.96 million (previous year: EUR 7.21 million).

The result in the first nine months of 2011 came in at EUR 28.30 million (contribution from special item sale of LambdaNet amounted to EUR 26.94 million) and was roughly EUR 26 million higher than earnings for the first nine months of 2010 (EUR 2.26 million).

Following the internal reporting, 3U HOLDING AG covers the segments Telephony, Services, Renewable Energies and Holding/Consolidation within its segment reporting. Through the sale of all activities in the area Broadband/IP, this segment is separately reported under discontinued operations.

Following the different segments are reported including the sales between segments. In the previous year's reporting, the consolidation occurred entirely on the segment level. Therefore the previous year's values have been adapted accordingly. Beyond that it needs to be noted that taxes on profits and income are carried by the parent company, 3U HOLDING AG, as long as subsidiary conditions exist.

Development (sales, EBITDA, earnings) – 3U Group in EUR million (continued and discontinued activities)



Continued activities

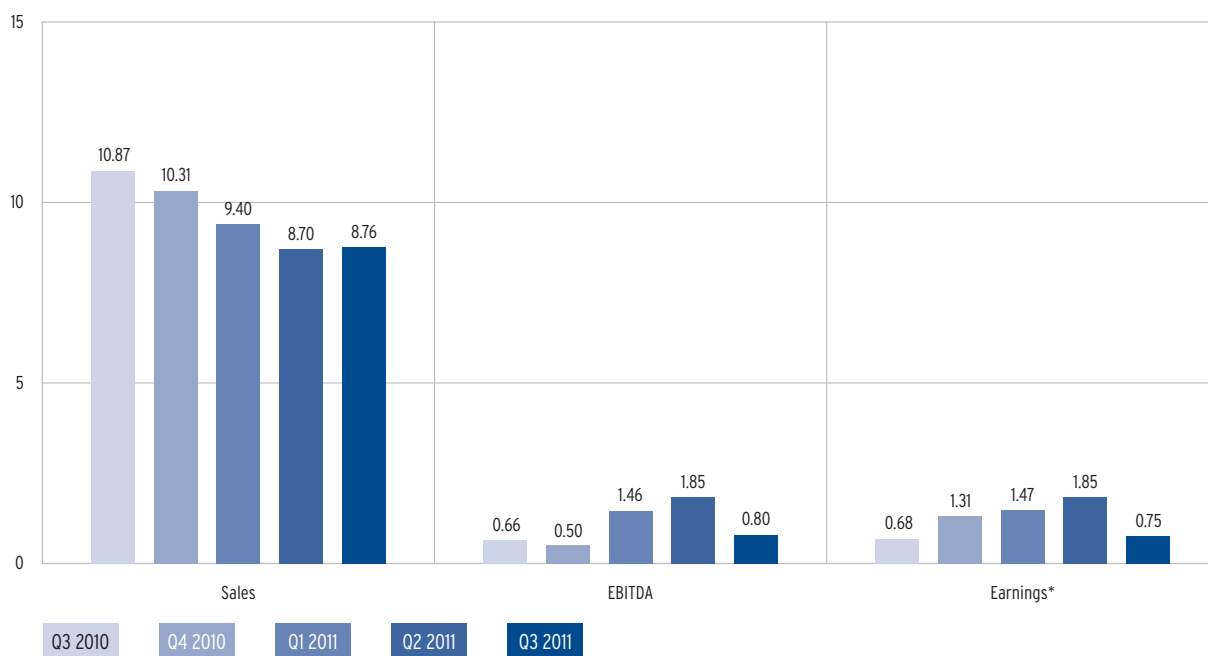
Segment Telephony

Against the backdrop of a very intense competitive environment and according further decline in sales the segment Telephony remains very profitable. In the first nine months of 2011 not only the earnings level was stabilized, but it could even be increased significantly. Still, the decline in sales reflects the declining importance of this segment for the Group and the continuous change in the Group.

Sales in the segment Telephony decreased in the reporting period compared to the same period in 2010 from EUR 34.06 million to EUR 26.86 million; however, a slight increase in sales was recorded from the second to third quarter 2011. Still this is no sign of a reversal of the long-term trend to declining sales in this segment, since the market will continue to shrink.

Due to the consistent focus on margin EBITDA was increased from EUR 3.17 by EUR 0.94 million to EUR 4.11 million and earnings from EUR 3.36 million by EUR 0.71 million to EUR 4.07 million.

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



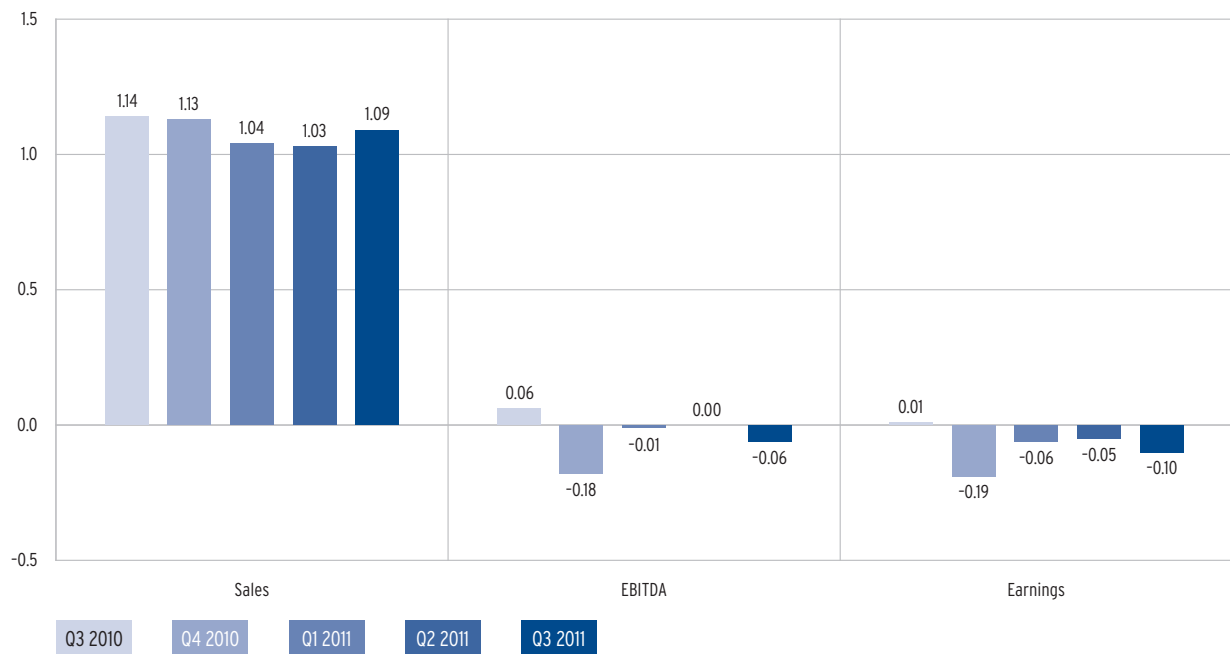
*Segment income before profit transfer

Segment Services

The segment Services includes the sales and marketing resources that are used throughout the Group for several Group companies, which will increasingly be marketed externally in the future, and the areas of business consulting, IT consulting and development.

The reported sales in this segment of EUR 3.17 million (previous year: EUR 2.23 million) in the first nine months of 2011 were generated predominantly within the Group. EBITDA was EUR -0.07 million (previous year: EUR -0.02 million) and earnings were slightly negative with EUR -0.21 million (previous year: EUR -0.11 million) as well. This results primarily from the non-capitalized development costs in the IT sectors, which are necessary to develop products to market. In the areas of sales and management consulting slightly positive results were achieved.

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

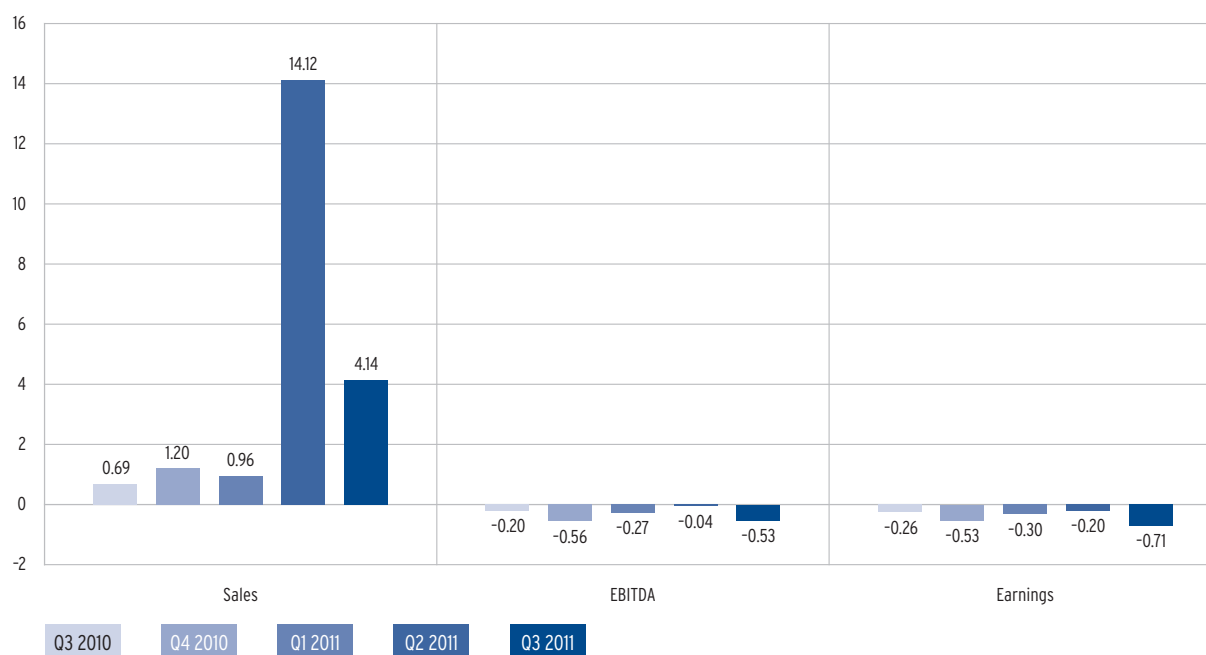


Segment Renewable Energies

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

The expansion of its product portfolio to include photovoltaic offers led to a significant increase in sales in the segment Renewable Energies. Accordingly, the segment Renewable Energies generated in the first nine months of 2011 sales of EUR 19.22 million (previous year: EUR 1.52 million), EBITDA of EUR -0.84 million (previous year: EUR -0.41 million) and earnings of EUR -1.21 million (previous year: EUR -0.48 million). The margins attained were not yet able to compensate for those burdens by the setup of this business sector in the first six months of 2011.

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



Holding/Consolidation

The Holding activities including the research and development procedures concerning the planned solar energy power plant as well as the necessary Group consolidating entries are pooled in Holding/Consolidation.

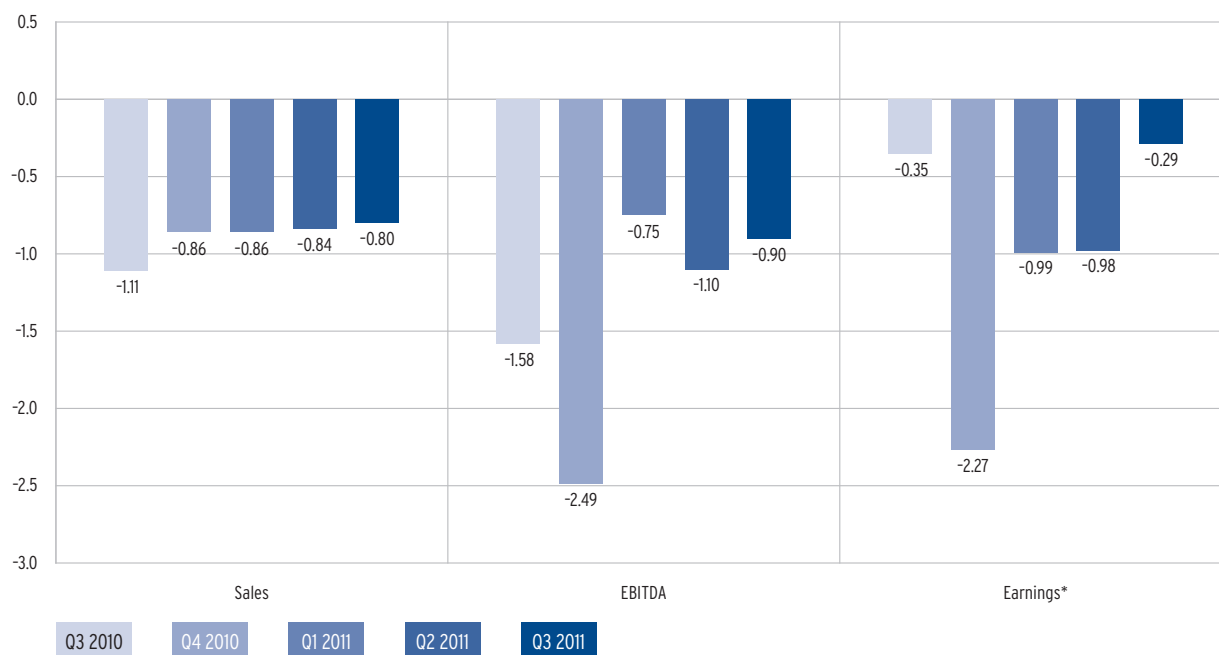
Substantial staff resources have been set up in a competence team for the implementation of the SEPP-project and other internal planning services. Those will mostly pay off in the medium-term, after the SEPP has been completed as a reference project, and will show the Group's capabilities and be an asset in the external communication.

Holding/Consolidation reported sales of EUR -2.50 million (previous year: EUR -2.16 million) in the reported period. These comprise of the sales of the Holding and the sales consolidations. These sales consolidations result mainly from the consolidation of the sales between the segments Telephony and Broadband/IP as well as from the consolidation of services within the Group.

EBITDA amounts to EUR -2.75 million (previous year: EUR -2.55 million) and is substantially shaped by staff costs in the amount of EUR -1.92 million.

In particular, the significant increase in depreciation in the first nine months of 2011 leads to negative earnings of EUR -2.26 million (previous year: EUR -1.06 million).

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



*Segment income before profit transfer

Discontinued activities

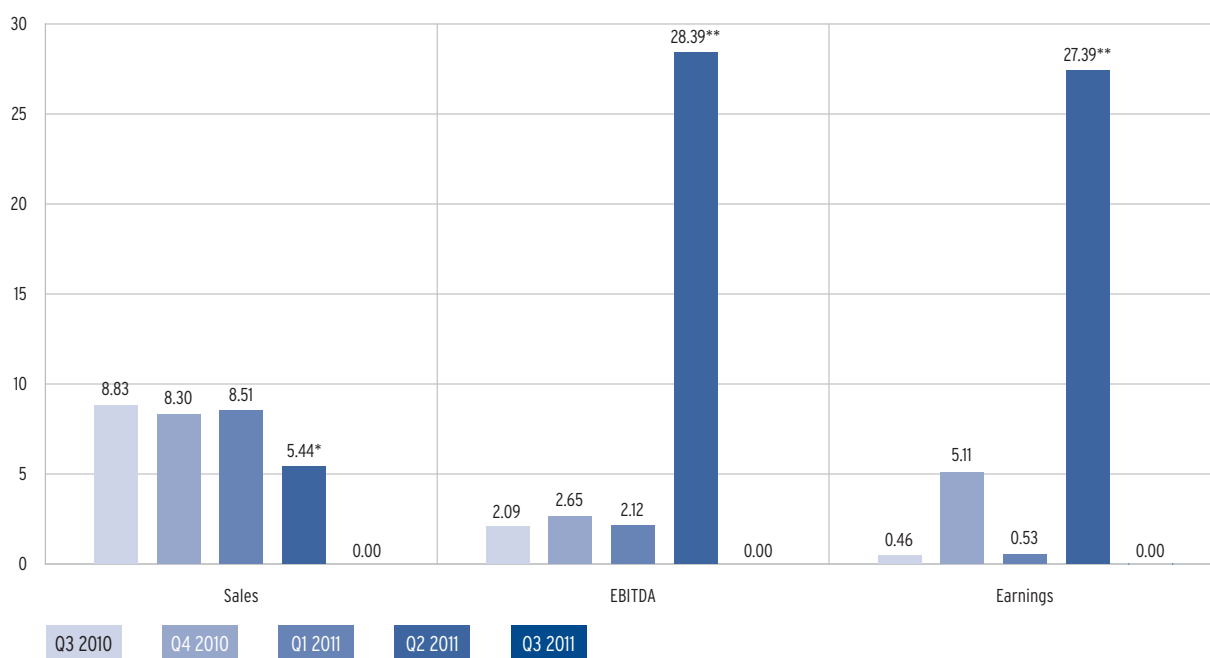
Segment Broadband/IP

The segment Broadband/IP was represented by LambdaNet Communications Deutschland AG and its subsidiaries as well as Exacor GmbH. After the sale of LambdaNet May 31, 2011, this segment is now reported as discontinued activities. Earnings due to the deconsolidation are assigned to this segment.

In addition, the comparability to the published numbers in the past quarter are complicated by the fact that sales and earnings figures only for the months of April and May 2011 are incorporated in the consolidated financial statements.

The segment Broadband/IP generated sales of EUR 13.95 million in the first five months of the current fiscal year. Sales were lower than in the previous year's period. EBITDA, at EUR 30.51 million was much higher than in the same period last year. This is mainly due to the deconsolidation of LambdaNet after its sale. As a result earnings were also much higher at EUR 27.92 million than in the first six months of 2010, when earnings of EUR 0.79 million were reported.

Development (sales, EBITDA, earnings) – segment Broadband/IP in EUR million



*Period: April 1–May 31, 2011

**Period: April 1–May 31, 2011 + income from deconsolidation

Assets and financial position

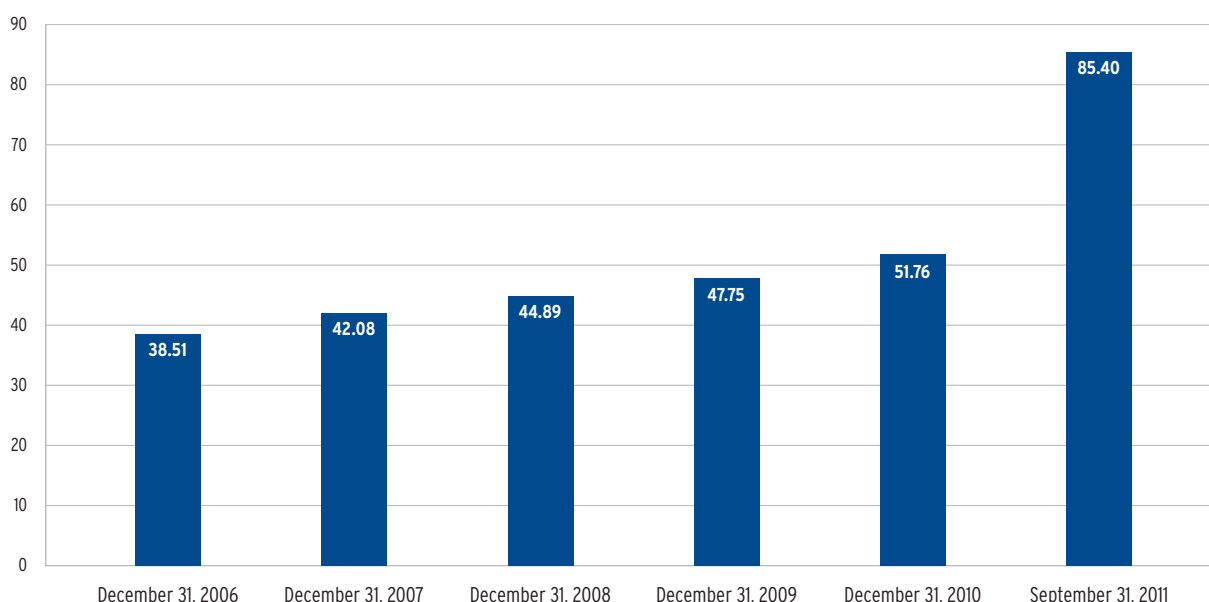
The financial position of 3U HOLDING AG changed significantly through the sale of LambdaNet in the second quarter of 2011. The sale price was in the range of the book value of the sold shares. In addition, euNetworks assumed the liabilities towards 3U HOLDING AG with the purchase of LambdaNet. In total 3U HOLDING AG received liquid funds of approximately EUR 27 million in this transaction. The liabilities assumed by euNetworks amounted to EUR 7.8 million.

3U HOLDING AG invests its financial portfolio exclusively in call accounts and short-term time deposits at the Baden-Württembergische Bank, at Sparkasse Marburg-Biedenkopf, at Volksbank Mittelhessen and IKB Deutsche Industriebank AG.

Cash and cash equivalents declined moderately from EUR 33.72 million (June 30, 2011) to EUR 32.92 million (September 30, 2011). It should be noted that EUR 2.90 million were spent for the repurchase of 3.43 million shares in this period.

3U HOLDING AG has a very high equity ratio after the sale of LambdaNet. While it has improved on a continual basis since the year 2005, it jumped by 30 percentage points to 85 % as at September 30, 2011 compared to the beginning of the year. This represents an increase of the equity ratio of 65 %!

Development in the equity ratio (in %)



Overview balance sheet items	September 30, 2011		December 31, 2010	
	TEUR	%	TEUR	%
Fixed assets	18,411	24.0	25,420	32.6
Other long-term assets	624	0.8	5,719	7.3
Prepaid network rents – long-term	850	1.1	667	0.9
Non-current assets	19,885	25.9	31,806	40.8
Working capital	56,656	73.9	44,562	57.1
Prepaid network rents – short-term	90	0.2	1,631	2.1
Current assets	56,746	74.1	46,193	59.2
Assets	76,631	100.0	77,999	100.0
Equity attributable to the shareholders of 3U HOLDING AG	65,435	85.4	40,527	52.0
Interests of non-controlling shareholders	-68	-0.1	-222	-0.3
Long-term provisions and liabilities	2,229	2.9	16,524	21.2
Long-term liabilities	67,596	88.2	56,829	72.9
Current provisions and liabilities	9,035	11.8	21,170	27.1
Short-term liabilities	9,035	11.8	21,170	27.1
Liabilities	76,631	100.0	77,999	100.0

The balance sheet total as at September 30, 2011 amounted to EUR 76.63 million (December 31, 2010: EUR 78.00 million). The reasons for the changes compared to December 31, 2010 relate primarily to the discontinuance of activities in the Broadband/IP area. At May 31, 2011 assets of EUR 28.60 million and debts amounting to EUR 30.58 million are eliminated through the sale of these operations. In addition a deconsolidation result of EUR 26.94 million was achieved, which is reflected in the equity of the Group and essentially improves the capital position of shareholders of 3U HOLDING AG from EUR 40.53 million to EUR 65.44 million.

Fixed assets amounting to EUR 18.41 million include in addition to the intangible assets (EUR 0.84 million) and fixed assets (EUR 7.93 million) from continued operations financial assets amounting to EUR 9.64 million. These financial assets consist of EUR 7.8 million from a loan to the former subsidiary LambdaNet Communications Deutschland AG, which is to be repaid annually in instalments.

The Group accrued as part of the sale of activities in the Broadband/IP cash and cash equivalents of EUR 27.0 million (EUR 25.0 million sale price and EUR 2.0 million reduction in liabilities owed by LambdaNet to 3U). Current assets of EUR 56.66 million are made up of EUR 32.92 million in cash, accounts receivable of EUR 15.12 and EUR 9.11 million in inventories.

On the liabilities side changes in equity occurred due to the discontinued activities in the Broadband/IP area as well as substantial reductions in accruals and liabilities related primarily to leasing obligations and dilapidation reserves which were associated with the discontinued activities as well. Own shares with a value of EUR 2.9 million which were repurchased on the stock exchange are deducted from equity.

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

Operating cash flow during the first nine months of the current financial year was EUR -11.25 million (previous year: EUR -2.17 million). This is also due to advance payments on network rentals and the reduction of liabilities (other short term liabilities, trade payables) but mostly on the significant build-up of accounts receivables in the area of Renewable Energies.

The high level of cash flows from investing activities at EUR 22.86 million (previous year: EUR -3.41 million) is related to the sale of the LambdaNet.

The high negative cash flow from financing activities is mainly due to the share buyback and the dividend payment this year. A very attractive long-term credit to finance the property of the 3U campus is included in the previous year.

Cash flow statement (in TEUR)	Sep 30, 2011	Sep 30, 2010
Cash flow	5,365	-6,408
Cash flows from operating activities	-11,252	-2,166
Cash flows from investing activities	22,862	-3,411
Cash flows from financing activities	-6,245	-831
Exchange rate changes	0	-10
Consolidation-related change	-1,587	0
Changes in cash and cash equivalents	3,777	-6,418
Cash and cash equivalents at beginning of period	29,142*	33,289
Cash and cash equivalents at end of period	32,919*	26,871

*Incl. fixed deposits as collateral in the amount of EUR 1.5 million

Statement concerning the financial situation

The Management Board views the financial situation of the Company at the time of the drawing up of this report as positive overall. Sales and earnings targets were essentially reached or outperformed in the segment Telephony in the first nine months of 2011. With the sale of LambdaNet the segment Broadband/IP was deconsolidated as at May 31, 2011. Until then it had also developed

positively. The build-up efforts in the segment Renewable Energies contribute already significantly to today's sales and will add to a sustainable medium term growth of the segment. Due to its solid financial and net asset position, the 3U Group is in a strong position to continue its positive development.

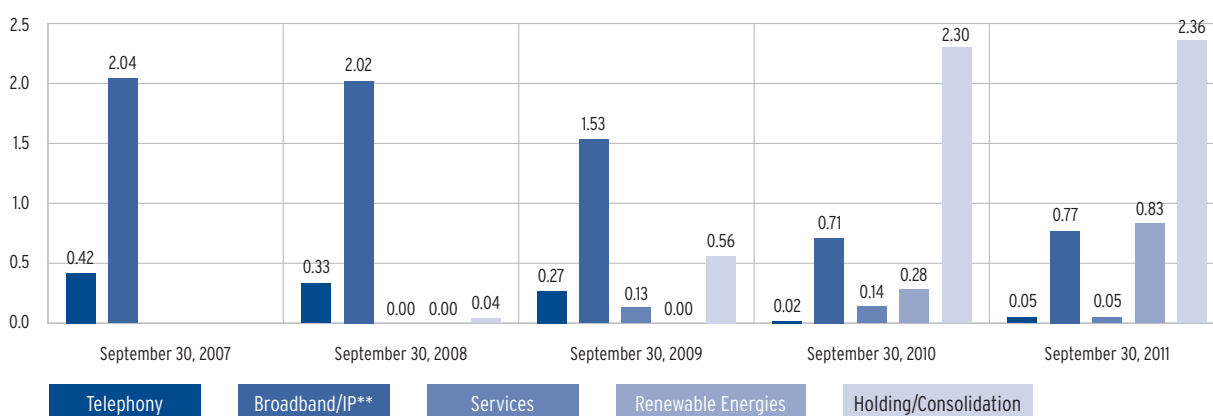
Investments

During the first nine months of 2011, investments totalling EUR 4.06 million were made within the Group (previous year: EUR 3.45 million).

EUR 0.05 million were invested in the segment Telephony (previous year: EUR 0.02 million). These investments concern the necessary investments to preserve the technology infrastructure. The investments in the segment Renewable Energies add up to EUR 0.83 million after EUR 0.28 million in the comparable period in the previous year. The increase in investments was mainly due to the acquisition of an online shopping platform according to the preliminary purchase price allocation. The investments in the segment Services add up to EUR 0.05 million after EUR 0.14 million in the comparable period in 2010. The investment sum of the Holding of EUR 2.36 million in the reporting period 2011 (2010: 2.30 million) flowed mainly into the development of the 3U Campus in Marburg and the SEPP realized at the at the Headquarter in Marburg. In the deconsolidated segment Broadband/IP EUR 0.77 million were invested until May 31, 2011.

Investments totalling EUR 3.5 million have been planned for continued activities in the existing business areas for the 2011 financial year.

Development of investments in EUR million as at September 30*

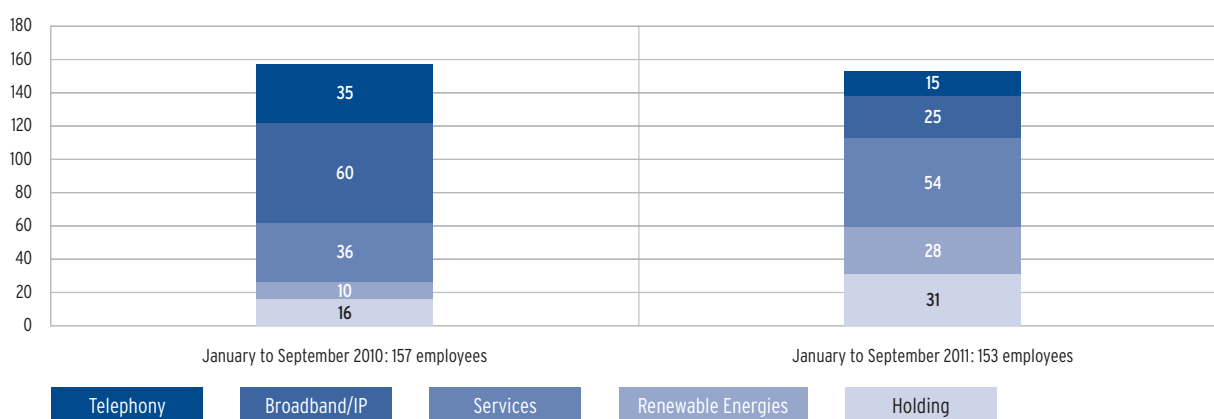


*Until 2007 the segments Services and Renewable Energies as well as the Holding were accounted for in the segment Telephony.

**Broadband/IP until May 31, 2011

Staff*

On the financial statement date the 3U Group employed 145 people (previous year: 159). The nine-month average was 153 (previous year: 157). The average number of employees in the individual divisions is made up as follows:



*Full-time equivalents (incl. Board Members)

The remuneration system is broken down into fixed and variable elements.

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 our business success. Their identification with the Company and commitment to its goals are therefore a top priority.

The potential of our personnel is promoted and fostered, among other things, through a high degree of own responsibility. Our employees have the opportunity to take part in a large number of internal and external training and development programs. Their bond with the Company is reinforced by a series of measures in which social aspects are at centre-stage. In addition, the Company supports health care for its employees with appropriate programs.

Detailed information on stock option programs

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 4,180,000 stock options were issued within the scope of the SOP 2011 so far. 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: 2,400,000 (of 2,810,535) stock options

Group 3: 1,380,000 (of 1,405,267) stock options

Total: 4,180,000 (of 4,684,224) stock options

The exercise price is EUR 1.00.

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 4.18 million options issued in the framework of the SOP 575,000 options were forfeited at the balance sheet date.

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, 2010.

Report on risks and opportunities

As of September 30, 2011, there were no material changes in risks and their assessment as reported in detail in the 2010 annual financial report. Due to the sale of LambdaNet Communications Deutschland AG the segment-specific opportunities and risks do not apply anymore.

Significant events since the end of the interim reporting period

Pursuant to contractual agreement euNetworks GmbH, the buyer of LambdaNet Communications Deutschland AG, agreed with 3U HOLDING AG on a subsequent purchase price adjustment with a letter dated October 13, 2011. Based on this agreement 3U HOLDING AG will receive an extra TEUR 425 in the fourth quarter as a subsequent purchase price adjustment.

The share buyback which had started on July 1, 2011 was completed on October 25, 2011 after a total of 3,923,770 shares were purchased on the stock exchange. This represents nearly 10 % of the share capital.

Since November 8, 2011, products of SEGAL Systems GmbH are listed on the Business Apps Portal of 1&1 Internet AG.

In addition, it is becoming apparent that the Berlin trade and project company, which had signed a framework agreement for the purchase of PV modules, will not comply their contractual obligations in full.

Beyond that there were no significant events since the end of the interim reporting period.

Forecast

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Economic Outlook

The German economy was increasingly burdened by the European sovereign debt crisis in the last quarter. In addition, a renewed banking crisis threatens Europe. According to the joint forecast of the leading German economic research institutes, the gross domestic product will grow this year by 2.9 %. In contrast, in 2012 the GDP will increase only by 0.8 %. The general economic trend in Germany is strongly depending on the economic policies of the EU which is faced with the challenge of designing effective solutions to the current risks.

Also, according to forecasts by the International Monetary Fund (IMF), Germany will not meet earlier hopes for growth. Given the dramatic debt situation in some member countries of the Euro zone, the IMF expects only an increase of 1.3 % for Germany next year, 0.7 percentage points less than previously. 2011 GDP growth should still be at 2.7 %.

Outlook Telephony

Since 2005 sales in the total market of telecommunications services in Germany have been declining, 2011 being no difference. Sales from telecommunications services in Germany are expected to decline slightly in 2011 to around EUR 60.3 billion. This corresponds to the previous year decrease of 0.5 billion or 0.8 percent (2010: EUR 60.8 billion). 2010, the total sales had declined by 1.6 percent.

The percentage of call-by-call and preselection decreases in the current year as well due to the increase in use of complete connections with competitors of Deutsche Telekom and the flat rates offered by them. Nevertheless, carrier pre-selection and call-by-call operators still make up nearly a fifth of the competitors' minutes. That's nearly 66 million minutes a day.

Due to the strong fluctuations of the call-by-call market a medium-term market forecast is difficult. Especially today one can hardly predict how the amendment to the Telecommunications Act (TKG) approved by the Bundestag on October, 27, 2011 will impact the future of the call-by-call market. Management expects a continuing decline in the financial years 2011 and 2012 and an altogether increased volatility of the relevant market.

The 3U Group will continue to pursue their strategy to recognise and occupy profitable niches in the traditional core business. However the market environment becomes increasingly more difficult so that declining sales and with it accompanying smaller yields are to be expected in this segment.

Outlook Services

In 2011 and 2012 the services offered by the segment Services will mostly be utilized within the Group, resp. by the sold segment Broadband/IP. In the medium-term, these services also have the potential to be under increasing demand by external customers.

Market experts attest good growth prospects for the respective service offers such as IT services, consulting services and marketing and distribution support.

Outlook Renewable Energies

Against the background of long-term rising prices for fossil fuels and not the least the disaster in Japan and the conclusions policy makers draw, the importance of renewable energies as an economic factor is growing not only in Germany, but also internationally.

Renewable energies in Germany increased its share in electricity consumption in the first half of 2011 from 17 % to about 20 %. Similar growth is expected in the coming years, not least because of the very favourable compared to other countries government promotion.

The German Bundestag agreed on the Act Amending the legal framework for the promotion of electricity from renewable energy sources on June 30, 2011. Goals are the dynamic expansion of renewable energies, improving cost efficiency, the promotion of market, network and system integration and adherence to the proven principles of the EEG (feed-in law and in particular the feed-in primacy).

On October 27, 2011 the Federal Network Agency published the 2012 payment rates that apply for new photovoltaic plants from January 1, 2012. According to it, owners of new solar systems get less money for the electricity they produce starting next year. The so-called feed-in tariff decreases by 15 percent by January. The operators will then, depending on the location and size of their solar power systems, receive from 17.94 to 24.43 cents per kilowatt hour of electricity they feed into the public grid.

With the segment Renewable Energies the Group profits increasingly from the progressive change in energy generation. In the future, the Group will be more broadly positioned in this field and will expand its product and service portfolio continuously. In this context, the 3U HOLDING AG developed a five-pillar strategy based on the pillars of production, trade, service, and increasingly also based on consultation/planning and project development.

Strategic direction

Lasting operative profitability is a priority for the Group. The Group banks especially on the development of the segment Renewable Energies and has set itself the goal to offer as many services as possible regarding the infrastructure of buildings in the future, such as energy supply by renewable energies, broadband provision and telecommunications services.

Outlook 3U Group

The forecast quality inevitably is subject to the influence of strong dynamics of the different areas. In addition, it is becoming apparent that the Berlin trade and project company, which had signed a framework agreement for the purchase of PV modules, will not comply their contractual obligations in full. That said the Management Board of 3U HOLDING AG expects sales of about EUR 73 to 77 million, EBITDA of EUR 31 to 33 million and earnings of about EUR 28 to 29 million from continued and discontinued activities in fiscal year 2011. It should be noted that the deconsolidation of the discontinued Broadband/IP activities resulted in a contribution of around EUR 27 million to earnings.

For 2012, the Management Board anticipates sales of between EUR 62 and 77 million, EBITDA between EUR 1.0 and 3.0 million and earnings of between EUR 0.5 to 1.5 million.

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. Building on the successful business of the existing Subsidiaries opportunities will arise through organic growth in the Renewable Energies area as well as acquisitions of further equity participations and this should lead to an above-average share price performance. With regard to the estimates and expectations presented, we point out that the actual future events can differ significantly from our expectations concerning the probable development.

Marburg, November 2011

The Management Board



Michael Schmidt



Michael Göbel



Andreas Odenbreit

26 Consolidated balance sheet as of September 30, 2011 (IFRS)

Assets 3U Group (in TEUR)	September 30, 2011	December 31, 2010
Long-term assets	19,885	31,806
Intangible assets	844	1,299
Property, plant and equipment	7,929	23,172
Financial assets	9,638	949
Deferred tax assets	624	5,621
Other non-current assets	0	98
Prepaid network rentals – long-term	850	667
Current assets	56,746	46,193
Inventories	6,543	1,247
Trade receivables	15,124	11,284
Other current assets	2,070	2,889
Cash and cash equivalents	32,919	29,142
Prepaid network rentals – current	90	1,631
Total assets	76,631	77,999*

*Thereof from discontinued activities TEUR 30,207

Shareholders' equity and liabilities 3U Group (in TEUR)	September 30, 2011	December 31, 2010
Shareholders' equity	65,367	40,305
Issued capital (conditional capital TEUR 4,684; previous year: TEUR 4,560)	39,238	43,598
Capital reserve	23,447	23,307
Own shares	-2,896	-4,142
Retained earnings	1,383	1,450
Adjustment item for currency difference	1	-18
Profit/loss carried forward	-24,386	-29,499
Net income/loss	28,648	5,831
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	65,435	40,527
Interests of non-controlling shareholders	-68	-222
Long-term provisions and liabilities	2,229	16,524
Long-term provisions	148	4,956
Long-term liabilities due to banks	2,081	2,138
Long-term lease liabilities	0	8,205
Network rentals received – long-term	0	1,225
Current provisions and liabilities	9,035	21,170
Current provisions	888	795
Short-term tax liabilities	580	675
Trade payables	4,969	10,144
Current lease liabilities	0	2,528
Other current liabilities	2,598	6,459
Network rentals received – current	0	569
Total shareholders' equity and liabilities	76,631	77,999*

*Thereof from discontinued activities TEUR 34,128

Consolidated income statement (IFRS)

3U Group (in TEUR)	Quarterly report					
	July 1–September 30, 2011			July 1–September 30, 2010		
	Continued activities	Discontinued activities	Group	Continued activities	Discontinued activities	Group
Sales	13,186	0	13,186	11,580	8,820	20,400
Other earnings	232	0	232	1,885	-24	1,861
Changes in products and production work in progress	-32	0	-32	216	0	216
Other capitalised services	4	0	4	0	0	0
Costs of materials	-9,805	0	-9,805	-8,718	-4,778	-13,496
Gross profit or loss	3,585	0	3,585	4,964	4,018	8,982
Staff costs	-2,284	0	-2,284	-2,048	-906	-2,954
Other operating expenses	-1,992	0	-1,992	-3,280	-1,036	-4,316
EBITDA	-692	0	-692	-364	2,076	1,712
Depreciation and amortisation	-204	0	-204	-150	-1,769	-1,919
EBIT	-896	0	-896	-514	307	-207
Income from financial assets	467	0	467	425	-324	101
EBT	-429	0	-429	-89	-17	-106
Income tax expense	68	0	68	483	-52	431
Earnings before non-controlling shareholder interests	-361	0	-361	394	-69	325
Net income/loss for the period	-361	0	-361	394	-69	325
Of which attributable to minority non-controlling shareholders	-243	0	-243	-57	0	-57
Thereof Group earnings	-118	0	-118	451	-69	382

3U Group (in TEUR)	9-month report					
	January 1–September 30, 2011			January 1–September 30, 2010		
	Continued activities	Discontinued activities	Group	Continued activities	Discontinued activities	Group
Sales	46,736	13,952	60,688	35,642	26,684	62,326
Other earnings	850	27,105	27,955	3,428	431	3,859
Changes in products and production work in progress	0	0	0	216	0	216
Other capitalised services	30	0	30	0	0	0
Costs of materials	-34,634	-8,009	-42,643	-26,558	-14,691	-41,249
Gross profit or loss	12,982	33,048	46,030	12,729	12,424	25,153
Staff costs	-6,599	-1,414	-8,013	-5,492	-2,700	-8,192
Other operating expenses	-5,936	-1,120	-7,056	-7,037	-2,710	-9,747
EBITDA	447	30,514	30,961	200	7,014	7,214
Depreciation and amortisation	-969	-2,133	-3,102	-421	-5,360	-5,781
EBIT	-522	28,381	27,859	-221	1,654	1,433
Income from financial assets	1,254	-428	826	1,245	-1,033	212
EBT	732	27,953	28,685	1,024	621	1,645
Income tax expense	-344	-38	-382	665	-53	612
Earnings before non-controlling shareholder interests	388	27,915	28,303	1,689	568	2,257
Net income/loss for the period	388	27,915	28,303	1,689	568	2,257
Of which attributable to minority non-controlling shareholders	-345	0	-345	-145	0	-145
Thereof Group earnings	733	27,915	28,648	1,834	568	2,402

3U Group	Quarterly report July 1–September 30		9-month report January 1–September 30	
	2011	2010	2011	2010
Number of shares	39,237,786	46,842,240	43,597,526	46,842,240
Buyback of own shares in November 2008	–	-208,872	–	-208,872
Buyback of own shares in December 2008	–	-271,379	–	-271,379
Buyback of own shares in January 2009	–	-327,813	–	-327,813
Buyback of own shares in February 2009	–	-38,077	–	-38,077
Buyback via public buyback offer (completed at February 27, 2009)	–	-2,398,573	–	-2,398,573
Buyback of own shares in July 2010	–	-151,526	–	-151,526
Buyback of own shares in August 2010	–	-964,692	–	-964,692
Buyback of own shares in September 2010	–	-211,795	–	-211,795
Buyback of own shares in January 2011	–	–	-212,699	–
Buyback of own shares in July 2011	-1,172,745	–	-1,172,745	–
Buyback of own shares in August 2011	-1,143,583	–	-1,143,583	–
Buyback of own shares in September 2011	-1,116,388	–	-1,116,388	–
Weighted average number of ordinary shares for basic earnings per share	36,930,523	42,732,274	43,036,689	43,309,109
Effect of dilutive potential of ordinary shares: options	3,605,000	–	3,605,000	–
Weighted average number of ordinary shares for diluted earnings	40,535,523	42,732,274	46,641,689	43,309,109
Earnings per share from continued activities				
Earnings per share, undiluted (in EUR)	-0.01	0.01	0.01	0.04
Earnings per share, diluted (in EUR)	-0.01	0.01	0.01	0.04
Earnings per share from discontinued activities				
Earnings per share, undiluted (in EUR)	0.00	0.00	0.65	0.01
Earnings per share, diluted (in EUR)	0.00	0.00	0.60	0.01
Earnings per share total				
Earnings per share, undiluted (in EUR)	-0.01	0.01	0.66	0.05
Earnings per share, diluted (in EUR)	-0.01	0.01	0.61	0.05

Statement of income and accumulated earnings

January 1 – September 30, 2011

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3U Group (in TEUR)	January 1–September 30	
	2011	2010
Earnings after taxes	28,303	2,257
Attributable to 3U HOLDING AG shareholders	28,648	2,402
Of which attributable to minority non-controlling shareholders	-345	-145
Directly in equity comprised changes		
Exchange rate differences	1	-6
Tax on earnings	0	0
Change of the value comprised in equity (exchange rate differences)	1	-6
Total earnings of the period	28,304	2,251
Attributable to 3U HOLDING AG shareholders	28,649	2,396
Of which attributable to minority non-controlling shareholders	-345	-145

Statement of changes in equity (IFRS)

3U Group (in TEUR)	Issued capital	Capital reserve	Own shares	Retained earnings	Reserve for currency differences
As of January 1, 2010	46,842	21,499	-1,436	0	-12
Rebooking Earnings 2009	0	0	0	0	0
Capital reduction of 3,244,714 shares	-3,244	1,808	1,436	0	0
Subsequent adjustment Acquisition Costs business combination	0	0	-2,000	1,450	0
Buy back shares in 2010	0	0	-2,142	0	0
Total earnings	0	0	0	0	-6
Access interests of non-controlling shareholders from initial consolidation	0	0	0	0	0
As of December 31, 2010	43,598	23,307	-4,142	1,450	-18

3U Group (in TEUR)	Issued capital	Capital reserve	Own shares	Retained earnings	Reserve for currency differences
As of January 1, 2011	43,598	23,307	-4,142	1,450	-18
Rebooking Earnings 2010	0	0	0	-67	0
Dividend payment for financial year 2010	0	0	0	0	0
Capital reduction of 4,359,740 shares	-4,360	73	4,287	0	0
Buy back shares in 2011	0	67	-3,041	0	0
Total earnings	0	0	0	0	1
Alteration basis of consolidation	0	0	0	0	18
As of September 30, 2011	39,238	23,447	-2,896	1,383	1

	Profit/loss carried forward	Net income/loss attributable to 3U HOLDING AG shareholders	Equity attributable to 3U HOLDING AG shareholders	Interests of non-controlling shareholders	Total shareholders' equity
	-29,536	37	37,394	14	37,408
	37	-37	0	0	0
	0	0	0	0	0
	0	0	-550	0	-550
	0	0	-2,142	0	-2,142
	0	5,831	5,825	-322	5,503
	0	0	0	86	86
	-29,499	5,831	40,527	-222	40,305

	Profit/loss carried forward	Net income/loss attributable to 3U HOLDING AG shareholders	Equity attributable to 3U HOLDING AG shareholders	Interests of non-controlling shareholders	Total shareholders' equity
	-29,499	5,831	40,527	-222	40,305
	5,113	-5,046	0	0	0
	0	-785	-785	0	-785
	0	0	0	0	0
	0	0	-2,974	0	-2,974
	0	28,648	28,649	-345	28,304
	0	0	18	499	517
	-24,386	28,648	65,435	-68	65,367

34 Cash flow statement (IFRS)

3U Group (in TEUR)	January 1–September 30	
	2011	2010
Net income/loss for the period (without income from deconsolidation)	1,358	2,257
+/- Depreciation/write-ups of fixed assets	3,102	5,781
+/- Increase/decrease of provisions	243	-1,527
-/+ Profit/loss on disposal of long-term assets	0	-65
-/+ Increase/decrease in inventories and trade receivables	-13,001	-2,206
+/- Increase/decrease in trade payables	-647	-1,241
+/- Changes to other receivables	762	720
+/- Changes to other payables	-2,135	-2,152
+/- Change in network rentals prepaid and received	-437	-1,444
+/- Change in tax assets/liabilities including deferred taxes	167	0
- Tax revenue	0	-1,383
+ Tax expenditure	0	0
+/- Other non-cash changes	-664	-906
Cash flows from operating activities	-11,252	-2,166
+ Inflows from disposals of property, plant and equipment	12	65
- Outflows for investments in property, plant and equipment	-3,256	-3,372
+ Inflows from disposals of intangible assets	0	0
- Outflows for investments in intangible assets	-725	-104
- Outflows from additions to financial assets	-113	0
+ Cash inflow from the sale of consolidated companies and other business units	26,944	0
Cash flows from investing activities	22,862	-3,411
Sum carried forward	11,610	-5,577

3U Group (in TEUR)	January 1–September 30	
	2011	2010
Sum carried forward	11,610	-5,577
- Cash inflow from equity contributions	0	0
- Cash outflow to companies' owner and minority partners (dividends, purchase of own shares, equity capital payback, other disbursements)	-3,826	-978
+ Cash inflow from the issuance of debit and borrowing of money	0	1,653
- Outflows from the repayment of bonds and (finance) loans	-56	0
- Repayment of lease liabilities	-2,363	-1,506
Cash flows from financing activities	-6,245	-831
Total cash flows	5,365	-6,408
+/- Disposal restrictions in cash and cash equivalents	0	0
+/- Changes in cash and cash equivalents due to exchange rate changes	0	-10
+/- Consolidation-related change in cash and cash equivalents	-1,587	0
Cash and cash equivalents at beginning of period	27,642	33,289
Cash and cash equivalents at end of period	31,419	26,871
Total change in cash and cash equivalents	3,777	-6,418

Explanatory notes to the consolidated financial statements as of September 30, 2011

General information about the Group

3U HOLDING AG (subsequently also referred to as 3U or Company), headquartered in Marburg, is the holding company of the 3U Group and a listed stock corporation. It is registered with the Marburg Main District Court under HRB number 4680.

The business activities of 3U and its Subsidiaries are asset management and the provision of telecommunication services in the segment Telephony. In addition 3U has 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 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, 2010 were applied unchanged for the interim statements as of September 30, 2011.

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 stock option programme carried out at the beginning of 2011, we refer to the section "Detailed information on stock option programmes" of this interim report.

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

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

There were no extraordinary developments in business with related parties and the Company in the first nine months of 2011 as against the previous year. For information about individual business relations, please refer to our Annual Report of December 31, 2010, Section 8.3.

Basis of consolidation

Compared with December 31, 2010 the following changes to the basis of consolidation have arisen:

On February 10, 2011 Triast GmbH was founded as a 100 % subsidiary in Switzerland. Business purpose is the provision of telecommunications services and the development of software and technology in the field of energy production and conversion.

Also on February 10, 2011, the new telecommunications network operator Younip Telecom GmbH was founded. With this 100 % subsidiary, which mainly targets the market of calling card customers, the Group occupies another niche in the telecommunications market.

In June 2010, HOLDING AG informed that key portions of the existing contracts for leased lines of the fiber optic backbones used by LambdaNet expire at the end of 2011. Therefore, this fiber network was re-tendered. Exacor GmbH was founded on February 18, 2011 with the goal of realising a fiber-optic network which allows for cost effective changes due to the requirements of the market and the use of new technologies in the long term. With the sale of LambdaNet Communications Deutschland AG, this concept is not pursued anymore; the company is inactive.

With Beijing Yongdong Brilliant Heat-pipe Solar Energy Technology Co. Ltd., Beijing, China, a joint venture agreement for the construction of the Tianjin EuroSun Solar Energy Technology Co. Ltd., Tianjin, China, was concluded. Purpose of the company is the development, production and sales of solar collectors and solar storage tanks. After authorization of the business enterprise on May 3, 2011 50 % of the pro rata equity of TEUR 100 was paid in.

On May 19, 2011, 3U HOLDING AG signed a purchase agreement for the sale of all of the shares in LambdaNet Communications Deutschland AG held by 3U HOLDING AG with euNetworks GmbH. In accordance with the contract transfer of the shares took place on May 31, 2011. Accordingly the deconsolidation LambdaNet Communications Deutschland AG and its subsidiaries in Austria and the Czech Republic took place on that day.

Selfio GmbH based in Bad Honnef was founded on June 6, 2011. The company is trading in heating and plumbing products, in particular with modules and components for renewable energy and heat production, storage and supply. 3U owns 60 % of the shares in the company.

3U SOLAR (PTY) Ltd. located in Johannesburg, South Africa was registered in the register of Pretoria on June 14, 2011. 3U owns 100 % of the company, which will act as a distributor of system components from the field of renewable energies.

On September 30, 2011 3U SOLAR GmbH headquartered in Marburg was founded with the commercial purpose to construct and install heating and ventilation systems, especially the installation and maintenance of plants for renewable Energy Extraction.

As at September 30, 2011 in addition to 3U HOLDING AG 21 (December 31, 2010: 17) subsidiary companies both within the country and outside its borders in which 3U HOLDING AG has a direct or indirect majority of votes, are comprised.

Deconsolidation of the discontinued activities in the segment Broadband/IP

On May 31, 2011, 3U HOLDING AG sold all of its shares in LambdaNet Communications Deutschland AG. With the sale of the company no active operations in the segment of Broadband/IP exist anymore.

The results of the discontinued activities included in the consolidated financial statement are as follows:

(In TEUR)	January 1, 2011–May 31, 2011
Earnings	14,113
Operating expenses	-12,676
Interest income	-428
Profit/loss from ordinary operations before taxes	1,009
Attributable income tax	-38
Annual profit	971
Group appointed annual profit	971

Net cash flows of discontinued activities amounted to TEUR -579 until the termination of the participation in the consolidation circle.

Deconsolidation of the discontinued activities resulted in earnings from deconsolidation in the amount of TEUR 26,944, which is determined as follows:

(In TEUR)	May 31, 2011
Intangible assets	741
Tangible fixed assets	15,829
Accounts receivable	3,461
Other assets	6,839
Cash with banks and cash on hand	1,726
Assets of discontinued activities	28,596
Accruals	5,178
Lease liabilities	9,679
Trade payables	3,928
Other liabilities and accruals	11,797
Debts of discontinued activities	30,582
Net assets of discontinued activities	-1,986
Sale proceeds	24,958
Deconsolidation profit	26,944

Earnings from discontinued operations therefore amounted to a total of TEUR 27,915.

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.

Following the internal reporting, 3U covers within its segment reporting as of September 30, 2011 the segments Telephony, Services, Renewable Energies and also the area Holding/Consolidation and in addition as discontinued activities the segment Broadband/IP.

The segment Telephony, which consists of the products Call-by-Call, Preselection, added-value services and termination services in the wholesale sector, is represented by the companies 010017 Telecom GmbH, 3U MOBILE GmbH, 3U TELECOM GmbH (Marburg, Germany), 3U TELECOM GmbH (Vienna, Austria), Discount Telecom S&V GmbH, Exacor GmbH, fon4U Telecom GmbH, LineCall Telecom GmbH, OneTel Telecommunication GmbH, Triast GmbH and Younip Telecom GmbH.

In addition, 3U operated the segment Broadband/IP until May 31, 2011, which consisted of the LambdaNet Group and Exacor GmbH.

In the segment Renewable Energies all activities of this sector are summarised. Legally it consists of the companies 3U SOLAR Systemhandel AG, 3U SOLAR (PTY) Ltd., 3U Solarkraft Friedrichstraße GmbH, EuroSun Vacuum-Solar-Systems GmbH, Selfio GmbH and Tianjin EuroSun Solarenergy Technology Co. Ltd. Currently added was 3U SOLAR Service GmbH on September 30, 2011.

The Services segment consists of the service companies 3U DYNAMICS GmbH, RISIMA Consulting GmbH and SEGAL Systems GmbH.

Holding activities, including the operations connected with the construction of the planned solar energy power plant (SEPP), as well as the necessary Group consolidating entries in addition to the previously described segments are summarised under Holding/Consolidation.

As of December 31, 2010, for the first time the segment reporting follows the intra-segment consolidation, while the inter-segment consolidation occurs on holding level. The comparative figures have been adjusted correspondingly.

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

Segment reporting (in TEUR) January 1–September 30, 2011	Telephony	Broad- band/IP*	Services	Renew- able Energies	Subtotal	Holding/ Consoli- dation	Group
Total sales	31,939	14,217	3,310	19,219	68,685	-2,505	66,180
Intercompany sales (intra-segment sales)	-5,083	-265	-144	0	-5,492	0	-5,492
Segment sales	26,856	13,952	3,166	19,219	63,193	-2,505	60,688
Other operating income	632	27,105	59	124	27,920	35	27,955
Change in inventory	0	0	0	0	0	0	0
Other capitalised services	0	0	0	0	0	30	30
Costs of materials	-16,603	-8,009	-35	-18,005	-42,652	9	-42,643
Gross profit or loss	10,885	33,048	3,190	1,338	48,461	-2,431	46,030
Staff costs	-893	-1,414	-2,640	-1,148	-6,095	-1,918	-8,013
Other operating expense	-5,884	-1,120	-625	-1,025	-8,654	1,598	-7,056
EBITDA	4,108	30,514	-75	-835	33,712	-2,751	30,961
Depreciation	-193	-2,133	-83	-80	-2,489	-613	-3,102
EBIT	3,915	28,381	-158	-915	31,223	-3,364	27,859
EBIT (Earnings before interest and income taxes)							27,859
Financial result							826
Thereof: profit/loss of company included at equity							663
Taxes on income							-382
Earnings for the period							28,303
Thereof attributable to the shareholders of 3U HOLDING AG							28,648
Of which attributable to minority non-controlling shareholders							-345

*Reported in the consolidated profit and loss statement under discontinued activities together with the consolidation entries allotted to those activities

Segment reporting (in TEUR) January 1–September 30, 2010	Telephony	Broad- band/IP*	Services	Renew- able Energies	Subtotal	Holding/ Consoli- dation	Group
Total sales	42,439	27,313	2,328	1,736	73,816	-2,164	71,652
Intercompany sales (intra-segment sales)	-8,382	-629	-98	-217	-9,326	0	-9,326
Segment sales	34,057	26,684	2,230	1,519	64,490	-2,164	62,326
Other operating income	2,878	431	28	232	3,569	290	3,859
Change in inventory	0	0	0	217	217	-1	216
Other capitalised services	0	0	0	0	0	0	0
Costs of materials	-24,951	-14,691	-10	-1,599	-41,251	2	-41,249
Gross profit or loss	11,984	12,424	2,248	369	27,025	-1,872	25,153
Staff costs	-1,683	-2,700	-1,783	-428	-6,594	-1,598	-8,192
Other operating expense	-7,128	-2,710	-491	-343	-10,672	925	-9,747
EBITDA	3,173	7,014	-26	-402	9,759	-2,545	7,214
Depreciation	-214	-5,360	-75	-9	-5,658	-123	-5,781
EBIT	2,959	1,654	-101	-411	4,101	-2,668	1,433
EBIT (Earnings before interest and income taxes)							1,433
Financial result							212
Thereof: profit/loss of company included at equity							706
Taxes on income							612
Earnings for the period							2,257
Thereof attributable to the shareholders of 3U HOLDING AG							2,402
Of which attributable to minority non-controlling shareholders							-145

*Reported in the consolidated profit and loss statement under discontinued activities together with the consolidation entries allotted to those activities

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 earnings from companies included according to the at-equity method. The interest income results from the investment of the liquid funds that are not allocated to the segments. The interest expense is largely based upon lease financing in the discontinued segment Broadband/IP. The taxes on income are also not included in the segment result, as the tax expense may only be allocated to legal entities.

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

Cash flow data 2011 (in TEUR) January 1–September 30, 2011	Telephony	Broad- band/ IP*	Services	Renew- able Energies	Holding/ Consoli- dation	Group
Cash flows from operating activities	-193	3,543	-482	-16,170	2,050	-11,252
Cash flows from investing activities	-2,025	-760	-47	-831	26,525	22,862
Cash flows from financing activities	329	-3,363	503	19,026	-22,740	-6,245

Cash flow data 2010 (in TEUR) January 1–September 30, 2010	Telephony	Broad- band/ IP*	Services	Renew- able Energies	Holding/ Consoli- dation	Group
Cash flows from operating activities	5,400	3,524	-1,997	-889	-8,204	-2,166
Cash flows from investing activities	34	-423	-159	-361	-2,502	-3,411
Cash flows from financing activities	0	-1,506	0	0	675	-831

*Discontinued activities

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, 2011	Dec 31, 2010
Assets		
Segment Telephony	12,286	12,015
Segment Broadband/IP (discontinued activities)	0	28,018
Segment Services	327	310
Segment Renewable Energies	17,072	2,082
Holding/Consolidation	14,027	6,432
Total segment assets	43,712	48,857
Assets not allocated	32,919	29,142
Total consolidated assets	76,631	77,999
Liabilities		
Segment Telephony	6,830	12,328
Segment Broadband/IP (discontinued activities)	0	34,128
Segment Services	1,005	757
Segment Renewable Energies	21,409	3,135
Holding/Consolidation	-17,980	-12,654
Total segment liabilities	11,264	37,694
Reconciliation (shareholder's equity/interests of non-controlling shareholders)	65,367	40,305
Total consolidated liabilities/shareholder's equity	76,631	77,999

The uniform Group accounting policies and methods of calculation were applied in the segment reporting. Telecom 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 applied and with Group specific effects added. Administrative services are calculated as cost allocations.

(In TEUR)	Depreciation and amortisation Jan 1-Sep 30		Investments Jan 1-Sep 30	
	2011	2010	2011	2010
Segment Telephony	193	216	53	24
Segment Broadband/IP (discontinued activities)	2,133	5,360	769	707
Segment Services	83	75	47	138
Segment Renewable Energies	80	19	831	285
Holding/Consolidation	613	111	2,362	2,295
Total	3,102	5,781	4,062	3,449

46 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, den 15. November 2011

Der Vorstand

Michael Schmidt

Michael Göbel

Andreas Odenbreit

Financial calendar

- **Analysts' conference** (at the Eigenkapitalforum)
November 23, 2011 in Frankfurt am Main
- **Publication of the 2011 Annual Report**
March 30, 2012
- **Publication of report on Q1 2012**
May 15, 2012
- **Annual General Meeting**
May 31, 2012 in Marburg
- **Publication of report on Q2 2012**
August 15, 2012
- **Publication of report on Q3 2012**
November 15, 2012

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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
010017 Telecom GmbH Marburg, Germany	3U DYNAMICS GmbH Marburg, Germany	3U SOLAR Systemhandel AG Marburg, Germany
3U MOBILE GmbH Marburg, Germany	myFairPartner Limited* London, Great Britain	3U SOLAR Service GmbH Marburg, Germany
3U TELECOM GmbH Marburg, Germany	RISIMA Consulting GmbH Marburg, Germany	3U SOLAR (PTY) Ltd. Johannesburg, South Africa
3U TELECOM GmbH Vienna, Austria	SEGAL Systems GmbH Marburg, Germany	3U Solarkraft Friedrichstraße GmbH Marburg, Germany
Discount Telecom S&V GmbH Marburg, Germany		EuroSun Vacuum-Solar-Systems GmbH Marburg, Germany
Exacor GmbH Marburg, Germany		Selfio GmbH Bad Honnef, Germany
fon4U Telecom GmbH Marburg, Germany		Tianjin EuroSun Solarenergy Technology Co. Ltd. Tianjin, China
LineCall Telecom GmbH Marburg, Germany		
OneTel Telecommunication GmbH Marburg, Germany		
Spider Telecom GmbH* Marburg, Germany		
Triast GmbH Kreuzlingen, Switzerland		
Younip Telecom GmbH Marburg, Germany		

*"At equity" included investments



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