

PRESS RELEASE

In the first 9 months of 2008 Greenvision ambiente increased its revenues by 34% to € 170 million. Profitability also increased: Ebitda was € 15,1 million (+38%), Ebit was € 10,6 million (+43%).

San Polo D'Enza (RE), November 14th 2008 – The Board of Directors of Greenvision ambiente SpA, a Group which manufactures and manages biogas and RDF plants for energy production from waste and renewable sources, manufactures eco-compatible products for industrial applications and plans and builds photovoltaic plants, approved today the Third Quarter Results as of 30 September 2008.

In the first nine months of 2008 Group's **consolidated revenues** were **€ 170 million**, increasing by 34% compared to € 126.9 million of the corresponding period of the previous year. Revenue increase was boosted both by the consolidation of Ladurner Group, Italian leading company in construction and management of waste to energy plants, and by dynamic performances of Group's other organic activities.

Revenues in the **RENEWABLES** area, which represent over 35% of the consolidated revenues in the first nine months of the current financial year, registered a considerable increase especially regarding the plant design area, supported by Ladurner Group's performances.

Among the new plants realized in the first nine months of 2008 is worth mentioning the new La Spezia RDF plant, inaugurated in June 2008, which will collect more than 80.000 ton/year of urban solid waste to produce 40.000 RDF ton/year.

Moreover, in 2008 the first stone has been laid for a bio-stabilization plant in Eboli, which will be ready to operate within the next fiscal year, and works are in progress for two of the five plants that Ladurner will realize for energy production from agricultural biomasses.

November 6th Ladurner Acque obtained the concession for the treatment of 12.000 tons of wastewater sludge in the Trento province, for a total amount of € 18 million. The process will employ the wet oxidation technology, thanks to the agreement signed in April between Greenvision ambiente and the Swiss Group Granit SA which allowed, besides the distribution of thermal solar collectors, the development and industrialization of cutting-edge technologies in the environmental sector developed by the Swiss researchers. The wet oxidation is based on sludge disposal with consequent production of biogas, then turned into electricity and thermal energy via co-generation. Residuals can be used as additive in building sector.

In the **photovoltaic** sector Greenvision ambiente Photo-Solar was established to plan, manufacture and manage photovoltaic plants. In October the Group entered in a strategic deal with Itochu Group, which will become partner with a 43% stake by subscribing a capital increase of € 7.7 million. The deal allows Greenvision ambiente to enter a global network of photovoltaic modules supply and guarantees a continuous supply, excellent product quality

and performance and access to more innovative technological solutions in the photovoltaic sector.

The **ECO-BUILDING & COMPONENTS** area includes the activities of manufacturing of eco-compatible products for bio-building, geosynthetics for consolidation, drainage and control of land erosion and the distribution of plastic and recycled materials. During October 2008 the Group divested assets in the production of components and electrical equipment for energy distribution by selling Conchiglia SpA, historic company headquartered in Reggio Emilia and Italian leader in its sector. Greenvision ambiente maintained the ownership of real estate assets, including the production facility and the buildings, which will be rented by Conchiglia SpA. Geosynthetic revenues of the parent company also registered an increase by 12% with an increase in export sales.

The **ENVIRONMENTAL SERVICES** area, which includes activities in the reclamation and water industries, laboratory analyses, monitoring and environmental consultancy showed interesting growth rates. Several information campaigns of waste system took place, thanks to Idecom and Studio Alfa.

Gross operating profit (EBITDA) registered a 38% increase compared to the corresponding period of the previous year, from € 10,9 million to € 15,1 million with an improvement of Ebitda margin. **Operating profit (EBIT)** also increased, from € 7,4 million to € 10.6 million (+43%) **Profit before taxes (PRETAX)** reached € 5.3 million, showing a 15% increase compared to the corresponding period of the previous year.

The balance sheet of the Group included euro 92.8 million of fixed assets, with € 11,7 million of financial assets. Net worth was Euro 50.7 million and net operating financial debt in the first nine months of the current fiscal year remained stable at € 107,7 million as at the end of June 2008, of which € 36.6 million for ML term loan and leasing for instrumental goods and the remaining part for commercial short term funding and advance for job orders. Net operating financial debt at September 30th 2008 not includes Itochu capital increase, which will be concluded in the next days, and the Conchiglia divestment, which took place in October 2008.

3Q results and a significant backlog orders portfolio in both waste to energy and photovoltaic sectors allow Greenvision ambiente to forecast a positive growth in revenues and profitability at the end of the current fiscal year.

Dr. Marina Magri, the administrator responsible for preparing the company's accounting documents, declares, in compliance with paragraph 2, article 154 bis of the Testo Unico della Finanza (Finance Act) that the accounting information in this press release corresponds to accounting records, books and documents.

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CONSOLIDATED BALANCE SHEET

Euro/000

ASSETS	30.09.2008	30.06.2008	31.12.2007
Non Current Assets			
Tangible Fixed Assets	39.908	38.206	39.757
Intangible Fixed Assets	41.142	41.351	40.986
Investments	11.730	11.615	11.611
			88
Deferred Tax Assets	2.969	2.730	2.376
Negotiable Securities valued at Fair Value		27	
Other Long Term Financial Receivables	1.297	683	525
Long Term Trade and Other Receivables	574	758	612
Total	97.621	95.369	95.955
Current Assets			
Inventories	71.074	62.273	43.952
Short Term Trade and Other Receivables	85.577	94.963	90.301
Current Tax Assets	5.508	5.045	5.587
Other Short Term Financial Receivables	2.239	2.522	2.044
Short Term Financial Assets Available For Sale			
Derivatives	100	119	100
Negotiable Securities valued at Fair Value	540	2.226	2.178
Cash and Cash Equivalents	4.161	4.527	3.824
Total	169.197	171.674	147.986
Total Assets	266.818	267.043	243.941
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total Net worth	50.658	51.990	54.304
Non current Liabilities			
Long Term Loans and Borrowings	36.585	37.217	35.018
Long Term Financial Derivatives	45	125	166
Deferred Tax Liabilities	6.402	6.307	6.675
Employee Severance	3.340	3.307	3.320
Long Term Provisions	620	619	598
Other Long Term Liabilities	427	427	419
Total	47.419	48.002	46.196
Current Liabilities			
Short Term Trade and Other Payables	82.359	79.378	61.803
Current Tax Liabilities	3.083	3.513	2.743
Short Terms Loans and Borrowings	83.207	84.059	78.796
Derivatives			
Short Term Provisions	92	101	99
Total	168.740	167.051	143.441
Total Liabilities	266.818	267.043	243.941

CONSOLIDATED INCOME STATEMENT

	<i>Euro/000</i>	30/09/2008	30/09/2007 operating account	Var %
Revenues		167.577	123.997	
Other Operating Revenues		2.398	2.908	
Total revenues		169.976	126.906	34%
Change in Inventory of Finished Product and Works in Progress		295	1.633	
Raw Materials and Consumables		95.304	80.040	
Cost of Labor		13.454	9.434	
Other Operating Costs		46.444	28.151	
EBITDA		15.069	10.913	38%
Depreciation, amortization and write-downs		4.433	3.470	
EBIT		10.636	7.443	43%
Financial Charges		5.680	3.265	
Financial Income		435	451	
Profit (Loss) from Foreign Exchange Transactions		-92	-22	
		0	0	
Pre-Tax Profit		5.298	4.606	15%