

## PRESS RELEASE

**BOARD OF DIRECTORS APPROVED 1H2007 RESULTS: CONSOLIDATED REVENUES ORGANICALLY INCREASED BY 15% TO € 71,8 MILLION (+15%) SO PROFITABILITY: EBITDA INCREASED BY 14% TO € 6,1 MILLION.**

**LAUNCHING OF A NEW DIVISION FOR PHOTOVOLTAIC PLANTS.**

**CLOSING OF THE ACQUISITION OF LADURNER AMBIENTE.**

**San Polo D'Enza (RE), 28 September 2007** – The Board of Directors of Greenvision ambiente SpA, the Burani Family's group, specialized in the environment field and listed on Borsa Italiana S.p.A. Expandi segment, approved 1H2007 financial results.

### **1H2007 FINANCIAL RESULTS**

**Consolidated revenues** as of 30 June 2007 increased by 15% to € 71,8 vs. € 62,6 million of the corresponding period of the previous year.

Revenue growth was mainly due to **eco-friendly products** for bio-building and other industrial applications (bio-degradable thermal and acoustic insulators for bio-building, an allergic natural yarn for textile sector, kenaf fines to absorb, drain and neutralize chemical and/or oil wastes) which increased by 55% compared to the corresponding period of the previous year. **Renewable energy**, a sector where today group operates with the collection and transformation of biomasses used for the production of eco-energy and with photovoltaic kits, registered an increase by 10% in revenues. Good performance also for soil care activities, especially geo-synthetics, used for the reinforcement, stabilization and drainage of soils, agro-technologies to drainage and irrigate fields, that increased by 20%. **Environmental services** increased by 7% mainly due to the environmental monitoring services and certification and laboratory analyses.

**Gross operating profit (EBITDA)** registered an increase by 14% to € 6,1 million compared to € 5,4 million of the corresponding period of the previous year. **Operating profit (EBIT)** also increased to € 4,1 million vs. € 3,8 million of 1H2006 (+7%) and **PRETAX** arrived to € 2,3 million. **Net profit** in First Half 2007 was € 1,1 million, increasing by 20% with respect to the previous period.

**Consolidated Balance Sheet** presented total fixed assets to € 42,8 million with a capex equal to € 2,2 million mainly attributable to the new plant under construction for manufacturing of geosynthetics, which will increase production capacity and will be able to use recycled raw materials, with a significant cost reduction.

Net Financial Debt as of 30 June 2007 was € 45,4 million, substantially in line with the end of 2006.

### **CLOSING OF THE ACQUISITION OF LADURNER AMBIENTE**

Greenvision ambiente closed the acquisition of 51% equity interest in Ladurner Ambiente, a company specialized in planning, constructing, managing technologies and plants for the production of waste to energy, treatment and disposal of waste, the production of compost and biogas, deriving from waste, from renewable agricultural sources and from water clean-up plants.

The transaction, announced in July 2007, received positive opinion of Antitrust Authority. The price for 51% equity interest was € 28,2 million, inclusive of a minority stake of 23,38% in Eco Progetto Venezia srl, fully comprehensive plant for the treatment of waste at Fusina, in which Veritas (ex Vesta) has the majority control.

Moreover, the paid increase of capital in Greenvision ambiente, announced in July 2007, has been fully subscribed by shareholders of Ladurner Ambiente and n. 508.000 ordinary shares issued for were fully paid, for a total amount of € 12,2 million. Ladurner partners will also remain shareholders of Ladurner Ambiente and will manage the development of the company, as a signal of trust, faith and belief in common projects.

### **NEW DIVISION FOR PHOTOVOLTAIC**

With the aim to develop activities in photovoltaic sector, where Group is already active with photovoltaic kits, Greenvision ambiente founded the new division Energia Solare which will operate in planning, constructing, managing of photovoltaic systems and plants.

#### **CONTACTS**

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# (1) CONSOLIDATED INCOME STATEMENT

*Euro/000*

	1H2007	1H2006
Revenues	71.686	62.229
Other Operating Revenues	149	413
<b>Total revenues</b>	<b>71.835</b>	<b>62.642</b>
Change in Inventory of Finished Product and Works in Progress	-255	204
Raw Materials and Consumables	47.467	39.614
Cost of Labor	5.411	5.378
Other Operating Costs	12.586	12.485
<b>Gross Operating Profit /EBITDA)</b>	<b>6.117</b>	<b>5.370</b>
Depreciation, amortization and write-downs	2.023	1.553
<b>Operating profit (EBIT)</b>	<b>4.093</b>	<b>3.817</b>
Financial Charges	1.919	1.717
Financial Income	141	156
Profit (Loss) from Foreign Exchange Transactions	-2	8
<b>Pre-Tax Profit</b>	<b>2.314</b>	<b>2.264</b>
Income Tax	1.200	1.335
<b>After Tax Profit</b>	<b>1.114</b>	<b>929</b>
Minority Interest	476	551
<b>Net Profit of the Group</b>	<b>638</b>	<b>378</b>

## REQUIREMENTS OF THE EXPANDI MARKET OF ITALIAN STOCK EXCHANGE\*

**30.06.2007**

Net Profit	> 0	> € 100.000	€ 1,1 mln
Operating Profit (EBIT)	> 0		€ 4,1 mln
NFP/Gross operating profit (EBITDA)	< 4		-3,8

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

(1) Please be informed that data are still under the periodic auditing by Auditors'.

# BALANCE SHEET

Euro/000

ASSETS	1H2007	FY2006
<b>Non Current Assets</b>		
Tangible Fixed Assets	22.262	22.084
Intangible Fixed Assets	19.930	19.915
Investments	632	316
Deferred Tax Assets	898	900
Other Long Term Financial Receivables	-42	-80
Long Term Trade and Other Receivables	447	119
<b>Total</b>	<b>44.127</b>	<b>43.255</b>
<b>Current Assets</b>		
Inventories	17.803	16.256
Short Term Trade and Other Receivables	56.194	50.899
Current Tax Assets	3.248	2.765
Negotiable Securities valued at Fair Value	2.211	2.144
Cash and Cash Equivalents	5.091	5.020
<b>Total</b>	<b>84.547</b>	<b>77.084</b>
<b>Total Assets</b>	<b>128.675</b>	<b>120.339</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Total Net Equity</b>	<b>30.325</b>	<b>29.883</b>
<b>Non current Liabilities</b>		
Long Term Loans and Borrowings	18.505	18.827
Long Term Financial Derivatives	76	76
Deferred Tax Liabilities	7.430	7.520
Employee Severance	3.463	3.417
Long Term Provisions	536	541
Other Long Term Liabilities	58	
<b>Total</b>	<b>30.068</b>	<b>30.381</b>
<b>Current Liabilities</b>		
Short Term Trade and Other Payables	31.979	26.777
Current Tax Liabilities	2.089	1.314
Short Terms Loans and Borrowings	34.128	31.905
Short Term Provisions	85	79
<b>Total</b>	<b>68.281</b>	<b>60.074</b>
<b>Total Liabilities</b>	<b>128.675</b>	<b>120.339</b>