

PRESS RELEASE

Greenvision ambiente is ending the first half of 2008 with consolidated revenues of €117.5 million, for 64% growth. Ebitda for the first half of 2008 was €9.6 million, for 56% growth. Ebit was €5.9 million (+45%). Positive expectations for the end of the fiscal half year were confirmed, with new orders in Italy for composting and biogas systems and continued growth of the company Greenvision ambiente Photo Solar.

San Polo D'Enza (Reggio Emilia), 28 August 2008 – Yesterday, the Board of Directors of Greenvision ambiente SpA, an environmental engineering company active in construction of waste-to-energy plants and developing technologies for renewable energy sources and eco-compatible products, approved the half yearly report of 30 June 2008.

1H2008 results, considering the seasonal nature of most of the Group's activities, concentrated primarily in the second half of the fiscal year, confirmed and exceeded budget forecasts, demonstrating dynamic growth beyond expectations.

In the first half of 2008, the Group recorded turnover of €117.5 million with a total growth of 64% over the €71.7 million of the first half of 2007. Organic growth was 10%, net of the businesses of the Ladurner company, acquired in July 2007, and the design and construction of photovoltaic systems, started at the end of 2007.

The **renewables** sector evinces Ladurner's significant contribution to the group. Ladurner is an environmental engineering company specialized in building plants for waste-to-energy production and renewable energy sources (RDF, "refused derived fuel", production plants, systems for treating and transforming urban solid waste into energy, plants for producing compost and biogas from waste and renewable agricultural sources, water purification systems, services and environmental communication), which recorded net turnover for the first half of 2008 of 37.7 million euro.

In the environmental engineering activities, on 12 June 2008 the waste-to-energy plant in La Spezia was launched, for which a further commercial credit of 6.6 million euro was collected on 17 July 2008. Construction of CIS and Enerfarm were greatly accelerated. The two plants for energy production from renewable energy sources will be completed within the next fiscal year. Important events included the winning of four new bids, one a RDF plant in Venice's industrial area, two biostabilization plants in Puglia and Campania and one waste-to-energy plant in the municipality of Bolzano.

These projects are joined by the start-up of construction on five plants for producing renewable energy from biomass. These plants will be completed in the first half of 2009 and will produce 6.5 MW of electric energy from renewable agricultural sources.

In April 2008, in the **photovoltaic** sector, the new company, Greenvision ambiente Photo Solar srl, was formed by the going concern transfer of photovoltaic activities from Conchiglia. All assets for designing and building photovoltaic systems were funneled into the new company, including warehouse, know-how and goodwill.

Greenvision ambiente Technologies, born of a joint venture with Granit SA, a Swiss specialist in new technologies for the environment, sold its first plants in Emilia Romagna for producing **solar thermal energy** with solar thermal collectors distributed by the company.

The Bio-Energy and Enervision companies are also continuing to grow. They have specialized in collecting and transforming plant biomass used as fuel in thermal electric plants. In the first half of 2008, they recorded over 25% growth in turnover.

In the **Eco-Building & Components** area (eco-compatible products for eco-building, geosynthetics for land reinforcement, drainage and erosion control, products for electric distribution networks and sales of plastics, including recycled plastics) showed good overall performance. In the business sector, major events including the development of natural thermal/acoustic insulation for eco-building. Geosynthetic sector, after a first three-months of fine-tuning and testing the new plant, has started to receive important orders, particularly from foreign customers.

The **Services & Technologies** area, which includes activities in the areas of water, drainage, laboratory analysis, monitoring and environmental consulting, continues to gain major market shares, bolstered by the skills developed over many years of experience in the sector. The first half of 2008 was marked by a major bid won in Rome for waste water treatment sector, which is the first of its kind in terms of the technologies it uses.

At the end of the first half of 2008, Greenvision ambiente's Board of Director included six members, following Mr. Siniscalco's announcement that he was stepping down as a board member. Powers of administration over the company's operations were conferred to Mr. Benassi.

Gross Operating Profit (EBITDA) recorded a 56% increase over the same period of last year, from €6,1 million to €9.6 million. **Operating Profit (EBIT)** also increased, from €4.1 million to €5.9 million (+45%), after amortizations of €2.2 million and depreciations for €1.4 million. The pre-tax result was €2.5 million and the consolidated net profits came to €1.4 million with a growth of 27% over the first half of 2007.

The Group's asset structure showed total tangible and intangible fixed assets of €91.2 million, of which €11.6 million were financial investments. Net worth was €52 million and the group's net operational financial debt for the first half of 2008 was €107.6 million, of which 35.2 million for medium-to-long-term financings and leasings on instrumental assets and the remainder for short-term credit lines, and contract advances for contract jobs (of which €6.6 million was collected in July for the plant in La Spezia).

BUSINESS OUTLOOK

With consideration of the company's back log order, particularly in the waste-to energy field and the design and installation of photovoltaic systems, the future outlook is positive for all of the Group's businesses, including the second half of this fiscal year.

Dr. Marina Magri, the administrator responsible for preparing the company's accounting documents, declares, in compliance with paragraph 2, article 154 bis of the Testo Unico della Finanza (Finance Act) that the accounting information in this press release corresponds to accounting records, books and documents.

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CONSOLIDATED BALANCE SHEET

ASSETS	1H2008	FY2007
	€/MLN	€/MLN
Non Current Assets		
Tangible Fixed Assets	38,2	39,8
Intangible Fixed Assets	41,4	41,0
Investments	11,6	11,6
Financial investments for disposal		0,1
Deferred Tax Assets	2,7	2,4
Long Term Financial Derivatives	0,0	
Other Long Term Financial Receivables	0,5	0,5
Long Term Trade and Other Receivables	0,8	0,6
Total	95,1	96,0
Current Assets		
Inventories	62,3	44,0
Short Term Trade and Other Receivables	95,0	90,3
Current Tax Assets	5,0	5,6
Other Short Term Financial Receivables	2,5	2,0
Short Term Financial Assets Available For Sale		
Short Term Financial Derivatives	0,1	0,1
Negotiable Securities valued at Fair Value	2,2	2,2
Cash and Cash Equivalents	4,5	3,8
Total	171,7	148,0
Total Assets	266,9	243,9
SHAREHOLDERS' EQUITY AND LIABILITIES		
Total Net Equity	52,0	54,3
Non current Liabilities		
Long Term Loans and Borrowings	37,2	35,0
Long Term Financial Derivatives	0,1	0,2
Deferred Tax Liabilities	6,3	6,7
Employee Severance	3,3	3,3
Long Term Provisions	0,6	0,6
Other Long Term Liabilities	0,4	0,4
Total	47,9	46,2
Current Liabilities		
Short Term Trade and Other Payables	79,4	61,8
Current Tax Liabilities	3,5	2,7
Short Terms Loans and Borrowings	83,9	78,8
Short Term Financial Derivatives		
Short Term Provisions	0,1	0,1
Total	166,9	143,4
Total Liabilities	266,9	243,9

CONSOLIDATED INCOME STATEMENT

	€/MLN	1H2008	1H2007	Var in Euro	Var %
Revenues		115,2	71,7	43,5	
Other Operating Revenues		2,3	0,1	2,2	
Total revenues		117,5	71,8	45,7	64%
Change in Inventory of Finished Product and Works in Progress		0,3	-0,3	0,5	
Raw Materials and Consumables		68,1	47,5	20,6	
Cost of Labor		8,9	5,4	3,5	
Other Operating Costs		31,2	12,6	18,6	
Gross Operating Profit /EBITDA)		9,6	6,1	3,4	56%
Depreciation, amortization and write-downs		3,6	2,0	1,6	
Operating profit (EBIT)		5,9	4,1	1,8	45%
Financial Income		0,4	0,1	0,2	
Financial Charges		3,8	1,9	1,8	
Profit (Loss) from Foreign Exchange Transactions		0,0	0,0	0,0	
Pre-Tax Profit		2,5	2,3	0,2	10%
Income Tax		1,1	1,2	-0,1	
Net Profit		1,4	1,1	0,3	27%

REQUIREMENTS OF THE EXPANDI MARKET OF ITALIAN STOCK EXCHANGE*

30.06.2008

Net Profit	> 0	> € 100.000	€ 1,4 mln
Operating Profit (EBIT)	> 0		€ 5,9 mln
NFP/Gross operating profit (EBITDA)	< 4		5,2

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