



# Quarterly Report UR Holding S.p.A.

January 1st - September 30th, 2006



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## Key Figures

### Key Figures UR Holding S.p.A.

#### Balance Sheet

000 €	30.09.06	30.09.05
Balance sheet total	19,629	18,497
Total equity	4,064	3,440
Receivables	12,167	9,936
Liabilities	11,368	10,680
Equity ratio	20.7%	18.6%
Cash and cash equivalents	1,044	2,441

#### Income

000 €	30.09.06	30.09.05
Overall performance	37,162	30,062
Operating income / loss	1,738	1,364
Financial result	-296	-346
Net income / loss	784	604
EBITDA	1,935	1,556
EBIT	1,738	1,364
EBT	1,250	1,013
Personnel expenses	3,696	3,396

#### Facts of the UR shares

Number of shares	7,386,730
Listing Segment	Open Market
Listing Standard	Entry Standard



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## Forword by the Management

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Dear Shareholders,  
Dear Madams or Sirs,

we are delighted about your interest in the UR Holding S.p.A. and in our first public quarterly report after the listing of our company to the Open Market of Frankfurt Stock Exchange in November 2006.

Exceeding the statutory publication obligations and such obligations subject to stock exchange regulations, we will in the future regularly inform you about current business developments of UR Holding S.p.A. by issuing interim reports, as we view transparency -besides a positive course of business- as an essential factor in order to enduringly position our young, dynamically growing company in the capital market.

Accordingly, on the following pages we not only intend to inform you at length about the positive business developments of the first nine months of the business year of 2006, but also to address current events after the accounting date.

During the past months the focus of activities was without any doubt the preparations for the private placement with subsequent listing to the Open Market/Entry Standard of Frankfurt Stock Exchange. Without neglecting our operational targets, in the course of the private placement executed in November 2006 we succeeded in raising a gross liquidity of the issue of shares in the amount of EUR 3.6m with institutional investors. Also, the subsequent listing to the Open Market went extremely positive.

Despite the concentration on the capital market transaction, we succeeded in continuing the dynamical course of growth of the past years also in 2006. Thus, the overall performance increased from 30,062 TEUR by 7,100 TEUR to 37,162 TEUR – an increase in percent of 23.6 percent. In the first nine months

of the business year 2006 the EBITDA was 1,935 TEUR compared to 1,556 TEUR during the comparable period in the previous year. Also, the result by accounting period thereof could be increased by about 29.8 percent. The result after taxes was 784 TEUR after 604 TEUR in the previous year period.

The development of the first nine months hitherto therefore was extremely satisfying. The costs incurred until 30 September, 2006 that cumulated in connection with the capital increase and the subsequent listing are already contained in the costs. Without the costs in the amount of 149 TEUR incurred due to the capital market transaction the result would have mirrored even more clearly the profitability of the company. Although also the fourth quarter will not remain unaffected by the costs of the capital increase and the listing we still expect to reach our internal target figures. The operational effects of the cash inflow in the amount of 3.6m EUR will have an additional positive impact on the development of the company.

We wish to thank our shareholders, business partners and employees for the hitherto extremely successful year 2006.

Giovanbattista Laghezza  
Chief Executive Officer

Martin Kistner  
Chief Operating Officer



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## UR Holding S.p.A.

### International Orientation

Since its foundation UR Holding S.p.A. has an international focus. During the past years, this orientation was gradually strengthened so that today the company is present with locations in the major international markets. This structure allows UR Holding S.p.A. an ideal presence with the customer. Besides the company seat in Italy UR Holding S.p.A. currently has seven subsidiaries that represent the company in the major European countries and in North America. This structure is completed by 24 offices in

worldwide locations most important for the company. These offices are primarily responsible for the product distribution as well as the management of relations of UR Holding S.p.A. to its suppliers and its customers and therefore a basic building brick in the international company structure. The following chart clarifies the international presence of the company.

International Structure of UR Holding S.p.A.





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## UR Holding S.p.A.

### Business Model

UR Holding S.p.A. is one of Europe’s leading distribution companies for high tech components and assembly parts for embedded system solutions. The decisive borderline to the competitors is the technological understanding and the far-reaching expertise on the field of embedded systems.

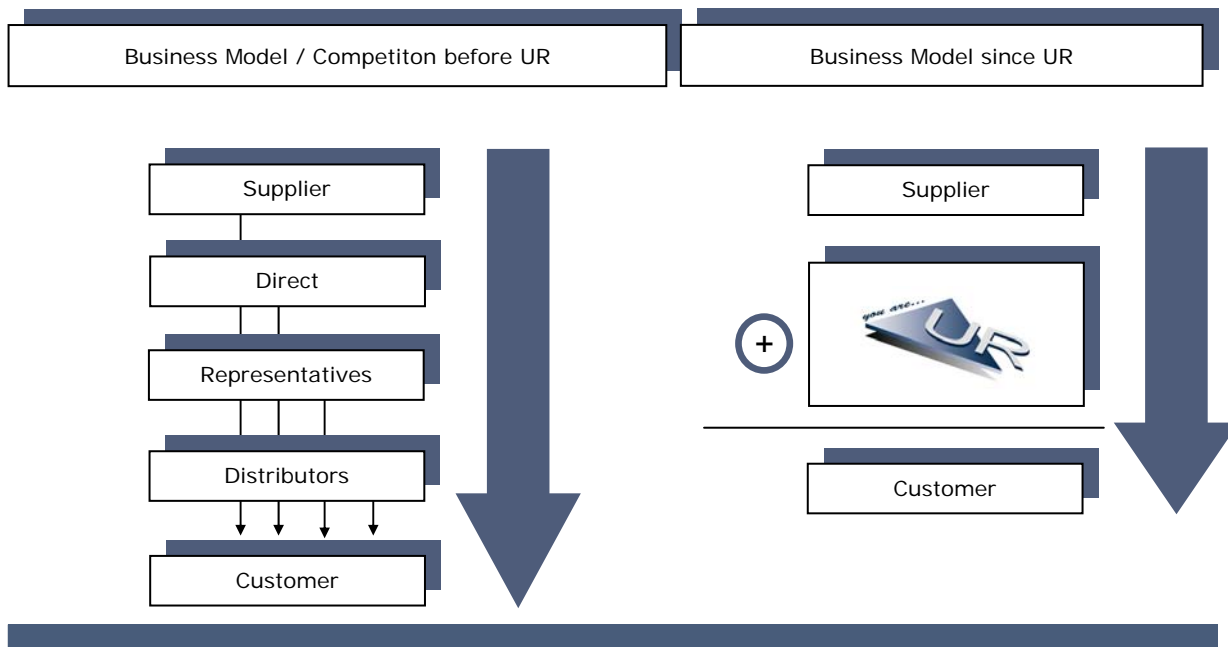
UR Holding S.p.A. acts as distribution company and creates a value added between suppliers and customers through technical engineering services. For UR Holding S.p.A.’s market position this combination is an essential advantage in competition, as by this market and technology understanding the company is able to capture the requirements of the customers

and to hand it over to the supplier so that the parts produced exactly match the requirements of the customers. UR Holding S.p.A. therefore is the decisive interface between supplier and customer.

Accordingly, with its expertise UR Holding contributes to a better definition as well as to the building up and to the production of embedded system solutions for the partners.

The following chart clarifies the function of UR Holding S.p.A.

Business Model of UR Holding S.p.A.





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## UR Holding S.p.A.

### Additional Cooperations with Internationally Acknowledged Companies

Besides this capital market transaction in November 2006 the operational business and therefore the expansion of UR Holding S.p.A.'s international market position was the focus of our activities. Especially in the first nine months of 2006 we succeeded in concluding a multitude of strategic cooperations with internationally acknowledged and outstandingly positioned companies and therefore again clearly strengthen the basis for further growth.

This improvement is not only reflected in the company's development of revenues within the first nine months, but will also be reflected in the future financial figures of UR Holding S.p.A. Last but not least large internationally operating corporate companies

use UR Holding S.p.A.'s service and rely on the technological understanding and the flexible structures of our company.

Our suppliers and customers consist of companies each belonging to the international TOP 5 of their segment. The following chart gives an overview over our partners.

Supplier					Customer				



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## **Business Development During the First Nine Months 2006**

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### **Increase of Overall Performance**

In the first nine months of 2006's business year, UR Holding S.p.A. generated an increase of its overall performance of 23.6 percent. Thus, this increased from 30,062 TEUR by 7,100 TEUR to 37,162 TEUR. This increase is primarily due to an expansion of the customer basis and the multitude of executed projects brought by it. The international orientation of the company thus also stood proof during the first nine months of 2006. The adjacency to customers and our outstanding technological understanding made us a steady partner of the technology segment.

### **Material Costs**

During the reporting period the material costs rose from 24,920 TEUR by 6,375 TEUR up to 31,295 TEUR. This corresponds an increase of 25.6 percent and is due to the clear expansion of our business activities.

### **Personnel Expenses Increasing Under-Proportionally**

During the first nine months of the business year of 2006 the personnel expenses rose from 3,396 TEUR by 300 TEUR up to 3,696 TEUR. This corresponds an increase of 8.8 percent. The expansion of the business activity led to an enlargement of the employee basis which, however, is far under-proportional in relation to the development of revenues.

### **Clear Increase of EBIT (earnings before interest and taxes)**

In the reporting period the earnings before interest and taxes (EBIT) rose from 1,364 TEUR by 374 TEUR up to 1,738 TEUR. This corresponds an increase in percent of 27.4 percent.

### **EBT (earnings before taxes)**

Within the reporting period UR Holding S.p.A.'s earnings before taxes (EBT) were increased by 23.4 percent, from 1,013 TEUR by 237 TEUR to 1,250 TEUR. The EBT was affected by the non-recurring effects in the amount of 149 TEUR incurred to the reporting date, and which are connected with the capital increase and with the subsequent listing to the Open Market/Entry Standard.

### **Growth of Result by Accounting Date**

To the reporting date of 30 September, 2006, the result by accounting date was 784 TEUR and was improved by 180 TEUR compared with previous year's period (previous year: 604 TEUR). As in the earnings before taxes, the one-time capital increase as well as the listing costs in the amount of 149 TEUR are already taken into account.

### **Comfortable Liquidity Situation**

To the reporting date, UR Holding S.p.A. has cash funds at its disposal in the amount of 1,044 TEUR. The cash inflow through the corporate action in the amount of 3.6m EUR did not take place until November 2006 and will accordingly not be financially captured until the fourth quarter of 2006.

### **Solid Equity Capital Ratio**

To the accounting date, UR Holding's equity capital ratio is 20.7 percent and therefore by 2.1 percent higher than in the comparable period of the previous year. The capital increase executed in the fourth quarter of 2006 will further strengthen the equity capital basis to 31 December, 2006.



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## Profit and Loss Statement (January 1st - September 30th, 2006)

Profit and Loss Statement UR Holding S.p.A.		
000 €	30.09.06	30.09.05
Revenues	36,443	29,339
Other operating income	707	723
Changes in inventories	12	0
<b>Net Sales</b>	<b>37,162</b>	<b>30,062</b>
Cost of purchased materials and services	31,295	24,920
Personnel expenses	3,696	3,396
Other operating expenses	236	190
<b>EBITDA</b>	<b>1,935</b>	<b>1,556</b>
Amortization and Depreciation	197	192
<b>EBIT</b>	<b>1,738</b>	<b>1,364</b>
Financial result	-296	-346
Other operating income	6	10
Other operating expenses	198	15
<b>EBT</b>	<b>1,250</b>	<b>1,013</b>
Income Tax	-466	-409
<b>Net Income / Loss</b>	<b>784</b>	<b>604</b>



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## Balance Sheet Assets (January 1st - September 30th, 2006)

Balance Sheet UR Holding S.p.A.		
000 €	30.09.06	30.09.05
<b>A. Non Current Assets</b>		
I. Intangible assets	93	40
II. Properties, plant and equipment	2,567	2,693
III. Financial Assets	776	685
Total	3,436	3,418
<b>B. Current Assets</b>		
I. Inventories	2,883	2,623
II. Trade accounts receivable	11,285	8,922
III. Other receivables	882	1,014
VI. Cash and cash equivalents	1,044	2,441
Total	16,094	15,000
<b>C. Accrued income and prepayments</b>		
I. Accrued income and prepayments	99	79
Total	99	79
<b>Total Assets</b>	<b>19,629</b>	<b>18,497</b>



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## Balance Sheet Shareholder's Equity - Liabilities (January 1st - September 30th, 2006)

Balance Sheet UR Holding S.p.A.		
000 €	30.09.06	30.09.05
<b>A. Shareholders' Equity</b>		
I. Share capital	2,554	1,210
II. Additional pay-in capital	2,901	3,775
III. Loss carried forward	-2,175	-2,148
IV. Retained earnings / accumulated loss	784	603
Total	4,064	3,440
<b>B. Non-Current-Liabilities</b>		
I. long-term debt	2,003	2,221
Total	2,003	2,221
<b>C. Current Liabilities</b>		
I. current debt	2,315	1,359
II. trade payables	5,613	5,264
III. other payables	3,440	4,057
IV. other provisions	2,034	1,986
Total	13,402	12,666
<b>D. Accruals and deferred income</b>		
I. Accruals and deferred income	160	170
Total	160	170
<b>Total Liabilities and Shareholders' Equity</b>	<b>19,629</b>	<b>18,497</b>



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## After the Reporting Period

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### **The Listing – UR Convinces Investors**

After the accounting date of 30 September, 2006 besides the operational business we also focussed on the listing of UR Holding S.p.A. at the Open Market/Entry Standard of Frankfurt Stock Exchange. In the course of an international road show we succeeded in convincing financial investors of the sustainable attractiveness of our business model. Overall, we succeeded in placing 1,112,850 shares for the price of 3.25 EUR per share with international investors. The gross liquidity was 3.6m EUR and will essentially accelerate the future growth of UR Holding S.p.A. The international focus in particular as well as the access to new and profitable markets can be forced.

Following the successful placement of the shares was the listing to the Open Market in the Entry Standard segment of Frankfurt Stock Exchange. Due to little requirements of admission and regulations, this way of accessing the capital market seemed ideal to us in order to get acquainted with the regularities of the capital market. Exceeding the minimum requirements, we will in addition regularly publish interim reports to boost UR Holding S.p.A.'s transparency at the capital market.

### **Cooperation with Power-One**

In November, UR Holding S.p.A. signed a distribution contract with the American company Power-One which is a NASDAQ-listed company. UR Holding S.p.A. uses selected products of the American market leader in the power conversion segment and in return offers Power-One a brilliant market position in the European market. This cooperation enables UR Holding S.p.A. to become the leading European supplier in the power supply segment.



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### The UR Share

Since 8 November, 2006 UR Holding S.p.A. is a listed company at the Open Market/Entry Standard of Frankfurt Stock Exchange.

The opening price of the UR share was quoted 3.50 EUR which was a development being 7.7 per cent above subscription price. The performance of the share could not yet reflect the dynamic of UR Holding's business development and currently ranges steadily in a corridor between 3.20 EUR and 3.30 EUR at present.

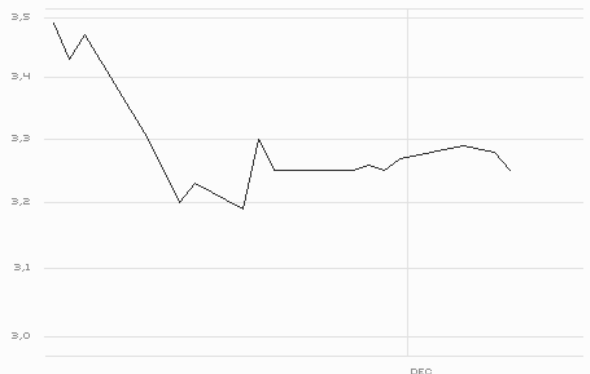
Despite the media coverage, the awareness level of our shares is still relatively low. Hence, we work intensively on the expansion of our financial PR and on a mark-up of our transparency at the capital market.



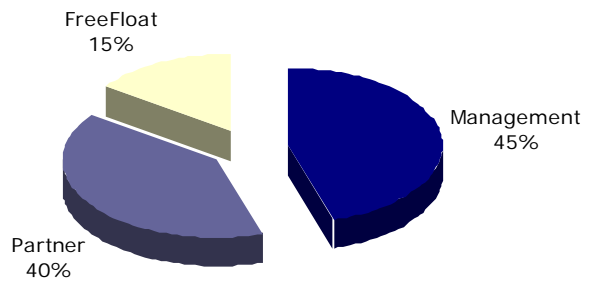
ners and existing shareholders, 15 percent are in free float.

In line with our investor relations activities it is our aim to continuously broaden the shareholder basis and to convince institutional as well as private shareholders of our company.

Development of the share since november 8th, 2006



Shareholder Structure of UR Holding S.p.A.



The chart below shows the current shareholder structure of UR Holding S.p.A. The Management holds 45 percent of the company, 40 percent are held by part-



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## Disclaimer / Other Information

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### Disclaimer

This report contains future-oriented statements that reflect the current views of UR Holding's management 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 UR Holding's management. They therefore 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.

### Accounting Principles

The interim report follows the Italian GAAP. The interim financial statements employ the same accounting and valuation assumptions as were used in preparing the 2005 consolidated financial statements.



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## Financial Calendar / Imprint

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### Financial Calendar

May 2007  
Quarterly Report Q1 2007

August 2007  
Mid-year Report 2007

May 2007  
Annual Report 2006

November 2007  
Quarterly Report Q3 2007

June/July 2007  
Annual General Meeting

### Imprint

#### Publisher

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