

PRESS RELEASE

Shareholders' Meeting of Greenvision ambiente approved FY2007 results:

- **Consolidated revenues up to Euro 185,5 million, increased by 48% with 17,5% organic growth**
- **Ebitda to Euro 17 million, growing by 53%**
- **Net Profit tripled to Euro 6 million**

S. Polo D'Enza (RE), April 28th 2008 – The Board of Directors of Greenvision ambiente SpA, 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 financial results as of 31 December 2007.

Group consolidated revenues in 2007 registered an increase by 48% from Euro 124,9 million of FY2006 to Euro 185,5 million, with an organic growth by 17.5%. A significant contribution stemmed from the consolidation, only for 6 months in 2007, of Ladurner Group, market leaders in planning, constructing, managing technologies and plants for the production of waste to energy, the treatment and disposal of waste, the production of compost and biogas, deriving from waste, from renewable agricultural sources and from water clean-up plants.

Other Group activities in Environmental Area like ecologically friendly products for industrial applications (bio-building, textile, automotive), geosynthetics for drainage, consolidation and erosion control, biomasses collection, registered one again double digit growth. Environmental services significantly increased, confirming growing interest in environmental issues, with a more than proportional increase in margins.

The new **Photovoltaic Division** launched in 2007, offering turnkey solar powered plants, originated very good performance and important projections are expected in 2008.

At the end of February 2008 Greenvision ambiente closed an important agreement with a Swiss Group, Granit SA, for distribution of thermal solar collectors and integrated solar roofs, used for the production of hot water from solar energy. The transaction also provided a license agreement for development of innovative technologies for the production of energy from waste and from renewable sources. These technologies are synergically integrated with Greenvision ambiente activities.

Gross Operating Profit (EBITDA) increased by 53% compared with previous year from Euro 11,1 million to Euro 17 million. Operating Profit (Ebit) also increased by 71% from Euro 7,1 million to Euro 12 million and Profit Before Tax (Pretax) reached Euro 8 million. FY2007 closed with a Net Profit to Euro 6 million, tripled compared to Euro 1,7 million in FY2006.

Balance Sheet of the Group as of 31 December 2007 included Euro 80,7 million of Tangible and Intangible Assets increased mainly for the change in consolidation area. Net Worth changed over Euro 54,3 million from Euro 29,9 million effected by change in consolidation area

and a capital increased occurred in 2007 by Euro 12,2 million. Operating net financial debt, based on organic consolidated area, was Euro 50.7 million to which added the medium/long term loan of Euro 16 million used to partially finance the acquisition of Ladurner and the net debt of the latter as of the end of 2007, equal to Euro 32 million. Ladurner net debt also included Euro 8,5 million of advance loans against two important plant job orders, a waste to energy plant in La Spezia and new equipments in Fusina, one of the main plants for the production of renewable energy which raises each year 265.000 tons of waste from the Venice county being able to produce 90.000 tons/year of waste to energy used by the near power station (ENEL). These job orders are in course of conclusion.

DIVIDENDS

Shareholders' Meeting approved a dividend of Euro 0,12 per share. Detachment of coupons will be made on 26 May 2008 and the dividend will be paid on 29 May 2008.

OWN SHARES

Shareholders' Meeting approved 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 sub-paragraph 1, Consob Regulations 11971/99.

Shareholders' Meeting also renewed the Board of statutory auditors of Greenvision ambiente. All members have been appointed by the majority list.

OUTLOOK

In consideration of Group back log order for photovoltaic division and waste to energy, where Ladurner distinguishing for its capacity of manufacturing and management greater and greater waste to energy plants, and with the other growing Group activities, management expects a further double digit growth in 2008.

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.

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Attached the Consolidated P&L and Balance Sheet as of 31 December 2007 as approved by the Shareholders' Meeting

CONSOLIDATED PROFIT AND LOSS ACCOUNT	FY2007	FY2006
	€/000	€/000
Revenues from sale of products, services and work orders	180.924	123.993
Other Operating Revenues	4.562	885
Total Revenues	185.486	124.878
Change in Inventory of Finished Product and Works in Progress	2.489	181
Raw Materials and Consumables	111.034	79.418
Cost of Labor	14.281	10.415
Other Operating Costs	45.676	24.144
Gross operating profit (EBITDA)	16.984	11.082
Depreciation, amortization and write-downs	4.935	4.015
Operating profit (EBIT)	12.049	7.067
Financial Income	731	408
Financial Charges	4.782	3.503
Profit (Loss) from Foreign Exchange Transactions	-32	3
Profit before tax (PRETAX)	7.966	3.976
Income Tax	1.969	2.296
Net Profit	5.998	1.680
Minorities	2.421	669
Group Net Profit	3.576	1.011

CONSOLIDATED BALANCE SHEET

Non Current Assets	FY2007	FY2006
Tangible Fixed Assets	39.757	22.084
Intangible Fixed Assets	40.986	19.915
Not operating assets		
Investments	11.611	316
M/L term financial assets for sale	88	
Deferred Tax Assets	2.376	900
M/L term derivatives		
Other Long Term Financial Receivables	525	-80
Long Term Trade and Other Receivables	612	119
Total	95.955	43.255
Current Assets		
Inventories	43.952	16.256
Short Term Trade and Other Receivables	90.301	50.899
Current Tax Assets	5.587	2.765
Other Short Term Financial Receivables	2.044	
Short Term Financial Assets Available For Sale		
Current derivatives	100	
Negotiable Securities valued at Fair Value	2.178	2.144
Cash and Cash Equivalents	3.824	5.020
Total	147.986	77.084
Total Assets	243.941	120.339
SHAREHOLDERS' EQUITY AND LIABILITIES		
Total Net Equity	54.304	29.883
Non current Liabilities		
Long Term Loans and Borrowings	35.018	18.827
Long Term Financial Derivatives	166	76
Deferred Tax Liabilities	6.675	7.520
Employee Severance	3.320	3.417
Long Term Provisions	598	541
Other Long Term Liabilities	419	
Total	46.196	30.381
Current Liabilities		
Short Term Trade and Other Payables	61.803	26.777
Current Tax Liabilities	2.743	1.314
Short Terms Loans and Borrowings	78.796	31.905
Current derivatives		
Short Term Provisions	99	79
Total	143.441	60.074
Total Liabilities	243.941	120.339