



GREENVISION AMBIENTE S.p.A.

INTERIM FINANCIAL REPORT AS OF 31 MARCH 2009

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I. DIRECTORS' REPORT ON GROUP OPERATIONS

Introduction

The present Interim Financial Report as of 31 March 2009 has been prepared according to article 154 ter of D.Lgs. 58/1998, introduced by the legislative decree n. 195/2007 as modified. It has been prepared in accordance with the International Accounting Standards (IAS/IFRS).

The present figures have been not audited.

Group activities

Greenvision ambiente , owned by the Burani Family and specialized in renewable energy, eco-building & land care and environmental services, has been listed on the Milan Stock Exchange since July 2004.

The Group is an Italian leader in the mechanical-biological treatment of urban waste. The Group manufactures and manages RDF and BIOGAS plants for energy production from waste and renewable sources (waste to energy).

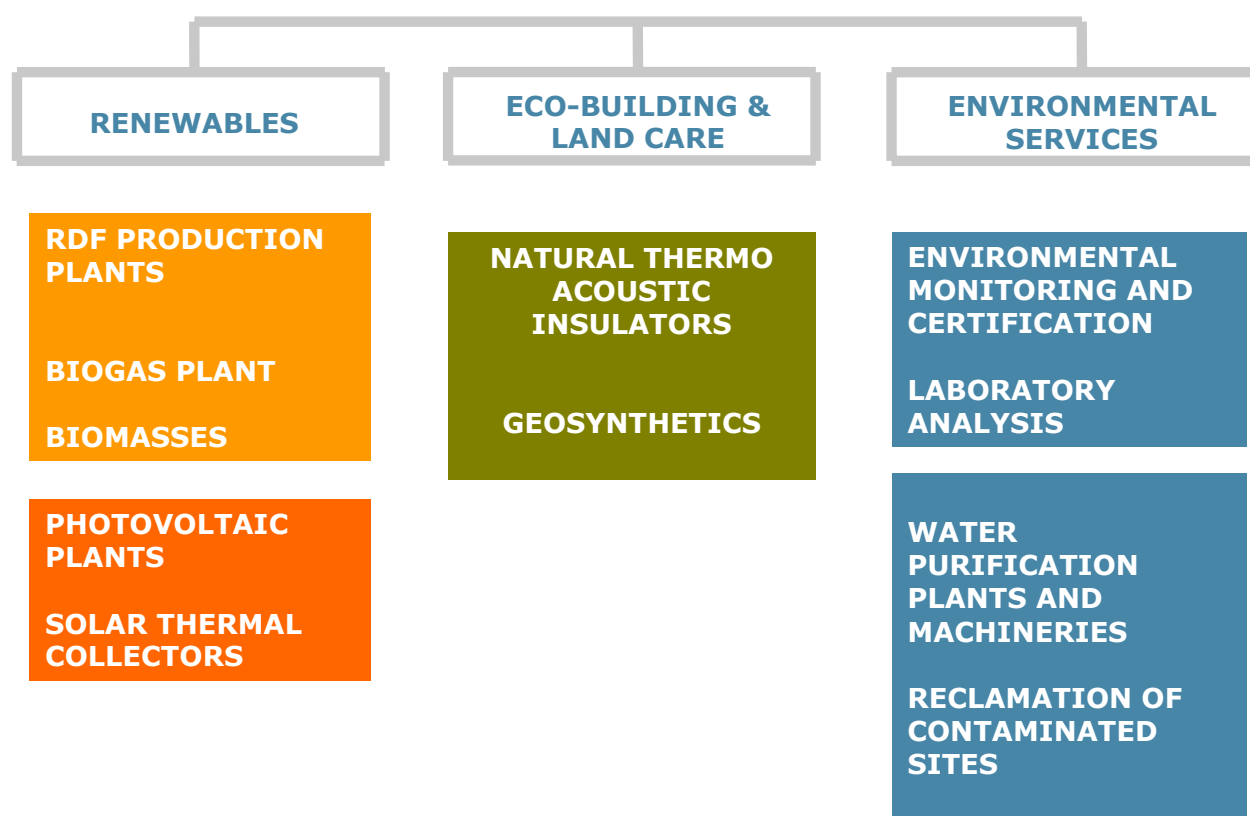
In the solar energy sector, Greenvision ambiente designs and manufactures "turn-key" photovoltaic plants.

Greenvision ambiente is also specialized in the manufacturing of eco-compatible solutions, using natural material such as a fibre (kenaf) and recycled materials to create products that are easy to lay and that can be reused or further recycled.

The Group completes its offer with environmental services: clean-up of contaminated sites, planning, construction and management of water purification plants, environmental and laboratory analyses.

Group activities are now organized in 3 main Divisions:

1. **RENEWABLES:** Renewables Division represents 59% of 1Q2009 consolidated revenues and included the activities of Ladurner SpA, Ladurner Ambiente SpA, Ecoprogetto Milano srl, Greenvision ambiente Photo-Solar srl, Greenvision ambiente Technologies srl, Bio-Energy srl, Enervision srl;
2. **ECO-BUILDING & LAND CARE:** Eco-building & Land Care Division represents 30% of 1Q2009 consolidated revenues and includes the activities of KEFI Spa, Euchora srl, Greenvision ambiente SpA, Italdreni division, Agrostar srl, Dianimpianti srl
3. **ENVIRONMENTAL SERVICES:** Environmental Services Division represents 11% of 1Q2009 consolidated revenues and included the activities of Studio Alfa srl, Idecom srl, Ladurner Bonifische srl, Ladurner Acque srl, SEC srl .



Alternative performance indicators

The profit & loss statement contains certain intermediate results not recognized by IAS/IFRS as accounting measures which may offer further valuable indications of the company's performance in period. These include:

- EBITDA: income before taxes, financial income and charges, amortization, depreciation, provisions and asset write-downs charged during the period;
- EBIT: profit before taxes and financial income and charges;
- Pre tax profit: income before taxes.

Economic results of the Group

The Group registered consolidated revenues of € 48.9 million in the first quarter of 2009, with organic growth of 18% for the same scope of consolidation. As previously reported, from 1 January 2009 the scope of consolidation no longer includes revenues related to the marketing of plastics by Innovative Value Activity, in which the Group currently holds a 42.5% interest, and of electrical components by Conchiglia S.p.A., sold off at the end of 2008. Those activities generated over € 15 million in sales in the first quarter of 2008.

CONSOLIDATED PROFIT AND LOSS ACCOUNT	1Q2009	1Q2008
	Euro/000	Euro/000
Revenues from sale of products, services, works in progress	48.840	56.242
Other Operating Revenues	29	226
Total Revenues	48.869	56.468
Change in Inventory of Finished and Semi-finished Products	4.058	740
Raw Materials and Consumables	30.640	34.029
Cost of Labor	4.156	4.602
Other Operating Costs	14.111	13.387
Gross operating profit (EBITDA)	4.021	5.190
Depreciation, amortization and write-downs	1.198	2.224
Operating profit (EBIT)	2.823	2.966
Financial Charges	1.409	2.052
Financial Income	49	65
Profit (Loss) from Foreign Exchange Transactions	0	-11
Profit from valuation of financial investments	0	0
Profit before tax (PRETAX)	1.462	968

Economic results by Divisions

The **Renewables area**, which includes the construction and operation of waste-to-energy plants, photovoltaic plants, and the collection of plant biomasses and waste materials and their transformation into energy, registered solid growth of 15% and today accounts for 59% of consolidated Group revenues (43% in the first quarter of 2008). In the waste-to energy sector, three plants to produce energy from agricultural biomasses are near completion. Those plants will become operational in 2009 and will produce a total of 3.0 MW of electric power from a renewable source. Two plants for the exploitation of landfill biogas in Apulia and Sicily, which will produce 2.0 MW of electric power, are also under construction. Work has also begun to expand the CDR plant at Fusina, which will increase the current production of CDR obtained from solid urban waste. In the photovoltaic sector, where the Group at the end of 2008 formed a company to develop PV power, the first major projects have been launched. In particular, work began in April to create five solar farms of 1 MW each at Brindisi for Enìa Solaris, a company owned by multi-utility Enìa.

The **Eco-building and land care area**, which today represents 30% of consolidated Group revenues, includes the production and marketing of natural insulation derived from plants or from recovered material, the production of geosynthetics, and the irrigation and drainage systems for agriculture. Compared to the first quarter of last year, the revenues of Innovative Value Activity and Conchiglia, previously classified in this business area, have been removed from the scope of consolidation as they are no longer considered core businesses in the strategic vision of the Group, focused on the renewable energy sector. The turnover generated by the division increased at the organic level by 30%, with a greater incidence of the eco-building sector. In April, an agreement was announced for the sale of 49% of the geosynthetics production activity to Officine Maccaferri, leading geotechnical engineering group with a strong international presence and consolidated experience in the application and design of solutions for geotechnics and civil engineering. That agreement was finalized on 4 May with the sale of 49% of the newly formed company Italdreni S.r.l., to which all the activities related to the production and

marketing of geosynthetics had been contributed.

In the **Environmental services area**, which accounted for 11% of consolidated revenues in the first quarter of 2009, a project was initiated for the treatment of residual sludge from the treatment of civil effluent water in the province of Trento by means of wet oxidation technology, which offers a valid solution to the persistent problem of how to dispose of water treatment sludge. Work for ACEA to replace all the lifting stations serving the water treatment plants of Rome has also reported progress.

Balance Sheet results

The balance sheet structure of the Group shows net fixed assets basically stable at Euro 84.532 thousand .

Net Tangible Assets were Euro 39.962 thousand and mainly included the property in via Corelli, 5, Reggio Emilia, today rent out to Conchiglia Spa, the company sold out in 2008 to the managers and other third party investors. The item also includes the property of the previous leased registered office of Ladurner in Lana (BZ), zona Industriale 11, with a book value of Euro 1,8 million and the land of Ladurner Ambiente in Salorno (BZ) where in a first phase it should be transferred the new legal office of Ladurner. Ladurner Group decided in December 2008 to transfer its office in Bolzano in a rent building.

Plants and machineries included the composting plant of Eco Progetto Milano built in Albairate (Milan) by Ladurner SpA, the production lines for the manufacturing of Group products (geosynthetics and natural insulators) and the machineries owned by the Group.

Intangible assets, equal to Euro 32.189 thousand, mainly included the goodwill for the acquired companies and the value of intangibles.

Financial Assets mainly included the 23,38% financial interest in Eco Progetto Venezia, the company which hold the RDF production plant in Fusina , Venice.

Net total equity as of 31 March 2009 was Euro 51.090 thousand, quite stable compared to Euro 51.870 thousand as of 31 December 2008.

Net operating debt financial position of the Group was Euro 99.781 thousand and it was formed by no current financial receivables and treasury shares (+ Euro 8.285 thousand), net short term financial debt (-Euro 66.098 thousand), medium/long term financial debt (- Euro 36.997 thousand) and financial leases on production lines equipment (- Euro 4.972 thousand).

CONSOLIDATED BALANCE SHEET

ASSETS	1Q2009	FY2008
Non Current Assets		
Tangible Fixed Assets	39.962	40.040
Intangible Fixed Assets	32.189	32.135
Investments	12.382	12.345
Financial investments for disposal		
Deferred Tax Assets	2.445	2.606
Long Term Financial Derivatives		
Other Long Term Financial Receivables	1.386	1.335
Long Term Trade and Other Receivables	246	232
Total	88.609	88.694
Current Assets		
Inventories	73.449	75.743
Short Term Trade and Other Receivables	78.522	72.620
Current Tax Assets	6.447	7.000
Other Short Term Financial Receivables	2.126	2.147
Short Term Financial Assets Available For Sale	201	300
Short Term Financial Derivatives	69	68
Negotiable Securities valued at Fair Value	532	534
Cash and Cash Equivalents	5.430	12.393
Total	166.776	170.804
Total Assets	255.385	259.498
SHAREHOLDERS' EQUITY AND LIABILITIES		
Total Net Equity	51.090	51.870
Non current Liabilities		
Long Term Loans and Borrowings	41.969	40.758
Long Term Financial Derivatives		
Deferred Tax Liabilities	5.775	5.907
Employee Severance	1.996	2.010
Long Term Provisions	140	158
Other Long Term Liabilities	193	209
Total	50.072	49.043
Current Liabilities		
Short Term Trade and Other Payables	78.846	80.734
Current Tax Liabilities	739	1.286
Short Terms Loans and Borrowings	74.519	76.440
Short Term Financial Derivatives		
Short Term Provisions	119	125
Total	154.223	158.585
Total Liabilities	255.385	259.498

Here below details on Net Financial Debt as of 31 March 2009:

	1Q2009	FY2008
	Euro/000	Euro/000
Cash	34	27
Cash equivalent	5.396	12.366
Negotiable securities	532	534
Total cash and cash equivalent	5.962	12.927
Short term financial receivables	2.459	2.614
Current bank debt	63.042	64.894
Short term quota of m/l term bank loans	9.826	11.329
Other current financial payables	1.651	217
Current financial debt	74.519	76.440
Net current financial debt	66.098	60.899
Medium/long term bank loans	36.997	35.454
	0	
Other financial debt (leasing)	4.972	5.304
Non current financial debt	41.969	40.758
Net financial debt	108.067	101.657
Other medium/long term financial receivables	1.392	1.392
Treasury shares	6.893	7.576
Net operating financial debt	99.781	92.689

Main events in first quarter 2009

There were no significant events in the first quarter of 2009.

Events subsequent to the end of the first quarter 2009 and 2009 outlook.

On April 2, 2009 as part of its strategic plan for concentrating its activity on renewable energy sources and the manufacture of eco-compatible products, Greenvision ambiente SpA has made a deal to sell its geosynthetic production activities (soil consolidation, land drainage and erosion control products used in building and landscaping).

Those activities, at present carried out by the holding company's operational division, will be hived off into the newly-formed Italdreni Srl, 49% of which will be sold to Officine Maccaferri, a leading group in the landscaping and soil engineering industry with a strong international presence (47 associate companies and 24 branches covering six continents) and a long-established expertise in designing and applying landscaping and civil engineering solutions.

Officine Maccaferri is controlled by SECI, the holding company belonging to the Maccaferri family which has historic connections with Italy's metalworking, mechanical engineering, building and food industries, and has nowadays branched out into property and energy. The Maccaferri Group, including Officine Maccaferri, had a consolidated turnover of €1.2bn in 2008.

With this new alliance Italdreni's technological and manufacturing skills will be combined with Officine Maccaferri's experience and thorough familiarity with the market and application; that opens the door to developing innovative solutions organized on the basis of customers' demands and the requirements of the territory. The idea is to offer not just a product but a full all-round service including design, innovation, technology and application. The agreement also provides for Italdreni to grow internationally: it has been agreed that new manufacturing units may be set up abroad, especially in those countries where Officine Maccaferri already has an established distribution network with specialist capabilities in civil engineering.

The price of the transaction values the division at an Enterprise Value of the geosynthetic activity of €12m, with a EV/EBITDA ratio over the last three years of 6.7x.

In April 2009 Greenvision Ambiente Photo-Solar started the construction of two of the five solar parks commissioned by Enia Solaris, a company controlled by the multi-utility Enia SpA. The contract was signed on 27 March 2009 for the construction 5 photovoltaic solar parks in the South of Italy (Brindisi), of an output of approximately 1 MW each.

With a "turnkey" project, Greenvision Ambiente Photo-Solar has won an important European bid for contract thanks to the excellence of the technological solution proposed and its competitiveness in economic terms, which managed to defeat numerous offers from other competitors. American photovoltaic modules from Evergreen Solar Inc. will be used as these are considered to be the most advanced in terms of technology, able to guarantee excellent output figures. The 5 photovoltaic plants, with a nominal output each of 997.9 kWp, will together produce about 7 million Kwh per annum.

On May 4, 2009 it was closed the sale of 49% equity interest in geosynthetics of Greenvision ambiente to Officine Maccaferri, leader worldwide in this sector. The activity was conferred into a Newco, Italdreni srl, and than sold for 49% to Officine Maccaferri Spa, with 75% of the price at closing, the remaining in September 2009.

The Group results for the first quarter of 2009 and the acquisition of important orders—including the construction of five photovoltaic plants for Enia Solaris, the expansion of the CDR facility in Fusina, and the biogas plants from renewable agricultural sources and waste—reflect the strong performance of the industry, with a positive trend for the current year in terms of both revenues and profitability.

II. OFFICIAL DATA

Greenvision ambiente Spa is an Italian joint-stock company with registered offices in San Polo D'Enza (RE), Italy at Via Papa Giovanni XXIII, 14.

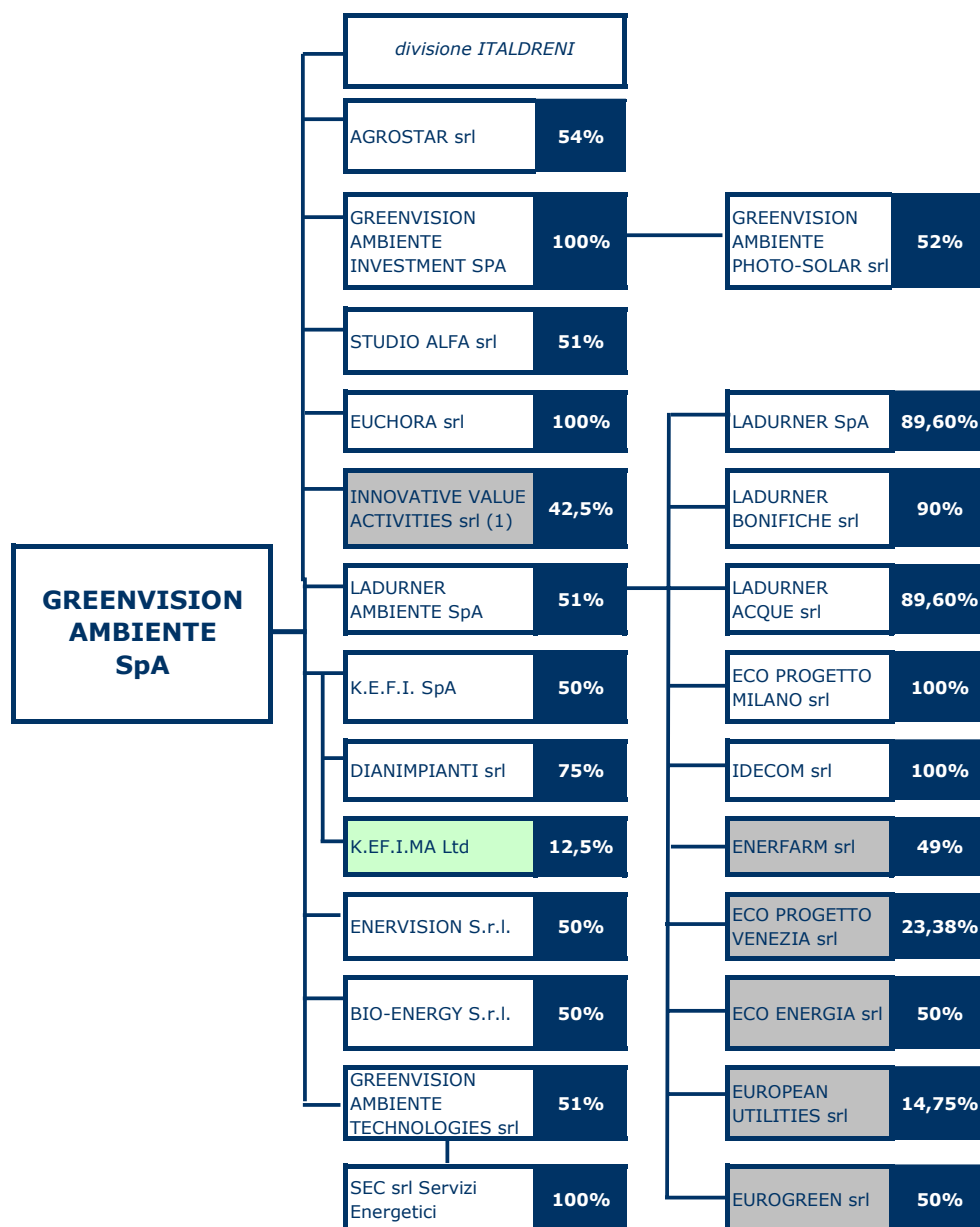
Share Capital:€ 2.343.200 fully paid-in.

Companies Register of Reggio Emilia, VAT and Tax ID no. 00132830357

The present Interim Report as of 31 March 2009 has been approved by the Board of Directors on May 14,2009 and it can be downloaded from www.greenvisionambiente.it

III. GROUP STRUCTURE AS OF 31.03.2009

Here below the Group structure as of 31 March 2009:



- Società controllate consolidate
- Società non consolidate
- Società non operative

IV. CORPORATE OFFICERS

BOARD OF DIRECTORS

Burani Walter	Chairman and CEO
Burani Giovanni Valter	Managing director
Burani Andrea	Director
Benassi Marco	Managing director
Ladurner Lukas	Director
Setti Stefano Maria	Independent director

BOARD OF STATUTORY AUDITORS

Daniele Monarca	Chairman
Pietro Lia	Standing auditor
Rino Bigliardi	Standing auditor
Odino Manghi	Alternate auditor
Paride Barani	Alternate auditor

EXTERNAL AUDITORS

Mazars & Guèrard S.p.A.

V. ACCOUNTING POLICIES AND CONSOLIDATION CRITERIA OF 1Q2009 REPORT

The present Interim Financial Report as of 31 March 2009 consists of the consolidated report on Group operations, consolidated balance sheet, consolidated profit and loss account, consolidated statement of cash flows, prepared in accordance with the International Accounting Standards (IAS/IFRS).

Figures are expressed in thousands of euros, unless otherwise noted.

The financial figures referred to the period between 1 January 2009 – 31 March 2009 and compared to the correspondent period of 2008, prepared according to IAS/IFRS principles.

Perimeter of consolidation

The perimeter of consolidation as of 31 March 2009 includes the parent company Greenvision ambiente S.p.A. and the Italian subsidiary in which the parent company owns the majority stake or the control of the key decisions.

The companies included in the perimeter of consolidation are listed in the Attachment n. 1.

The consolidated financial statements of the Greenvision ambiente Group have been prepared based on the draft financial statements drawn up by the individual companies included in the perimeter of consolidation approved by their Directors. These items have been also prepared according to International Accounting Principles.

Principles of Consolidation

The following key consolidation criteria were adopted in drawing up the consolidated financial statements:

Subsidiaries: companies in which the Group exercises control, as defined by IAS 27, are included in the consolidated financial statements from the date in which control is acquired until the moment in which said control ceases to exist. The financial statements of subsidiaries are consolidated on a line-by-line basis, with elimination of the book value of the investments held by the parent company directly or by other consolidated companies from the relative shareholders' equity. The portions of shareholders' equity and of the result attributable to minority shareholders are indicated separately in the consolidated balance sheet and profit and loss account, respectively.

Associates: investments in associates, as defined by IAS 28, are valued using the equity method.

Investments in other companies: investments in other companies constituting financial assets available for sale are valued at fair value, if this can be determined, and the profits and losses resulting from changes in fair value are recognised under shareholders' equity; however, when these are transferred or if they undergo impairment, the total profits or losses previously recorded under shareholders' equity are recorded separately under the profit and loss account of the relative period.

Adjustments are made, if necessary, to the financial statements of subsidiaries in order to align the accounting policies used to those adopted by the group.

Any equity and financial dealings between the companies included in the perimeter of consolidation are eliminated. Profits and losses resulting from transactions between consolidated companies are eliminated.

A reconciliation between the parent company's shareholders' equity and profit and the corresponding consolidated figures is included in these notes.

Walter Burani
Chairman

San Polo D'enza, May 14th, 2009

Certification of the financial statements pursuant to Art. 81-ter of CONSOB Regulation 11971 of 14 May 1999, as amended

We, the undersigned, Walter Burani as Chairman and CEO and Marina Magrì as financial reporting officer of Greenvision Ambiente S.p.A., hereby certify, including in accordance with Art. 154-bis, paras. 3 and 4 of Legislative Decree 58 of February 24th, 1998:

- the adequacy of in relation to the characteristics of the business; and
- the Company's due compliance with

the administrative and accounting procedures for the preparation of the consolidated financial statements during the course of the first quarter of 2009.

ATTACHMENT N. 1. LIST OF CONSOLIDATED COMPANIES AND OTHER EQUITY INVESTMENTS AS OF 31 MARCH 2009.

List of the companies consolidated on a line-by-line basis

NAME	REGISTERED OFFICE	SHARE	SHAREHOLDERS	% HELD	%
		CAPITAL			CONSOLIDATED
		Euro		%	%
Agrostar srl	Cavriago (RE)	52,000	Greenvision ambiente SpA	54.0%	54.0%
Bio-Energy srl	Guastalla (RE)	12,000	Greenvision ambiente SpA	50.0%	50.0%
Dianimpianti srl	Guastalla (RE)	100,000	KEFI SpA	75.0%	37.5%
Eco Milano srl	Lana (BZ)	2,010,000	Ladurner Ambiente SpA	100.0%	51.0%
Energision srl	Dosolo (MN)	12,480	Greenvision ambiente SpA	50.0%	50.0%
Euchora srl	Milano	10,000	Greenvision ambiente SpA	100.0%	100.0%
Greenvision ambiente Investment SpA	Reggio Emilia	1,040,000	Greenvision ambiente SpA	100.0%	100.0%
Greenvision ambiente Photo Solar SpA	Reggio Emilia	192,308	Greenvision ambiente SpA	52.0%	52.0%
Greenvision ambiente Technologies srl	Reggio Emilia	100,000	Greenvision ambiente SpA	51.0%	51.0%
Idecom srl	Lana (BZ)	90,000	Ladurner Ambiente SpA	100.0%	51.0%
KEFI SpA	Guastalla (RE)	3,049,800	Greenvision ambiente SpA	50.0%	50.0%
Ladurner Acque srl	Lana (BZ)	10,000	Ladurner Ambiente SpA	89.6%	45.7%
Ladurner Ambiente SpA	Lana (BZ)	7,233,000	Greenvision ambiente SpA	51.0%	51.0%
Ladurner Bonifiche srl	Lana (BZ)	100,000	Ladurner Ambiente SpA	90.0%	45.9%
Ladurner SpA	Tirolo (BZ)	1,600,000	Ladurner Ambiente SpA	89.6%	45.7%
Sec srl Servizi Energetici	Reggio Emilia	30,000	Greenvision ambiente Techno	100.0%	51.0%
Studio Alfa srl	Reggio Emilia	46,800	Greenvision ambiente SpA	51.0%	51.0%

List of the other equity investments valued at cost

COMPANIES	REGISTERED OFFICE	SHARE	SHAREHOLDERS	% HELD	% INDIRECT
		CAPITAL			(GROUP)
		Euro		%	%
K.E.F.I.MA. Ltd	Kuala Lumpur (Malesia)	800.000	K.E.F.I. SpA	12,50%	6,25%
Enerfarm srl	Lana (BZ)	100.000	Ladurner Ambiente SpA	49,00%	24,99%
Eco Progetto Venezia srl	Marghera (VE)	42.120.000	Ladurner Ambiente SpA	23,38%	11,92%
Eco Energia srl	Lana (BZ)	70.000	Ladurner Ambiente SpA	50,00%	25,50%
European Utilities SpA	Treviso (TV)	150.000	Ladurner Ambiente SpA	14,75%	7,52%
Eurogreen srl in liquidazione	Civitanova Marche (MC)	250.000	Ladurner Ambiente SpA	50,00%	25,50%
BCA srl	Reggio Emilia	100.000	Studio Alfa	33,00%	16,83%
Italremediation scarl	Bolzano (BZ)	20.000	Ladurner Bonifiche srl	51,00%	23,41%
Rem-Tec srl	Bolzano (BZ)	50.000	Ladurner Bonifiche srl	51,00%	23,41%
Erbau Ladurner set bonifiche scarl	Bolzano (BZ)	10.000	Ladurner SpA	45,00%	20,56%
Collina Pasquali scarl	Bolzano (BZ)	10.000	Ladurner SpA	35,00%	15,99%
TVA Bz scarl	Bolzano (BZ)	10.000	Ladurner SpA	25,00%	11,42%
Rem Fusina scarl	Bolzano (BZ)	10.000	Ladurner Acque srl	15,00%	6,85%