
UR Holding S. p. A.

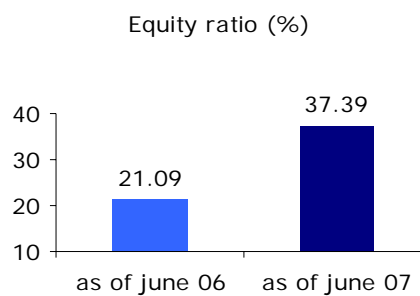
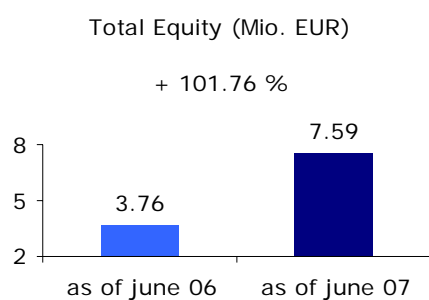
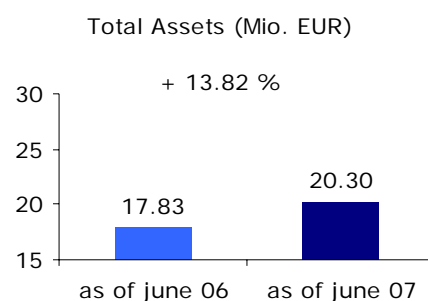
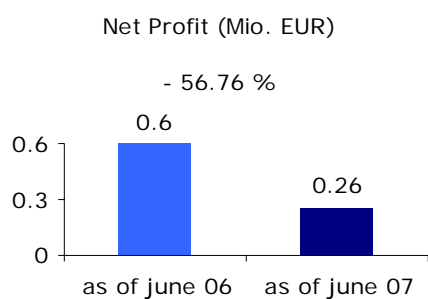
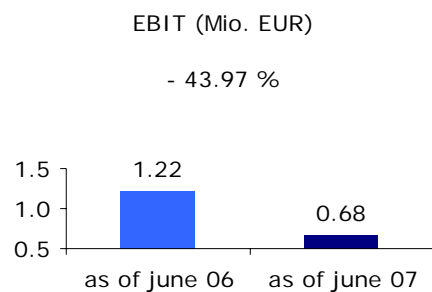
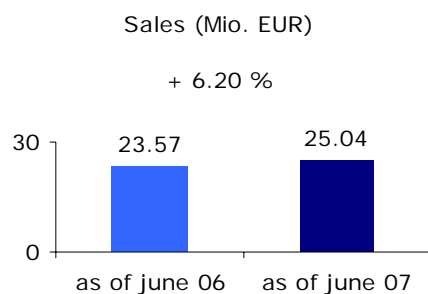


Mid-term-Report 2007



Financial ratios - Overview

Sales and earnings mid-term 2007



Financial calendar 2008

2008-05-30	annual report 2008
2008-07-30	AGM 2008

Financial ratios - Overview

Balance sheet ratios	2007-06-30	2006-06-30	Variance	
	EUR/K	EUR/K	EUR/K	%
Balance sheet total	20,298	17,834	2,464	13.82
Total equity	7,586	3,760	3,826	101.76
Liabilities	11,711.00	12,508.00	-797.00	-6.37
Equity ratio	37.4%	21.1%	16,3%	77.4
Cash and cash equivalents	2,838	998	1,840	184.4

Income statement ratios	2007-06-30	2006-06-30	Variance	
	EUR/K	EUR/K	EUR/K	%
Revenues	25,036	23,574	1,462	6.20
EBITDA	929	1,345	-416	-30.93
EBIT	683	1,219	-536	-43.97
Financial result	-195	-184	-11	5.98
EBT	493	893	-400	-44.79
Profit of the year	259	599	-340	-56.76
Earnings per share	0.04 EUR	0.08 EUR	-0,04	n.a.

Share ratios	2007-06-30
Share Capital	1,847,000 €
Stock numbers	7,386,730
Share as of 2007-01-02	3.33 EUR
Share as of 2007-06-26	3.03 EUR
Market Cap. as of 2007-06-29	22,380,000
Segment	Entry Standard
WKN	AOLBEG

Disclaimer

The English mid-term report is not audited.
It is the translation of the Italian version, audited
by Ernst & Young.

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Foreword from the board

**Dear shareholders,
Ladies and gentlemen**

In the first six months of the current financial year, UR Holding S.p.A. further expanded its international presence in the high-tech components market. In the context of the acquisition of B.E.S.T. GmbH, an Austrian company specialising on the high-margin niches of selling electronic components and semi-conductors, the UR Group managed to achieve the targeted market entry in Austria and to strength its positioning in Central Europe. What is more, the transaction opened up the possibility of moving forward the international strategy, also in the strongly growing Eastern European economic area.

We also adjusted the internal structures in line with the progress made with expansion. In order to coordinate future growth and to optimise efficiency in the finances area at group level, we integrated the position of Head of Group finances into the corporate structure of the UR Holding. The position was filled by Stefan Haas, previously Deputy Director in Corporate Advisory at Credit Suisse. Haas has over 15 years experience in mergers and acquisitions, financing and strategic planning. He already demonstrated this expertise in the B.E.S.T. GmbH acquisition.

We are also expecting a further strengthening of operating business from the new pan-European function of Group Director in our most important division, Power Solutions. This function is being carried out by Joe Matano. The structural optimisation on the important core market of energy provision allows us the possibility of further developing our

position as one of the leading resellers.

It remains our endeavour to work together with the market and technology leaders on the supplier side so as to be able to offset and sell high-quality products and services. During the first six months, some new products with outstanding features were launched. The quality of the products and their innovative character supplement the existing product portfolio in an optimum manner.



Giovanbattista
Laghezza
Chief Executive
Officer



Martin Kistner
Chief Operating
Officer

Supervisory board

Dr. Massimo Giaconia, Aufsichtsratsvorsitzender (Baker & Mc. Kenzie)

Dr. Giovanni Lettieri (Ernst & Young)

Dr. Maria Cristina Ciarchi (Ernst & Young)

In the first half-year of 2007, the UR Holding generated revenues of EUR 25.04 million (previous year: EUR 23.57 million). In the first six months of 2007, an EBIT of EUR 0.68 million was posted, down on the equivalent period of the previous year of EUR 1.22 million. The earnings downturn was due primarily to investments to strengthen the company's market position and to advance further growth.

With the optimisation of the internal structure and the inorganic growth implemented, we strengthened the UR Holding in the rapidly changing high-tech component market.



Giovanbattista Laghezza
Chief Executive Officer



Martin Kistner
Chief Operating Officer

Business model

Technical expertise and geographical presence

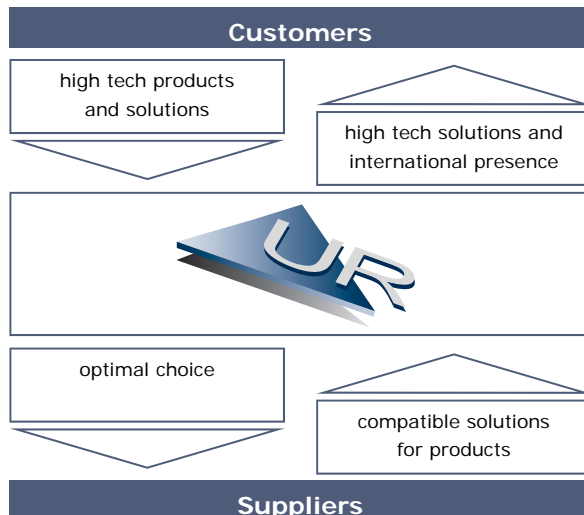
UR Holding S.p.A. is one of the leading European sales companies for high-tech components, modules and system solutions in the electronics industry.

It is particularly the technological understanding on the area of embedded systems which is a crucial competitive advantage. The varied expertise, the quality of the products and their compatibility as well as the integrated service with advice, sales and logistics makes UR Holding S.p.A. a strategic link between supplier and customer.

Furthermore, the ongoing geographical expansion is a key element of the strategic alignment UR Holding S.p.A. is pursuing. This allows product distribution and relationship management to suppliers and customers to be optimised on an ongoing basis. The headquarters in Italy combined with seven subsidiaries – including a representative office in the USA – allow quick response times, at the same time maintaining the uniformly high quality of products and services. After the reporting period, the acquisition of an Austrian electronics sales company further buttressed the position for market entry in East Europe.



*after the reporting period



Investor Relations

UR Share

Different capital market trends: large caps better than small and mid caps

DAX with strong performance

The large cap index developed positively in the first half year of 2007. The DAX, the German share index, opened 2007 at 6,614 and closed the first half-year 20% firmer at 8,007. In the reporting period, the MDAX also gained ground. The stock exchange barometer for German mid-caps improved by almost 17% from 9,440 to 11,023.

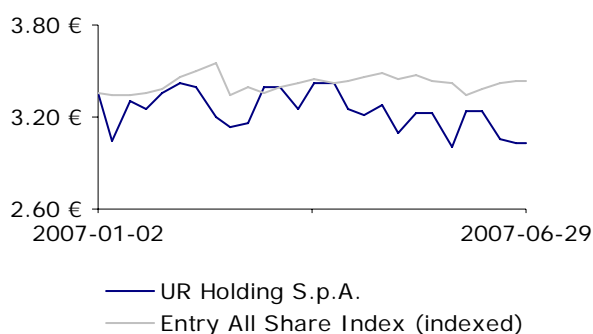
Entry Standard with weaker performance

The Entry All Share Index did not manage to follow the trend of the large indices. It started in 2007 at 1,222 and only marginally improved during the first half-year of 2007. The index of the stock exchange segment which includes UR Holding S.p.A. ended the reporting period at 1,253.

UR Holding S.p.A. share follows Entry Standard

The trend for the UR Holding share moved parallel to the weaker performance of the small caps. It started into the year at EUR 3.33 and closed 9% lighter, at EUR 3.03 on 29 June 2007. To the end of the reporting period, the market capitalisation of UR Holding S.p.A. was EUR 22.38 million.

share performance first half 2007



Performance Keyfigures first half 2007	2007-01-02	2007-06-29	Change in %
DAX	6,614.73	8,007.32	21.05%
MDAX	9,440.23	11,023.94	16.78%
Entry All Share Index	1,222.36	1,253.14	2.52%
UR Holding S.p.A.	3.33	3.03	-9.01%

master data:

WKN:	AOLBEG
Exchange:	Xetra, Frankfurt, Berlin/Bremen, Stuttgart
Market segment:	Open Market / Entry Standard (stock market frankfurt)
Opening price:	2006-11-08
Numbers of shares:	7,386,730 shares
Share price*:	EUR 3.03
Market Cap.*:	EUR 22.38 Mio.
Free Float-Market Cap.*:	EUR 3.58 Mio.

*2007-06-29

Investor Relations

UR Share

Shareholder structure unchanged after the first half-year of 2007

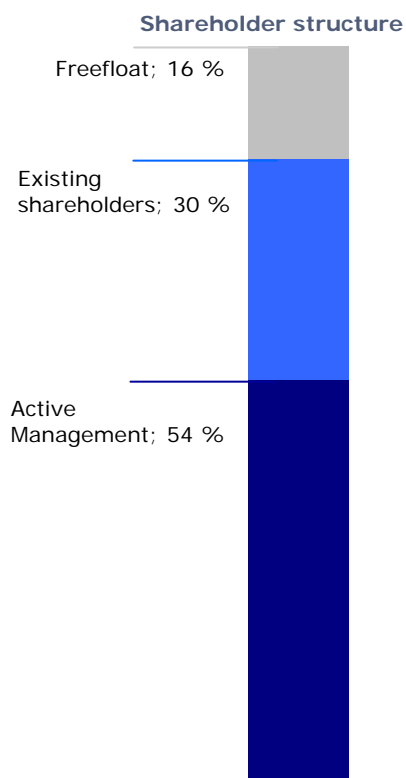
In the first six months of the current financial year, there were no changes in the shareholder structure. The active management, which includes the Board of Management (44%) together with other local executives (10%) holds 54% of in UR Holding S.p.A. In combination with existing shareholders (30%) and the free float (16%), we consider this to be a solid shareholder structure for the current phase of the company.

Research

In January 2007 the company mandated an initial research report so as to be able to handle incoming enquires from investors. In the course of the first half-year a research update was published, confirming the Buy recommendation with a price target of EUR 5.20.

Expansion of Investor Relations activities

The focus of our activities remains the close contact with current and potential investors. With communication measures oriented to the target group we are taking account of investor demands for transparency and reliability above and beyond the regulations stipulated for the Entry Standard. All publications and news of the Investor Relation activities are announced promptly on our extensive web site www.ur-home.com/financials/.



Important events

UR Holding strengthens Group Finances unit

The UR Group is strengthening the Group Finances unit. In April 2007, Stefan Haas took on the coordination and the development of the Group Financial unit. Haas previously worked at Credit Suisse where he was responsible for mergers and acquisitions, financing and strategic planning.

Commitment on the global market for Power Solutions reinforced

The Power Solutions segment was reinforced with Joe Matano, since 1999 the Managing Director of the UR subsidiary in Great Britain. There Matano had the position of Group Director. He is focussing on the further expansion of the UR Group as one of the leading resellers in this core market.

Important events after the reporting period

Market entry in Austria strengths Central European position and underlines expansion strategy

As a result of the full acquisition of B.E.S.T. GmbH, an Austrian company specialising on the high-margin niches of selling electronic components and semi-conductors, the UR Holding S.p.A opened up a further promising market, at the same time strengthening its position for market entry in Central Europe.

Outlook

With the geographical expansion to Austria and the strengthening the team at the top management level, in the first six months of 2007, we created further decisive conditions for the organic and inorganic growth we are targeting. By advancing the business under different local situations, the further strengthening of the geographical presence and on the basis of additional contacts with suppliers and customers, we want to gain further market shares to expand the position of the UR Holding on an ongoing basis.

Financial situation and profitability

Revenues

UR Holding S.p.A. boosted its revenues in the first six months 2007 from 23,574 EUR/K by 1,462 EUR/K or 6.2 percent up to 25,036 EUR/K. The positioning of UR Holding on an international level had a positive influence on the business development in the first six months 2007.

Costs

The costs for raw materials, consumable and goods rose from 17,976 EUR/K by 1,510 EUR/K to 19,486 EUR/K. The increase of the costs refer to the expansion of the business activities and the increase of the revenues.

Personnel Costs

The personnel costs increased lightly in the reporting period by 1 percent from 2,430 EUR/K by 27 EUR/K up to 2,457 EUR/K.

EBIT

UR Holding generated an EBIT of 683 EUR/K in the reporting period. (previous year: 1,219 EUR/K). The decrease refer mainly to the expansion of the business activities.

Period result

The period result amounts 259 EUR/K on June 30, 2007 after 599 EUR/K in the previous year. The international position and the investments of the UR Group affected the period result 2007.

Profit and Loss statement as of June 30, 2007

Profit and loss statement	2007-06-30	2006-06-30	Changes	
	EUR/K	EUR/K	EUR/K	%
Sales	24,864	23,122	1,742	7.53
Other revenues and income	172	452	-280	-61.95
Total	25,036	23,574	1,462	6.20
<i>Production costs</i>				
Raw materials and supplies	-19,486	-17,976	-1,510	8.40
Services	-1,591	-1,443	-148	10.26
Use of property belonging to third parties	-304	-283	-21	7.42
Wages and salaries	-1,961	-1,933	-28	1.45
Social security contribution	-427	-424	-3	0.71
Severance indemnities	-49	-34	-15	44.12
Other charges related to staff	-20	-39	19	-48.72
Provision for bad debts	-25	-13	-12	92.31
Sundry operating charges	-244	-84	-160	190.48
Total	-24,107	-22,229	-1,878	8.45
EBITDA	929	1,345	-416	-30.93
<i>Depreciation and amortisation</i>				
Depreciation on immaterial	-130	-12	-118	983.33
Depreciation on material	-116	-114	-2	1.75
Total	-246	-126	-120	95.24
EBIT	683	1,219	-536	-43.97
<i>Financial income and charges</i>				
Other financial income	34	349	-315	-90.26
Interest payable and other financial charges	-229	-533	304	-57.04
Total	-195	-184	-11	5.98
<i>Extraordinary income and expenses</i>				
Other extraordinary income	12	3	9	300.00
Other extraordinary expenses	-7	-145	138	-95.17
Total	5	-142	147	-103.52
EBT	493	893	-400	-44.79
<i>Income taxes</i>				
Total	-234	-294	60	-20.41
PROFIT (LOSS) of the financial year	259	599	-340	-56.76
Profit(loss) of the year of third parties	-5	108	-113	-104.63
Profit(loss) of the year of group	264	491	-227	-46.23

Balance Sheet as of June 30, 2007

Assets	2007-06-30 EUR/K	2006-06-30 EUR/K	Changes EUR/K	%
<i>Intangible assets</i>				
Licenses, trademarks, permits	4	6	-2	-33.33
Goodwill	0	0	0	n.a.
Other intangible assets	428	61	367	601.64
Advance payment for intangible assets	0	0	0	n.a.
Total	432	67	365	544.78
<i>Tangible assets</i>				
Properties and buildings	2,195	2,297	-102	-4.44
Plant and machinery	109	71	38	53.52
Industrial and commercial equipment	67	92	-25	-27.17
Other tangible assets	100	121	-21	-17.36
Advance payment for tangible assets	0	0	0	0.00
Total	2,471	2,581	-110	-4.26
<i>Financial assets</i>				
Participation	8	8	0	0.00
Other bonds	6	6	0	0.00
Total	14	14	0	0.00
Total fixed assets	2,917	2,662	255	9.58
<i>Current assets</i>				
Inventories	3,005	2,654	351	13.23
Receivables	10,777	10,554	223	2.11
Others credits	632	810	-178	-21.98
Total	14,414	14,018	396	2.82
<i>Liquid assets</i>				
Bank deposits	2,834	996	1,838	184.54
Cash on hand	4	2	2	100.00
Total	2,838	998	1,840	184.37
Total current assets	17,252	15,016	2,236	14.89
Prepayments and accrued income	129	156	-27	-17.31
Total	129	156	-27	-17.31
Total of all assets	20,298	17,834	2,464	13.82

Balance Sheet as of June 30, 2007

Liabilities	2007-06-30 EUR/K	2006-06-30 EUR/K	Changes EUR/K	%
<i>Shareholder's equity</i>				
Capital stock	1,847	275	1,572	571.64
Loss carried forward	-775	56	-831	n.a.
Legal reserves	55	55	0	0.00
Reserves provided under the Articles	18	18	0	0.00
Other reserves	6,298	2,697	3,601	133.52
Profit / Loss	264	491	-227	-46.23
Total equity of the group	7,707	3,592	4,115	114.56
Share capital and reserves of third parties	-116	60	-176	n.a.
Profit(loss) of the year of third parties	-5	108	-113	n.a.
Total Equity of third parties	-121	168	-289	n.a.
Total shareholder's equity	7,586	3,760	3,826	101.76
<i>Reserves</i>				
Indemnity payments employees	669	925	-256	-27.68
For taxes	55	172	-117	-68.02
Other provisions	140	346	-206	-59.54
Total	864	1,443	-579	-40.12
<i>Severance indemnities</i>				
<i>Liabilities</i>				
Long-term liabilities	1,717	2,003	-286	-14.28
To banks	1,566	1,283	283	22.06
To suppliers	5,747	5,997	-250	-4.17
To tax office	433	536	-103	-19.22
To social security	162	171	-9	-5.26
To shareholders	816	816	0	0.00
Other liabilities	1,270	1,702	-432	-25.38
Total	11,711	12,508	-797	-6.37
Prepayments and accrued income	137	123	14	11.38
Total	137	123	14	11.38
Total of all liabilities	20,298	17,834	2,464	13.82

Disclaimer / Other information

Disclaimer

This report contains future-oriented statements that reflect the current management views of UR Holding S.p.A. regarding future events. Every statement in this report that reflects intentions, assumptions, expectations or predictions, as well as the assumptions on which they are based, is such a future-oriented statement. These statements are based on plans, estimates and forecasts currently available to the management of UR Holding S.p.A.. Therefore, they only apply to the day on which they are made.

By their nature, future-oriented statements are subject to risks and uncertainty factors that can result in actual developments deviating considerably from the future-oriented statements or the events implicitly expressed in them. UR Holding S.p.A. is not obligated, nor does it intend, to update such statements in view of new information or future events.

Other statements

This document consists the mid-term report of the UR Holding S.p.A., consolidated by Italian financial reporting standards.

Imprint

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