

PRESS RELEASE

GREENVISION AMBIENTE SPA
San Polo D'Enza (RE), 15 May 2008

Growing results for Greenvision ambiente: in 1Q2008 revenues increased by 162% (+74% organic growth), Ebitda +183%, Ebit +134%

- **Total consolidated revenues: Euro 56,5 million (+162% compared to Euro 21,6 million in 1Q2007)**
- **EBITDA: Euro 5,2 million (+183% compared to Euro 1,8 million in 1Q2007)**
- **EBIT: Euro 3 million (+134% compared to Euro 1,3 million in 1Q2007)**

Board of Directors of Greenvision ambiente, a company of environmental engineering focused on renewable energies (construction and management of waste to energy plants, solar powered plants) and on manufacturing of ecologically friendly products for industrial applications, approved yesterday consolidated results as of 31 March 2008 which reflected total consolidated revenues up to Euro 56,5 million, growing by 162% compared to Euro 21,6 million in 1Q2007.

First quarterly results reflect a seasonal trend for main Group activities due to break in customer building sites occurs during winter months. However, 1Q2008 showed a good trend for the present year; growth in revenues was due to organic growth (organic revenues enhanced by 74%) and to the consolidation of Ladurner, market leader in planning, constructing, managing technologies and plants for the production of energy from waste, the treatment and disposal of waste, the production of compost and biogas, deriving from waste and from renewable agricultural sources, and from water clean-up plants.

A further contribution to the revenue growth stemmed from the new division devoted to PV Systems and Solar Parks, offering turnkey solar powered plants, which completed new plants in Centre of Italy.

In eco-building & components division, building and bio-building activities continued to increase in market position and in profitability thanks to higher production efficiency and price adjustment occurred in the 1Q2008.

Gross Operating Profit (EBITDA) increased by 183% compared to operating results as of 1Q2007, passing from Euro 1,8 million to Euro 5,2 million. Operating Profit (EBIT) also increased from Euro 1,3 million to Euro 3 million (+134%). PRETAX in 1Q2008 was Euro 1,0 million.

Balance Sheet of the Group as of 31 March 2008 included Euro 87,9 million of Fixed Assets and Euro 39,6 million of inventories which decreased compared to Euro 43,9 million in FY2007 mainly for the conclusion of some job orders in waste to energy plants. Net worth as of 31 March 2008 was Euro 52,2 million.

Operating net financial debt decreased from Euro 98,7 million to Euro 93,1 million thanks to an improvement in working capital and to the proceeds stemming from some ended job works in WtoE activity.

The Financial Reporting Officer, Marina Magri, certifies – pursuant to art. 154-bis, paragraph 2, of the Uniform Finance Act (Legislative Decree 58/1988) – that the information contained in this press release corresponds to the accounting documents, ledgers and entries.

Attached Consolidated P&L as of 31 March 2008

Euro/000

CONSOLIDATED PROFIT AND LOSS ACCOUNT	1Q2008	1Q2007	VAR %	VAR €
Revenues from sale of products, services and work orders	56.242	21.506		34.736
Other Operating Revenues	226	45		181
Total revenues	56.468	21.550	162%	34.917
Change in Inventory	740	-76		816
Raw Materials and Consumables	34.029	14.240		19.788
Cost of Labor	4.602	1.623		2.979
Other Operating Costs	13.387	3.776		9.611
Gross Operating Profit (EBITDA)	5.190	1.835	183%	3.355
Depreciation, amortization and write-downs	2.224	567		1.657
Operating Profit (EBIT)	2.966	1.268	134%	1.698
Financial Charges	2.052	537		1.514
Financial Income	65	40		25
Profit (Loss) from Foreign Exchange Transactions	-11	-1		-11
Pre-Tax Profit	968	770	26%	198

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