

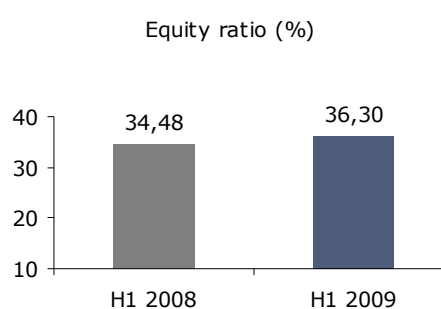
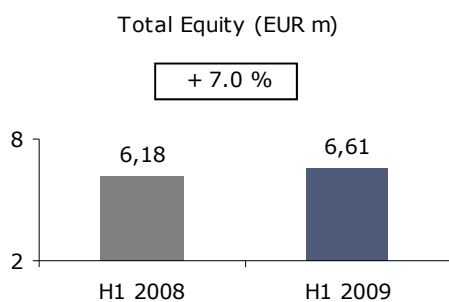
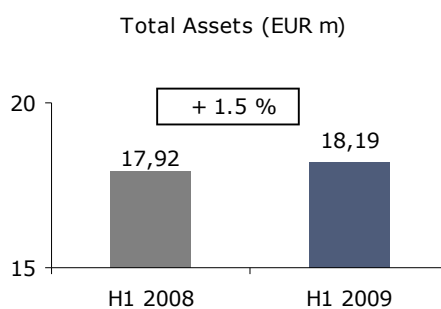
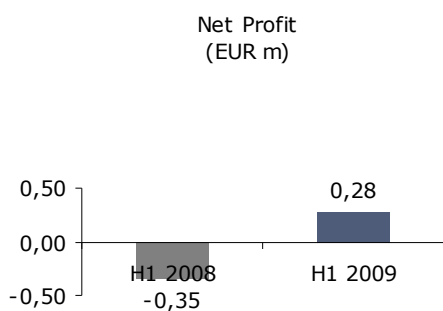
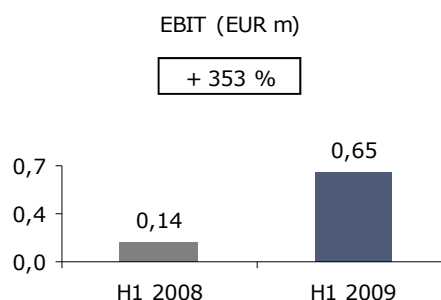
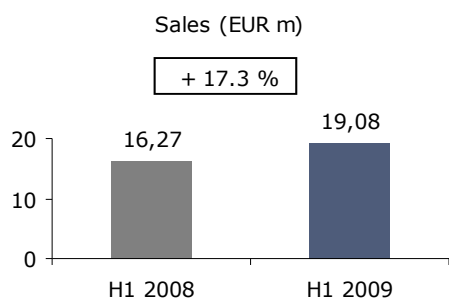
UR Holding S.p.A.



Mid-term report
2009

FINANCIAL RATIOS | OVERVIEW

Sales and Earnings Mid-term 2009



Financial Calendar 2009 / 2010

November 2009	Q3-Figures 2009
May 2010	Annual Report 2009
June 2010	Annual General Meeting
July 2010	Q1-Figures 2010

Balance sheet ratios

	2009-06-30	2008-12-31	Variance	
	EUR 000	EUR 000	EUR 000	%
Balance sheet total	18.196	17.665	531	3,0
Total equity	6.607	6.177	430	7,0
Liabilities	10.459	10.307	152	1,5
Equity ratio	36,3%	35,0%	n.a.	n.a.
Cash and cash equivalents	1.363	2.386	-1.023	-42,9

Income statement ratios

	2009-06-30	2008-06-30	Variance	
	EUR 000	EUR 000	EUR 000	%
Revenues	19.082	16.274	2.808	17,3
EBITDA	774	400	374	93,5
EBIT	648	143	505	353,1
Financial result	-57	-296	239	n.a.
EBT	591	-189	780	n.a.
Profit of the year	281	-352	633	n.a.
Earnings per share	0,04	n.a.	n.a.	n.a.

Other ratios

	2009-06-30	2008-06-30	Variance	
				%
Number of employees	76	80	-4	-5,0

Share ratios

Share Capital	1.847.000 EUR
Stock numbers	7.386.730
Share price as of 2008-12-31	0,20 EUR
Share price as of 2009-06-30	0,36 EUR
Share price as of 2009-08-31	0,48 EUR
Market Cap. 2008-12-31	1.477.347 EUR
Market Cap. 2009-06-30	2.659.222 EUR
Market Cap. 2009-08-31	3.545.630 EUR
Segment	Entry Standard
SCN	A0LBEG

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Turning ideas into solutions through partnership!

Over a decade's experience in the high-tech electronics industry, leading European demand creation company, far reaching technological know-how – just some of the qualities that define UR.

Manufacturers and suppliers have to meet ever higher demands due to increasingly dynamic development and individualisation in the electronics industry. Thanks to our close cooperation with partners we are well equipped



02 BOARD OF MANAGEMENT

Management



Giovanbattista Laghezza

CEO & President

- Founder of UR Holding S.p.A.
- Successful track record in the high-tech industry for 25 years

Responsibilities:

Corporate technology, Marketing, Finance



Stefan Haas

CFO

- Over 15 years of relevant professional experience
- Special area of M&A and private equity with a focus on SMEs

Responsibilities:

M&A, Financing, Strategic planning

Supervisory board

Dr. Maria Cristina Ciarchi, Chairman of the Supervisory board (Ernst & Young)

Dr. Massimo Giaconia (Baker & Mc. Kenzie)

Dr. Giovanni Lettieri (Ernst & Young)

Dear shareholders,

UR Holding S.p.A. continued its positive performance from the first quarter of 2009 in the second quarter. The Company has remained largely unaffected by the trend of global economic recession in the first half of 2009, while at the same time underpinning the effectiveness of the Group's chosen strategy – even in a difficult market climate.

In the 2008 financial year, restructuring measures were introduced and implemented and strategic changes were made to the business model. They centred on streamlining corporate and cost structures and concurrently broadening the range of services and establishing international locations. By making targeted changes to the manufacturer and supplier portfolio in the "Communication" division in particular, a stronger focus was placed on the target segment of Tier 1 customers we had previously announced. Cooperation with key suppliers in the "Power" division was also further strengthened and expanded.

Initial positive effects from the implemented package of measures were reflected in the figures for the first half of the year. For example, consolidated sales increased by 17.3% in the reporting period to €19.08 million. At €0.65 million, the operating result (EBIT) more than tripled. As a result, the period result was also positive at €0.28 million, up by around €0.63 million on the prior-year figure.

We consider our expertise in technical issues, our extensive market knowledge – as a provider and a supplier – and our additional services along the value chain key aspects of our business model. This approach and our presence throughout Europe also clearly set us apart from the competition – traditional commercial companies in the electronics industry – and offer our partners a high level of value added as both customers and manufacturers.

Our focus for the rest of the 2009 financial year is primarily on securing the income and return potential we have created and on sustainably improving our sales and earnings situation. This is precisely why we will continue to pursue the Group's chosen strategy in future and actively evaluate additional growth opportunities on the market in light of our positive performance in the first half of 2009. Due to seasonal fluctuations in the electronics industry – experience has shown that the third quarter is weaker – we expect business development to be weaker initially. However, we continue to view development in 2009 as a whole in a positive light – not least in light of our extended range of services and leaner corporate structures.

The Management Board



Giovanbattista Laghezza
Chief Executive Officer



Stefan Haas
Chief Financial Officer

04 BUSINESS MODEL

UR offers value-added to customers and suppliers

Overview

UR Holding S.p.A headquartered in Milan is a trading company that actively assists its partners along the entire value chain with comprehensive services and value-added services, thereby clearly setting itself above the competition – traditional distributors of electronic components. UR is already one of the leading European “demand creation” companies. As a specialist in the consultancy-intensive premium segment, the Company has extensive knowledge of products and markets, a high level of technical expertise and over two decades of experience in the high-tech electronics industry.

Range of services

UR’s range of services includes distribution and demand creation services as well as a technical design centre. These are supplemented by Supply Chain Management, Sourcing and Procurement service units. UR therefore offers consulting, development, procurement, sales and logistics from a single source.

Positioning

UR Holding is positioned as a specialist in the consultancy-intensive middle and high-end customer segment in the high-tech electronics industry. In that area, the Company focuses on high-quality premium products and services. Our partners – suppliers and purchasers of electronic components and products – are among the top five in their industry. As an integrated system partner, UR makes helps to solve difficult technical problems on the customer side thanks to its extensive technical expertise and comprehensive engineering resources. This way, UR generates new demand for electronic components and system solutions (demand creation), resulting in an increase in sales potential on the supplier side.

UR Service Units



Being a link between suppliers and customers offers insight into the requirements of both sides of the market and access to manufacturers of high-quality components and to key customers in the supplier industry. Costs and time saved in this way are an absolute value-added service for customers and suppliers.

Divisions

UR Holding distinguishes between the Power and Communication divisions, focusing especially on military/defence, transportation (non-automotive), security and medical in addition to traditional markets in these areas.

Power

The "Power" division includes systems and components to create and manage energy, which are used in a wide variety of economic areas such as telecommunications, medical technology, defence, automation and instrumentation.

Communication

"Communication" groups together components and systems for communications technologies, which are used in such areas as Digital Home (DSL etc.), Internet access, transport, radio engineering and RF infrastructure.

04 BUSINESS MODEL

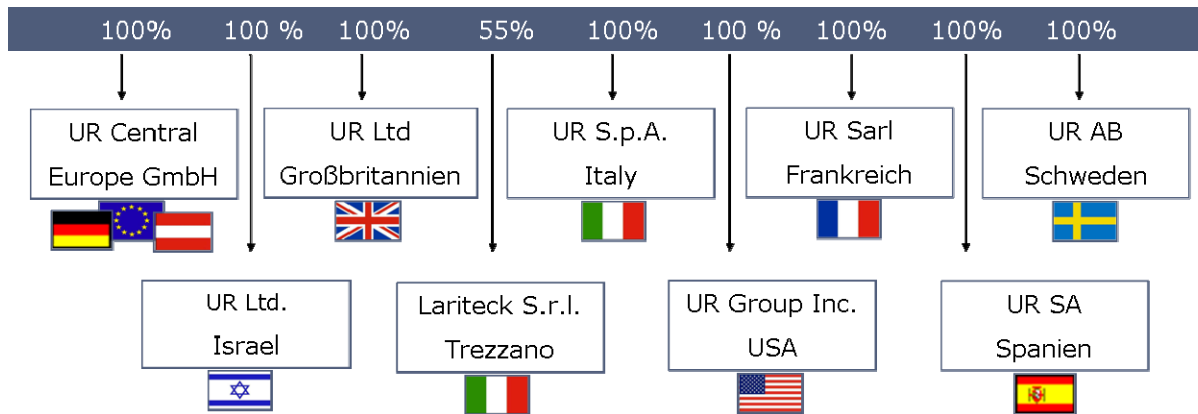
Corporate structure

UR Holding's business model is rounded off with an extensive pan-European presence. The Company has followed a clear expansion strategy since it was founded in 1996. In addition to tapping new markets, proximity to customers is also in the foreground. This means UR can provide products and services of consistently high quality and optimally maintain relationships with suppliers and customers.

At the current time, the holding company has ten subsidiaries in various countries. The subsidiaries are managed self-sufficiently to a large extent by their respective management and can therefore react flexibly to local market conditions.



Group structure



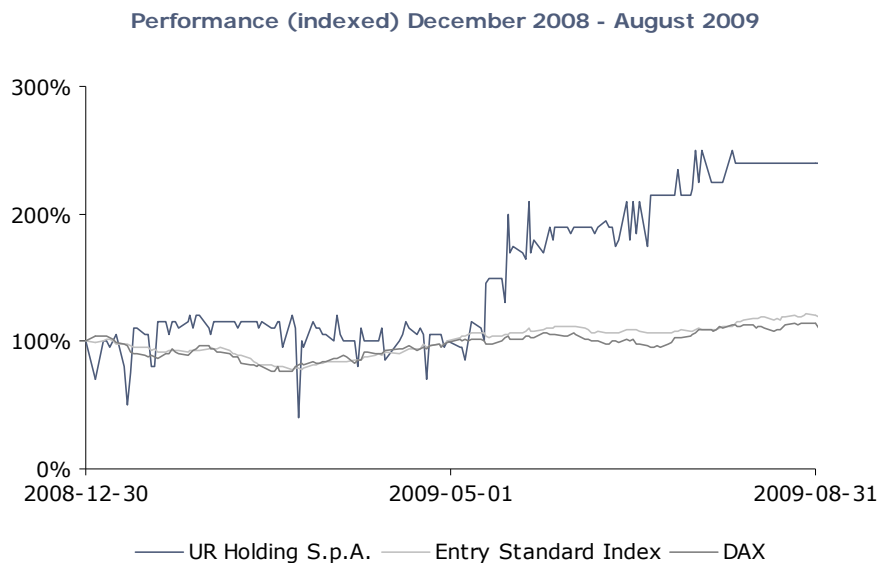
German stock market characterised by volatility – positive trend

The German stock market was characterised by unstable development in the first half of 2009. Although the DAX, the most important German market indicator, shed up to 25% in the opening months of 2009, the trend reversed in March. Despite high volatility, the DAX climbed further as the first half of the year progressed to close at 4,809 points on 30 June 2009. This corresponds to the 30 December 2008 level of 4,810 points. In the subsequent months, the DAX grew further and jumped almost 14% above last year's closing price to 5,465 points as at 31 August 2009.

The Entry Standard Index also enjoyed positive growth in the first half of 2009. Based on the closing price of 401 points at 30 December 2008, the index grew by approximately 9% in the reporting period to 439 as at 30 June 2009. It continued to rise after the end of the reporting period to close at around 484 points on 31 August, representing a year-on-year increase of 21%.

UR shares significantly outperform the DAX and Entry Standard Index

UR Holding S.p.A.'s shares performed well in the first half of the 2009 financial year to hold their own in direct comparison with the DAX and the Entry Standard Index. The share price surged by around 15% from €0.20 as at 30 December 2008 to €0.36 as at 30 June 2009 and continued to increase over the rest of the year. At €0.48 on 31 August, UR's share price was up 140% from the beginning of the year, meaning it outperformed the DAX by around 126% and its benchmark the Entry Standard Index by about 119%.



05 INVESTOR RELATIONS

UR Stock

Performance in percent

	2008-12-30	2009-06-30	Performance		Performance	
			Mid-term 2009 in %	2009-08-31	until 2009-08-31 in %	
DAX	4.810	4.809	-0,02	5.465		13,62
Entry Standard Index	401	439	9,48	484		20,70
UR Holding S.p.A.	0,20	0,36	80,00	0,48		140,00

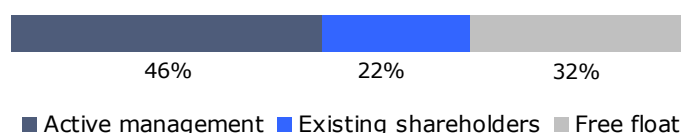
Investor Relations

The Management Board of UR Holding S.p.A. continued its transparent and continuous communication with the capital markets in the first half of 2009. The Company again presented itself to a broad expert audience at the Entry and General Standard Conference. It also took the opportunity to inform investors about strategic aspects and developments in numerous one-on-one discussions. Key corporate developments were announced in a timely manner as usual and the quarterly earnings figures were also published. Those interested can also find more information on the Company at its homepage at www.ur-home.com.

Shareholder structure

On the reporting date 30 June 2009, the shareholder structure of UR Holding S.p.A. broke down as follows:

Active management holds 46 % of company shares, existing shareholders hold 22% and 32% of the shares are free float.



Master data UR Share

German Securities ID:	AOLBEG
Trading exchanges:	Frankfurt, XETRA, Berlin/Bremen, Stuttgart
Market segment:	Open Market / Entry Standard of the Frankfurter Börse
Number of share:	7.386.730
Share price as of 2008-12-30:	0.20 EUR
Share price as of 2009-06-30:	0.36 EUR
Share price as of 2009-08-31:	0.48 EUR
Market capitalisation as of 2008-12-30:	1,477,346 EUR
Market capitalisation as of 2009-06-30:	2,659,222 EUR
Market capitalisation as of 2009-08-31:	3,535,630 EUR

Net assets, financial position, results of operations

1. Basis of preparation

UR Holding S.p.A.'s consolidated half-yearly financial statements as at 30 June 2009 were prepared in accordance with Italian financial reporting standards. The comparable figures from the previous year were also prepared in accordance with Italian financial reporting standards.

2. Combined statement on the reporting period and outlook

Earnings development was positive in the first half of 2009. This is mainly due to the restructuring completed in 2008 and the strategic adjustments to the business model. Cost savings and synergy effects from the newly-implemented value-added services such as sourcing and procurement had a positive impact on earnings development.

Following the positive trend that continued from the first quarter of 2009 to the second, sales and earnings growth is expected to slow in the third quarter for seasonal reasons. Business performance is expected to remain positive for 2009 as a whole. Due to the unpredictable economic development, the management is not making binding forecasts at the current time.

3. Sales and earnings development

Sales

UR Holding S.p.A.'s consolidated sales amounted to €19,082 thousand in the first half of 2009 (H1 2008: €16,274 thousand), corresponding to sales growth of 17.3% over the previous year. This development is due to stronger marketing and expanding business activities (including new services) and in part to changed contract modalities (from commission to buy and resell).

Costs

Costs for raw materials and supplies increased parallel to sales to €13,923 thousand in the first half of 2009 (H1 2008: €11,191 thousand), up 24.4% from the prior-year period. Staff costs declined by 9.8% to €2,314 thousand (H1 2008: €2,566 thousand) despite the increase in sales.

EBIT

Earnings before interest and taxes amounted to €648 thousand at the end of the reporting period (H1 2008: €143 thousand), representing a rise of 353.2%.

06 SIGNIFICANT EVENTS

Net assets, financial position, results of operations

Period result

The period result after minority interests also increased to €281 thousand as at 30 June 2009 (H1 2008: €-352 thousand).

Earnings per share

Earnings per share were positive in the first half of 2009, totalling €0.04 (H1 2008: €-0.05)

4. Net assets

The Group's total assets as at 30 June 2009 were €18,196 thousand, an increase of around 3.0% from the 31 December 2008 reporting date (€17,655 thousand).

Non-current assets fell by 4.4% as against the previous year's reporting date and amounted to €2,438 thousand as at 30 June 2009 (31 December 2008: €2,550 thousand). The largest item here was "Land and buildings" at €1,991 thousand (31 December 2008: €2,043 thousand).

In contrast, current assets increased slightly to €15,650 thousand as at the balance sheet date (31 December 2008: €14,962 thousand), an increase of 4.6%.

The Group's cash and cash equivalents declined by 42.9% as at 30 June 2009 to €1,363 thousand (31 December 2008: €2,386 thousand)

5. Financial position

As at the reporting date of 30 June 2009, equity amounted to €6,607 thousand – a rise of almost 7% on the comparable figure as at 31 December 2008 of €6,177 thousand. The equity ratio of the Group was 36.3% at the end of the reporting period (31 December 2008: 35.0%). This means the Group's capital requirements also continued to increase and are still at a comfortable level.

Borrowed capital decreased slightly to €10,459 thousand as at 30 June 2009 (31 December 2008: €10,307 thousand), down 1.5% from the start of the year.

While liabilities to suppliers climbed by around 14% to €5,910 thousand (31 December 2008: €5,186 thousand), bank liabilities decreased by just under 59.0% to €1,338 thousand (31 December 2008: €3,264 thousand). Other liabilities amounted to €978 thousand (31 December 2008: €757 thousand), up 29.2% from the beginning of the year.

Net assets, financial position, results of operations

Employees

The high-tech electronic industry has special requirements in terms of expertise and technical knowledge of market participants. Especially in the consultancy-intensive middle and high-end customer segment in which UR operates, technical expertise and extensive market knowledge are prerequisites for competitiveness. UR Holding places a correspondingly high value on its employees, as they form the basis of the Company's future success.

Excluding Management Board members, the Group comprised 76 employees as at the end of the reporting period (31 December 2008: 80 employees.)

7. Significant events after the reporting period

There were no significant events after the end of the reporting period.

07 PROFIT AND LOSS STATEMENT AS OF JUNE 30, 2009

Profit and loss account	2009-06-30	2008-06-30	Variance	
	EUR 000	EUR 000	EUR 000	%
Revenues				
Revenues from sales and services	18.978	16.184	2.794	17,3
Other revenues and income	104	90	14	15,6
Total	19.082	16.274	2.808	17,3
<i>Production costs</i>				
Raw materials, consumable and goods	-13.923	-11.191	-2.732	n.a.
Services	-1.714	-1.723	9	n.a.
Use of property belonging third parties	-335	-329	-6	n.a.
<i>Personnel costs</i>				
Wages and salaries	-1.789	-1.934	145	n.a.
Social security contribution	-452	-484	32	n.a.
Severance indemnities	-53	-76	23	n.a.
Other charges related to staff	-8	-72	64	n.a.
Provision for bad debts	-12	0	-12	n.a.
Sundry operating charges	-22	-65		n.a.
Total	-18.308	-15.874	-2.434	15,3
EBITDA	774	400	374	93,5
<i>Depreciation and amortisation</i>				
Depreciation on immaterial	-71	-130	59	n.a.
Depreciation on material	-55	-115	60	n.a.
Write down of accountsreceivable recorded among current and liquid assets	0	-12	12	-100,0
Total	-126	-257	131	n.a.
EBIT	648	143	505	353,1
<i>Financial income and charges</i>				
Other financial income	673	30	643	2143,3
Interest payable and other financial charges	-730	-326	-404	n.a.
Total	-57	-296	239	n.a.
<i>Extraordinary income and expenses</i>				
Other extraordinary income	0	4	-4	-100,0
Other extraordinary expenses	0	-40	40	-100,0
Total	0	-36	36	n.a.
EBT	591	-189	780	-412,7
<i>Income taxes</i>				
Total	-310	-163	-147	n.a.
PROFIT (LOSS) of the financial year	281	-352	633	n.a.

08 BALANCE SHEET AS OF JUNE 30, 2009 17

Aktiva

Assets	2009-06-30	2008-12-31	Variance	
	EUR 000	EUR 000	EUR 000	%
<i>Accounts receivable from shareholders in respect of unpaid share capital</i>	0	0	0	n.a.
Fixed assets				
<i>Intangible Assets</i>				
Start-up and expansion costs	0	22	-22	-100,0
Industrial patent and intellectual property rights	0	16	-16	-100,0
Licenses, trademarks, permits	9	4	5	125,0
Goodwill	0	38	-38	-100,0
Work-in-progress and advances	0	17	-17	-100,0
Other intangible assets	97	56	41	73,2
Total	106	153	-47	-30,7
<i>Tangible assets</i>				
Land and buildings	1.991	2.043	-52	-2,5
Plant and machinery	57	5	52	1040,0
Industrial and commercial equipment	23	101	-78	-77,2
Other assets	147	133	14	10,5
Total	2.218	2.282	-64	-2,8
<i>Financial assets</i>				
Participations	30	31	-1	-3,2
Receivables	0	9	-9	-100,0
Treasury shares	0	75	-75	-100,0
Other bonds	84	0	84	n.a.
Total	114	115	-1	-0,9
Total fixed assets	2.438	2.550	-112	-4,4
Current assets				
Inventories	3.529	4.344	-815	-18,8
Receivable	9.836	8.232	1.604	19,5
Others credits	922	0	922	n.a.
Total	14.287	12.576	1.711	13,6
<i>Liquid assets</i>				
Bank deposits	1.356	2.318	-962	-41,5
Cheques	0	66	-66	-100,0
Cash in hand	7	2	5	250,0
Total	1.363	2.386	-1.023	-42,9
Total current assets	15.650	14.962	688	4,6
Prepayments and accrued income	108	153	-45	-29,4
Total assets	18.196	17.665	531	3,0

08 BALANCE SHEET AS OF JUNE 30, 2009

Passiva

Liabilities	2009-06-30	2008-12-31	Variance	
	EUR 000	EUR 000	EUR 000	%
Equity				
Share capital	1,847	1,847	0	0
Legal reserves	55	55	0	0.0
Other reserves	5,764	5,752	12	0.2
Loss brought forward	-1,316	-1,348	32	n.a.
Profit (Loss) of the year	300	-155	455	n.a.
Total equity of Group	6,650	6,151	499	8.1
Share capital and reserves of third parties				
Share capital and reserves of third parties	-24	52	-76	n.a.
Loss of the year of third parties	-19	-26	7	n.a.
Total equity of third parties	-43	26	-69	n.a.
Total shareholder's equity	6,607	6,177	430	7.0
Provisions for liabilities and charges				
For personell indemnities	750	804	-54	-6.7
Provision for taxes	161	83	78	94.0
Other provisions	139	134	5	3.7
Total	1,050	1,021	29	2.8
Accounts Payables				
- to banks	2,701	3,264	-563	-17.2
- represented by negotiable instruments	0	21	-21	-100.0
- to third party lenders	0	27	-27	-100.0
- to suppliers	5,910	5,186	724	14.0
- to tax office	266	415	-149	-35.9
- to social securities	204	237	-33	-13.9
- to shareholders	400	400	0	0.0
- other payable	978	757	221	29.2
Total	10,459	10,307	152	1.5
Prepayments and accrued income	80	160	-80	-50.0
Total Liabilities	18,196	17,665	531	3.0

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 contains the consolidated financial statements for UR Holding S.p.A., reported in accordance with Italian accounting standards. This interim report has been prepared in EUR. Unless stated otherwise, all amounts are given in thousands of euro. This form of reporting may result in rounding differences.

10 IMPRINT



UR Holding S.p.A.

Viale Edison 44
20090 Trezzano s/N (Milan)
Italien
Tel.: +39-02-484-0158-0
Fax: +39-02-484-0158-1
financials@ur-home.com

www.ur-home.com

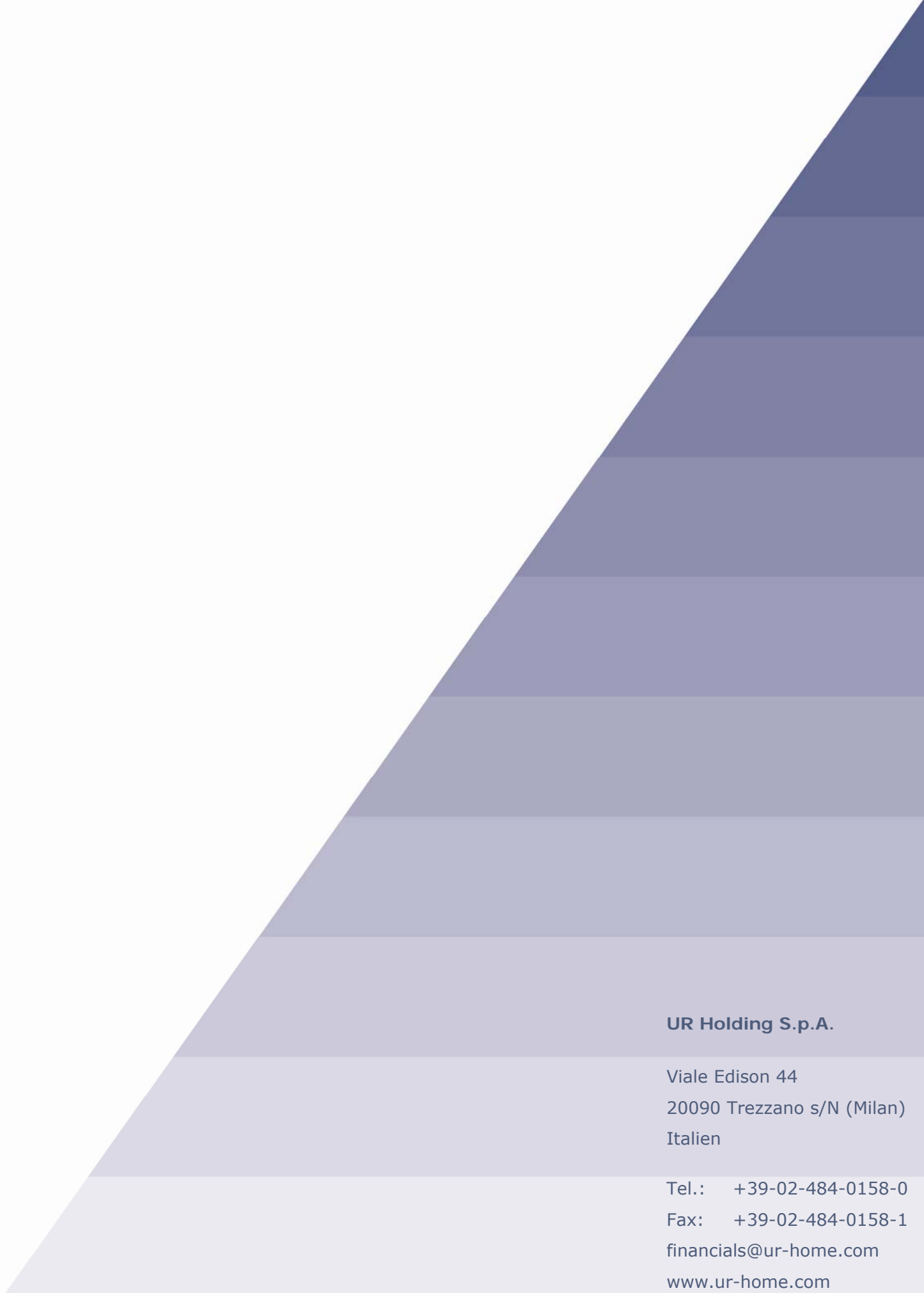


Investor Relations

GFEI Aktiengesellschaft

Hamburger Allee 26-28
60486 Frankfurt am Main
Deutschland
Tel.: +49-(0)69-743037-00
Fax: +49-(0)69-743037-22
ir-urgroup@gfei.de

www.gfei.de



UR Holding S.p.A.

Viale Edison 44
20090 Trezzano s/N (Milan)
Italien

Tel.: +39-02-484-0158-0

Fax: +39-02-484-0158-1

financials@ur-home.com

www.ur-home.com