



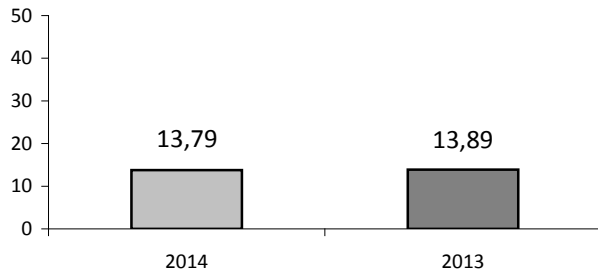
Mid-term report 2014



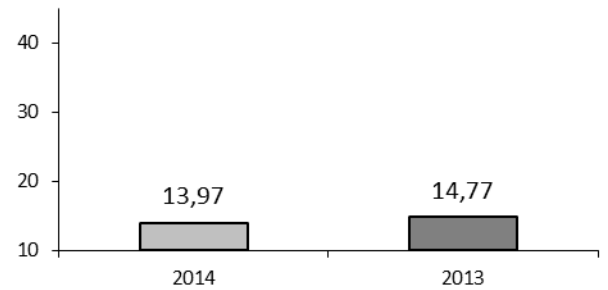
FINANCIAL RATIOS – OVERVIEW

Sales and Earnings Mid-term 2014 (30.06) – not audited

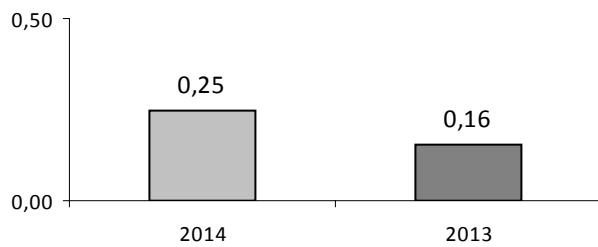
Sales (EUR m)
(0.7)%



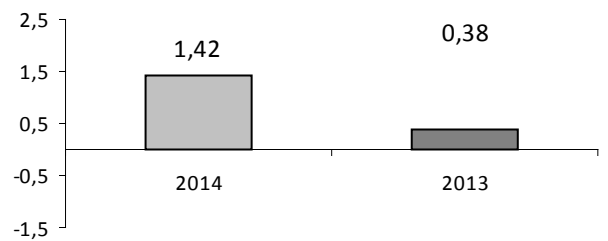
Bookings (EUR m)
(5.6)%



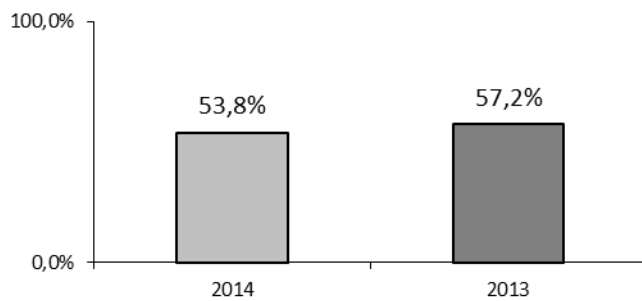
EBITDA (EUR 000)
64.00%



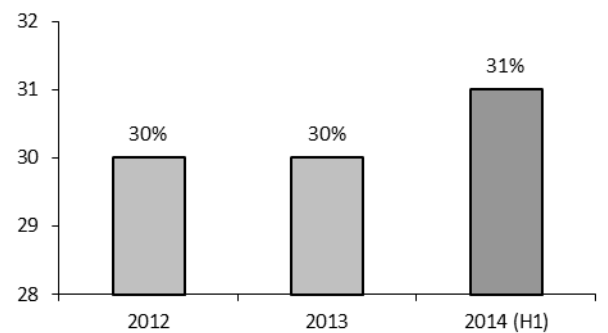
Net Result (EUR 000)
273.7%



Equity ratio (%)
(5.9)%



Gross-Margin (%)
- 3 year evolution -



FINANCIAL RATIOS – OVERVIEW

Balance sheet ratios (not audited)

	2014-06-30	2013-06-30	Variance	
	EUR 000	EUR 000	EUR 000	%
Balance Sheet Total	13,788	13,269	519	3.91
Total Equity	7,420	7,586	(166)	(2.2)
Liabilities	6,368	5,682	688	12.10
Equity Ratio (%)	53.8%	57.2%		
Cash and cash equivalents	853	2,124	(1,271)	(59.4)

Income statement ratios (not audited)

	2014-06-30	2013-06-30	Variance	
	EUR 000	EUR 000	EUR 000	%
Bookings	13,936	14,769	(833)	(5.6)
Revenues	13,769	13,856	(87)	(0.62)
EBITDA	254	155	99	63.87
EBIT	207	99	108	109.9
Financial Result	(49)	(43)	(6)	(13.95)
EBT	142	38	104	273.68
Profit of the period	80	(6)	74	1,250

Other ratios

	2014-06-30	2013-06-30	Variance	
				%
Number of employees	63	64	1	(1.6)

Cash-flow Statement

	01.01.2014 – 30.06.2014	01.01.2013 – 30.06.2013
Operating Income (EBIT)	207	99
(+) Depreciation of intangible assets	10	11
(+) Depreciation of tangible assets	37	45
(+) other accruals	2	31
(-) Taxes	(16)	(172)
Gross Operating Cash-flow	240	14
Changes in Working Capital	(1.161)	(314)
Operating Cash Flow	(921)	(300)
Capex	(33)	(69)
Financial (investments)/disinvestments	(16)	(5)
Dividends	(301)	(0)
Free Cash Flow	(1.271)	(374)

INDEX – UR GROUP MID-TERM REPORT 2014

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is a leading international organization for

Demand Creation
supported by a strong technical expertise,
own product development capabilities
and Supply Chain Services

focussing on the needs of Tier 1 and Tier 2 customers in selected markets.

UR's "demand creation" approach provides critical technology know-how to assist our customers in the design of their products and solutions.

Providing services in dedicated product development and worldwide supply chain management makes our value proposition unique!



Management



Giovanbattista Laghezza
C.E.O. & President

- Founder of UR Holding S.p.A. (UR Group)
- Successful track record in the high-tech industry for more than 28 years



Stefan Haas
Managing Director

- Over 21 years of relevant professional experience
- Special area of M&A and private equity with a focus on SMEs

Board of Statutory Auditors

Dr. Maria Cristina Ciarchi, Chairman of the Board (Studio Legale e Tributario)

Dr. Massimo Giaconia, Statutory Auditor (Baker & Mc. Kenzie)

Dr. Giovanni Lettieri Statutory Auditor (Studio Legale e Tributario)

UR Holding S.p.A. is audited by Ernst & Young.

Dear Shareholders,
Ladies and Gentlemen,

UR Holding Group was able to retain its strong market position in the first half of 2014 despite the challenging worldwide economic situation, thanks to its diversification in the selected vertical markets and clear focus on Tier-1 accounts.

In fact, even if the worldwide situation still shows concerns, the Group economic results and the strength of Group's assets showed further improvements in terms of solidity with respect to the previous years.

Such solidity will push the Group to pursue new opportunities in the market in order to take advantages and to further improve the Groups position in the Tier 1 accounts.

Therefore, UR will continue to make additional efforts and investments to further strengthen its position in the market and to prepare the Group for the future growth.

These investments in new and strong growing markets such as "Embedded Systems", "Satellite Communication" and "Supply-Chain-Management" will impact the results in the fiscal year 2015 and partially also in the last months of the current year.

As anticipated in the Group annual Report 2013, the strength of the Group's assets and financial solidity pushed the Group to pursue new opportunities in the market in order to take advantage of the expected recovery in Europe.

As of August 8th, 2014 we announced that the UR Group entered into an agreement to sell its Power-Conversion business to Arrow Electronics.

The sale of the Power Conversion activities, representing approx. 50% of UR Group's total revenues with a stable earnings contribution, will support our strategy to focus more on the above-mentioned strong growing business with embedded technologies, satellite communication and Supply Chain Management.

We will re-invest a significant part of the proceeds from this transaction in these divisions to support the future growth of the overall organization.

The transaction will become effective on September 30th 2014 and the parties agreed not to disclose details of the transaction and purchase price.

Performance:

Despite the economic scenario, the first six months of 2014 have maintained a strong performance in Added Value Services, which have contributed to increase the overall gross margin to 31%, slightly above the average of the previous years.

Consolidated sales are in line with the corresponding part of prior year, but thanks to the costs rationalization due to the Group's business model the EBITDA improved to 254,000 Euro (64%).

Thanks to the above, the net result was 80,000 Euro (compared to a loss of 6,000 Euro as of June 30, 2013).

At 30 June 2014, the balance sheet remains very robust, as shown by the capital structure and the financial ratios. The total assets amount to 13,78M Euro and the Equity amounts to 7,42M Euro, with an equity ratio of 53,8%. The financial position amounts to 200,000 Euro, temporarily penalized by some delays in collections occurred in July. Presently, as this report has been prepared the financial position is aligned to previous year.

Giovanbattista Laghezza
C.E.O. & President

Stefan Haas
Managing Director

Important Events after Reporting Period:

UR Holding S.p.A., 8. August 2014

Sale of Power-Conversion business division

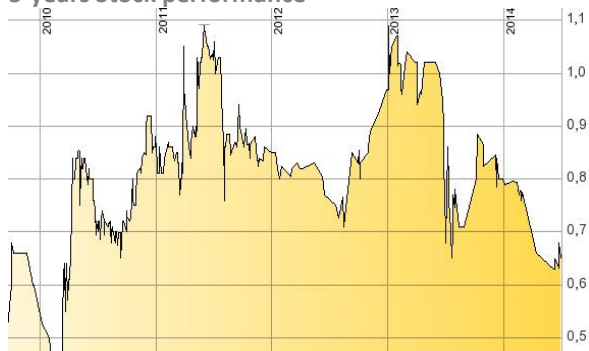
Milan, August 8th 2014 - UR Holding S.p.A. (SIN: A0LBEG/ISIN: IT0003463772) announced today that the company has entered into an agreement to sell its Power-Conversion business to Arrow Electronics (NYSE:ARW)

"The sale of the Power Conversion activities, representing approx. 50% of UR Group's total revenues with a stable earning contribution, will support our strategy to focus more on the strong growing business with embedded technologies, satellite communication and Supply Chain Management. We will re-invest a significant part of the proceeds from this transaction in these divisions to support the future growth of the overall organization" said Giovanbattista Laghezza, CEO & President of UR Group.

The transaction will become effective on September 30th 2014 and the parties agreed not to disclose details of the transaction and purchase price.

04 INVESTOR RELATIONS

5-years Stock performance



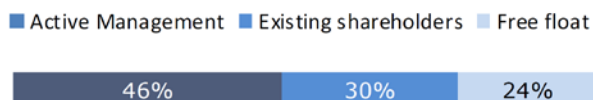
Master data UR Share

German Securities ID:	AOLBEG
Trading exchanges:	Frankfurt, XETRA, Berlin/Bremen, Stuttgart
Market Segment:	Open Market / Entry Standard of the Frankfurt Börse
Number of shares:	7,386,730
Share price 2012-06-29	0.77 Euro
Share price 2012-12-28	0.97 Euro
Share price 2013-06-28	0.76 Euro
Share price 2013-12-30	0.80 Euro
Share price 2014-06-30	0.65 Euro

Market capitalization 2012-06-29	5,69 Euro Million
Market capitalization 2012-12-28	7,20 Euro Million
Market capitalization 2013-06-28	5,61 Euro Million
Market capitalization 2013-12-30	5,909,384 Million
Market capitalization 2014-06-30	4,801,375 Million

Shareholder structure as of 30 June 2014

The shareholder structure of UR Holding continues to reflect its management's strong commitment. 46% of shares in the company are held by its active management with 30% accounted for by founding shareholders. The remaining 24% of UR shares are held in free float.



Investor relations – continuous capital market guidance

UR Holding continued its strategy of transparent communications. Reporting and Company disclosures above all focus on the strategic orientation of the Group and the transparent presentation of corporate development.

As usual, information on the UR Holding S.p.A. Group and disclosures and reports relevant to the capital markets can be found on the company's homepage at www.ur-home.com.

05 PROFIT AND LOSS STATEMENT TO JUNE 30, 2014

	2014-06-30	2013-06-30	Variance	
	EUR 000	EUR 000	EUR 000	%
Bookings	13,94	14,77	(0.83)	(5.60)
<u>Profit and loss account</u>				
<i>Revenues</i>				
Revenues from sales and services	13,769	13,856		
Other revenues and income	25	37		
Total	13,794	13,893	(99)	(0.71)
<i>Production costs</i>				
Raw materials, consumable and goods	(9,118)	(8,936)		
Services	(1,436)	(1,389)		
Use of property belonging third parties	(259)	(355)		
<i>Personal costs</i>				
Wages and salaries	(1,736)	(1,637)		
Social security contribution	(424)	(441)		
Severance indemnities	(56)	(72)		
Other charges related to staff	(6)	(24)		
Provision for bad debt	(7)	-		
Other provision	(9)	(4)		
Sundry operating charges	(52)	(52)		
Variation in products	(437)	(828)		
Total	(13,540)	(13,738)	(198)	(1.44)
EBITDA	254	155	99	63.87
<i>Depreciation and amortization</i>				
Depreciation on immaterial	(10)	(11)		
Depreciation on material	(37)	(45)		
Total	(47)	(56)	(9)	(16.07)
EBIT	207	99	108	109.09
<i>Financial income and charges</i>				
Income deriving from participation	0	0		
Other financial income	49	67		
Interest payable and other financial charges	(98)	(110)		
Total	(49)	(43)	(6)	(13.95)
<i>Extraordinary income and expenses</i>				
Gain deriving from transfer of assets	-	-		
Other extraordinary income	2	13		
Other extraordinary expenses	(18)	(31)		
Total	(16)	(18)	(2)	(11.11)
EBT	142	38	104	273.68
Income Taxes	(62)	(44)		
PROFIT (LOSS) of the financial year	80	(6)	86	1.433

06 BALANCE SHEET AS OF JUNE 30, 2014

ASSETS	2014-06-30	2013-06-30	Variance	
	EUR 000	EUR 000	EUR 000	%
<i>Intangible assets</i>				
Cost of incorporation	-	-		
Licences, trademarks, permits	18	26		
Goodwill	0	0		
Other intangible assets	2	7		
Advance payment for intangible assets	-	-		
Total	20	33	(13)	(39.39)
<i>Tangible assets</i>				
Land and buildings	-	-		
Plant and machinery	115	148		
Industrial and commercial equipment	3	5		
Other tangible assets	121	155		
Total	239	308	(69)	(22.4)
<i>Financial assets</i>				
Participation	15	23		
Receivable	4	4		
Other bonds	75	75		
Total	94	102	(8)	(7.84)
Total fixed assets	353	443	(90)	(20.31)
<i>Current assets</i>				
Inventories	2,322	2,373		
Receivable	8,973	6,894		
Other receivables	1,041	1,282		
Total	12,336	10,551	1,785	16.91
<i>Liquid Assets</i>				
Bank deposits	851	2,122		
Cash in hand	2	2		
Total	853	2,124	(1,271)	(59.83)
Total current assets	13,189	12,675	514	4.05
Accrued income and prepayments	246	151		
Total assets	13,788	13,269	519	3.91

BALANCE SHEET AS OF JUNE 30, 2014

LIABILITIES	2014-06-30 EUR 000	2013-06-30 EUR 000	Variance	
			EUR 000	%
<i>Net Equity</i>				
Capital Stock	1,847	1,847		
Loss brought forward	(596)	(587)		
Legal reserves	106	106		
Other reserves	5,817	6,091		
Profit (Loss) of the financial year	15	(29)		
Total	7,189	7,428	(239)	(3.22)
<i>Share capital and reserves of 3rd parties</i>				
Share capital and reserves of 3 rd parties	166	135		
Profit (loss) of the year of 3 rd parties	65	23		
Total Equity of 3rd parties	231	158	73	(46.20)
Total Shareholders' equity	7,420	7,586	(166)	(2.19)
<i>Provision for risks and charges</i>				
For personnel indemnities	580	585		
For Taxes	67	54		
Other provisions	140	149		
Total	787	788	(1)	(0.12)
<i>Severance indemnities</i>				
<i>Payable</i>				
<i>L/T debts</i>				
To banks	717	610		
To supplier	3,454	2,858		
To tax office	181	323		
To social security	242	280		
To shareholders	300	300		
Other payable	494	467		
Total	5,388	4,838	550	11.36
Accruals and deferred income	190	57		
Total Liabilities	13,788	13,269	519	3.91

07 DISCLAIMER / OTHER INFORMATION / IMPRINT

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.

**UR Holding S.p.A.**

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