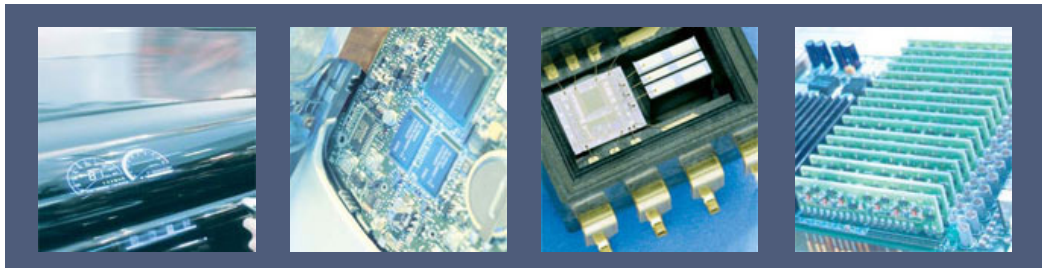

UR Holding S. p. A.

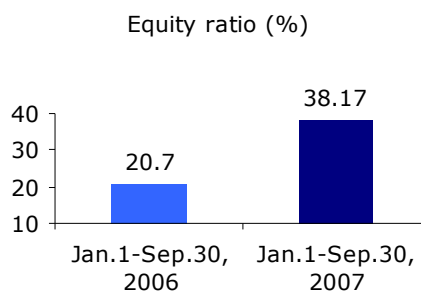
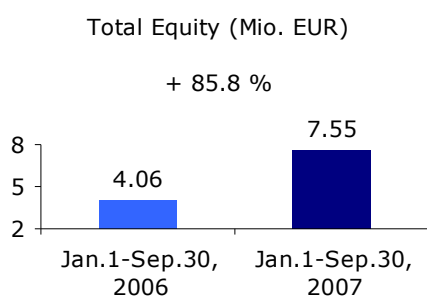
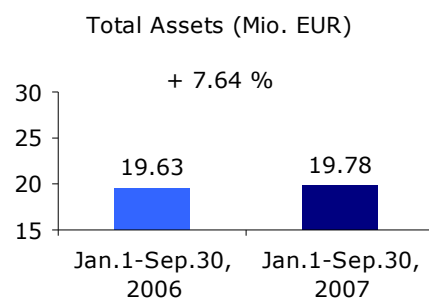
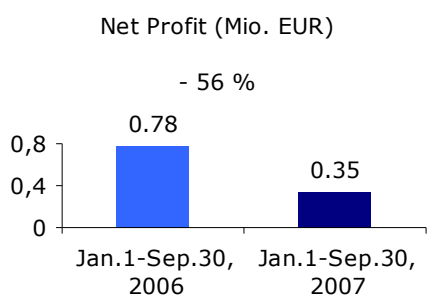
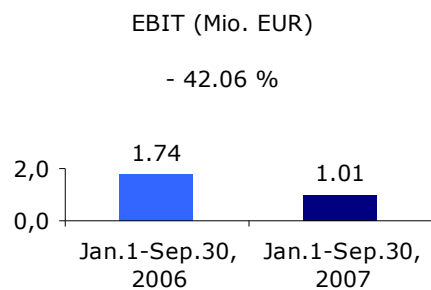
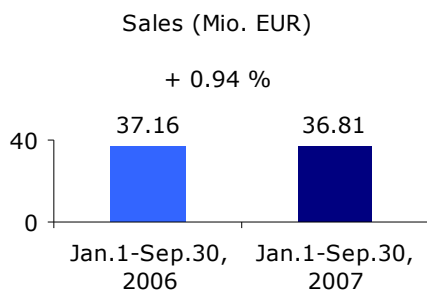


Nine-month report 2007



Financial ratios - Overview

Sales and earnings nine months 2007



Financial calendar 2008

2008-05-30

Annual Report 2007

Financial ratios - Overview

Balance sheet ratios	2007-09-30	2006-09-30	Variance	
	EUR/K	EUR/K	EUR/K	%
Balance sheet total	19.780	19.629	151	0,8
Total equity	7.551	4.064	3.487	85,8
Liabilities	11.200	13.371	-2.171	-16,2
Equity ratio	38,2%	20,1%	16,3%	90,2
Cash and cash equivalents	2.408	1.044	1.364	130,7

Income statement ratios	2007-09-30	2006-09-30	Variance	
	EUR/K	EUR/K	EUR/K	%
Revenues	36.813	37.162	-349	-0,94
EBITDA	1.383	1.935	-552	-28,53
EBIT	1.007	1.738	-731	-42,06
Financial result	-322	-296	-26	8,78
EBT	690	1.250	-560	-44,80
Profit of the year	345	784	-439	-55,99
Earnings per share	0,05 EUR	0,11 EUR	-0,06 EUR	n.a.

Share ratios	2007-09-30
Share Capital	1.847.000 €
Stock numbers	7.386.730
Share 2007-01-02	3,33 EUR
Share 2007-09-28	2,35 EUR
Market Cap. 2007-09-28	17.358.816 €
Segment	Entry Standard
SIN	AOLBEG

Content

Foreword from the board	Page 5
Business model	Page 7
Investor Relations	Page 8
Important events	Page 10
Financial situation and profitability	Page 12
Profit and Loss statement as of September 30, 2007	Page 13
Balance Sheet as of September 30, 2007	Page 14
Disclaimer / Other information	Page 16
Imprint	Page 17

Foreword from the board



**Dear shareholders,
dear ladies and gentlemen,**

We further expanded our international presence in 8 countries with the acquisition of the Austrian company B.E.S.T. Electronics Distribution GmbH in July. After only a short time, the development of the company, which specialises in the marketing of electronic components and semiconductors in high-margin niche markets, has already exceeded internal planning by 20%. We regard this acquisition as an important element of our strategy to expand our Central European presence. This acquisition also smoothed the way into the East European growth market which we wish to supply in the medium term.

As one of the leading European sales companies for high-tech components, modules and system solutions in the electronics industry, we wish to expand our market position in our important European core markets and to advance our geographical expansion further. This is an important part of the Company's strategic positioning. In this connection, we have also redistributed divisional functions. Martin Kistner will no longer undertake any activities within the Company. Stefan Haas, previously with Credit Suisse and currently our Head of Group Finances, is to assume the position of Chief Financial Officer in the board of directors as well as management of the German subsidiary. He has already brought 15 years of experience in mergers

and acquisitions, financing and strategic planning to bear in connection with the acquisitions of B.E.S.T. Electronics Distribution GmbH and 2B Tronics in Israel (asset deal).

There have also been further personnel increases in the important Power Solutions division. The new, pan-European function of Group Director is being carried out by Joe Matano, who is also responsible for business operations in the UK. The top positioning in the energy provision market is to be further expanded and consolidated.

In addition, a top-class General Manager for France was appointed in the form of Mr Yves Collier. Mr Collier has many years of international expertise in our industry and held a position of responsibility for 6 years at Intel in the USA.

We would also like to improve our competitive position in the field of telecommunications. We are also motivated by the business incentive to intensify our cooperation with the technological and market leaders. Thanks to our understanding of the technologies, we have become an important partner for the electronics industry. In future, we intend to do justice to, and expand, this position with full commitment.

The geographical expansion of business activities within the Group is dominated by medium to long-term goals. As an expanding company, we are aware of the fact that start-up costs will be incurred in connection with newly developed markets and countries. A comprehensive international presence allows quick response times while maintaining the uniformly high quality of products and services as well as extensive product distribution and management of regional relations to suppliers and customers. Although the strategy is specified by the Holding, this structure of individual regional companies offers additional benefits with regard to the various market developments. This can also be seen in the performance over the first nine months of 2007. Although the most important subsidiary in Germany lagged behind expectations, we generated earnings of EUR 1 million as a result of the fact that other countries exceeded planning.

At EUR 36.8 million, revenues in the first nine months of the 2007 financial year remained on the previous year's level of EUR 37.2 million. To the end of the reporting period, EBIT was EUR 1.01 million, below the previous year's figure of EUR 1.74 million.

We are expecting the performance of the German subsidiary to improve in future as a result of measures introduced with respect to increasing revenues and earnings. The investments made with respect to strengthening our Central European position and the personnel increases also provide us with further revenue and earnings potential. UR Holding is very well positioned for future organic and inorganic growth, in the fast-changing high-tech industry components market.



Giovanbattista Laghezza
Chief Executive Officer

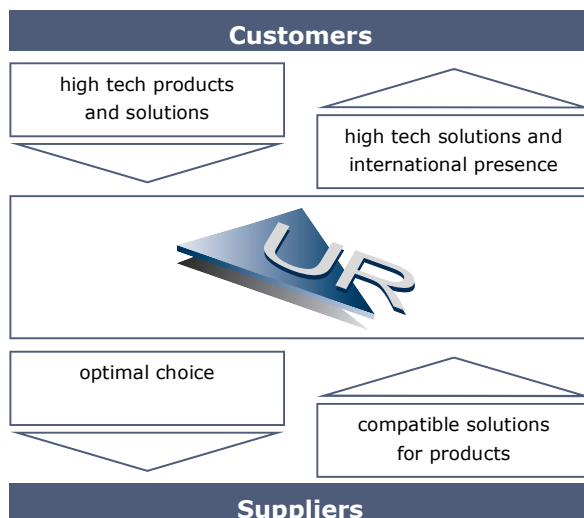
Business model

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 eight subsidiaries allow quick response times, at the same time maintaining the uniformly high quality of the products and services. The acquisition of the Austrian electronics sales company, B.E.S.T. Electronics Distribution GmbH, smoothed the way for market entry in East Europe.



Investor Relations

UR Share

Positive capital market performance of leading share indices

The upturn lost momentum during the third quarter due to the subprime crisis. Nevertheless, in the first nine months the capital markets reported a positive development parallel to the economic development. The DAX, the German share index, began 2007 at 6,615 and closed the reporting period 18.9% firmer at 7,861. Despite a weaker third quarter, the MDAX increased by 9.5% from 9,440 at the start of the year to 10,334 on 28 September 2007.

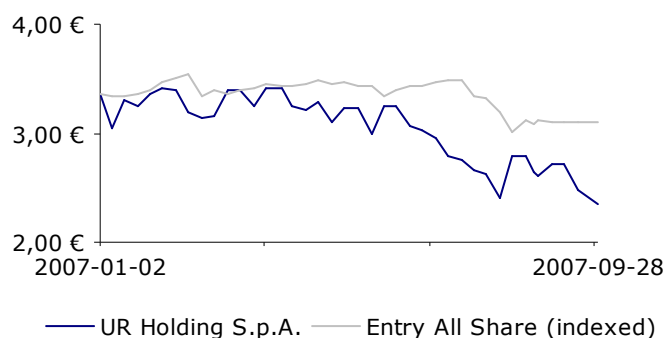
Entry Standard loses ground

The Entry All Share Index, in which UR Holding S.p.A. is listed and which maps the performance of all companies in the Entry Standards in the open market, did not follow the trend of the large indices. After a slight improvement in the first half year, the Index lost ground during the third quarter and closed the reporting period at 1,126, equivalent to 96 points or 7.9% lighter than at the start of the year.

UR Holding share cannot avoid the negative trend

UR Holding AG did not avoid the negative trend of the Entry Standard. The share closed at EUR 2.35 on 28 September 2007. This moved 29.4% lighter than at the start of the year. To the end of the reporting period, the market capitalisation was EUR 17.4 million.

share performance nine months 2007



Performance Keyfigures nine months 2007

	02.01.2007	28.09.2007	Change in %
DAX	6.614,73	7.861,51	18,85%
MDAX	9.440,23	10.334,74	9,48%
Entry All Share Index	1.222,36	1.125,74	-7,90%
UR Holding S.p.A.	3,33	2,35	-29,43%

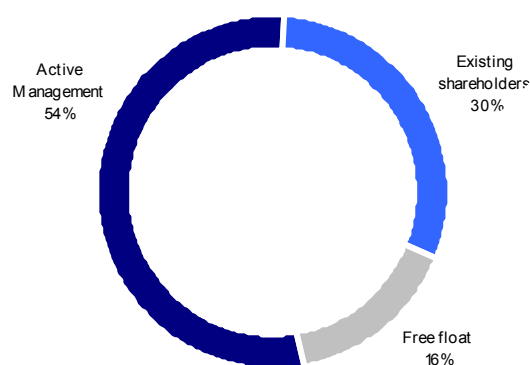
Investor Relations

UR Share

Shareholder structure on September 30, 2007

The shareholder structure of UR Holding S.p.A. breaks down as follows: the active management holds 54% of all shares, the largest stake in the company. This group comprises the Board of Management (44%) and local executives (10%). Old shareholders hold 30% of shares. At the end of the reporting period, the Free float was 16%. The following chart shows the shareholder structure.

Shareholder structure



Research increases transparency

As a result of the research report mandated in January 2007, the basis for transparent and comprehensive disclosure of information regarding company development was extended. A further external source of information has therefore been provided to investors, analysts and other interested parties. The update published at the end of April confirmed the Buy recommendation with a price target of EUR 5.20.

Expansion of Investor Relations activities

We already undertake extensive Investor Relations activities above and beyond the legal regulations stipulated for the Entry Standard. This includes the publication of this nine-month report. UR Holding S.p.A. makes use of various possibilities to strengthen and consolidate its relationship to investors and analysts. As in the past, publications and news can be downloaded from our informative company website www.ur-home.com/financials/.

master data:

SIN:	A0LBEG
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 2.35
Market Cap.*:	EUR 17.36 Mio.
Free Float-Market Cap.*:	EUR 2.78 Mio.

*2007-09-28

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.

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

As a result of the full acquisition of B.E.S.T. Electronics Distribution 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.

Market position in Israel strengthened through acquisition of the business of 2B Tronics Ltd.

The acquisition of 2B Tronics Ltd. by way of an asset deal strengthens our existing commitment in Israel. The company, which sees its competitive advantages in its technological expertise, is a perfect addition to the business model of UR Holding S.p.A.

Personnel strengthened in France and exclusive representation obtained

A top-class manager for France has been appointed in the form of Yves Collier, formerly with Intel. Also in France, exclusive representation for PLX with an existing business volume of EUR 1 million has been obtained.

The first successes of the additional business model have been achieved with market entry into Latin America

Entry into the South American market is a further addition to our business model. Product distribution is carried out by local partner companies, thus limiting risks. This is confirmed by the parallel upper limit for investments. The company is managed by former top managers of Telecom Chile.

Important events

Important events after the reporting period

Personnel change in Management Board

Martin Kistner has left the Management Board of UR Holding S.p.A. As part of the Company's repositioning with respect to distribution of divisional functions, he will no longer be undertaking activities, including in the German subsidiary, UR GmbH. Stefan Haas will become a new member of the Board of Directors of UR Holding S.p.A. Haas has been Head of Group Finance in the Company since 1 May 2007 and has already brought his comprehensive operating transaction experience to bear in the 100% takeover of B.E.S.T. Electronics Distribution GmbH from Austria in July and 2B Tronics in Israel (asset deal).

Outlook

With the geographical expansion to Austria and the strengthening of the team, in the first nine months of 2007, we created further decisive conditions for the organic and inorganic growth we are targeting. The basis for attaining the medium and long-term goals was thus strengthened. UR Holding is very well positioned for future growth in the fast-changing high-tech industry components market. The geographical presence allows quick response times while maintaining the uniformly high quality of products and services as well as extensive product distribution and management of regional relations to suppliers and customers.

Financial situation and profitability

Revenues

Revenues at UR Holding S.p.A. remained almost unchanged in the first nine months of the 2007 financial year. After 37,162 EUR/K in the first nine months of 2006, revenues decreased slightly by 1% to 36,813 EUR/K. Revenues were 99.1% of the volume for the same period of the previous year.

Costs

The costs for raw materials, consumables and goods fell from 28,688 EUR/K in the first nine months of 2006 to 28,650 EUR/K in the same period of 2007. The share of material costs in revenues was therefore 77.8% compared with 77.2% in the same period of the previous year.

Personnel costs

The personnel costs were almost unchanged in the reporting period to the end of September at 3,707 EUR/K compared with 3,696 EUR/K in the same period of 2006. The personnel costs ratio was around 10%.

Other costs

Other operating costs increased from 134 EUR/K in the first nine months of 2006 to 313 EUR/K in the 2007 reporting period as a result of steadily advancing expansion and redistribution of divisional functions as well as the establishment of the Austrian subsidiary.

Depreciation

Depreciation on intangible and tangible assets increased from 197 EUR/K to 376 EUR/K compared with the same period of 2006.

EBIT

Earnings before taxes and interest amounted to 1,007 EUR/K after the first nine months of the 2007 financial year. Earnings of 1,738 EUR/K were generated in the same period of the previous year. The decline in EBIT refers mainly to the start-up costs related to further internationalisation.

Period result

The period result at the end of the reporting period is 345 EUR/K after 784 EUR/K in the same period of the previous year. The period result also reflects investments related to the medium and long-term corporate goals.

Profit and Loss statement as of September 30, 2007

Profit and loss statement	2007-09-30	2006-09-30	Changes	
	EUR/K	EUR/K	EUR/K	%
Revenues from sales and services	36.454	36.443	11	0,03
Variation in products	0	12	-12	-100,00
Other revenues and income	359	707	-348	-49,22
Total	36.813	37.162	-349	-0,94
<i>Production costs</i>				
Raw materials and supplies	-28.650	-28.688	38	-0,13
Services	-2.243	-2.178	-65	2,98
Use of property belonging to third parties	-478	-429	-49	11,42
Wages and salaries	-2.970	-2.884	-86	2,98
Social security contribution	-651	-658	7	-1,06
Severance indemnities	-58	-51	-7	13,73
Other charges related to staff	-28	-103	75	-72,82
Provision for bad debts	-32	-22	-10	45,45
Other provision	-7	-80	73	-91,25
Sundry operating charges	-313	-134	-179	133,58
Total	-35.430	-35.227	-203	0,58
EBITDA	1.383	1.935	-552	-28,53
<i>Depreciation and amortisation</i>				
Depreciation on immaterial	-198	-24	-174	725,00
Depreciation on material	-178	-173	-5	2,89
Total	-376	-197	-179	90,86
EBIT	1.007	1.738	-731	-42,06
<i>Financial income and charges</i>				
Income deriving from participation	0	0	0	n.a.
Other financial income	495	487	8	1,64
Interest payable and other financial charges	-817	-783	-34	4,34
Total	-322	-296	-26	8,78
<i>Extraordinary income and expenses</i>				
Gain deriving from transfer of assets	0	1	-1	-100,00
Other extraordinary income	23	5	18	360,00
Extraordinary expenses for IPO	-4	-149	145	-97,32
Other extraordinary expenses	-14	-49	45	-91,84
Total	5	-192	197	n.a.
EBT	690	1.250	-560	-44,80
<i>Income taxes</i>				
Total	-345	-466	121	-25,97
PROFIT (LOSS) of the financial year	345	784	-439	-55,99

Balance Sheet as of September 30, 2007

Assets	2007-09-30 EUR/K	2006-09-30 EUR/K	Changes EUR/K	%
<i>Intangible assets</i>				
Cost of research and development	0	0	0	n.a.
Licenses, trademarks, permits	3	9	-6	-66,67
Goodwill	0	0	0	n.a.
Other intangible assets	396	84	312	371,43
Advance payment for intangible assets	0	0	0	n.a.
Total	399	93	306	329,03
<i>Tangible assets</i>				
Land and buildings	2.170	2.272	-102	-4,49
Plant and machinery	96	98	-2	-2,04
Industrial and commercial equipment	49	84	-35	-41,67
Other tangible assets	104	113	-9	-7,96
Advance payment for tangible assets	0	0	0	n.a.
Total	2.419	2.567	-148	-5,77
<i>Financial assets</i>				
Participation	7	770	-763	-99,09
Receivables	0	0	0	n.a.
Other bonds	6	6	0	0,00
Total	13	776	-763	-98,32
Total fixed assets	2.831	3.436	-605	-17,61
<i>Current assets</i>				
Inventories	2.940	2.883	57	1,98
Receivables	10.790	11.285	-495	-4,39
Others credits	724	882	-158	-17,91
Total	14.454	15.050	-596	-3,96
<i>Liquid assets</i>				
Bank deposits	2.406	1.041	1.365	131,12
Cash in hand	2	3	-1	-33,33
Total	2.408	1.044	1.364	130,65
Total current assets	16.862	16.094	768	4,77
Accrued income and prepayments	87	99	-12	-12,12
Total	87	99	-12	-12,12
Total Assets	19.780	19.629	151	0,77

Balance Sheet as of September 30, 2007

Liabilities	2007-09-30 EUR/K	2006-09-30 EUR/K	Changes EUR/K	%
<i>Net equity</i>				
Capital stock	1.847	2.554	-707	-27,68
Loss brought forward	0	-2.175	2.175	n.a.
Revaluation reserves	0	0	0	n.a.
Legal reserves	55	71	-16	-22,54
Reserves provided under the Articles	18	18	0	0,00
Other reserves	5.287	2.812	2.475	88,02
Profit (Loss) for the financial year	344	784	-440	-56,12
Total equity of the group	7.551	4.064	3.487	85,80
Share capital and reserves of third parties	-125	0	-125	n.a.
Profit(loss) of the year of third parties	1	0	1	n.a.
Total Equity of third parties	-124	0	-124	n.a.
Total shareholder's equity	7.427	4.064	3.363	82,75
<i>Provision for risks and charges</i>				
For personnell indemnities	415	356	59	16,57
For Taxes	99	93	6	6,45
Other provisions	453	1.585	-1.132	-71,42
Total	967	2.034	-1.067	-52,46
<i>Severance indemnities</i>				
<i>Payable</i>				
L/T debts	0	2.003	-2.003	-100,00
Convertibles bonds	1.784	0	1.784	n.a.
To banks	1.055	2.315	-1.260	-54,43
To supplier	5.628	5.613	15	0,27
To tax office	286	473	-187	-39,53
To social security	155	143	12	8,39
To shareholders	816	816	0	0,00
Other payable	1.476	2.008	-532	-26,49
Total	11.200	13.371	-2.171	-16,24
Accruals and deffered income	186	160	26	16,25
Total	186	160	26	16,25
Total Liabilities	19.780	19.629	151	0,77

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 information

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

Imprint

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