

PRESS RELEASE

GREENVISION AMBIENTE CLOSED 2006 WITH REVENUES TO EURO 125 MILLION, DOUBLED CONSOLIDATED REVENUES IN TWO YEARS SINCE IPO. EBITDA TO EURO 11 MILLION. PROPOSED A DIVIDEND OF EURO 0,112 PER SHARE.

The Board of Directors of Greenvision ambiente SpA approved yesterday the Annual Report for the year ended 31 December 2006:

- **Consolidated revenues increased by 21% to Euro 124,9 million**
- **Ebitda was Euro 11,1 million, 6% up over Euro 10,4 million in 2005 and up over 13% organically**
- **Ebit, after amortization and depreciation of Euro 4,0 million, was Euro 7,1 million with an organic growth up by 9%**

San Polo D'Enza (RE), 27th March 2007 – The Board of Directors of Greenvision ambiente SpA, a company active in Environmental sector with a large offer of eco-friendly solutions, approved yesterday the Annual Accounts for the year ended 31 December 2006, determinate in accordance with the International Accounting Standards IAS/IFRS.

CONSOLIDATED REVENUES as of 31 December 2006 were Euro 124,9 million reflecting an increase by 21% compared with Euro 103,1 million in 2005. The strong growth in consolidated revenues was due by an increase of volume (+22%) in all Group business units, especially:

- products for soil care (geosynthetics for the reinforcement, stabilization and drainage of soils, agro-technologies to drainage and irrigate fields, realized by Italdreni – the operating division of the holding company – and Agrostar srl) increased by 22% compared with 2005, with an organic growth by 26% if we do not considered an extraordinary item registered in 2005, in accordance with IAS principles. Italdreni performed very well with an organic revenue increased by 31% also thanks to the expansion in foreign markets which already generated in 2006 an increased of exports by 64%. Notwithstanding a strong increase in raw materials, Italdreni was able to increased margins, showing a better products mix and the capacity to reduce fixed costs.
- Bio-building sector (which includes natural thermo-acoustic insulators made of kenaf and/or recycled materials, made by KEFI SpA, safety mats and other eco-friendly products for bio-building distributed by Euchora srl) continued the important growth registered during the past years in line with the strong expansion of the market. 2006 Revenues increased by 34% and represent today 18% of consolidated revenues.
- Renewable energy, a sector where today group operates with the collection and transformation of biomasses used for the production of eco-energy (with the companies Enervision srl and Bio-Energy srl), with a photovoltaic kit and the electronic power controller to control and regulated lighting with strong energy saving (manufactured by Conchiglia SpA), registered further increase in 2006: revenues of biomasses increased by 39% with a gross operating margin increased by 72%.
- Environmental services, where Group operates with Studio Alfa, a recognized company over 25 years active in environmental monitoring services and certification, increased by 19% mainly thanks to higher environmental and acoustic valuations and laboratory

analyses. A further increase in revenues is foreseen for 2007, mainly due to the new activity of energetic certification of buildings and increase of laboratory analyses.

- Revenues stemming from Environmental Safety business, for which, Conchiglia SpA with its components for the protection of low voltage electricity distribution systems, has a leading position on the Italian market, registered a decreased of incidence in 2006 consolidated revenues, representing 19% of consolidated revenues instead of 24% in 2005.

GROSS OPERATING PROFIT (EBITDA) passed from Euro 10,5 million in 2005 to Euro 11,1 million, increasing by 6% and +13% organically (net of the above mentioned 2005 extraordinary item). Considering the general increase of raw materials registered in 2006, Ebitda increase was due to a flexible structure and the capacity to control fixed costs, which decreased by 4 bp compared to 2005.

OPERATING PROFIT (EBIT) was Euro 7,1 million in line with the previous corresponding period, even if the Group accounted higher amortization and depreciation by Euro 0,6 million stemming from the investments occurred in the year.

PROFIT BEFORE TAX (PRETAX) was Euro 4,0 million decreased compared to Euro 4,5 million of 2005 but increased by 3% organically.

THE BALANCE SHEET of the Group as of 31 December 2006 included Euro 42,3 million of fixed assets with investments made during the year equal to Euro 4,5 million mainly due to increased production capacity of the Group's plants, improving efficiency, development of new products.

Net operating financial debt of the Group as of 31 December 2006 was Euro 43,6 million. The relative increase was generated by development of turnover, with a particular concentration of receivables at the end of the year and expiry date in the first months of 2007. Group's shareholders' equity was Euro 29,9 million.

DIVIDENDS

The Board is recommending a dividend of Euro 0,112 per share. Subject to shareholder approval, detachment of coupons will be made on 28 May 2007 and the dividend will be paid on 31 May 2007. Shareholders are convened for an Ordinary Meeting on 26 April 2007 in first call and, on 30 April 2007, in second call.

OWN SHARES

The Board intends to propose to the next Shareholders' Meeting an extension of 12 months for the purchase of own shares (buy-back). Purchasing of own shares will be made in accordance with Art. 132 of Law Decree n. 58 dated 24 February 1998 and Art. 144 Bis, lett. B subparagraph 1, Consob Regulations 11971/99. Details on buy back plan will be subsequently communicated.

OUTLOOK

Group rapid development and placement of Greenvision ambiente into first operators in Environment market lead management to further define Group's strategies, focusing on renewable energy and to value its strong technology and know how acquired during the years. Results in the first months of 2007 strengthen the expectations of a further increase also in 2007.

CONTACT

Investor Relations

Marina Magri

Tel. +39 (0)2 29003034

e.mail: m.magri@greenvisionambiente.it

GREENVISION AMBIENTE SPA

Via Papa Giovanni XXIII, 14

42020 S. Polo D'Enza (RE) - Italia

Tel +39 0522 244211

Fax +39 0522 244244

www.greenvisionambiente.it

	31.12.2006	31.12.2005
CONSOLIDATED PROFIT AND LOSS ACCOUNT	€/000	€/000
Revenues	123.993	101.579
Other Operating Revenues	885	1.578
Total Revenues	124.878	103.157
Change in Inventory of Finished Product and Works in Progress	181	1.853
Raw Materials and Consumables	79.418	62.105
Cost of Labor	10.415	9.835
Other Operating Costs	24.144	22.594
Gross operating profit (EBITDA)	11.082	10.476
Depreciation, amortization and write-downs	4.015	3.377
Operating profit (EBIT)	7.067	7.098
Financial Income	408	507
Financial Charges	3.503	3.015
Profit (Loss) from Foreign Exchange Transactions	3	-51
Profit before tax (PRETAX)	3.976	4.539
Income Tax	2.296	2.390
After Tax Profit	1.680	2.150

CONSOLIDATED BALANCE SHEET

ASSETS	31.12.2006	31.12.2005
	€/000	€/000
Non Current Assets		
Tangible Fixed Assets	22.084	21.549
Intangible Fixed Assets	19.915	19.320
Not operating assets		
Investments	316	232
M/L term financial assets for sale		
Deferred Tax Assets	900	1.396
M/L term derivatives		
Other Long Term Financial Receivables	-80	43
Long Term Trade and Other Receivables	119	90
Total	43.255	42.629
Current Assets		
Inventories	16.256	16.778
Short Term Trade and Other Receivables	50.899	39.435
Current Tax Assets	2.765	437
Other Short Term Financial Receivables		3
Short Term Financial Assets Available For Sale		
Current derivatives		
Negotiable Securities valued at Fair Value	2.144	4.155
Cash and Cash Equivalents	5.020	5.320
Total	77.084	66.128
Total Assets	120.339	108.758
<hr/>		
SHAREHOLDERS' EQUITY AND LIABILITIES		
<hr/>		
Total Net Equity	29.883	28.138
Non current Liabilities		
Long Term Loans and Borrowings	18.827	20.953
Long Term Financial Derivatives	76	80
Deferred Tax Liabilities	7.520	7.526
Employee Severance	3.417	3.348
Long Term Provisions	541	784
Other Long Term Liabilities		50
Total	30.381	32.741
Current Liabilities		
Short Term Trade and Other Payables	26.777	24.007
Current Tax Liabilities	1.314	1.341
Short Terms Loans and Borrowings	31.905	22.398
Current derivatives		
Short Term Provisions	79	133
Total	60.074	47.879
Total Liabilities	120.339	108.758

CONSOLIDATED STATEMENT OF CASH FLOWS (in accordance with IAS 7)

	Euro/000	31.12.2006
1 - Total Initial cash and cash equivalent		-3.195
2 - Total Cash Flows generated (absorbed) by operations		
Pre-tax profit (loss)		3.976
Amortization and Depreciation		3.325
Net gains (losses) from disposal of tangible assets		22
Net gains (losses) from disposal of intangible assets		-6
Net gains (losses) from disposal of Financial Assets		7
Net change in Reserves for Risk and Employee Severance Indemnity		-228
Net financial charges		81
TOTAL		7.176
Net Change in Working Capital:		
Inventories		522
Trade Receivables		-11.493
Other Current Assets		-1.831
Trade Payables		2.770
Other Current Liabilities		118
Interest paid		3.045
Income tax		-2.296
Profit (Loss) from Foreign Exchange Transactions		-3
Other		3
TOTAL		-9.165
3 - Total Cash Flows generated (absorbed) by investing activities		
Interest income		-38
Dividend received		
Investments in:		
- Intangible Assets		22
- Tangible assets		-607
- Financial Assets		-110
Disinvestments in:		
- Intangible Assets		0
- Tangible assets		84
- Financial Assets		2.842
Change in consolidation area		
- Intangible Assets		
- Tangible assets		
- Financial Assets		-12
Other Net Change in:		
- Intangible Assets		-1.170
- Tangible assets		-2.801
- Financial Assets		-3.762
TOTAL		-5.552
4 - Total Cash Flows generated (absorbed) by Financing Activities		
Increase in Capital and Reserves		766
Capital increase		
Leasing		-407
Repayment of loans		1.406
Dividend paid		-701
Change in consolidation area		
TOTAL		1.064
5 - Net Cash Flow generated in the Period		-6.478
6 - Final cash and cash equivalent		-9.672

REQUIREMENTS OF THE EXPANDI MARKET OF ITALIAN STOCK EXCHANGE*

31.12.2006

Net profit	> 0	> € 100.000	€ 1,7 mln
Profit before tax	> 0		€ 4,0 mln
PFN/Gross Operating Profit	< 4		-3,9

* These data have been calculated in accordance with art. 2.A.2.1 of Regulation of Italian Stock Exchange

	31.12.2006	31.12.2005
	€/000	€/000
GREENVISION AMBIENTE SPA - PROFIT AND LOSS ACCOUNT		
Revenues	14.466	11.545
Other Operating Revenues	184	892
Total Revenues	14.650	12.437
Change in Inventory of Finished Product and Works in Progress	-338	295
Raw Materials and Consumables	7.150	6.233
Cost of Labor	1.817	1.619
Other Operating Costs	3.637	3.403
Gross operating profit (EBITDA)	1.707	1.477
Depreciation, amortization and write-downs	496	436
Operating profit (EBIT)	1.211	1.040
	0	0
Financial Income	806	655
Financial Charges	783	740
Profit (Loss) from Foreign Exchange Transactions	-3	-1
	0	0
Profit before tax (PRETAX)	1.185	1.125
	0	0
Income Tax	417	394
After Tax Profit	768	731

GREENVISION AMBIENTE SPA - BALANCE SHEET

ASSETS	31.12.2006	31.12.2005
	€/000	€/000
Non Current Assets		
Tangible Fixed Assets	980	655
Intangible Fixed Assets	538	490
Not operating assets		
Investments	16.244	16.244
M/L term financial assets for sale		
Deferred Tax Assets	291	485
M/L term derivatives		
Other Long Term Financial Receivables		
Long Term Trade and Other Receivables		
Total	18.054	17.873
Current Assets		
Inventories	1.227	1.742
Short Term Trade and Other Receivables	7.906	5.418
Current Tax Assets	497	10
Other Short Term Financial Receivables	54	54
Short Term Financial Assets Available For Sale		
Current derivatives		
Negotiable Securities valued at Fair Value	1.736	2.849
Cash and Cash Equivalents	4.583	4.164
Total	16.004	14.237
Total Assets	34.057	32.110
SHAREHOLDERS' EQUITY AND LIABILITIES		
Total Net Equity	11.936	11.090
Non current Liabilities		
Long Term Loans and Borrowings	10.175	13.756
Long Term Financial Derivatives		
Deferred Tax Liabilities	150	249
Employee Severance	500	515
Long Term Provisions		
Other Long Term Liabilities		50
Total	10.825	14.570
Current Liabilities		
Short Term Trade and Other Payables	3.940	3.350
Current Tax Liabilities	226	35
Short Terms Loans and Borrowings	7.080	2.943
Current derivatives		
Short Term Provisions	51	122
Total	11.296	6.450
Total Liabilities	34.057	32.110