

PRESS RELEASE

A new alliance in the geosynthetic engineering and erosion control industries: Greenvision ambiente has sold 49% of its geosynthetic production business to Officine Maccaferri, a world leader in the field.

San Polo D'Enza (RE), 2 April 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 €12m, with a EV/EBITDA ratio over the last three years of 6.7x.

For this transaction Greenvision Ambiente was advised by the law practice Grimaldi e Associati, Fontanesi, and Officine Maccaferri by Ernst and Young's tax and law practice (Studio Legale Tributario Ernst e Young).

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