



PRESS RELEASE

Greenvision ambiente sells 25% of its eco-building and biomass activity for a value of 10 times the Ebitda.

S. Polo D'Enza (RE), 21 October 2009 – A binding agreement has been reached for the sale of 25% of Kenaf Eco Fibers Italia SpA (K.E.F.I.), Bioenergy srl and Enervision srl to the founding partner, Giacomo Gallusi.

The shares held by Greenvision ambiente in the three companies will drop from the present 50% to 19.90%, also through the effect of an increase in capital to be subscribed in full by the new majority shareholder subsequent to the transfer of shares. The new agreement also foresees the sale of Greenvision ambiente's shareholding in Euchora srl, a company selling products for green building, already in part sold to KEFI SpA.

KEFI has in these years established itself in the world of sustainability thanks to its innovative product derived from a plant, the kenaf, which has been used principally in building as thermo-acoustic isolation but also in other industrial sectors such as in the automotive and textiles industry. In the biomass sector, the Bioenergy and Enervision companies have in recent years become points of reference for the supply of biomass to waste-to-energy incinerators.

The price agreed for the 25% of the three companies overall is Euro 6 million and reflects an Enterprise Value of Euro 50 million with a multiple EV/Ebitda of 10 times the 2008 Ebitda. The sum will be paid in three equal instalments, two of which in December 2009 and the third by June 2010. Other agreements about put and call options for Greenvision ambiente on the remaining participation are still under discussion. The closing is scheduled for November 16, 2009.

This operation forms part of the strategic focusing plan of the Group's activities in the field of energy from renewable sources, in which Greenvision ambiente is active with the design and construction of photovoltaic plants and waste-to-energy plants.

The earnings from the operation will be dedicated to the investment programme for plants owned by the Group already started during the last years that will lead to additional revenues for the Group stemming from the sale of green energy. With this operation, Greenvision ambiente, which registered in 1H2009 an organic revenue growth by 41,8%, will also reinforce its financial structure through a significant improvement in its consolidated debt financial position.

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