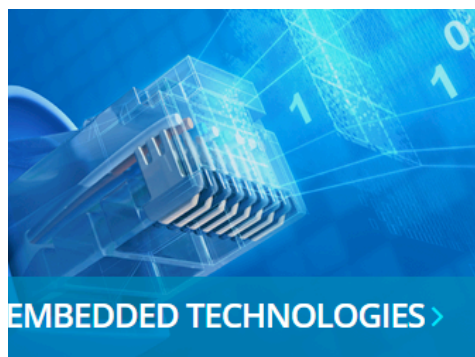




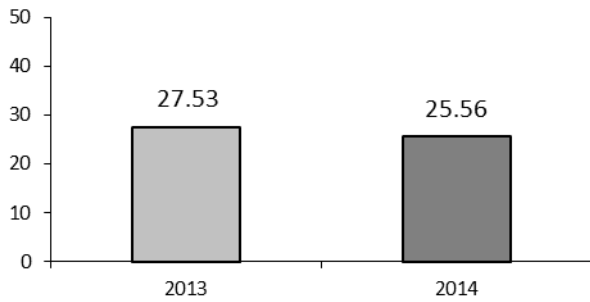
Annual Report 2014



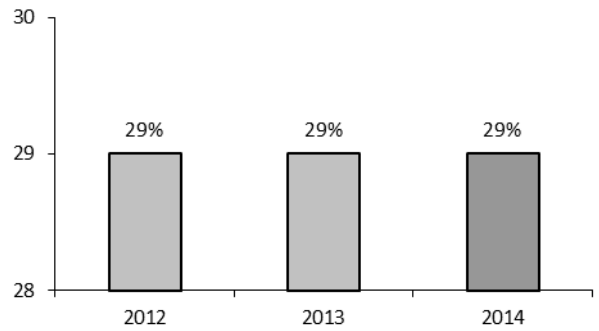
Financial Ratios – Overview

Sales and Earnings in 2014

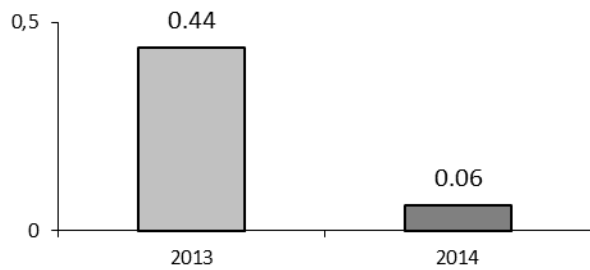
Sales (EUR m)



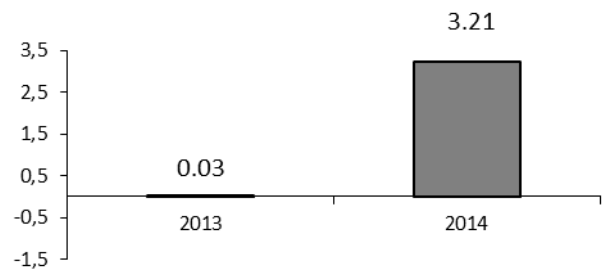
Evolution of Gross-Margin (%)



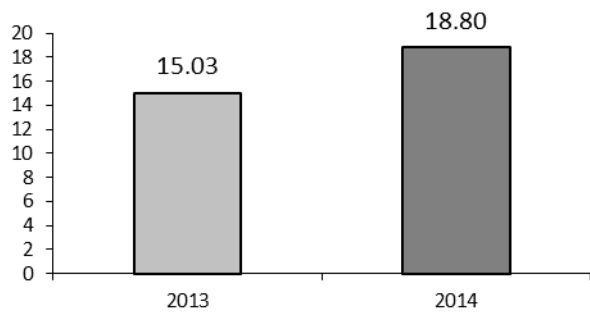
EBITDA (EUR m)



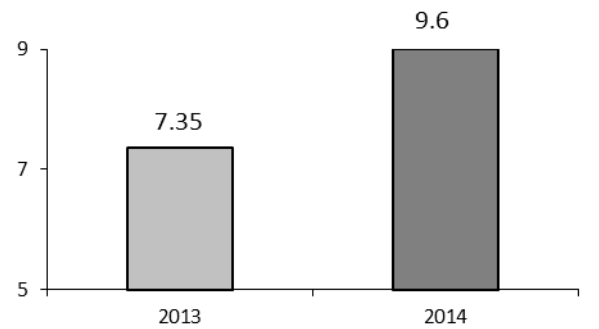
Net Profit (EUR m)



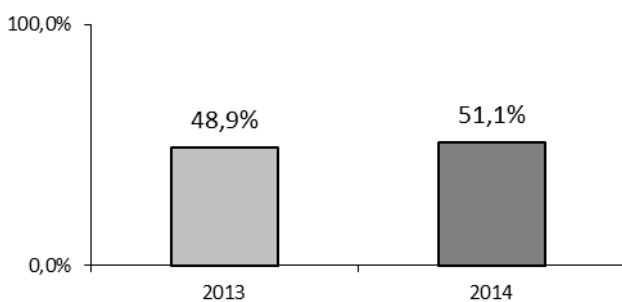
Total Assets (EUR m)



Total Equity (EUR m)



Equity ratio (%)



UR Group consolidated key figures as at December 31, 2014

Balance sheet ratios

	Dec 31, 2014	Dec 31, 2013	Variance	
	EUR 000	EUR 000	EUR 000	%
Balance Sheet Total	18,802	15,028	3,774	25%
Total Equity	9,599	7,351	2,248	31%
Liabilities	9,203	7,677	1,526	20%
Equity Ratio (%)	51.1	48.9	-	2.2%
Cash and cash equivalents	7,388	2,169	5,219	>100%

Income statement ratios

	Dec 31, 2014	Dec 31, 2013	Variance	
	EUR 000	EUR 000	EUR 000	%
Revenues	25,561	27,526	(1,965)	(7)%
EBITDA	56	440	(384)	(87)%
EBIT	(101)	275	(376)	(137)%
EBT	4,147	114	4,033	NS
Net Profit of the period	3,206	29	3,177	NS
Earnings per share	0.43	0	0.43	100%

Other ratios

	Dec 31, 2014	Dec 31, 2013	Variance
Number of employees	34	65	(31)

Cash-flow Statement

	31.12.2014	31.12.2013
Net result	3,206	29
(+) Depreciation intangibles	15	24
(+) Depreciation tangibles	72	86
(+/-) Employees' leaving indemnity	(187)	(59)
(+/-) Provision and deferred taxes	535	7
(+) Devaluation	70	62
(+/-) Changes in Working Capital	2,956	(239)
Operating Cash Flow	6,667	(90)
Fixed assets	(16)	(36)
(Investments)/disinvestments	(286)	(5)
Investments Cash Flow	(302)	(41)
Changes in banks payables	(243)	(69)
Financial Cash Flow	(243)	(69)
Other changes in Equity	(903)	(129)
Total Free Cash Flow	5,219	(329)
Cash and cash equivalents as of 1.1.14	2,169	2,498
Cash and cash equivalents as of 31.12.14	7,388	2,169

INDEX – UR GROUP ANNUAL REPORT 2014

01	Board of Directors	5
02	Foreword from the board	6
03	Business Model	7
04	Investor Relations	11
	Directors' Report on the Consolidated Financial Statement at 31/12/2014	12
	Independent Auditors' Report	19
	Consolidated Balance Sheet as of 31/12/2014	20
	Consolidated Profit and Loss statement as of 31/12/2014	23
	Disclaimer / Imprint / IR-Contact	26

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 30 years



Stefan Haas
Managing Director

- Over 20 years of relevant professional experience
- Special area of SCM/Procurement Services and international Key Account Management
- Long track-record in the private equity industry with a focus on SMEs und Fund Advisory

Board of Statutory Auditors

Dr. Maria Cristina Ciarchi, Chairman of the Supervisory board

Dr. Massimo Giaconia (Baker & Mc. Kenzie)

Dr. Giovanni Lettieri (Studio Legale e Tributario)

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

02 FOREWORD FROM THE BOARD

Dear Shareholders,
Ladies and Gentlemen,

The Board is pleased to report the figures related to fiscal year 2014. UR Holding Group was able to retain its strong market position despite the challenging worldwide economic situation thanks to its focus on the selected vertical markets and related 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 like "Embedded Systems", "Satellite Communication" and "Supply-Chain-Management" will impact the results in the fiscal year 2015.

Part of this strategy was also the decision to de-invest the UR's power division, the proceeds from this transaction will be re-invested and support the growth of UR Group in our key-business divisions.

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 became effective on September 30th 2014.

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

Performance:

Despite the economic scenario, the year has maintained a good level in the Added value, which shows a marginality by 29%, in line with the average of the previous years.

At December 2014, the balance sheet remains very robust, as shown by the capital structure and the financial ratios. The total assets amount to 18,8 Euro million and the Equity amounts to 9,6 Euro million, with an equity ratio of 51,1%. The financial position amounts to 7,4 Euro million with a significant improving with respect to prior year.



Giovanbattista Laghezza
C.E.O. & President



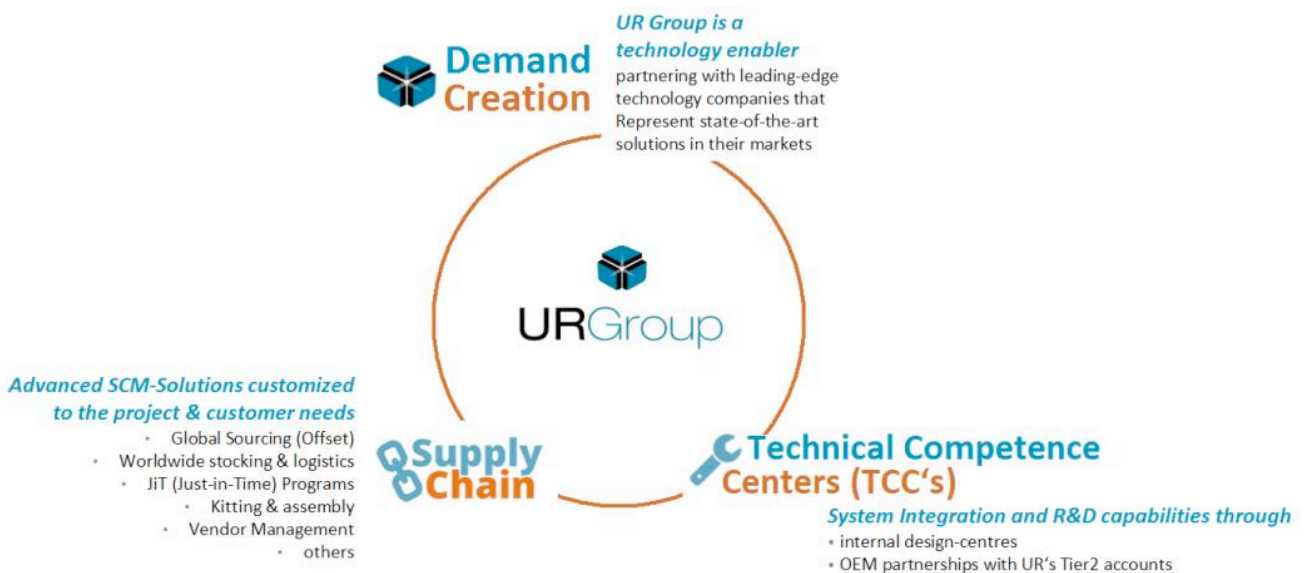
Stefan Haas
Managing Director

UR Group – “full-service provider” for customers and suppliers

Founded in 1996 in Milan, UR Group is a specialized and focused sales organization for high-tech sub-systems and systems in the electronics industry. Unlike conventional sales companies, UR has far-reaching technological expertise, an international Group structure and presence, a comprehensive understanding of its selected vertical markets and a dedicated range of additional value-added services. Thanks to this unique market positioning, UR is one of Europe’s leading demand creation companies with a clear focus on selected markets.

The option to source and procure all relevant high-tech components, system solutions and necessary services from a centralized provider substantially reduces complexity for customers. As a specialist in the mid to high-end customer segment that requires intensive consulting support, UR facilitates the implementation of technologically sophisticated and specific problem definitions, thereby also operating as an enabling partner for its customers. As it has its own design centres, UR can also offer suppliers the opportunity to integrate their products into new technical solutions.

UR Group’s strategy of customer and market specialisation has made significant progress over the last years. We strongly believe that this strategy will put UR Group also furthermore in a position for organic growth, supported by potential and very selective acquisitions to further complete the companies’ global presence and market position.



During 2014 we have seen further results from our investment strategy towards additional markets and territories. In particular, UR Group has made dedicated efforts in the evolution of the Communication System-Division towards the SatCom Market and has already entered into major agreements on both manufacturer and customer side. UR will continue in this market-segment, supported also by its own technical competence center. We expect a further, significant contribution in terms of revenue and profitability from these investments already during 2015.

In addition, UR Group has made further investments into our the “Embedded technologies” activities. This division will furthermore focus on Tier-1 accounts in our target markets where more and more communication technology is used in non-communication markets like Military & Defence, (Homeland-) Security, Industrial, Medical and Transport (Railway).

Product & Service Portfolio for vertical markets

UR’s product and service portfolio is under constant review and development to fulfil the needs and requirements of UR Group’s strategic tier-1 customers in the focus markets. Through the matrix-strategy of the product & service portfolio multiple markets can be addressed and therefore synergies can be realized.

| World-leading Products & Solutions |



Supply Chain Services - Customised Supply Chain Services for Manufacturers and strategic Customers

The Supply Chain division provides value-added services to both our strategic customers and also to the manufacturers that are represented by UR Group. This market is driven by the aim and desire from both sides to rationalise and change the existing organisation – international tier 1 and tier 2 customers want to reduce the number and fragmentation of suppliers whereas at the same time the manufacturers want to reduce the number of direct accounts and consolidate the sales channels to the market.

UR Group has successfully positioned itself to provide customised solutions for both side, in many cases we can even be the link to match the interest of both parties and enable more business.

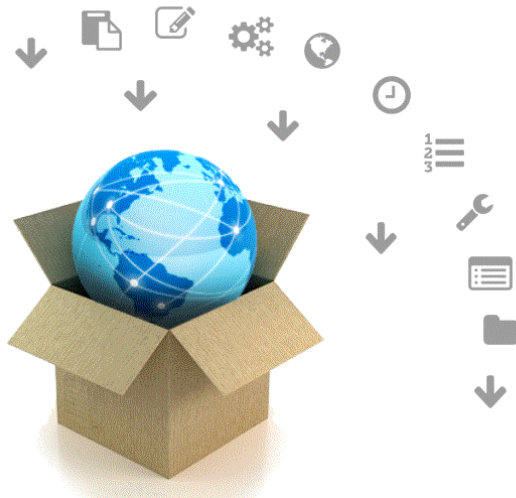
On the customer side, major projects in the markets of Military & Defence, Transport and Medtech could have been further developed – each project is characterised by an international approach and based on the

technical expertise of UR Group that have enabled us, to provide additional services and value to our customers.



Customer Focused SCM

Tailored Supply Chain solutions for strategic customers.



- ↓ Vendor Reduction
- 🌐 Global sourcing
- 📄 Dedicated brokerage
- ⚙️ Worldwide stocking and logistics
- 📄 Parts & invoice consolidation
- 📄 Inventory & obsolescence management
- 📄 Financial auditing & monitoring
- 🔧 Kitting & assembly
- 🕒 JIT (Just-in-Time) Programs
- 📁 Material Categories Management



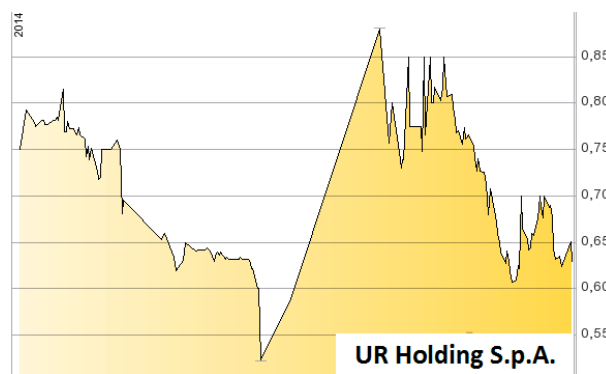
UR Group value proposition for strategic Tier 1 customers and manufacturers

- UR Group is a “GLOCAL” specialized demand creation (sales) organization. This core activity is supported by our own technical design-centre and Supply Chain Services to serve the needs of our strategic customers
- The combination of the Demand Creation with the Supply Chain Management gives UR a unique position in the market and makes us more efficient.
- UR Group has a strong presence and good reputation in the same business environment as it’s strategic tier-1 customers
- Being a sales organization, UR knows and understands the needs of it’s suppliers and customer to reach the best possible solution be it technical or from a service point of view
- UR customer portfolio includes the important Tier 1/Tier 2 customer in the relevant markets, therefore UR Group has become a centre of attraction for manufacturers and customers.

Share ratios

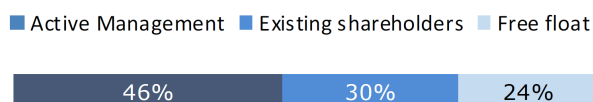
UR Share Performance 01/2014 – 12/2014

Share Capital	1,846,682.50 EUR
Stock numbers	7,386,730 Shares
Share price as of Dec 30, 2014	0.64 EUR
Share price as of Dec 30, 2013	0.80 EUR
Share price as of Dec 28, 2012	0.97 EUR
Market Cap. as of Dec 30, 2014	4,757,054 EUR
Market Cap. as of Dec 30, 2013	5,909,384 EUR
Market Cap. as of Dec 28, 2012	7,165,128 EUR
Segment	Entry Standard
SCN	AOLBEG



Shareholder structure as of December 31, 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 both in the 2014 financial year and after the reporting period. 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-group.com.

UR HOLDING S.p.A.

Head Office in Viale Edison, 44 - Trezzano sul Naviglio
Fully paid-up Share Capital Euro 1,846,682.50.
Registered in Register of Companies of Milan
Tax code number no. 12867260155
Registered at R.E.A. in Milan with no.1593724

Directors' Report on the Consolidated Financial Statement at 31/12/2014

Consolidated Financial Statements as at Dec. 31, 2014

The fiscal year ended 31 December 2014 of the UR Holding Group closes with a positive consolidated result of 3,1 Euro million, net of depreciation and amortization for 157 Euro thousands, income tax for 580 Euro thousands and deferred taxes for 361 Euro thousands.

Notes on the Group and its business operations

UR Holding S.p.A., the parent Company, controls the following companies which are included within the consolidation area:

Name	City or foreign state	Currency	Share capital	Percentage stake % of the Group	Percentage stake % of third parties
UR Gmbh	Germany	Euro	275,000	100	--
UR SAU	Spain	Euro	77,018	100	--
UR Ltd	United Kingdom	Pound	122,534	100	--
UR Sarl	France	Euro	200,000	100	--
UR Ltd	Israel	Shekel	100,000	100	--
UR Ab	Sweden	Krona	100,000	100	--
UR Gmbh	Austria	Euro	100,000	100	--
2B Tronics	Israel	Shekel	-	100	--
UR Group Inc	USA	Dollar	7,579	100	--
Lariteck S.r.l.	Trezzano sul Naviglio	Euro	91,800	70	30

For a clearer picture of the data, the total share capital of the Companies is indicated, in the table above, in Euro.

UR Holding S.p.A. has a 10% stake in SpirIT&ECommerce S.r.l., with head office in Trezzano sul Naviglio (MI). This Company is not included in the consolidation area.

The Companies operates in the sector of marketing electronic components for telecommunications and, through its subsidiary Lariteck S.r.l., in the sector of designing and producing electric and electronic devices destined for the same market.

Business operations began in Italy in the eighties and subsequently extended to markets in Europe, Israel and North America.

The consolidation area has not changed compared to the previous year, and there have been no other variations in the percentage of stakes in subsidiary Companies except for Lariteck which increased from 55% to 70%.

Operating conditions, business development and general economic trends

Macroeconomic analysis and the global context

The year 2014 ended with a negative macroeconomic result, especially in light of what expected earlier last year. Estimates of growth of the Italian GDP decreased

from 0.7% / + 0.6% to 0.4% year on year, while forecasts for 2015 decreased from 1.4% / + 1.2% to 0.5%.

With regard to the Eurozone, the GDP amounted to 1,5%, with a slightly higher estimate for 2015.

The prolongation of the recession, which in 2014 led Europe on the path of deflation, caused a significant deterioration of the conditions of the labour market. Especially in Italy the unemployment rate has reached a record level of 13.4% in November, with the youth unemployment which was almost 44%.

Economic activity in Italy remains stationary, while in the Eurozone has already started a moderate recovery. The domestic economy continues to show positive signals but very shy and it is early to talk about a real recovery. In the Eurozone, the basic conditions are showing signals of a possible improvement in the first half of the 2015 due to the drop in oil prices, the quantitative easing policies implemented by the ECB and the consequent strengthening of the dollar against the Euro .

The Italian industrial production, negative in the last months of 2014, seems to recover, while the retail trade seems to have stopped the negative path of descent. Overall, the Italian economic picture looks very weak, but the economic indicators stopped collapsing, while in Europe the recovery seems more tangible.

At worldwide level, the IMF revised slightly upwards its estimates for global growth for 2015 at 3.5%.

Group performance and its development

Despite of the macroeconomic framework that emerges from the previous paragraph, the Group maintained its market position with a reduction in revenues around 7% with respect to the previous year, and with stable margins, equal to 29%.

The EBITDA remained positive for Euro 52 thousand, but decreased as well as the revenues due to the fact that compared to 2013 the Power business contributed to the result only for nine months.

The EBITDA was also affected by the investment in personnel made in order to support the growth strategy plan in the new markets, which we believe will give the results starting from 2015.

In addition to the general macroeconomic framework represented in the previous paragraph, which influenced the operating performance of the Group, in the analysis of the results should be considered that the 2014 was a transition year, as well as it will be the 2015, due to the fact that in some Countries the preponderance of the Power business was significant and that only some of them have already started to implement the new strategy aimed at the development of the other businesses in order to compensate the loss of the contribution of the business sold.

Economic situation

The Group's economic situation is highlighted in the following reclassified income statement, compared to the reclassified income statement for the previous fiscal year.

Figures are expressed in thousands of Euro.

	31/12/2014	31/12/2013
Value of production	25,561	27,526
Purchased material and inventory change	(18,262)	(19,273)
Added value	7,299	8.253
Costs for services and leased assets	(3,277)	(3,452)
Labour costs	(3,862)	(4,270)
Other management expenses	(104)	(91)
EBITDA	56	440
Depreciation and amortization	(157)	(165)
Operating result (EBIT)	(101)	275
Financial results	70	(174)
Extraordinary income and expenses	4,178	13
Profit before tax	4,147	114
Taxes	(941)	(85)
Net profit	3,206	29

Revenues

Category	2014	2013	Variations
Sales and services	25,548	27,475	(1,927)
Other revenues and income	13	51	(38)
Total	25,561	27,526	(1.965)

Revenues decreased by 1.9 Euro million with respect to prior year due to the reason above explained.

Costs

Despite the reduction in turnover, the Added value is in line with the previous years (29%).

As above-mentioned, the EBITDA remained positive for Euro 52 thousand due to the fact that compared to 2013 the Power business contributed to the result only for nine months.

In order to provide a clearer picture of the Group's income, the table below contains several indexes of profitability compared with the previous financial years.

	31/12/2014	31/12/2013	31/12/2012
ROE net (Net result / Shareholders' equity)	33,40%	0,39%	(2,82)%
ROE gross (Gross result / Shar.s' equity)	43,20%	1,55%	(3,39)%
ROI (Operating result / Invested capital)	(3,39)%	4,44%	(3,08)%
ROS (Operating result / Revenues)	(0,4)%	1,00%	(0,67)%

Capital structure

The capital structure of the Group can be more clearly shown in the reclassified capital structure below.

ASSETS	31/12/2014	31/12/2013	Variation
Current assets	18,226	14,667	3,559
- Liquidity	7,388	2,169	5,219
- Receivables	6,807	9,532	(2,725)
- Inventory	4,031	2,966	1,065
Fixed assets	576	361	215
- Intangible assets	16	31	(15)
- Tangible assets	180	236	(56)
- Financial assets	380	94	286
Invested capital	18,802	15,028	3,774
LIABILITIES	31/12/2014	31/12/2013	Variation
Short-term debts	8,095	6,917	1,178
Medium-long term debts and funds	1,108	760	348
Shareholders' equity	9,599	7,351	2,248
Sources of invested capital	18,802	15,028	3,774

The improvement in the liquidity of 5.2 million is due to the collection of part of the price for the sale of the Power business and to the fact that in the prior year the factorization of the receivable occurred in January 2014 instead of within the year-end as in 2014.

Receivables are related to commercial transactions for an amount of 5.4 Euro million, while the remaining part is mainly related to the sale of the Power business receivable and to tax receivables. The variation is due to both the fact that Q4 revenues decreased following the mentioned sale of the business and to the mentioned timing of the factorization of the receivables.

The increase in inventories compared to the previous year refers to the high value of the goods in transit.

Fixed assets increased following the purchasing of bonds as a collateral for the existing bank guaranteed signed by the holding and related to the sales of the Power business.

The increase in short term payables is due to the resolution of the payment of dividends expected in the month of May 2015.

The increase in long term payables mainly refers to the deferred taxes linked to the extraordinary gain occurred.

The reclassified financial statement shows the strength of Company's assets, in other words, its capacity to maintain financial equilibrium in the medium- to long-term.

The table below shows some of the balance sheet indicators regarding:

- The fixed asset to equity capital margin, in other words, the difference between Shareholders' equity and Fixed assets (capital assets);

- The fixed asset to equity capital and medium-long term debt, in other words, the difference between Shareholders' equity + Consolidated liabilities and Fixed assets

Euro/000	31/12/2014	31/12/2013	31/12/2012
Fixed asset to equity capital margin	9,023	6,990	7,322
Fixed asset to equity capital and medium-long term debt margin	10,131	7,749	8,134

Financial management

In order to provide a better description of the Company's financial situation, the table below shows some of the balance sheet indicators, compared to the same indicators for the last two fiscal years.

	31/12/2014	31/12/2013	31/12/2012
Primary liquidity	1.83	1.81	1.97
Secondary liquidity	1.48	2.11	2.37
Indebtedness	0.88	0.91	0.74

The primary liquidity indicator (calculated as the ratio between liquidity and short-term credits on the one hand and short-term debts on the other) is 1.83, while the secondary liquidity indicator (calculated as the ratio between short-term assets and short-term liabilities) is 1.48. Both the indicators show the strong Group's financial position.

The indebtedness indicator (calculated as the ratio between liabilities and Shareholders' equity) is 0.88 and confirms the positive situation of the Group.

Information regarding the environment and staff

Following the recommendations given by the 'Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili' (National Council of Chartered Public Accountants and Book-keepers) on the information and disclosures to be highlighted on the Directors' Report, it has been decided that it will be appropriate to provide the following information concerning the environment and staff.

Staff

During the fiscal year, there have been no deadly events in the workplace of staff included in payroll, nor any serious accident that have led to serious or critical injuries to staff included in payroll.

During the fiscal year, there have been no reports of allegations regarding work illnesses among employees or former employees or legal action related to mobbing.

Environment

During the fiscal year no damage has been caused to the environment for which the Groups' companies have been declared guilty in final judgement.

During the fiscal year no penalties have been applied to the Group's companies due to environmental crimes or damage.

During the fiscal year no investment in the environment proved necessary.

Investments

The investment occurred were Euro 17 thousand and were mainly related to equipment.

Due to the low amount of the investments it was not necessary to subscribe any form of financing.

Research and Development

The Group did not undertake research or development during the fiscal year 2014.

Important matters that have occurred after the closing of the fiscal year

No matters to be reported.

Forecasts for the Company

Sales in the first quarter of 2015 are in line with the expectations. The backlog is higher with respect to the one as of December 31, 2014.

Also for the current year, the strategy is to focus on high profitability products.

We point out that 2015 is the first year of the new strategy implementation which led the Group to sell the Power business in order to focus on new markets for which a significant growth is expected for the next years.

Treasury stock and shares/shares of holding companies

Following the resolution of the Annual General Meeting held on 21 December 2007 the holding Company purchased 50,000 treasury shares at the average unit price of Euro 1.5098.

In conformity with legal regulations, the percentage falls within the limits stipulated in articles 2357 and 2357 b of the Italian Civil Code and a restricted reserve has been established in the net assets for the same amount, in accordance with art. 2357 c of the Italian Civil Code.

Information in accordance with art. 2428, paragraph 2, point 6-b of the Italian Civil Code

In accordance with art. 2428, paragraph 2, point 6-b of the Italian Civil Code, it is hereby declared that the Company has not entered into derivative contracts since it has no exchange rate or interest rate risks which need to be managed with such instruments.

We have reason to believe that the assets of the Company, which mainly consist of trade receivables, are of good quality since there are no registered examples of bad or doubtful debts.

Moreover, it is hereby declared that:

- Bank credit lines exist, which are partially used, in order to face any possible liquidity requirements;
- The Group does not own, except for the cash on hand in its banks current accounts, other deposit with credit institutions to meet liquidity requirements;
- The sources of financing structured in risk capital contributed by the shareholders, in loans provided by the shareholders, as well as the mentioned bank credit lines;
- There is no significant liquidity risk concentration either in terms of financial assets or in the sources of financing.

Chairman of the Board of Directors
Giovannbattista Laghezza

Independent auditors' Report



Reconta Ernst & Young S.p.A.
Via della Chiave, 2
20123 Milano

Tel: +39 02 722121
Fax: +39 02 72212037
ey.com

Independent auditors' report pursuant to art. 14 of Legislative Decree n. 39 dated 27 January 2010 (Translation from the original Italian text)

To the Shareholders of
UR Holding S.p.A.

1. We have audited the consolidated financial statements of UR Holding S.p.A. as of 31 December 2014 and for the year then ended. The preparation of these financial statements in compliance with the Italian regulations governing financial statements is the responsibility of UR Holding S.p.A.'s Directors. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards issued by the Italian Accounting Profession (CNDCEC) and recommended by the Italian Stock Exchange Regulatory Agency (CONSOB). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied and the reasonableness of the estimates made by Directors. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the consolidated financial statements of the prior year, which are presented for comparative purposes as required by the law, reference should be made to our report dated 12 June 2014.

3. In our opinion, the consolidated financial statements of UR Holding S.p.A. at 31 December 2014 have been prepared in accordance with the Italian regulations governing financial statements; accordingly, they present clearly and give a true and fair view of the financial position and the results of operations of the UR Holding Group for the year then ended.
4. The Directors of UR Holding S.p.A. are responsible for the preparation of the Director's Report in accordance with the applicable laws. Our responsibility is to express an opinion on the consistency of the Director's Report with the financial statements, as required by the law. For this purpose, we have performed the procedures required under auditing standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the Director's Report is consistent with the consolidated financial statements of UR Holding S.p.A. at 31 December 2014.

Milano, 23 April 2015

Reconta Ernst & Young S.p.A.

Signed by: Federico Lodini (partner)

This report has been translated into the English language solely for the convenience of international readers.

Reconta Ernst & Young S.p.A.
Sede Legale: 00198/Roma - Via Pio, 32
Capitale Sociale € 1.402.500,00 i.v.
Iscritta alla S.C. del Registro delle Imprese presso la C.C. I.A.A. di Roma
Codice fiscale e numero di iscrizione: 0404000264
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Iscritta all'Albo Revisori Contabili al n. 70945 Pubblicato sulla G.U. Suppl. 13 - M Serie Speciale del 17/01/1998
Iscritta all'Albo Speciale delle società di revisione
Concetti al progressivo n. 2 delibera n. 1001 del 15/01/1997
A member firm of Ernst & Young Global Limited

Consolidated balance sheet at 31/12/2014

The values are in thousand of euro

UR HOLDING S.p.A.

Legal seat in Viale Edison, 44 – Trezzano sul Naviglio

Stated capital Euro 1.846.683.= fully paid-in

Fiscal Code and the inscription with the

Milan Register of Enterprises n. 12867260155

Inscribed with R.E.A. at n.1593724

Assets	31/12/2014	31/12/2013
A) Accounts receivable from shareholders in respect of unpaid share capital		
B) Fixed assets		
<i>I. Intangible assets</i>		
1) Start-up and expansion costs		
3) Industrial patent and intellectual property rights	12	22
4) Concessions, licenses, trademarks and similar right	1	5
5) Goodwill		
6) Work-in-progress and advances		
7) Other intangible assets	3	4
	16	31
<i>II. Tangible assets</i>		
1) Land and buildings	-	-
2) Plant and machinery	63	87
3) Industrial and commercial equipment	16	7
4) Other assets	101	142
	180	236
<i>III. Financial assets</i>		
1) Shareholdings in:		
b) affiliated undertakings	-	-
d) others undertakings	15	15
	15	15
2) Accounts Receivables		
d) Other Accounts Receivables		
- falling due within one year	1	1
- falling due after more than one year		
	1	1
3) Other securities	289	3
4) Treasury shares	75	75
	380	94
Total fixed assets	576	361
C) Current assets		
I. Stock		

1) Raw materials, subsidiary materials and consumables			
4) Finished products and goods		4,027	2,839
5) Payments on account (advances)		4	157
		4,031	2,996
II. Accounts receivable			
1) From customers			
- falling due within one year	5,417		8,353
- falling due after more than one year			
		5,417	8,353
4-bis) For tax receivables			
- falling due within one year	369		720
- falling due after more than one year			
		369	720
4-ter) For deferred tax assets			
- falling due within one year	128		245
- falling due after more than one year			
		128	245
5) Other accounts receivable			
- falling due within one year	758		63
- falling due after more than one year	20		16
		778	79
		6,692	9,397
III. Financial assets other than fixed assets			
6) Other securities		6	7
IV. Liquid assets			
1) Bank and postal deposits		7,387	2,167
2) Cheques			
3) Cash and cash equivalents		1	2
		7,388	2,169
Total current assets		18,117	14,569
D) Prepayments and accrued income			
- others		109	98
Total assets		18,802	15,028
Liabilities		31/12/2014	31/12/2013
A) Shareholders' equity			
I. Share capital		1,847	1,847
II. Share premium reserve		4,334	4,629
III. Revaluation reserve			
IV. Legal reserve		106	106
V. Statutory reserves			
VI. Reserves for own shares in portfolio		75	75
VII. Other reserves			
Extraordinary reserves	-		693
Reserve of conversion due to foreign funding	514		497
Merge balance	26		26
Provision due to law 113	18		18
		558	1,234
VIII. Retained earnings (loss) carry forward		(638)	(704)

IX.	<i>Profit (loss) for the year</i>		3,124	(2)
	Total equity of the Group		9,406	7,185
	<i>Share capital and reserves of third parties</i>		111	135
	<i>Profit (loss) of the year of third parties</i>		82	31
	Total equity of third parties		193	1,166
	Total shareholders' equity		9,599	7,351
B)	Provisions for liabilities and charges			
1)	Provision for pensions and similar obligations		132	129
2)	Provision for taxes		444	51
3)	Other provisions		155	16
	Total provisions for liabilities and charges		731	196
C)	Employees' leaving indemnity		377	564
D)	Accounts Payables			
3)	Accounts payable to owners for loans			
	- falling due within one year	300		300
	- falling due after more than one year			
			300	300
4)	Accounts payable to banks			
	- falling due within one year	469		712
	- falling due after more than one year	-		-
			469	712
5)	Accounts payable to third party lenders			
	- falling due within one year			
	- falling due after more than one year			
6)	Payments received on account (advances)			
	- falling due within one year	30		28
	- falling due after more than one year			
			30	28
7)	Accounts payable to suppliers			
	- falling due within one year	5,373		4,713
	- falling due after more than one year			
			5,373	4,713
10)	Accounts payable to affiliated undertakings			
	- falling due within one year			148
	- falling due after more than one year			
				148
12)	Taxes payable			
	- falling due within one year	502		279
	- falling due after more than one year			
			502	279
13)	Accounts payable to social security institutions			
	- falling due within one year	199		277
	- falling due after more than one year			
			199	277
14)	Other accounts payable			
	- falling due within one year	1,176		433
	- falling due after more than one year			
			1,176	433

Total accounts payables		8,049	6,890
E) Accrued liabilities and deferred income			
- other accrued liabilities and deferred income	46	46	27
			27
Total shareholders' equity and liabilities		18,802	15,028
Memo accounts		31/12/2014	31/12/2013
1) Third parties' assets at the company's premises			
3) Risks		1,400	715
Total memo accounts		1,400	715
Profit and loss account		31/12/2014	31/12/2013
A) Revenues			
1) From sales and services		25,548	27,475
5) Other revenues: - miscellaneous		13	51
Total revenues		25,561	27,526
B) Costs			
6) Raw materials, subsidiary materials, consumables and goods		19,095	19,052
7) Services		2,612	2,715
8) Rent/lease		665	737
9) Personnel costs			
a) salaries and wages	2,980		3,275
b) social contributions	704		791
c) employees' leaving indemnity	63		123
d) pensions and similar obligations	59		43
e) other expenses	56		38
		3,862	4,270
10) Depreciation and value adjustments			
a) depreciation of intangible assets	15		25
b) depreciation of tangible assets	72		86
c) others depreciation			
d) write down of accounts receivable	70		54
recorded			
among current assets and liquid assets		157	165
11) Changes in raw materials, subsidiary materials, consumables and goods	(833)		221
13) Other accruals	13		-
14) Miscellaneous running costs	91		91
Total costs		25,662	27,251
Difference between revenues and expenses(A-B)		(101)	275

C) Financial income and costs*16) Other financial income:*

d) other income:

- other income

16	52
16	52

17) Interest and other financial costs:

- others financial costs

(161)	(178)
(161)	(178)

17-bis) Exchange profit and loss

215 (40)

Total financial income and costs**70 (166)****D) Value adjustments of financial assets***18) Write-ups**19) Write downs:*

a) of shareholdings

b) of financial assets

* *

-

(8)

Total value adjustments to financial assets**- (8)****E) Extraordinary income and costs***20) Income:*

- appreciation from alienation

- other extraordinary income

5,099	23
5,099	23

21) Expenses:

- depreciation from alienation

- taxes of previous years

- other extraordinary costs

(921)	(10)
(921)	(10)

Total extraordinary income and costs**4,178 13****Profit before taxes (A-B±C±D±E)****4,178 114***22) Taxes on the income for the year*

a) Current taxes

b) Deferred taxes

580	124
361	(39)
941	85

23) Profit (loss) of the year**3,206 29**

- Profit (loss) of the year of third parties

82 31

- Profit (loss) of the year of the group

3,124 (2)

The President of the Board of Directors
Giovannbattista Laghezza

Disclaimer

This annual report contains forward-looking statements that reflect the current opinions of the management of UR Holding S.p.A. regarding future events. Such forward-looking statements include all statements in this report that express or are based on intentions, assumptions, expectations or predictions made by the Company. These statements are based on the plans, estimates and forecasts currently available to the management of UR Holding S.p.A., and hence refer only to the date on which they are made.

Forward-looking statements are inherently subject to risks and uncertainties that could cause actual developments to differ materially from such forward-looking statements or the results they imply. UR Holding S.p.A. assumes no obligation to update such statements to reflect new information or future events, nor does it intend to provide such updates.

This Report is not an offer to sell according to § 2 Abs. 4 WpPG or the solicitation of an offer to buy any securities. In case of inconsistencies, the German-language version of the Notes shall be decisive.

The English version of the annual report 2014 and the consolidated financial statement of the UR Holding S.p.A. is a one-to-one translation of the audited Italian consolidated financial statement. The English version is not audited.

Imprint:

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