

## PRESS RELEASE

**Greenvision ambiente has ended 2008 with sales of €213m, up 15%. EBITDA was 18% higher, profits before tax up by 21%. The Board is proposing a dividend of €0.12 per share.**

**San Polo D'Enza (RE), 31 March 2009** – Yesterday evening the Board of Directors of Greenvision ambiente SpA, the manufacturer of renewable energy production plant and provider of eco-building and environmental services, approved the draft Financial Statement and Consolidated Financial Statement for the financial period ended 31 December 2008. The Greenvision group has been listed on the Milan stock market since 2004 and is controlled by the Burani family.

**Group total consolidated revenues** in the year to 31 December 2008 were 15% higher than last year, at €213m against €185m.

Figures for **Renewables** reflect the full consolidation of the environmental engineering company **Ladurner** which manufactures plant for the generating of energy from waste and other renewable sources (RDF plant, plant for processing and converting solid municipal waste into energy, plant for the production of compost and biogas from waste and from renewable agricultural sources, water purification plant, and environmental services and communication), in which the Group took a 51% stake in July 2007. The machinery division achieved its best ever performance in 2008, further consolidating its leading position in the mechanical/biological treatment of waste. Installations completed by Ladurner during 2008 include La Spezia's new RDF facility inaugurated in June 2008, which will handle over 80,000 tons/year of solid municipal waste and convert it into 40,000 tons/year of combustible waste. Work started on the Eboli biostabilisation plant, which will be completed during the present year; and further progress was made on two of the six plants Ladurner is to install for the production of energy from agricultural biomass. On 6 November Ladurner Acque was awarded the concession for treating around 12,000 tons of sludge from purification plants in Trento province.

**Photovoltaics:** in June the Group turned its PV division into a new company, Greenvision ambiente Photo Solar, which will build and run turnkey PV installations. The company, in which the Japanese multinational Itochu took a stake in December 2008 with a capital increase of €7.7m, now has a significant order book for major solar arrays in southern Italy, to be constructed using advanced technology such as amorphous microcrystal PV modules and wireless monitoring and remote control systems for individual rows of modules.

The **Eco-building and components** division reported further growth compared with last year, thanks to the development of environment-friendly products for industrial applications (bio-building, textiles, automotive) and products for ground consolidation, drainage and land erosion monitoring.

Revenues for environmental services increased overall by some 25% compared with last year: there was an expansion in water purification, an increase in environmental analysis services, and a wider presence for the Group throughout Italy, partly due to new initiatives such as the opening of five "Alpha Points" for environmental consultancy.

**Gross operating profit (EBITDA)** rose 18% compared with the corresponding period last year, from €17m to €20m. **Operating profit (EBIT)** was also up, from €12m to €13.8m (a 15% rise) and pretax profit was up 21% from €8m to €9.6m. After taxes of €3.5m (€2m in 2007), the Group's net profit for the financial year ended 31 December 2008 was €6.1m.

**The Group Balance Sheet** reflects the changes in the Group's scope of consolidation. In particular, the last quarter of 2008 saw the sale of a division of the electrical component manufacturer Conchiglia SpA, and also of the 7.5% stake in Innovative Value Activity Srl, reducing the Group's holding to 42.5%. Another change from 2007 was the full consolidation of the subsidiary Ladurner.

Total fixed assets (net) amounted to €87m, and Shareholders' Equity to €52m. The group's net operating cash flow was €92m, of which some €6m consisted of capital leases for the production lines.

## **DIVIDENDS**

The Board of Directors has proposed the distribution of a single dividend of €0.12 per share, payable on 28 May (the stock goes xd on 25 May). This proposal will be put to the AGM convened for the next 30 April.

## **OWN SHARES**

The Board of Directors has also resolved to propose to the forthcoming AGM the renewal of the own shares buy-back authorization for another 12 months. Purchases will be made in regulated markets as defined in Art. 132 of the Consolidated Financial Services Act (Legislative Order No. 58 24 February 1998) and in Art. 144bis (i)(B) of CONSOB Order 11971/99, as amended to incorporate the Market Abuse Directive into Italian law under implementing arrangements established in the Financial Markets Organisation and Management Regulations.

## **FORECAST DEVELOPMENTS**

The group's results reflect the healthy performance of its industry, and the trend is still positive during the present year, with major contracts for PV plant and for the waste-to-energy division. With the growth in plant management and maintenance services, and the removal from consolidation (as mentioned above) of companies which are no longer strictly connected with the group's core business, it is estimated that group profitability should increase in 2009 as well.

The company officer in charge of drawing up the company's accounts, Dr. Marina Magri, hereby declares under Article 154bis(ii) of the Consolidated Financial Services Act that the accounting information contained in this press release corresponds to the figures shown in the company's documentary records, books of account and accounting entries.

## CONTACTS

Marina Magri  
**Investor Relations**  
 Tel. +39 02 2900 3034  
 e-mail: [m.magri@greenvisionambiente.it](mailto:m.magri@greenvisionambiente.it)

Daniela Zari  
**Manager for Corporate Communication and Media**  
 Tel. 02 76015354  
 Fax 02 76420177  
 e-mail: [dzari@mariellaburani.com](mailto:dzari@mariellaburani.com)

	<i>Euro/mln</i>	
<b>CONSOLIDATED INCOME STATEMENT</b>	<b>FY2008</b>	<b>FY2007</b>
Revenues from sales of products, services and work orders for plants	212,2	180,9
Other Operating Revenues	1,1	4,6
<b>Total revenues</b>	<b>213,3</b>	<b>185,5</b>
Change in Inventory of Finished Product and Works in Progress	12,7	2,5
Raw Materials and Consumables	129,5	111,0
Cost of Labor	17,9	14,3
Other Operating Costs	58,6	45,7
<b>Gross Operating Profit /EBITDA)</b>	<b>20,0</b>	<b>17,0</b>
Depreciation, amortization and write-downs	6,2	4,9
<b>Operating profit (EBIT)</b>	<b>13,8</b>	<b>12,0</b>
Net financial charges/profits	-4,2	-4,1
<b>Pre-Tax Profit</b>	<b>9,6</b>	<b>8,0</b>
Income Tax	3,5	2,0
<b>Net Profit</b>	<b>6,1</b>	<b>6,0</b>

**CONSOLIDATED BALANCE SHEET** (Euro/mln)

<b>ASSETS</b>	<b>FY2008</b>	<b>FY2007</b>
<b>Non Current Assets</b>		
Tangible Fixed Assets	42,5	39,8
Intangible Fixed Assets	32,2	41,0
Investments	12,6	11,6
Financial investments for disposal		0,1
Deferred Tax Assets	2,6	2,4
Long Term Financial Derivatives		
Other Long Term Financial Receivables	2,6	0,5
Long Term Trade and Other Receivables	0,2	0,6
<b>Total</b>	<b>92,7</b>	<b>96,0</b>
<b>Current Assets</b>		
Inventories	75,8	44,0
Short Term Trade and Other Receivables	69,9	90,3
Current Tax Assets	7,1	5,6
Other Short Term Financial Receivables	0,9	2,0
Short Term Financial Assets Available For Sale	0,3	
Short Term Financial Derivatives	0,1	0,1
Negotiable Securities valued at Fair Value	0,5	2,2
Cash and Cash Equivalents	12,4	3,8
<b>Total</b>	<b>166,9</b>	<b>148,0</b>
<b>Total Assets</b>	<b>259,6</b>	<b>243,9</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Total Net Equity</b>	<b>52,0</b>	<b>54,3</b>
<b>Non current Liabilities</b>		
Long Term Loans and Borrowings	50,5	35,0
Long Term Financial Derivatives		0,2
Deferred Tax Liabilities	5,8	6,7
Employee Severance	2,0	3,3
Long Term Provisions	0,2	0,6
Other Long Term Liabilities	0,2	0,4
<b>Total</b>	<b>58,7</b>	<b>46,2</b>
<b>Current Liabilities</b>		
Short Term Trade and Other Payables	80,9	61,8
Current Tax Liabilities	1,3	2,7
Short Terms Loans and Borrowings	66,6	78,8
Short Term Financial Derivatives		
Short Term Provisions	0,1	0,1
<b>Total</b>	<b>148,8</b>	<b>143,4</b>
<b>Total Liabilities</b>	<b>259,6</b>	<b>243,9</b>