

Quarterly Report 2/2014



Summary of Group results

3U Group (IFRS)		Half-year comparison January 1–June 30	
		2014	2013
Sales	(in EUR million)	24.52	18.27
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	-0.41	-2.45
EBIT (earnings before interest and taxes)	(in EUR million)	-1.44	-3.46
EBT (earnings before tax)	(in EUR million)	-1.61	-3.18
Net income/loss for the period	(in EUR million)	-1.50	-2.67
Earnings per share total (undiluted)	(in EUR)	-0.04	-0.08
Earnings per share total (diluted)	(in EUR)	-0.04	-0.08
Equity ratio	(in %)	58.33	83.10

3U Group (IFRS)		Quarterly comparison April 1–June 30	
		2014	2013
Sales	(in EUR million)	12.33	9.73
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	0.04	-0.83
EBIT (earnings before interest and taxes)	(in EUR million)	-0.50	-1.40
EBT (earnings before tax)	(in EUR million)	-0.64	-1.16
Net income/loss for the period	(in EUR million)	-0.61	-0.94
Earnings per share total (undiluted)	(in EUR)	-0.02	-0.03
Earnings per share total (diluted)	(in EUR)	-0.02	-0.03
Equity ratio	(in %)	58.33	83.10

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Letter to our shareholders

Dear Shareholders,

we have regained operating profitability in the second quarter of this year. Although this profitability turned out rather tight, it is an indication that 3U HOLDING AG is on the right track.

In comparison to the first half of 2013 Group sales increased considerably by almost 34 % to EUR 24.52 million. Following the low point in the first quarter of 2013, consolidated sales increased from quarter to quarter, mainly due to the sales growth in the segments Telephony and Renewable Energies.

EBITDA has increased significantly compared to the same period last year. While in the first half of fiscal year 2013 a negative EBITDA of EUR -2.45 million had to be accepted, EBITDA for the first half of 2014 amounted to EUR -0.41 million, making it slightly negative as planned. On a quarterly basis though, a positive EBITDA of EUR 0.04 million was achieved in the second quarter of fiscal 2014. As a result, Group's earnings of EUR -1.50 million in the first half of 2014 are EUR 1.17 million higher than the Group's earnings of the comparative half-year (EUR -2.67 million).

Sale of shares of the investment weclapp

The shareholders of weclapp negotiate regularly with strategic and financial investors concerning a stake in the company. This resulted in our announcement of August 2, 2014 that we sold a 5 per cent stake in our Subsidiary weclapp. The purchaser is an international operating E-Commerce company which has successfully been using the ERP system of weclapp internationally for years. As a long standing customer of the company it is convinced of the considerable growth and earnings potential which represents the major trend of cloud computing in the area of SaaS solutions for weclapp

With a purchase price of TEUR 500 for 5 % of the shares and a derived enterprise value of EUR 10 million, we achieved a reasonable return on previously invested capital. This assessment not only underscores the value of the investment, but also shows that the reorientation of weclapp has been very successful. To increase the market presence of weclapp further, additional funding rounds are planned as part of the ongoing growth financing of weclapp in the coming quarters.

Purchase of a wind farm project development company

For more than two years, 3U HOLDING AG has been dealing with the subject of wind power. To this end, corresponding resources were set up within the Group. After considering a number of options we have decided to buy a wind farm project development company. So on August 8, 2014 we announced that 3U ENERGY AG, a Subsidiary of 3U HOLDING AG, bought the wind farm project development company Aufwind & ORBIS Havelland GmbH & Co. KG (A & O KG) and its associated partner, the Aufwind & ORBIS Havelland Verwaltungs-GmbH. The purchase was made by the 3U ENERGY AG to utilize the tax loss carry forwards dormant in this company. The purchase price for the complete acquisition is EUR 2.0 million; as well as a performance-based premium.

The planned wind farms are located in both a topographically and climatically favorable location and ensure above-average wind speeds and well above average electricity production.

With this acquisition, 3U HOLDING AG reached an important milestone in its strategic goal to accelerate the expansion of the business area Renewable energy projects. Within the acquired company, there is currently a wind farm project portfolio of up to 40 wind turbines and a total capacity of more than 100 MW. The wind farms are currently in various stages of project development and should be put into operation in the years 2015 to 2017. Proceeds from the sale of the first wind farm are expected within one year. It is planned to operate a portion of future wind farms within the 3U Group. Thus it is obvious that the area of wind farm projects will significantly affect the development of the segment Renewable Energies and hence the 3U HOLDING AG in the fiscal year 2015 at the latest.

2014 Annual General Meeting 2014

This year's Annual General Meeting will take place in Marburg on August 27, 2014. There has been intensive contact with shareholders ahead and we took the opportunity to convince them of our strategy for the further development of 3U. We are looking forward to the opportunity at the next AGM to answer our shareholders' questions. You can be assured that we focus all our energy to position 3U HOLDING AG successfully again. We have reached some important milestones and have achieved a positive operating result in a quarter for the first time in a long time. The goal to return to sustainable profitability is within reach. We would be delighted if you continue to join us on our track.

Marburg, in August 2014

The Management Board



Michael Schmidt



Christoph Hellrung



Andreas Odenbreit

4 The 3U share

The 3U share at a glance

International Securities Identification Number (ISIN)	DE0005167902
Wertpapierkennnummer (WKN) [<i>Securities Identification Number</i>]	516790
Stock exchange symbol	UUU
Transparency level	Prime Standard
Designated sponsor	BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG
Initial listing	November 26, 1999
Registered share capital in EUR at June 30, 2014	EUR 35,314,016.00
Registered share capital in shares at June 30, 2014	35,314,016
Share price at June 30, 2014*	EUR 0.69
Share price high in period from January 1 to June 30, 2014*	EUR 0.69 (June 3 and June 30, 2014)
Share price low in period from January 1 to June 30, 2014*	EUR 0.40 (January 15, 2014)
Market capitalisation at June 30, 2014	EUR 24,366,671.04
Earnings per share (undiluted) at June 30, 2014	EUR -0.04

*On Xetra

The shares of 3U HOLDING AG are no-par bearer shares listed in the Prime Standard of the Frankfurt Stock Exchange. Besides trading in Frankfurt on Xetra and the floor, the stock is also traded on the OTC markets in Berlin, Dusseldorf, Munich and Stuttgart.

General market development

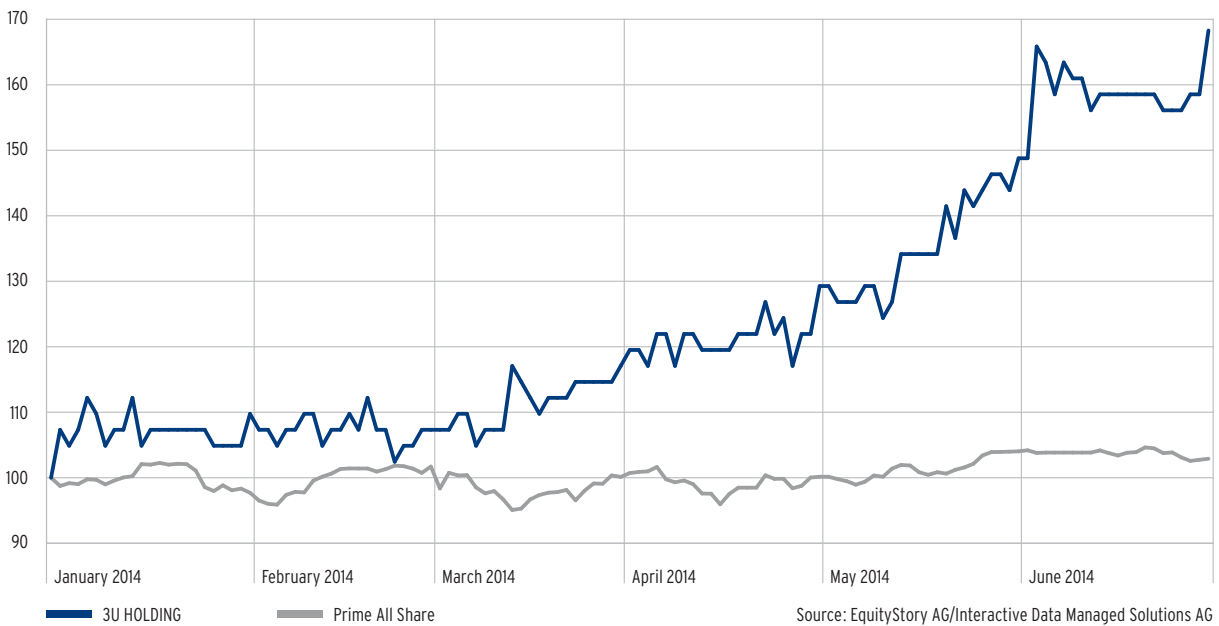
Overall, the international equity markets trended upwards in the second quarter of 2014 after they only showed a sideways movement in the first quarter of 2014. Some different global indices reached new all-time highs in the second quarter. The DAX skipped the 10,000-point mark in June for the first time in its history; the best known US-index Dow Jones was just under 17,000 points and also set a new record. A strong stimulus, especially for the German indices, was the ECB's decision on a further easing of monetary policy. Good corporate figures, continued stable to slightly positive economic data and the efforts to de-escalate the Ukraine crisis contributed to the positive development of the equity markets in the second quarter. Thus, the DAX advanced further in the second quarter and posted gains of 4.6 % since the beginning of the year.

Development of the 3U share

In this positive capital market environment, the 3U stock performed much better. The share of 3U HOLDING AG started fiscal year 2014 with a quotation of EUR 0.41. Under moderate fluctuations the share price increased very much during the half of 2014 and ended at EUR 0.69, representing an increase of approximately 68 %. The Prime All Share Index developed in line with the other German indices. Starting from the year-end 2013 level at 3,654.30 points, it tended in the vicinity of this level until mid-May and closed with slight gains of 2.9 % at 3760.12 points at the end of the first half of 2014.

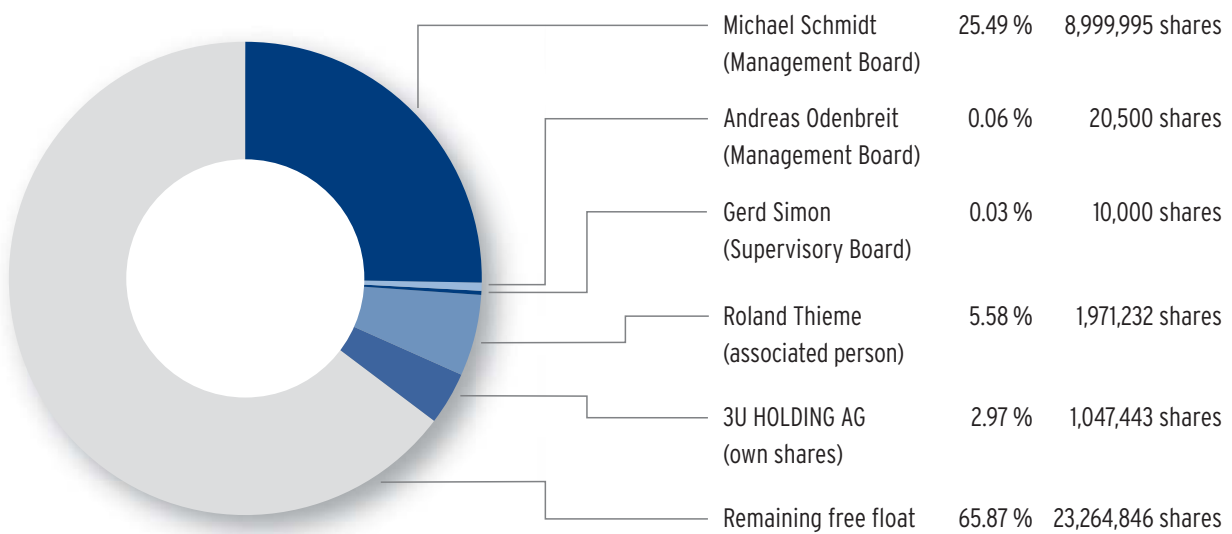
Share price

Share price performance of the 3U shares* from January 1, 2014 to June 30, 2014 vs. Prime All Share Index



*Daily closing price Xetra

Shareholder structure as at June 30, 2014



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Investor relations

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

We have taken opportunities in 2014 to inform about our business performance, report about the appeal of our share and present our Company in individual meetings. We keep an intense frequent dialogue with our most important investors. In the discussions with our investors it became clear that the development of 3U HOLDING AG is followed with interest but scepticism as well.

The liquidity of the 3U share has decreased again compared to last year. The average daily number of 3U shares traded in Frankfurt decreased in the first half of 2014 to just fewer than 29,000 units after a daily average of around 34,000 3U shares was traded in the same period of 2013.

The Management Board of 3U HOLDING AG has decided on the basis of the authorisation granted by the annual general meeting of May 31, 2012 to repurchase up to 10 % of its own shares (up to 3,531,401 shares) on the stock exchange during the period from May 1, 2013 until not later than May 30, 2017. During the time span of the share buyback programme, the Management Board reserves the right to suspend and resume the share buyback at any time, in accordance with the legal requirements to be observed. The shares may be used for all purposes according to the authorization given by the resolution of the Annual General Meeting of May 31, 2012.

In the scope of the share buyback programme started on May 2, 2013, 1,047,443 shares at an average price of almost EUR 0.48 were repurchased by June 30, 2014; corresponding to almost 3 % of the share capital of EUR 35,314,016.00.

3U HOLDING AG reports weekly on the progress of the share buy-back program on its website at <http://www.3u.net/en/investor-relations/the-share/share-buyback>.

Corporate governance report

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

Declaration of conformity

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

3U HOLDING AG submitted the most current declaration of conformity required according to the German Stock Corporation Act on March 14, 2014. It can be viewed permanently on its website (www.3u.net) under the path "Investor Relations/Corporate Governance".

Deviations from the recommendations

Deductible D&O insurance

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

Diversity

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

Executive remuneration

The Supervisory Board has not stipulated a cap for compensation to be paid to Members of the Management Board (max. 2 years' salary) because the contracts have only a limited period of 3 years. Accordingly, the proposed limit of possible compensation claims of Board Members as intended with 4.2.3 is already inherently included in the employment contracts of the Board Members.

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

The Supervisory Board chooses the members of the Management Board according to suitability and qualification and looks for the best composition possible for management positions. The Company is of the opinion that the special weighting of further criteria predetermined by the code would restrict the choice of possible candidates for the Management Board. Furthermore it has to be considered that the Management Board consists of just three members at this time.

The cast of the Supervisory Board is chosen according to suitability, experience and qualification as well. To follow other guidelines for choosing suitable members would restrict the flexibility without gaining other advantages for the Company. This is true all the more since the Supervisory Board currently consists of only three members.

Annual Corporate Governance Statement

The Management of 3U HOLDING AG has delivered the Annual Corporate Governance Statement according to § 289a HGB on March 23, 2012 and has made it available to the public on the web page 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 Board and Supervisory Board.

Remuneration Report

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

The following members of the Management Board and Supervisory Board held shares were in the Company as of June 30, 2014:

Name	Function	Number of shares	Percent
Michael Schmidt	(Management Board)	8,999,995 shares	25.49 %
Andreas Odenbreit	(Management Board)	20,500 shares	0.06 %
Gerd Simon	(Supervisory Board)	10,000 shares	0.03 %

The members of the Management Board and Supervisory Board not listed held no shares in the Company as of June 30, 2014.

Fundamentals of the Group

Business model of the Group

3U HOLDING AG is currently active in the telephony, renewable energy and services sectors. Starting from our origins in the telecommunications industry, we are a listed management and holding company whose strategy is to be the comprehensive service provider for everything to do with building infrastructure.

In 1997, 3U was founded as 3U TELECOM GmbH as a network operator. A few years later, it was clear that the scope of the business should be expanded to secure the long-term success of the business. After extensive analysis and evaluation, it was decided to move into the service and renewable energy sectors through acquisitions and start-ups in addition to the segment Telephony. Today, the 3U Group stands on the three said pillars of Telephony, Services and Renewable Energies.

What counts for 3U HOLDING AG is not overnight success, but long-term growth and a resulting increase in the value of the Company.

Control system

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

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

Report on business development

Financials

Earnings

In comparison to the first quarter of 2014 Group sales increased again from EUR 12.19 million by EUR 0.14 million to EUR 12.33 million. Following the low point in the first quarter of 2013, the positive development of the 3U Group continues. Consolidated sales increased from quarter to quarter, mainly due to the sales growth in the segments Telephony and Renewable Energies.

Also, gross profit increased compared to the first half of fiscal 2013 (following referred to as same period last year) from EUR 6.26 million by EUR 0.84 million to EUR 7.10 million. Gross profit amounts to 28.97 % of sales compared to 34.23 % in same period last year.

Personnel expenses and other operating expenses amounted to EUR 7.51 million and were well below the level of the same period last year (first half 2013: EUR 8.70 million). The cost savings from the 4-points target achievement strategy 2013, introduced in the middle of November 2012, fully engaged in the course of 2013. Part of this target achievement strategy was also a significant reduction in staff in many areas of the 3U Group. The average number of employees has decreased by 24 employees compared to the first half 2013. The number of employees increased by 13 employees compared to December 31, 2013. Due to this staff reduction, personnel expenses decreased by EUR 0.94 million from EUR 5.83 million in the same period last year to EUR 4.89 million in the first half of 2014.

EBITDA has increased significantly compared to the same period last year. While in the first half of 2013 a negative EBITDA of EUR -2.45 million had to be accepted, EBITDA in the first half of fiscal 2014 amounted to EUR -0.41 million and thus is slightly negative as planned. On a quarterly basis a positive EBITDA with EUR 0.04 million was achieved in the second quarter of fiscal 2014. Especially in light of the seasonal lower earnings contributions from the field of renewable energies, EBITDA had still amounted to EUR -0.44 million in the first quarter of fiscal 2014.

The financial result balanced in the previous half year deteriorated to EUR -0.17 million in the first half of fiscal year 2014. This is primarily due to lower interest income due to the early payback of a loan given to the former subsidiary euNetworks Managed Services GmbH (formerly LambdaNet Communications Deutschland GmbH) and the issuance of debt to finance the solar park in Adelebsen and the data center property in Hanover. The share of earnings from the "at equity" consolidated companies declined compared to the same period last year by EUR 0.28 million to EUR 0.01 million.

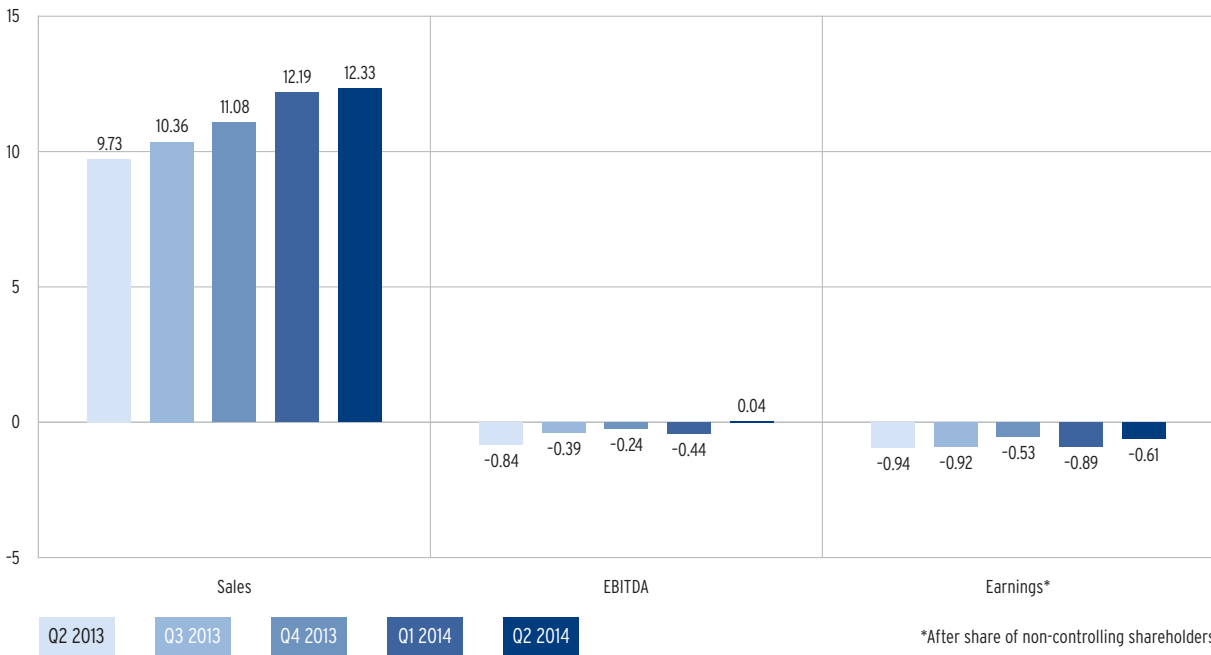
The tax charge in the amount of EUR 0.11 million (same period last year: income tax refund of EUR -0.01 million) relates to current taxes on income in the amount of EUR 0.12 million (same period last year: EUR 0.04 million) and with EUR -0.01 million (same period last year: EUR -0.05 million) deferred taxes.

As a consequence, the Group's earnings of EUR -1.50 million in the first half of 2014 are EUR 1.17 million higher than the Group's earnings in the same period last year (EUR -2.67 million). Thus, the loss of the first half of fiscal year 2013 was almost halved. Compared to the first quarter of fiscal year 2014 an improvement in earnings was achieved. Group earnings for the first half year are in line with the planning of the 3U Group for that period

In accordance with internal reporting, 3U Group covers the segments Telephony, Services, Renewable Energies and Holding/Consolidation within its segment reporting.

Following, the different segments are reported including the sales between segments. Beyond that it needs to be noted that taxes on profits and income are carried by the parent company, 3U HOLDING AG, as long as subsidiary conditions exist.

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



Segment Telephony

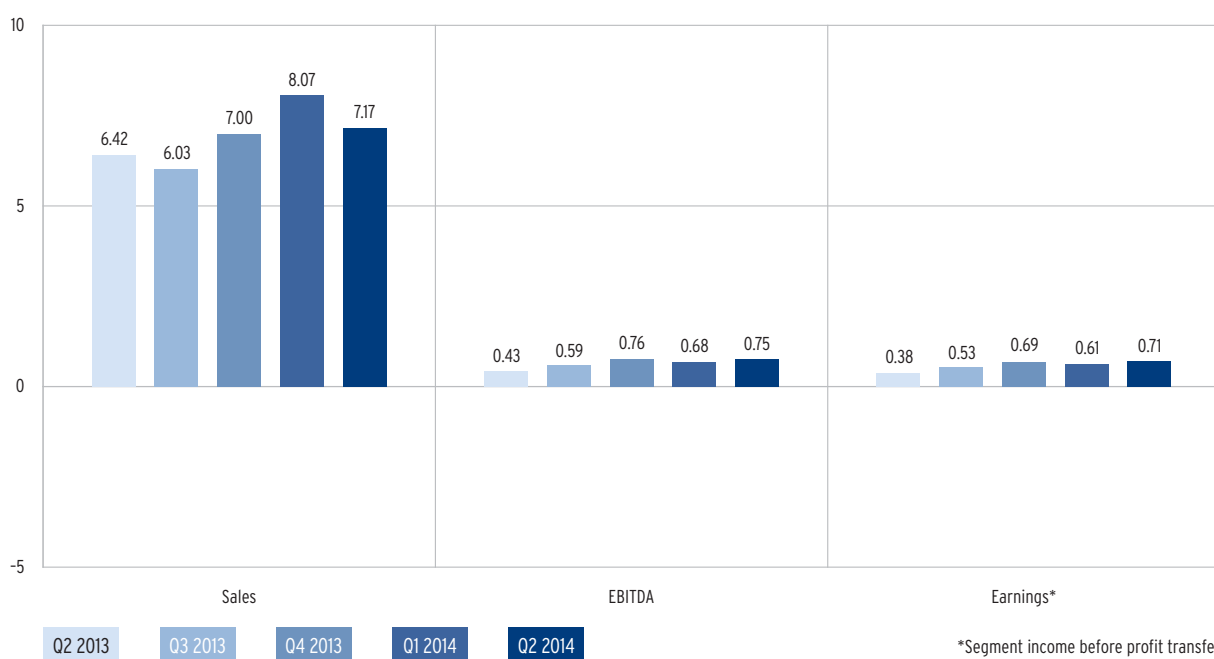
Sales in the segment increased during the reporting period compared to the same period last year from EUR 12.51 million by EUR 2.73 million to EUR 15.24 million. Particularly sales in the Wholesale area with lower margins than the other products contributed to this sales increase by 21.8 %.

The cost of materials ratio declined compared to the same period last year due to lower-margin wholesale sales from 76.7 % in the first half of 2013 to 80.6 % in the reporting period. With almost identical other operating income, gross profit increased slightly by EUR 0.12 million or 3.6 % due to the higher cost of materials ratio compared with the same period last year.

Taking into account lower other operating expenses and an increase by EUR 0.12 million in personnel expenses compared with the same period last year results in an increase in EBITDA from EUR 1.07 million in the same period last year by EUR 0.36 million to EUR 1.43 million in the first half of fiscal year 2014. The main reason for the increase in staff costs is the integration of sales representatives from the segment Services in the segment Telephony. The average EBITDA in the first two quarters of 2014 (EUR 0.72 million) is therefore slightly higher than the average quarterly EBITDA for fiscal year 2013 (EUR 0.61 million).

Depreciation, amortization and the financial result in the segment Telephony have changed only slightly compared to the same period last year, so that the positive development of EBITDA is essentially reflected in earnings. Earnings before profit transfer improved from EUR 0.95 million in the same period last year by EUR 0.37 million to EUR 1.32 million in the reporting period.

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



Segment Services

The segment Services was comprised of IT consulting and development, business consulting and the distribution and marketing resources, which were utilized Group-wide for several Group Companies until the end of 2013. As at January 1, 2014 the sales and marketing resources were allocated to the segment Telephony, as far as the employees are mainly active in this segment. The remaining employees from this area, which are responsible for various segments, were assigned to the area holding/consolidation.

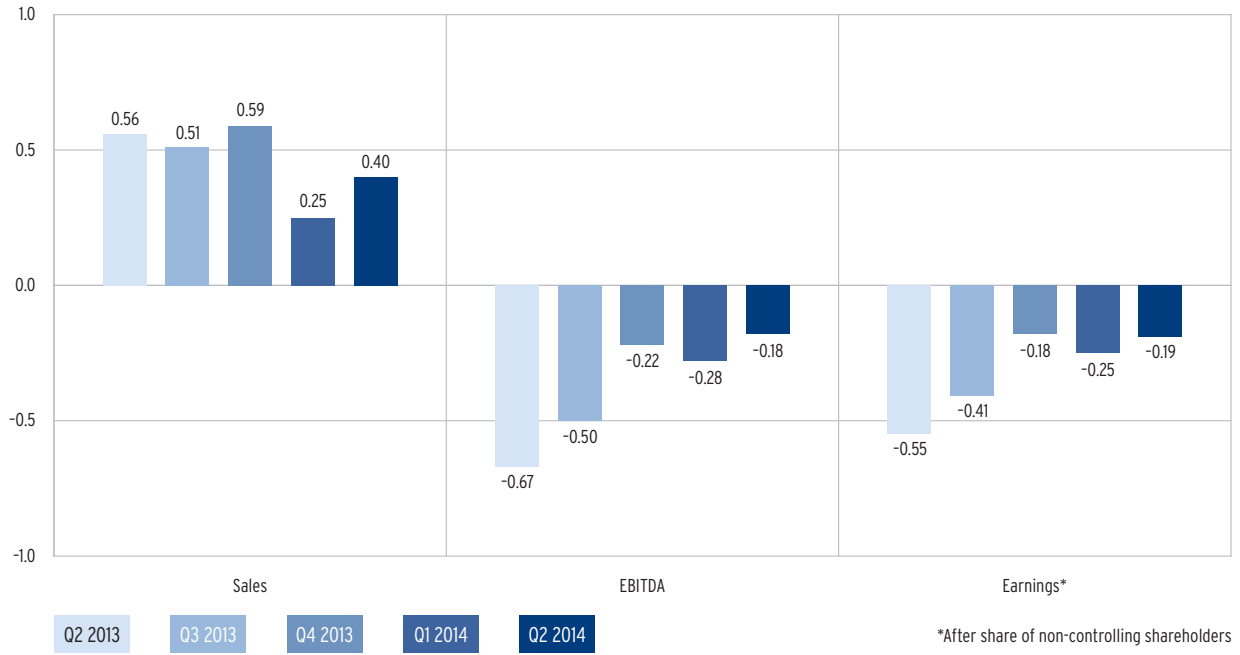
The topics cloud computing and trade in IT licenses were mainly driven forward in the first quarter of 2014. Sales decreased compared to the same period last year from EUR 1.34 million to EUR 0.65 million, gross profit decreased accordingly by EUR 0.85 million to EUR 0.59 million compared with the same period last year. EUR 0.49 million of sales reported in this segment are generated outside the Group, in contrast to the previous quarters. While in 2013 about 80 % of sales were still generated within the Group, it was only 25 % in the first half of 2014.

The workforce reduction in 2013 in particular in the area of internal Group services as well as in the field of IT development led to a decrease in personnel expenses from EUR 1.94 million in the first half of 2013 by EUR 1.19 million to EUR 0.75 million in the reporting period. Other operating expenses decreased considerably as well by EUR 0.55 million compared to the same period last year.

EBITDA was at EUR -0.46 million (same period last year: EUR -1.35 million). In particular, lower internal Group Services and the associated lower income as well as lower personnel expenses and other operating expenses due to the carried out personnel actions have contributed to this end.

In the first half of fiscal 2014, the net loss amounted to only EUR -0.44 million, while the net loss in the first half of 2013 still amounted to EUR -1.08 million.

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



Segment Renewable Energies

The segment Renewable Energies is a well diversified area. The trade with solar system technology thereby consists of thermal solar plants for solar heat generation, regulation, heat storage and heat distribution as well as photovoltaic systems. The service portfolio ranges from system solutions for single-family homes up to very large solar plants. Furthermore this segment includes, among others, the development, production and trade of products for the electrical industry and environmental technology goods for thermal solar plants and plants for electricity generation from heat.

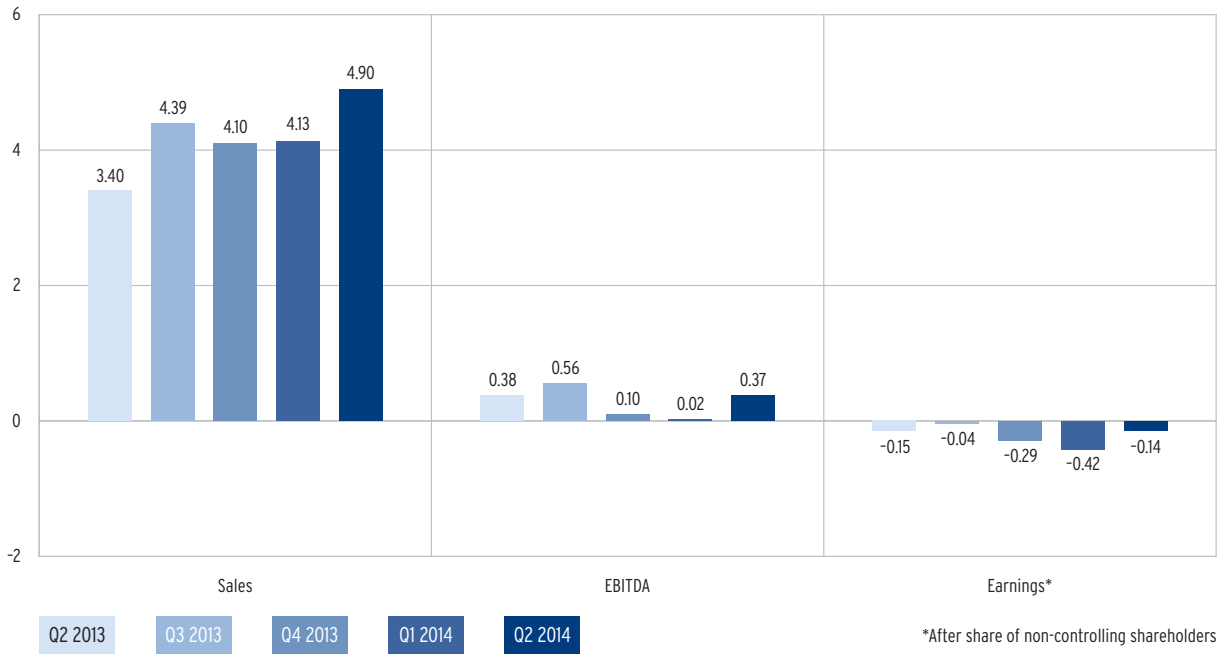
In the segment Renewable Energies, sales increased from EUR 5.96 million in the first half of 2013 to EUR 9.03 million in the first half of 2014. This sales increase of EUR 3.07 million, resp. 51.5 % is mainly a result of sales increases in the area of heating, cooling, ventilation.

Gross profit in the segment Renewable Energies amounted to EUR 3.34 million; EUR 0.81 million, resp. 32.0 % more than in the same period last year.

The reduction of employees – primarily in not so promising areas of the segment Renewable Energies – was completely offset by the build-up of employees in promising areas. Accordingly, personnel expenses increased from EUR 1.32 million to EUR 1.51 million. Other operating expenses are with EUR 1.44 million (same period last year: EUR 1.30 million) almost unchanged. EBITDA improved from a negative EBITDA of EUR -0.09 million in the same period last year to EUR 0.39 million.

Taking into consideration only slightly changed depreciation on fixed assets and an only marginally altered financial result an improvement in earnings compared to the same period last year by EUR 0.39 million to EUR -0.56 million remains. Compared with the first quarter of fiscal year 2014, this represents an improvement of EUR 0.28 million. This is also the result of the seasonality of the business courses in the segment Renewable Energies, particularly in the area of the solar park.

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



Holding/Consolidation

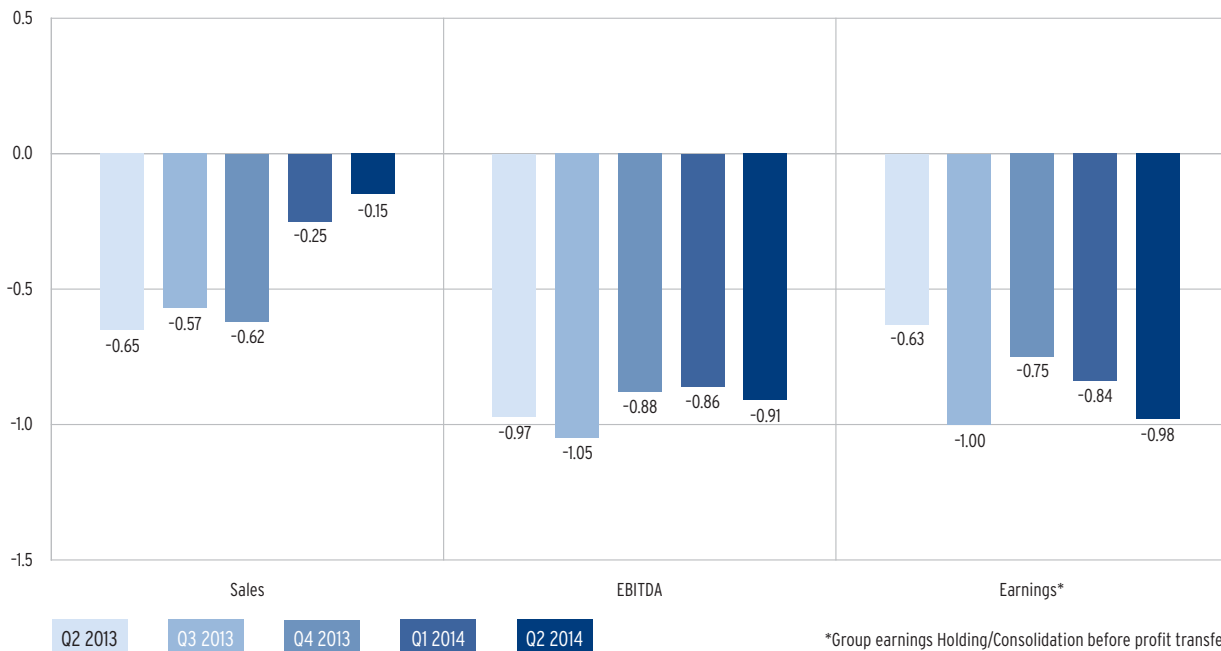
Holding activities together with the necessary Group consolidations are pooled in Holding/Consolidation.

Holding/Consolidation reported sales of EUR -0.40 million (same period last year: EUR -1.43 million) in the reported period. These comprise of the sales of the Holding in the amount of EUR 0.68 million (same period last year: EUR 0.62 million) and the sales consolidations in the amount of EUR -1.08 million (same period last year: EUR -2.05 million). These sales consolidations result mainly from the consolidation of the sales between the segments as well as from the consolidation of services within the Group.

EBITDA amounts to EUR -1.77 million (same period last year: EUR -2.07 million) and is substantially shaped by staff costs in the amount of EUR 1.68 million (same period last year: EUR 1.74 million) and other operating income / expenses. Concerning personnel costs it has to be considered that employees from the finance and law sector and since the beginning of 2014 also the Group-wide marketing resources are assigned to the parent Company.

Starting from EBITDA slightly higher depreciation and lower financial earnings compared to the same period last year have contributed to negative earnings of EUR -1.82 million (same period last year: EUR -1.60 million).

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



Financial position

Capital structure

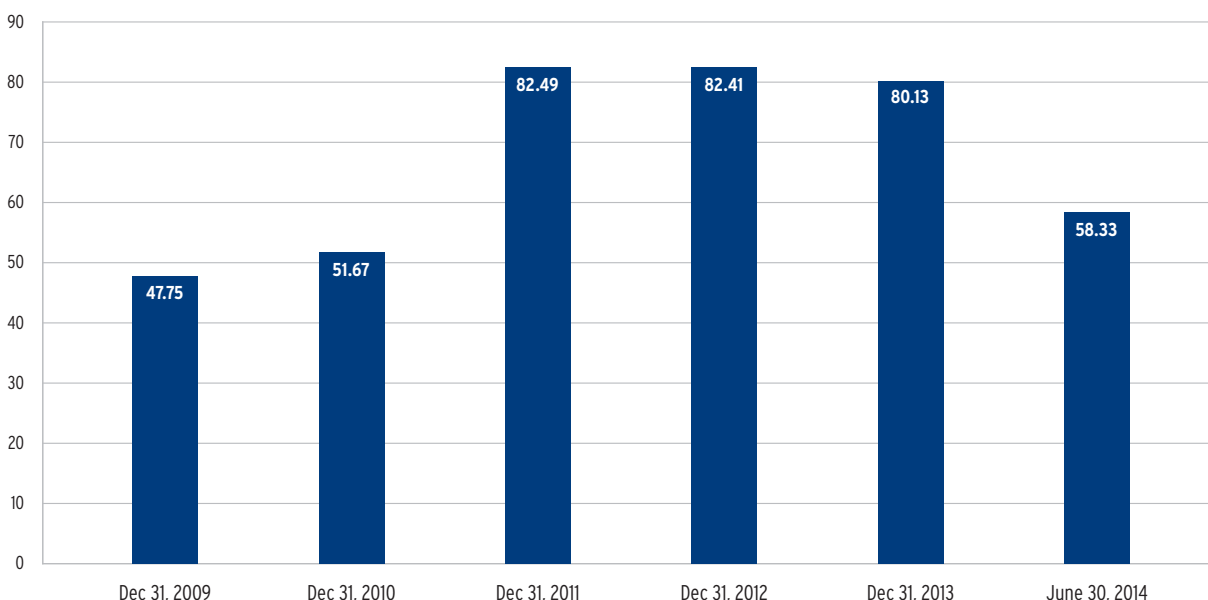
In the first half of 2014, the Group has invested a total of EUR 8.77 million (same period last year: EUR 0.78 million) in long-term assets. The investments were mainly investments by the Holding in the data centres property in Hanover.

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 and at Deutsche Kreditbank AG.

Compared to December 31, 2013 cash and cash equivalents increased by EUR 9.87 million from EUR 8.02 million to EUR 17.89 million at June 30, 2014. In addition to the investments made in particular the operating loss of the first six months of fiscal 2014 has contributed to the decrease in cash and cash equivalents, while the debt raised for the investments in the Solarpark Adelebsen and in the data center property in Hanover has contributed to a cash inflow by EUR 20.09 million.

3U HOLDING AG continues to have a very solid equity ratio despite the decline. Considerably higher total assets and due to the lower equity capital the equity capital ratio fell significantly to 58.33 % compared to December 31, 2013 (80.13 %). The liability component is 41.67 % compared to 19.87 % at December 31, 2013.

Development in the equity ratio (in %)



Investments

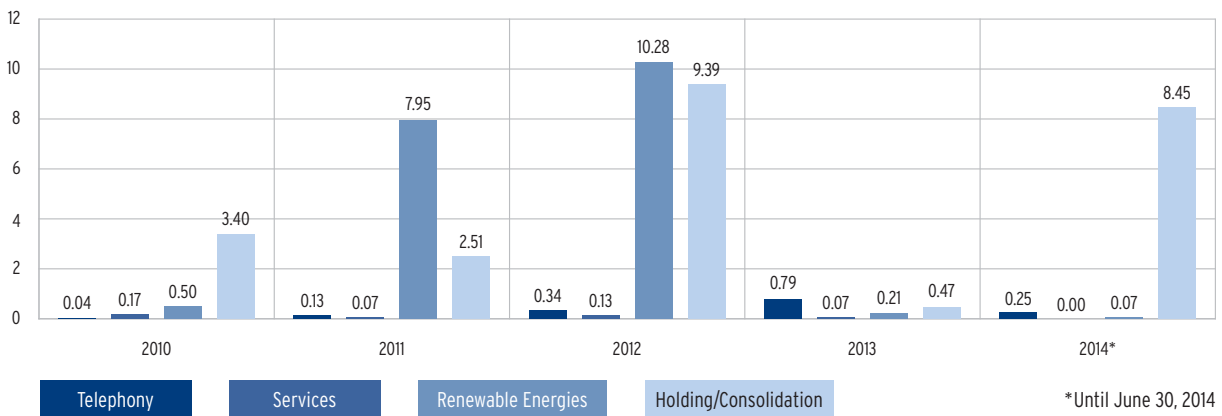
In the first half of 2014, the Group has invested a total of EUR 8.77 million (same period last year: EUR 0.78 million) in long-term assets.

EUR 0.25 million were invested in the segment Telephony (same period last year: EUR 0.32 million). The investments in the segments Services and Renewable Energies add up to EUR 0.00 million resp. EUR 0.07 million after EUR 0.00 million resp. EUR 0.24 million in the responding time period of 2013. The investments in the tangible assets of the Holding of EUR 8.45 million in the first half of 2014 (same period last year: EUR 0.21 million) were mainly made in the data centre property in Hanover.

Investments of roughly EUR 9.65 million in the existing business segments are planned for the financial year 2014. Of these, EUR 1.04 million will be invested in the segment Telephony, EUR 0.01 million in the segment Services, EUR 0.08 million in the segment Renewable Energies and EUR 8.52 million in the Holding company.

By purchase agreement dated March 4, 2014, 3U HOLDING AG had acquired a data center property in Hanover. The purchase price was paid at the end of April 2014. The transfer of ownership for the data center property occurred on May 1, 2014.

Development of investments in EUR million



Liquidity

Operating cash flow in the preceding half year was EUR -0.74 million (same period last year: EUR -2.92 million). The main reason for this is negative earnings for the period. Cash flow from investing activities is influenced by the payments for investments in property, plant and equipment. Cash flow from investing activities amounted to EUR -8.77 million (same period last year: EUR -0.80 million) and was EUR 7.97 million more than in the same period last year. The main reason for this was the investment in the data center property in Hanover.

Cash flow from financing activities is with EUR 19.38 million (same period last year: EUR 0.12 million) significant. It results primarily from cash received from the issuance of the debt for the Solarpark Adelebsen and the financing of the data centre property in Hanover. An opposite effect had the net cash outflow from the scheduled loan repayment and the repurchase of own shares.

The 3U Group was in a position to meet its payment obligations at all times in the reporting period and this is also guaranteed for 2014. The liquidity position is still comfortable at June 30, 2014. On February 28, 2013/January 15, 2014 a general loan agreement/credit agreement to finance the PV project in Adelebsen was signed. The Group accrued EUR 14.1 million from it in April 2014. This has significantly improved the liquidity position of the Group again. In addition, the financing of the data centre property in Hanover was completed at the end of June. The Group received a further EUR to 6.0 million from this financing.

The following cash flow statement shows the change in cash and has been prepared in accordance with the Company's reported cash flows (without correction in funds).

Cash flow statement (in TEUR)	June 30, 2014	June 30, 2013
Cash flow	9,872	-1,993
Cash flows from operating activities	-739	-2,915
Cash flows from investing activities	-8,765	800
Cash flows from financing activities	19,376	122
Exchange rate changes	1	2
Changes in cash and cash equivalents	9,873	-1,991
Cash and cash equivalents at beginning of period*	8,019	6,746
Cash and cash equivalents at end of period*	17,892	4,755

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

Assets position

Overview balance sheet items	June 30, 2014		December 31, 2013	
	TEUR	%	TEUR	%
Long-term assets	44,513	59.2	36,558	64.1
Fixed assets	43,432	57.8	35,695	62.6
Deferred tax assets	537	0.7	537	0.9
Other non-current assets	544	0.7	326	0.6
Current assets	30,650	40.8	20,487	35.9
Inventories	2,447	3.3	2,190	3.8
Trade receivables	7,283	9.7	7,428	13.0
Other current assets	3,028	4.0	2,850	5.0
Cash and cash equivalents	17,892	23.8	8,019	14.1
Assets	75,163	100.0	57,045	100.0
Long-term liabilities	67,528	89.9	49,707	87.1
Equity attributable to 3U HOLDING AG shareholders	45,457	60.5	47,112	82.6
Interests of non-controlling shareholders	-1,614	-2.1	-1,403	-2.5
Provisions and liabilities	23,685	31.5	3,998	7.0
Current liabilities	7,635	10.1	7,338	12.9
Trade payables	4,211	5.6	3,711	6.5
Other provisions and liabilities	3,424	4.5	3,627	6.4
Liabilities	75,163	100.0	57,045	100.0

The balance sheet total at June 30, 2014 amounted to EUR 75.16 million (December 31, 2013: EUR 57.05 million) and thus has significantly changed compared to December 31, 2013. On the asset side, the increase is a result of investments in non-current assets as well as the increased cash and cash equivalents.

Fixed assets in the amount of EUR 43.43 million (December 31, 2013: EUR 35.70 million) comprises in addition to intangible assets (EUR 0.64 million resp. EUR 0.73 million at December 31, 2013), fixed assets (EUR 34.02 million resp. EUR 30.38 million at December 31, 2013) and financial assets accounted according to the equity method (EUR 0.62 million resp. EUR 0.61 million at December 31, 2013) investment properties in the amount of EUR 8.16 million (at December 31, 2013: EUR 3.98 million). These relate exclusively to

the properties to be rented out in Adelebsen and the data centre property in Hanover as at June 30, 2014.

Within non-current assets, other assets have increased by long-term prepayments for software licenses.

Current assets of EUR 30.65 million at June 30, 2014 are significantly higher than those of December 31, 2013 (EUR 20.49 million). The proportion of liquid assets to current assets at June 30, 2014 amounts to 58.4% (December 31, 2013: 39.1%). Another essential component of current assets is receivables from goods and services, which have declined slightly to EUR 7.28 million (December 31, 2013: EUR 7.43 million).

The liabilities side, beyond the change in equity due to the loss of the first half of 2014 showed significant changes through the borrowing of funds. The long-term debt increased by EUR 19.61 million to EUR 23.11 million (December 31, 2013: EUR 3.50 million).

General statement concerning the economic situation

The Management Board assesses views the economic situation of the Company at the time of preparation of the consolidated interim management report as unsatisfactory overall, however, continues to see the continuation of the positive trends since the introduction of the 4-points target achievement strategy 2013.

The restructuring program initiated at end of 2012 and which was continued in 2013, has contributed to a significant improvement in earnings. In the first half of the year 2014 both the operating result (EBITDA) and Group earnings showed improvements compared to the same period last year. A positive EBITDA was achieved for the first time in a long time in the second quarter 2014. Even compared to the first quarter of fiscal year 2014, the results in the second quarter of 2014 increased significantly.

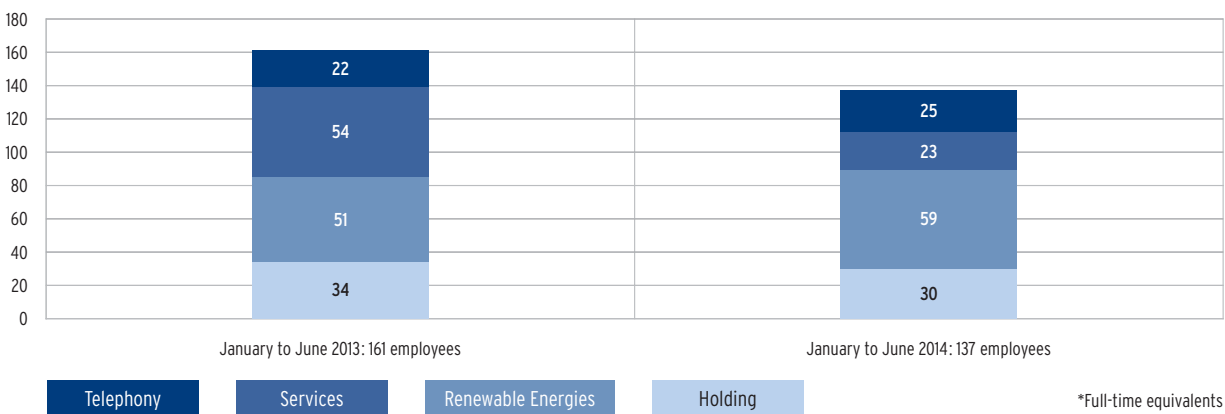
The first six months of fiscal year 2014 have fully achieved its objectives for this half year. Thus, the 3U Group as a whole is on the way to achieve a significant increase in sales, operating profit and consolidated earnings compared to the previous year.

Financial and non-financial performance indicators

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

Staff*

On the financial statement date the 3U Group employed 140 people (same period last year: 161) after 127 employees at December 31, 2013. The yearly average was 137 (previous year: 161). The slight increase in the number of employees in 2014 is mainly due to the expansion of human capacity in the segment Renewable Energies. The average number of employees in the individual division is made up as follows:



Our employees contribute decisively with their ideas to greater efficiency and competitiveness. Therefore, a cooperative communication aiding climate in the Group is encouraged, as all employees are motivated to make suggestions for the optimization of products and processes, 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, for example, with subsidized sports offers, free flu shots and with training to prevent stress. Employees also have the opportunity to attend internal and external training and educational events. Their bond with 3U is reinforced by a series of measures in which social aspects are at centre-stage.

Safety in the workplace is enhanced by appropriate training. After 2013, no employee was significantly harmed by an accident at work in the current year as well.

Corporate Responsibility

Impact of our business on the environment

The perception of corporate social responsibility is an integral part of our corporate strategy. We consider systematically the various interests of our stakeholders and the impact of our business on the environment. We are looking for a balance between economic objectives and social responsibility. With our commitment for renewable energy, we are actively investing in the environment and thus show social commitment. We try to consider environmental aspects when buying products and services.

Detailed information on stock option plan

By way of resolution dated August 19, 2010, the Annual General Meeting authorised contingent capital of up to EUR 4,684,224.00 for issuing stock options to members of the Management Board, executives and employees in the context of a stock option plan and authorised the Management Board accordingly. With the approval of the Supervisory Board, the Management Board made use of this authorisation on February 7, 2011 and established a stock option plan for 2011.

Stock option plan 2011

The stock option plan (SOP) 2011 has the following key details:

The following are beneficiaries:

- Group 1: Members of the Company's Management Board
- Group 2: Employees of the Company and affiliated companies in Germany and abroad in key positions at the first level of management below the Management Board as well as members of the management of affiliated companies in Germany and abroad (Article 15 of the German Stock Corporation Act)
- Group 3: All other employees of the Company and of the affiliated companies in Germany and abroad (Article 15 of the German Stock Corporation Act)

A total of 4,602,500 stock options were issued within the scope of the SOP 2011. The distribution between the individual groups is as follows (the value in parentheses indicates the maximum number of shares to possibly be issued):

Group 1:	400,000	(of 468,422)	stock options
Group 2:	2,800,000	(of 2,810,535)	stock options
Group 3:	1,402,500	(of 1,405,267)	stock options
Total:	4,602,500	(of 4,684,224)	stock options

The SOP 2011 has a term of five years. The non-transferable option rights can be exercised after a four-year qualifying period on February 7, 2015 at the earliest and no later than February 6, 2016.

The option rights may only be exercised within a period of fifteen banking days in Frankfurt am Main following the publication of the annual financial statements and/or consolidated financial statements, the Annual General Meeting or the publication of a quarterly report and/or the annual report. The options are not transferable. Each option right authorizes the purchase of a share

in the company at the exercise price. The exercise price for the options is EUR 1.00 per share. At the time of inception of the SOP on February 7, 2011 the share was quoted at EUR 0.66, the premium thus amounted to 51.5 %.

The beneficiary may only sell shares received through the exercise of stock options within a month of the publication of the quarterly reports or after the publication of periodical reporting.

Of the 4,602,500 options issued in the framework of the SOP 1,365,000 options were forfeited at the balance sheet date.

Forfeited are in:

- 2011: 582,500 stock options
- 2012: 365,000 stock options
- 2013: 380,000 stock options
- 2014: 37,500 stock options

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, 2013. Please refer to our presentation in the Annual Report 2013. All transactions with related parties were conducted on usual market conditions.

Report on risks and opportunities

As of June 30, 2014 there were no material changes in risks and their assessment as reported in detail in the Annual Report 2013.

Significant events since the end of the interim reporting period

On August 2, 2014 3U HOLDING AG announced that it sold a 5 percent stake in its subsidiary weclapp GmbH. The purchaser is an international operating E-Commerce company who is convinced of the considerable growth and earnings potential, which lies in the mega-trend of cloud computing in the area of SaaS solutions for weclapp. The company has successfully been using the ERP system of weclapp internationally for years. The purchase price for the transferred shares is TEUR 500. After completion of the transaction, 3U HOLDING AG still holds 70 % of the company's shares; 25 % of the shares are held by the Company's management.

On August 8, 2014 3U HOLDING announced that 3U ENERGY AG, a subsidiary of 3U HOLDING AG, had acquired a wind farm project development company. The purchase price for the complete acquisition is EUR 2.0 million; and an additional later performance-based premium. With this acquisition, 3U HOLDING AG reached an important milestone in its strategic goal to accelerate the expansion of the business area Renewable energy projects. Within the acquired company currently exists a wind farm project portfolio of up to 40 wind turbines and a total capacity of more than 100 MW. The wind farms are currently in various stages of project development and should be put into operation in the years 2015 to 2017. A wind farm project development team with numerous references in the wind energy sector has developed this wind farm project portfolio starting from 2009 and will continue doing this after the takeover of the company. Proceeds from the sale of the first wind farm are expected within one year. It is planned to operate a portion of future wind farms within the 3U Group.

In addition, no significant events have occurred after the end of the interim period.

Forecasting report

Economic outlook

According to the Projektgruppe Gemeinschaftsdiagnose the world economy expanded in 2014 quite strong driven by the advanced economies. The pace of global economic expansion that was observed in the second half of 2013 is expected to continue in 2014. All in all, the institutions expect an increase in global production of 2.9 % in 2014 and 3.1 % in the 2015.

The economy in the euro zone is expected to recover in 2014. After two years of recession, the economic performance in the euro area expanded since the spring of 2013. Finally the economy in the euro zone as a whole got a strong impetus from the demand from abroad, and also the private domestic demand expanded. In line with the improved economy, the situation on the labor markets in the euro zone improved did not worsen. Since the middle of last year, the employment is approximately constant; the unemployment rate was unchanged at almost 12 % at last count.

The German economy is on the upswing in spring 2014. Production has been trending upward for a year, employment accelerated, and the mood among businesses and consumers has improved significantly. The financing conditions remain extremely favorable, and the uncertainty in particular in relation to the euro crisis has further declined. All in all, the gross domestic product this year is expected to rise 1.9 % a result. As a result of the improved labor market situation, the wage inflation will probably accelerate. The rise in consumer prices, however, is still very moderate at 1.3 %.

Although the economic impact of the bilateral sanctions imposed between Russia and the EU may have only moderate effects in Germany, a further escalation of the crisis could develop massive consequences. The unstable situation in the Middle East increased uncertainty and involves risks with regard to the further economic development as well.

Outlook Telephony

In its forecast of March 2014, EITO (European Information Technology Observatory) assumes that worldwide expenditure for IT and telecommunications will increase by 4.5 % in 2014 compared with 2013. For 2014, the ICT industry in the United States is forecast to grow by 4.0 %. In Europe, growth will be lower at 1.3 %.

Since 2005 the sales in the total market of telecommunications services in Germany have been declining. This development is based on strong sales decreases in the land-line sector and moderate decreases in the market of mobile telephony. Thus a displacement market prevails in the telecommunications industry, which is shaped by innovations and technical progress, but above all is characterised by a further price decline due also to the pronounced competitive situation. The strong fluctuations of the call-by-call market make a medium-term market forecast difficult.

Government interventions – launched nationally as well as by the EU – like the required cost parity of domestic long distance and EU international calls have a significant impact on the call-by-call market. Therefore, a medium-term market forecast is difficult. As in previous years, the market is likely to shrink, even if this process may slow down. As in 2012 the relevant market went down by around 10 % in 2013, while in the years before it shrank by 15-35 %. Against this background, the Management Board expects a development corresponding with the relevant market and an altogether increased volatility.

The 3U Group will continue to pursue their strategy to recognise and occupy profitable niches in the traditional core business. In particular, the offered services concerning data centres is to be developed further and should develop into an important pillar within the segment Telephony. The market environment remains very competitive. To what extent the new areas can compensate for the decline in sales and the resulting decrease in income from the call-by-call business is difficult to predict. Against this background, the Management Board anticipates a positive contribution of the segment Telephony both in 2014 and in 2015.

Outlook Services

While the services offered by the segment Services were mostly utilised within the Group in previous quarters, sales recognized in the reporting period, have been generated externally to almost 75 %. According to the plan for 2014, the share of sales from external customers will be expanded in the future, so that a majority of sales in this segment will be generated externally.

Especially with the topic cloud computing and IT and business consulting external customers are addressed. In cloud computing, IT services are provided in the right quantities and flexible in real-time as a service via the Internet and billed according to use. In cloud computing various technical improvements and innovations converge and create the potential for a base innovation in the business field. Cost reduction, cost structure changes, cost variability, flexibility and entirely new business models are other important arguments. It is expected that cloud computing will change the entire information economy, its technologies and its business and therefore the relationship between suppliers and consumers for the long term. With a rapid adoption of cloud computing in business, the demand for technical infrastructure expertise decreases. For software vendors the traditional licensing business will shift in the direction of "software as a service".

IT security assumes an increasingly important role in almost every company. Both large corporations as well as small and medium-sized companies are exposed daily to attacks from the internet which can cause immense and costly damage. Above all, when placing an order or awarding contracts in an area where larger amounts of (personal) data is collected, IT security is a high or highest concern. Therefore, products and services as well as IT security licenses for a comprehensive IT security management meet a growing demand. Nearly every company must take daily risks. Some risks have the potential to jeopardize the success of a company seriously. These include IT risks, risks due to non-compliance with legal requirements, personnel risks, market risks, etc. However, with the help of a suitable risk management system one can adequately respond to these risks and opportunities. Therefore, a durable high demand should also be expected in this area. In order to cope with the increasing demand and customer requirements, the subsidiary RISIMA has significantly expanded its team of consultants in recent quarters.

Outlook Renewable Energies

The importance of renewable energies as an economic factor is increasing not only in Germany, but also globally. With the renewable energy segment, the Group participates in the progressive change in energy sustainability and the trend towards resource-saving and thus improving energy efficiency. In the future, the Group will be more broadly positioned in this field and will expand its product and service portfolio continuously. In addition to expanding the businesses already active in the market an increase of the planning and project development activities appears promising. Pleasing is the current development of the activities around the subject of heating, cooling and ventilation of buildings.

With the purchase of a wind farm project development company announced August 8, 2014 a wind farm project development team with numerous references in the wind energy sector was taken over as well. This team has developed a wind farm project portfolio of up to 40 wind turbines and a total capacity of over 100 MW since 2009. With this acquisition, 3U HOLDING AG reached an important milestone in its strategic goal to accelerate the expansion of the business area Renewable Energy projects.

Strategic direction

Lasting operative profitability in the segments is the top priority for the Group. Due to the unsatisfactory business development in the past two years a number of measures had to be implemented to counteract this development. Personnel adjustments were carried out in the whole Group; among others, especially the sales and marketing resources in the segments Services and Renewable Energies were reduced. The aim of these measures was a significant cost reduction and a focus on higher-margin sales.

While the Segment Telephony stabilizes on the current level through investments in data centre capacities among others, the segments Services and Renewable Energies are expanded. In addition to expanding the business through organic growth the comfortable level of capital and the associated good credit rating allows the Group also inorganic growth especially in the segment Renewable Energies. The 3U Group pursues a strategy to retain successful businesses in the long term, but also to sell them if attractive offers arise.

Outlook 3U Group

After reporting a business development in line with the plans in the first half year, the Management Board of 3U HOLDING AG confirms its forecast for the fiscal year 2014: Consolidated sales of between EUR 44 million to EUR 49 million, EBITDA of EUR -0.5 million to EUR 1.5 million and earnings of between EUR -3.5 million and EUR -1.5 million are expected.

The goal of all activities is to enhance the value of the 3U Group sustainably for the shareholders, but also for our employees. The success of those efforts will be reflected in a positive price trend for the 3U share. With regard to the estimates and expectations presented, we point out that the actual future events can differ significantly from our expectations concerning the probable development.

Responsibility statement

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

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

Marburg, August 14, 2014

The Management Board



Michael Schmidt



Christoph Hellrung



Andreas Odenbreit

32 Balance sheet as of June 30, 2014

Assets 3U Group (in TEUR)	June 30, 2014	December 31, 2013
Long-term assets	44,513	36,558
Intangible assets	636	731
Property, plant and equipment	34,022	30,379
Investment Properties	8,159	3,977
Financial assets	0	0
Accounted investments using the equity method	615	608
Deferred tax assets	537	537
Other long-term assets	544	326
Current assets	30,650	20,487
Inventories	2,447	2,190
Trade receivables	7,283	7,428
Other current assets	3,028	2,850
Cash and cash equivalents	17,892	8,019
Total assets	75,163	57,045

Shareholders' equity and liabilities 3U Group (in TEUR)	June 30, 2014	December 31, 2013
Shareholders' equity	43,843	45,709
Issued capital (conditional capital TEUR 4,684; December 31, 2013: TEUR 4,684)	35,314	35,314
Own shares	-1,048	-605
Capital reserve	9,910	9,622
Retained earnings	692	692
Adjustment item for currency difference	15	14
Profit/loss carried forward	2,075	6,198
Net income/loss	-1,501	-4,123
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	45,457	47,112
Interests of non-controlling shareholders	-1,614	-1,403
Long-term provisions and liabilities	23,685	3,998
Long-term provisions	510	419
Long-term liabilities due to banks	23,111	3,501
Deferred taxes	64	78
Current provisions and liabilities	7,635	7,338
Current provisions	694	824
Short-term tax liabilities	291	201
Short-term liabilities due to banks	0	4
Trade payables	4,211	3,711
Other current liabilities	2,439	2,598
Total shareholders' equity and liabilities	75,163	57,045

34 Income statement

3U Group (in TEUR)	3-months report April 1-June 30		Half-year report January 1-June 30	
	2014	2013	2014	2013
Sales	12,328	9,734	24,520	18,274
Other earnings	438	695	797	1,093
Changes in products and production work in progress	0	3	-2	-29
Other capitalised services	11	0	37	0
Costs of materials	-8,911	-6,955	-18,248	-13,083
Gross profit or loss	3,866	3,477	7,104	6,255
Staff costs	-2,494	-2,946	-4,889	-5,831
Other operating expenses	-1,335	-1,363	-2,621	-2,870
EBITDA	37	-832	-406	-2,446
Depreciation and amortisation	-535	-564	-1,033	-1,017
EBIT	-498	-1,396	-1,439	-3,463
Income shares in companies that are accounted for using the equity method	2	249	7	283
Other financial result	-139	-10	-173	-1
EBT	-635	-1,157	-1,605	-3,181
Income tax expense	-43	-12	-106	12
Earnings before non-controlling shareholder interests	-678	-1,169	-1,711	-3,169
Net income/loss for the period	-678	-1,169	-1,711	-3,169
Of which attributable to minority non-controlling shareholders	-68	-230	-210	-496
Thereof Group earnings	-610	-939	-1,501	-2,673

Statement of income and accumulated earnings

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3U Group (in TEUR)	January 1– June 30	
	2014	2013
Net income/loss for the period	-1,711	-3,169
Attributable to 3U HOLDING AG shareholders	-1,501	-2,673
Of which attributable to minority non-controlling shareholders	-210	-496
Directly in equity comprised changes which are reclassified in the future in the profit and loss statement		
Exchange rate differences	1	4
Change of the value comprised in equity	1	4
Total earnings of the period	-1,710	-3,165
Attributable to 3U HOLDING AG shareholders	-1,500	-2,669
Of which attributable to minority non-controlling shareholders	-210	-496

36 Statement of changes in equity

3U Group (in TEUR)	Issued capital	Own shares	Capital reserve	Retained earnings	Reserve for currency differences
As of January 1, 2013	35,314	0	25,037	692	2
Rebooking Earnings 2012	0	0	0	0	0
Total earnings 2013	0	0	0	0	12
Buy back shares 2013	0	-605	332	0	0
Stock option plan 2011	0	0	113	0	0
Transfer from capital reserve	0	0	-15,861	0	0
Distribution to non-controlling interests	0	0	0	0	0
Change of percentage increase	0	0	0	0	0
As of December 31, 2013	35,314	-605	9,622	692	14

3U Group (in TEUR)	Issued capital	Own shares	Capital reserve	Retained earnings	Reserve for currency differences
As of January 1, 2014	35,314	-605	9,622	692	14
Rebooking Earnings 2013	0	0	0	0	0
Total earnings 1.1. bis 30.6.2014	0	0	0	0	1
Buy back shares 2014	0	-443	217	0	0
Stock option plan 2011	0	0	71	0	0
Transfer from capital reserve	0	0	0	0	0
Distribution to non-controlling interests	0	0	0	0	0
Change of percentage increase	0	0	0	0	0
As of June 30, 2014	35,314	-1,048	9,910	692	15

Profit/loss carried forward	Net income/loss attributable to 3U HOLDING AG shareholders	Equity attributable to 3U HOLDING AG shareholders	Interests of non-controlling shareholders	Total shareholders' equity
1,132	-9,382	52,795	-2,065	50,730
-9,382	9,382	0	0	0
0	-4,123	-4,111	-742	-4,853
0	0	-273	0	-273
0	0	113	0	113
15,861	0	0	0	0
0	0	0	-9	-9
-1,413	0	-1,413	1,413	0
6,198	-4,123	47,112	-1,403	45,709

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
6,198	-4,123	47,112	-1,403	45,709
-4,123	4,123	0	0	0
0	-1,501	-1,500	-210	-1,710
0	0	-226	0	-226
0	0	71	0	71
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
2,075	-1,501	45,457	-1,614	43,843

38 Cash flow statement

3U Group (in TEUR)	January 1–June 30	
	2014	2013
Net income/loss for the period	-1,711	-3,169
+/- Depreciation/write-ups of fixed assets	1,034	1,017
+/- Increase/decrease of provisions	-40	-5
-/+ Profit/loss on disposal of long-term assets	1	1
-/+ Increase/decrease in inventories and trade receivables	-6	-320
+/- Increase/decrease in trade payables	357	-1,491
+/- Changes to other receivables	-375	1,157
+/- Changes to other payables	-171	168
+/- Change in tax assets/liabilities including deferred taxes	107	-226
+/- Other non-cash changes	65	-47
Cash flows from operating activities	-739	-2,915
+ Inflows from disposals of property, plant and equipment	1	137
- Outflows for investments in property, plant and equipment	-4,471	-649
- Outflows for investments in intangible assets	-23	-131
- Outflows for investments properties	-4,272	0
+ Inflows from disposal of financial assets	0	1,560
- Cash outflow from the purchase of consolidated companies and other business units	0	-117
Cash flows from investing activities	-8,765	800
Sum carried forward*	-9,504	-2,115

*Refer to previous page

3U Group (in TEUR)	January 1– June 30	
	2014	2013
Sum carried forward*	-9,504	-2,115
- Cash outflow to companies' owner and minority partners (dividends, equity capital payback, purchase of own shares, other disbursements)	-226	-64
+ Cash inflow borrowing of money	20,090	295
- Outflows from the repayment of (finance) loans	-488	-109
Cash flows from financing activities	19,376	122
Total cash flows	9,872	-1,993
+/- Changes in cash and cash equivalents due to exchange rate changes	1	2
Cash and cash equivalents at beginning of period	6,519	5,246
Cash and cash equivalents at end of period	16,392	3,255
Total change in cash and cash equivalents	9,873	-1,991

*Refer to previous page

40 Explanatory notes to the consolidated financial statements as of June 30, 2014

General information about the Group

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

The business activities of 3U HOLDING AG and its Subsidiaries comprise also the provision of telecommunication services in the segment Telephony. In addition 3U expanded its activities in the field of Renewable Energies and Services. These are reported in the segments Renewable Energies and Services.

The address of the registered office of the Company is: Frauenbergstraße 31-33, 35039 Marburg, Germany

Accounting principles

The interim financial report was prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS).

The present interim report has not been reviewed by auditors.

Supplementary disclosures in accordance with IAS 34

The accounting policies and methods of calculation used in the consolidated financial statements as of December 31, 2013 were applied unchanged for the interim statements as of June 30, 2014.

For details of the order situation and the development of costs and prices please refer to the section "Report on business development" in the interim Group management report.

For details of the stock option program carried out at the beginning of 2011, we refer to the section "Detailed information on stock option plan" of this interim report.

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

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

There were no extraordinary developments in business with related parties and the Company in the first six months of 2014 as against the previous year. For information about individual business relations, please refer to our Annual Report of December 31, 2013, Section 8.3.

Scope of consolidation

Compared to December 31, 2013, the following described changes in the consolidated basis have arisen.

On May 5, 2014, Calefa GmbH was founded as a 100 % subsidiary of Selfio GmbH. Purpose of the company is the trade of products in the area of heating, plumbing, ventilation and air conditioning.

As at June 30, 2014, in addition to 3U HOLDING AG itself, 27 (December 31, 2013: 26) domestic and foreign subsidiary companies in which 3U HOLDING AG has a direct or indirect majority of votes or the ability to control, make up the basis of consolidation.

Segment reporting

In accordance with the regulations of IFRS 8, business segments, the segment reporting of 3U HOLDING AG applies the “Management Approach” regarding segment identification.

The information that is regularly made available to the Management Board and Supervisory Board is therefore regarded to be relevant for the segment presentation.

In accordance with internal reporting, 3U HOLDING AG covers the segments Telephony, Services, Renewable Energies and Holding/Consolidation within its segment reporting.

The segment Telephony, which consists of the products call-by-call, preselection, value-added services and termination services in the wholesale sector, is comprised of the original 3U bread and butter business Telephony.

The segment Services consists of IT services, systems development, IT licence sales and consulting.

In the segment Renewable Energies all activities of this sector are summarised. It consists of the development, production, trading and operation of components from the renewable energies area as well as heating and cooling technology.

Holding activities 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 (in TEUR) January 1–June 30, 2014	Telephony	Services	Renew- able Energies	Subtotal	Holding/ Consoli- dation	Group
Total sales	20,979	651	12,835	34,465	-404	34,061
Intercompany sales (intra-segment sales)	-5,736	-1	-3,804	-9,541	0	-9,541
Segment sales	15,243	650	9,031	24,924	-404	24,520
Other operating income	469	21	194	684	113	797
Change in inventory	0	0	-2	-2	0	-2
Other capitalised services	0	0	0	0	37	37
Costs of materials	-12,291	-82	-5,883	-18,256	8	-18,248
Gross profit or loss	3,421	589	3,340	7,350	-246	7,104
Staff costs	-943	-752	-1,513	-3,208	-1,681	-4,889
Other operating expense	-1,048	-294	-1,439	-2,781	160	-2,621
EBITDA	1,430	-457	388	1,361	-1,767	-406
Depreciation	-142	-14	-553	-709	-324	-1,033
EBIT	1,288	-471	-165	652	-2,091	-1,439
EBIT (earnings before interest and income taxes)						-1,439
Financial result						-166
Profit/loss of companies included at equity*						7
Other financial result						-173
Income tax						-106
Earnings for the period						-1,711
Thereof attributable to the shareholders of 3U HOLDING AG						-1,501
Of which attributable to minority non-controlling shareholders						-210

*As of June 30, 2014, the carrying values of companies accounted in the balance sheet "at equity" were TEUR 615 and allocated in the area Holding.

Segment reporting (in TEUR) January 1-June 30, 2013	Telephony	Services	Renew- able Energies	Subtotal	Holding/ Consoli- dation	Group
Total sales	15,285	1,339	7,433	24,057	-1,429	22,628
Intercompany sales (intra-segment sales)	-2,776	-101	-1,477	-4,354	0	-4,354
Segment sales	12,509	1,238	5,956	19,703	-1,429	18,274
Other operating income	374	199	136	709	384	1,093
Change in inventory	0	0	-29	-29	0	-29
Other capitalised services	0	0	0	0	0	0
Costs of materials	-9,578	-3	-3,538	-13,119	36	-13,083
Gross profit or loss	3,305	1,434	2,525	7,264	-1,009	6,255
Staff costs	-826	-1,939	-1,322	-4,087	-1,744	-5,831
Other operating expense	-1,413	-847	-1,295	-3,555	685	-2,870
EBITDA	1,066	-1,352	-92	-378	-2,068	-2,446
Depreciation	-123	-11	-662	-796	-221	-1,017
EBIT	943	-1,363	-754	-1,174	-2,289	-3,463
EBIT (earnings before interest and income taxes)						-3,463
Financial result						282
Profit/loss of companies included at equity*						283
Other financial result						-1
Income tax						12
Earnings for the period						-3,169
Thereof attributable to the shareholders of 3U HOLDING AG						-2,673
Of which attributable to minority non-controlling shareholders						-496

*As of June 30, 2013, the carrying values of companies accounted in the balance sheet "at equity" were TEUR 708 and allocated in the area Holding.

The Management Board of 3U HOLDING AG stipulates sales and the consolidated segment result before financing and income taxes as major performance indicators for a segment's business success, since it considers them crucial to a sector's success.

Below EBIT, the transition to the Group result is included in the column Group. The financial result is composed of interest income and interest expenses as well as the income and loss of companies included according to the at-equity method. The interest income is the result of investments of liquidity that are not allocated to the segments. The interest expense is largely based upon financing in the Broadband/IP segment. The taxes on income are also not included in the segment result, as the tax expense may only be allocated to legal entities.

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

Cash flow data 2014 (in TEUR) January 1–June 30, 2014	Tele- phony	Services	Renew- able Energies	Holding/ Consoli- dation	Group
Cash flows from operating activities	500	-530	-451	-258	-739
Cash flows from investing activities	-253	-2	-63	-8,447	-8,765
Cash flows from financing activities	561	537	2,111	16,167	19,376

Cash flow data 2013 (in TEUR) January 1–June 30, 2013	Tele- phony	Services	Renew- able Energies	Holding/ Consoli- dation	Group
Cash flows from operating activities	1,000	-1,672	-378	-1,865	-2,915
Cash flows from investing activities	-323	-3	-224	1,350	800
Cash flows from financing activities	-1,142	1,521	2,312	-2,569	122

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)	June 30, 2014	June 30, 2013
Assets		
Segment Telephony	10,119	10,752
Segment Services	752	400
Segment Renewable Energies	22,333	22,184
Holding/Consolidation	24,067	15,690
Total segment assets	57,271	49,026
Assets not allocated	17,892	8,019
Total consolidated assets	75,163	57,045
Liabilities		
Segment Telephony	3,124	3,348
Segment Services	6,183	5,281
Segment Renewable Energies	34,387	31,979
Holding/Consolidation	-12,374	-29,272
Total segment liabilities	31,320	11,336
Reconciliation (shareholder's equity/interests of non-controlling shareholders)	43,843	45,709
Total consolidated liabilities/shareholder's equity	75,163	57,045

The uniform Group accounting policies and methods of calculation were applied in the segment reporting. Services between segments are subject to adherence of the arm's length principle and therefore Group wide calculated at prices that would be agreed with third parties. Essentially the cost plus method is applied. Administrative services are calculated as cost allocations.

(In TEUR)	Depreciation and amortisation		Investments	
	January 1-June 30 2014	January 1-June 30 2013	January 1-June 30 2014	January 1-June 30 2013
Segment Telephony	142	123	252	323
Segment Services	14	11	2	3
Segment Renewable Energies	553	662	65	244
Holding/Consolidation	324	221	8,448	209
Total	1,033	1,017	8,767	779

Earnings per share

Undiluted and diluted earnings per share are calculated based on the following data:

3U Group	Quarterly report April 1–June 30		Half-year report January 1–June 30	
	2014	2013	2014	2013
Basis of the basic and diluted earnings per share (attributable share of net profits attributable to the shareholders of the parent company in TEUR)	-610	-939	-1,501	-2,673
Number of shares				
As of April 1 resp. January 1*	34,492,783	35,314,016	34,709,296	35,314,016
Buyback of own shares in May 2013	–	-55,742	–	-55,742
Buyback of own shares in June 2013	–	-69,055	–	-69,055
Buyback of own shares in January 2014	–	–	-84,496	–
Buyback of own shares in February 2014	–	–	-63,643	–
Buyback of own shares in March 2014	–	–	-68,374	–
Buyback of own shares in April 2014	70,352	–	70,352	–
Buyback of own shares in May 2014	77,993	–	77,993	–
Buyback of own shares in June 2014	77,865	–	77,865	–
As of June 30	34,266,573	35,189,219	34,266,573	35,189,219
Weighted average number of ordinary shares for basic earnings per share	34,266,573	35,189,219	34,379,678	35,251,618
Effect of dilutive potential of ordinary shares: options	0	0	0	0
Weighted average number of ordinary shares for diluted earnings	34,266,573	35,189,219	34,379,678	35,251,618
Earnings per share				
Earnings per share, undiluted (in EUR)	-0.02	-0.03	-0.04	-0.08
Earnings per share, diluted (in EUR)	-0.02	-0.03	-0.04	-0.08

*Buyback of own shares in 2013: 604,720 shares

Financial calendar

- **Annual General Meeting**
August 27, 2014
- **Publication of report on Q3 2014**
November 14, 2014
- **Analysts' Conference**
November 2014
- **Publication of the 2014 Annual Report**
March 31, 2015
- **Publication of report on Q1 2015**
May 13, 2015
- **Publication of report on Q2 2015**
August 14, 2015
- **Publication of report on Q3 2015**
November 13, 2015

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35039 Marburg

Photographs

Shutterstock Images LLC (title)

Font

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

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Printed in Germany

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

**At equity" included investments

**Other investments

***Formerly: 3U Einkauf & Logistik GmbH



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