

PRESS RELEASE

The Board of Directors of Greenvision ambiente approved the 1H2006 Results: consolidated revenues organically increased by 29,7% to Euro 62,6 million, Ebitda was Euro 5,4 million, Pretax profit was Euro 2,3 million. The Group continues its investment and development program in environmental sector.

San Polo D'Enza (RE), September 29th, 2006 – The Board of Directors of Greenvision ambiente SpA, a company listed on the Expandi market of the Italian Stock Exchange (Borsa Italiana) since July 2004, which operates in the Environmental sector, approved yesterday late afternoon the First Half 2006 results determined in accordance with the International Accounting Standards IAS/IFRS

TOTAL CONSOLIDATED REVENUES as of 30 June 2006 organically increased by 29,7% to Euro 62,6 million compared to Euro 48,3 million of the corresponding period of the previous year.

Once again the excellent performance of products made from kenaf (bio-degradable thermal and acoustic insulators for bio-building, anallergic natural yarn for textile sector, kenaf fines to absorb, drain and neutralize chemical and/or oil wastes) which increased by 30,1% compared to the corresponding period of the previous year.

Positive results in the geo-technology and agro-technology sector dedicated to the soil protection (irrigation and drainage plants, geo-synthetics for the reinforcement, stabilization and drainage of soils) which consolidated the revenues generated in the corresponding period of the previous year.

In the business related to the collection, transformation and distribution of biomass used for the production of eco-energy, revenues increased by 47,1% compared to 30 June 2005.

The trading business of Innovative Value Activity registered a further increase by 50% in sales compared to 30 June 2005 and environmental services registered a further organic increase by over 20% compared to 30 June 2005 thanks to new orders for environmental analysis and monitoring and to the continuous development in the chemical and physical areas.

Products for the protection of electric energy, gas, water distribution networks and products for energy saving, traditionally a stable and consolidated Group's division, registered an increase by 4,2% compared to the first six months of the previous year and represented 20,1% of Group's revenues.

GROSS OPERATING PROFIT (EBITDA) as at 30 June 2006 was Euro 5,4 million registering an increase by 4,2% compared to a Euro 5,1 million of the same period of last year.

OPERATING PROFIT (EBIT) as of 30 June 2006 was Euro 3,8 million substantially in line with the previous corresponding period even if the Group accounted higher amortization by

Euro 0,2 million stemming from the investments occurred in second semester 2005 and first six months of 2006.

PROFIT BEFORE TAX (PRETAX) was Euro 2,3 million in line with the expectation considering the higher amortizations of the period and the extraordinary dividend included in 1H2005 pretax profit of Euro 140 thousand paid by a company called Laboratori Integrati.

THE BALANCE SHEET of the Group as of 30 June 2006 included Euro 41,5 million of fixed assets with investments made in first six months equal to Euro 1,8 million mainly due to increased production capacity of the Group's plants and to improved efficiency. Net operating financial debt of the Group as of 30 June 2006 was Euro 38,3 million, group's shareholders' equity was Euro 28,2 million.

OUTLOOK

The Board expects to consolidate the strong positive revenue growth registered during the first six months of the year based on the industrial investment plan actuated by Greenvision ambiente to develop new eco-friendly products and to expand Group's presence in foreign markets.

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

CONSOLIDATED BALANCE SHEET

Euro/000

| ASSETS | 30.06.2006 | 31.12.2005 |
|--|----------------|----------------|
| Non Current Assets | | |
| Tangible Fixed Assets | 21.764 | 21.549 |
| Intangible Fixed Assets | 19.504 | 19.320 |
| Investments | 265 | 232 |
| Deferred Tax Assets | 1.460 | 1.396 |
| Other Long Term Financial Receivables | -119 | 43 |
| Long Term Trade and Other Receivables | 124 | 90 |
| Total | 42.998 | 42.629 |
| Current Assets | | |
| Inventories | 17.042 | 16.778 |
| Short Term Trade and Other Receivables | 47.783 | 39.435 |
| Current Tax Assets | 1.761 | 437 |
| Other Short Term Financial Receivables | 0 | 3 |
| Short Term Financial Assets Available For Sale | 0 | 0 |
| Negotiable Securities valued at Fair Value | 2.623 | 4.155 |
| Cash and Cash Equivalents | 3.489 | 5.320 |
| Total | 72.697 | 66.128 |
| Total Assets | 115.695 | 108.758 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Share Capital and Reserves | | |
| Capital Issued | 2.106 | 2.140 |
| Share Premium Reserve | 7.708 | 8.910 |
| Reserve for Own Shares in Portfolio | -1.398 | -1.384 |
| Other Reserves | 10.407 | 9.312 |
| Profit (Loss) Carried Forward | 3.887 | 4.106 |
| Group Shareholders' Equity | 22.709 | 23.084 |
| Minority Shareholders' Equity | 5.452 | 5.054 |
| Total Net Equity | 28.161 | 28.138 |
| Non current Liabilities | | |
| Long Term Loans and Borrowings | 21.688 | 20.953 |
| Long Term Financial Derivatives | 98 | 80 |
| Deferred Tax Liabilities | 7.663 | 7.526 |
| Employee Severance | 3.370 | 3.348 |
| Long Term Provisions | 595 | 784 |
| Other Long Term Liabilities | 0 | 50 |
| Total | 33.414 | 32.741 |
| Current Liabilities | | |
| Short Term Trade and Other Payables | 28.318 | 24.007 |
| Current Tax Liabilities | 1.771 | 1.341 |
| Short Terms Loans and Borrowings | 23.954 | 22.398 |
| Short Term Provisions | 78 | 133 |
| Total | 54.121 | 47.879 |
| Total Liabilities | 115.695 | 108.758 |

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

CONSOLIDATED INCOME STATEMENT

Euro/000

| | 30.06.2006 | 30.06.2005 |
|---|---------------|---------------|
| Revenues | 62.229 | 47.117 |
| Other Operating Revenues | 413 | 1.168 |
| Total Revenues | 62.642 | 48.285 |
| Change in Inventory of Finished Product and Works in Progress | 204 | 1.557 |
| Raw Materials and Consumables | 39.614 | 29.381 |
| Cost of Labor | 5.378 | 5.105 |
| Other Operating Costs | 12.485 | 10.204 |
| Depreciation, amortization and write-downs | 1.553 | 1.328 |
| Operating Profit | 3.817 | 3.825 |
| Financial Income | 156 | 413 |
| Financial Charges | 1.717 | 1.541 |
| Profit (Loss) from Foreign Exchange Transactions | 8 | -6 |
| Pre-Tax Profit | 2.264 | 2.690 |

REQUIREMENTS OF THE EXPANDI MARKET OF ITALIAN STOCK EXCHANGE*

30.06.2006

| | | | |
|-------------------------------------|-----|----------------|--------------|
| NET PROFIT | > 0 | > EURO 100.000 | 0,8 mln Euro |
| OPERATING PROFIT (EBIT) | > 0 | | 7,1 mln Euro |
| NFP/GROSS OPERATING PROFIT (EBITDA) | <4 | | 3,6 |

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