

## PRESS RELEASE

**The financial report as of 30 June 2009 has been approved by the Board of Directors. Consolidated revenues record total growth of 2.4% and organic growth of 41.8% to 120.4 million euros. Strong growth was registered in Renewables thanks to new jobs in photovoltaic and waste-to-energy systems. The Group's net financial debt is decreasing.**

**S. Polo D'Enza (RE), 28 August 2009** – The Board of Directors of Greenvision ambiente SpA, a company that produces energy plants running on renewable resources, eco-construction and environmental services, approved the half year financial report as of 30 June 2009.

Total consolidated revenues for the Group as of 30 June 2009 have recorded organic growth of 41.8%, rising to 120.4 million euros for the same scope of consolidation. The revenues from the sale of plastics by Innovative Value Activity, a company in which the Group currently holds a 42.5% share, and the electrical components business of Conchiglia SpA, which was sold off at the end of 2008, have been eliminated from the consolidated revenues as of 1 January 2009. These activities had generated gross revenues (including intercompany reconciliation) of 33 million euros in the first half of 2008.

The **Renewables Division**, which includes the construction and operation of waste-to-energy plants, photovoltaic plants and the collection and use of vegetal biomass and waste materials to produce energy, has generated 71% of consolidated Group revenues, nearly double the figure recorded for the corresponding period of the previous year. Growth was driven not only by projects in the photovoltaic segment (in particular, the construction of five solar parks in Brindisi for Enìa Solaris) but also by a strong increase in the construction and operation of waste-to-energy plants (+12%) and the excellent performance of biomass fuel sales for district heating plants (+21%).

Events in the Waste-to-Energy segment include the completion of the new Refuse-Derived Fuel (RDF) plant in Bari for the municipalized company AMIU and of the two 1.5 MW biogas plants running on renewable agricultural products in Casaleone and San Benedetto Po. Work has begun on the other four biogas plants running on renewable agricultural products and two of the three franchised plants that have already been authorized for landfill biogas and that will produce 2.0 MW of electricity. Furthermore, work has begun to expand the Fusina RDF plant, which will lead to an increase in the production of RDF using MSW from the surrounding municipalities. In the first half of 2009, a 25-year concession was obtained for the upgrade and operation of the AMIAS sludge composting plant in Tortona (AL), which opens significant prospects for the development of energy production from waste-derived biogas.

In the photovoltaic segment, the five solar parks in Brindisi for Enìa Solaris will be completed by the end of September 2009 and work for the Group's first photovoltaic power plant, installed in the Vallelunga raceway (Rome) and producing 0.9 MW, is currently being implemented.

The **Eco-building & Land Care Division**, which includes the production and marketing of natural insulation derived from vegetal or recovered materials, and the production of geosynthetics and agricultural irrigation and drainage systems, generated 16% of Group consolidated revenues in the first half of 2009. Business in this Division, which closely follows the trend in the construction market, witnessed a slowdown in sales in the first months of the year which has already been compensated by orders for the second quarter. Activities associated with the eco-sustainable construction have continued to increase their market share, with increases also in the sales of plants and equipment for new markets, registering solid growth in revenues (+54%).

The **Environmental Services Division**, which represents 13% of Group revenues, continues to record growth, especially in the water services and environmental analysis, monitoring and certification areas, which more than compensates the slump in remediation services that is partially due to a slowdown in the construction market.

Activities in the water services segment have been focused on the completion of the implementation of innovative technologies and activities have begun regarding the concession for the treatment of some 12,000 tons of sludge from water treatment plants in the Province of Trento and work has begun for ACEA for the replacement of all the pumping stations serving the Rome water treatment plants, using the most up-to-date technology available, for which Ladurner Acque is the exclusive dealer in Italy.

Activity in the remediation segment failed to match up to projections in the first half of 2009. This is due both to the prolongation of certain bureaucratic and permitting phases and to unfavorable climatic and environmental conditions persisting into late Spring, especially for worksites in or near the mountains in northern Italy. The pace of work is expected to pick up in the second half of the year with positive results in terms of revenues and profits for currently active projects.

Regarding company public relations, we report the creation of a new product-service: Green Event, an environmental consulting service for the promotion of environmental awareness and the reduction of the environmental impact of sporting and other events, which often involve young people. In the first half of 2009, Green Event was requested for the 2009 Baseball World Championships, which will take place in Rome.

The Group's **EBITDA** for the first half of 2009 dropped by 1.4 million euros from 9.6 million to 8.2 million. On the organic level, it increased by 23.1% with respect to the 6.7 million euros of the first half of 2008.

The Group's **EBIT** for the first half of 2009 fell from 5.9 million to 5.4 million euros with organic growth of 12.4% with respect to the 4.8 million euros of the first half of 2008, with significant recovering in set-asides and depreciation due to the divestiture of the two companies Innovative Value Activity and Conchiglia.

**Financial profit and charge** in the first half of 2009 showed improvement in market interest rates, which, together with the divestiture of Innovative Value Activity and Conchiglia, brings

the pre-tax earnings, at 2.3 million euros, substantially into line with the corresponding period in the previous year.

The operating net profit relating to characteristic management is registered at 0.6 million euros, after taxes which are estimated to increase from 1.1 million to 1.7 million euros due to increased deferred taxes estimated in the period.

The Group's asset structure reflects substantial stability in net assets with respect to 31 December 2008 at 85.4 million euros, with 41.2 million in tangible assets, 31.8 million in intangible assets and 12.4 million in financial assets.

Group net financial debt decreased in the first half of 2009, dropping from 101.7 million on 31 December 2008 to 95.1 million at the end of June 2009. The Group's net operating debt also decreased from 92.7 to 91.4 million euros.

Net total equity as of 30 June 2009 increased by 2.7 million euros from 51.8 million to 54.5 million.

The results for the first half of 2009, given the seasonal nature of the Group's activities, which are concentrated mainly in the second half of the year when the worksites are in full swing and the Waste-to-Energy and photovoltaic plant projects will be underway, reflect a positive trend in the market of reference and lead to a positive forecast for the year-end results 2009.

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## CONSOLIDATED BALANCE SHEET

Euro/mln

<b>ASSETS</b>	<b>1H2009</b>	<b>FY2008</b>
<b>Non Current Assets</b>		
Tangible Fixed Assets	41,2	40,0
Intangible Fixed Assets	31,8	32,1
Investments	12,4	12,3
Financial investments for disposal	1,9	
Deferred Tax Assets	3,2	2,6
Long Term Financial Derivatives		
Other Long Term Financial Receivables	0,6	1,3
Long Term Trade and Other Receivables	0,2	0,2
<b>Total</b>	<b>91,2</b>	<b>88,7</b>
<b>Current Assets</b>		
Inventories	101,2	75,7
Short Term Trade and Other Receivables	86,0	72,6
Current Tax Assets	5,3	7,0
Other Short Term Financial Receivables	3,0	2,1
Short Term Financial Assets Available For Sale		0,3
Short Term Financial Derivatives	0,1	0,1
Negotiable Securities valued at Fair Value	0,5	0,5
Cash and Cash Equivalents	11,5	12,4
<b>Total</b>	<b>207,6</b>	<b>170,8</b>
<b>Total Assets</b>	<b>298,8</b>	<b>259,5</b>
<b>Total Net Equity</b>		
	<b>54,5</b>	<b>51,9</b>
<b>Non current Liabilities</b>		
Long Term Loans and Borrowings	35,7	40,8
Long Term Financial Derivatives		
Deferred Tax Liabilities	7,0	5,9
Employee Severance	2,1	2,0
Long Term Provisions	0,4	0,2
Other Long Term Liabilities	0,5	0,2
<b>Total</b>	<b>45,7</b>	<b>49,0</b>
<b>Current Liabilities</b>		
Short Term Trade and Other Payables	119,9	80,7
Current Tax Liabilities	2,2	1,3
Short Terms Loans and Borrowings	76,4	76,4
Short Term Financial Derivatives		
Short Term Provisions	0,1	0,1
<b>Total</b>	<b>198,7</b>	<b>158,6</b>
<b>Total Liabilities</b>	<b>298,8</b>	<b>259,5</b>

## PROFIT AND LOSS STATEMENT

Euro/mln

PROFIT AND LOSS STATEMENT	1H2009	1H2008
<b>Revenues from sale of products, services, works in progress</b>	119,5	115,2
Other Operating Revenues	0,8	2,3
<b>Total Revenues</b>	<b>120,4</b>	<b>117,5</b>
Change in Inventory of Finished and Semi-finished Products	-1,0	0,3
Raw Materials and Consumables	67,7	68,1
Cost of Labor	8,3	8,9
Other Operating Costs	35,1	31,2
<b>Gross operating profit (EBITDA)</b>	<b>8,2</b>	<b>9,6</b>
Depreciation, amortization and write-downs	2,8	3,6
<b>Operating profit (EBIT)</b>	<b>5,4</b>	<b>5,9</b>
Financial Charges	3,2	3,8
Financial Income	0,1	0,4
Profit (Loss) from Foreign Exchange Transactions	0,0	0,0
<b>Profit before tax (PRETAX)</b>	<b>2,3</b>	<b>2,5</b>
Income Tax	1,8	1,1
<b>After Tax Profit</b>	<b>0,6</b>	<b>1,4</b>
Minority Interest	1,4	1,3
Group operating Profit	-0,8	0,1