

PRESS RELEASE

The Board of Greenvision ambiente approves the interim report on operations for the first three months of 2009: revenues of € 49 million, with organic growth of 18%, and pretax result of € 1.5 million (+ 51%).

S. Polo D'Enza (RE), 15 May 2009 - The Board of Directors of Greenvision ambiente S.p.A., a company that operates in plants to produce energy from renewable sources, in eco-building, and in environmental services, yesterday approved the interim report on operations for the first three months of 2009.

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.

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.

EBITDA for the first quarter of 2009 was equal to € 4 million, versus € 5.2 million in the first quarter of 2008, which included Conchiglia and Innovative Value Activity, companies removed from the scope of consolidation as of 1 January 2009. EBIT was equal to € 3 million compared to € 2.8 million of the previous period, while the pre-tax result rose a strong 51%, from €0.9 million to € 1.5 million, the increased margin due to the effects of removing Innovative Value Activity, a commercial company with slim margins below the group average, from the scope of consolidation and a lower incidence of amortization and financial expense.

The balance sheet structure of the Group shows net fixed assets basically stable at € 84.5 million and total equity of € 51 million. The net financial position of the Group closed the quarter at € 99.7 million, € 5 million of which was in leases on production line equipment.

The Group results for the first quarter of 2009 and the acquisition of important orders—including the construction of five photovoltaic plants for Enìa 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 profits.

CONTACTS

Investor Relations

Marina Magri

Tel. +39 (0)2 29003034

e-mail: m.magri@greenvisionambiente.it

Daniela Zari

Manager Corporate Communication

Tel. 02 76015354

Fax 02 76420177

dzari@mariellaburani.com