



Italian Small Caps Investor Day

London, 6th October 2009



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1. GROUP PROFILE





1. GROUP PROFILE

GREENVISION AMBIENTE:

A leading technological partner in Clean Energy

The Group is a leading company in the **mechanical-biological technology** for the treatment of waste, and it manufactures and manages RDF and BIOGAS plants for energy production from waste and renewable sources (waste to energy).

In the solar energy sector, Greenvision ambiente designs and manufactures "turn-key" **photovoltaic plants**.

Greenvision ambiente is also specialized in the manufacturing of **eco-compatible** solutions, using natural material such as kenaf and recycled materials to create products that are easy to lay and that can be reused or further recycled.

The Group completes its offer with **environmental services**: reclamation of contaminated sites, planning, construction and monitoring of water purification and microbiological and materials analysis.



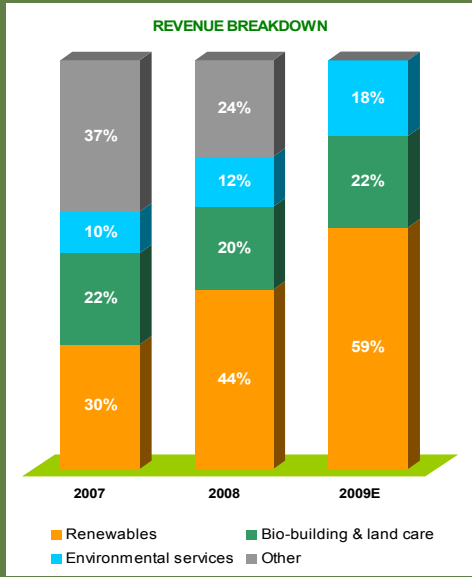


OPERATING DIVISIONS

Group activities are divided in 3 operating divisions

RENEWABLES	Waste to Energy plants Biogas plants Biomasses PV Systems Thermal Solar Collectors
ECO-BUILDING & LAND CARE	Natural insulators Geosynthetics Agro-technologies
ENVIRONMENTAL SERVICES	Monitoring pollution Laboratory & Analysis Water purification Reclamation of contaminated sites

1. GROUP PROFILE



GREENVISION - KEY NUMBERS

1.000.000 TON/YEAR

MUNICIPAL WASTE TREATED

100 MW

GREEN POWER INSTALLED

500.000 M³ **850.000** TON

REMEDIATED LANDS

300.000 TON/YEAR

VEGETABLE BIOMASSES FOR GREEN ENERGY PRODUCTION

30.000 N./YEAR

CERTIFICATES AND ENVIRONMENTAL ANALYSES

213 MLN OF EURO

FY2008 CONSOLIDATED REVENUES

320

EMPLOYEES

RENEWABLES IN ITALY

PHOTOVOLTAIC

(2008, source GSE)

417,6 MW POWER INSTALLED

31.875 N. PLANTS

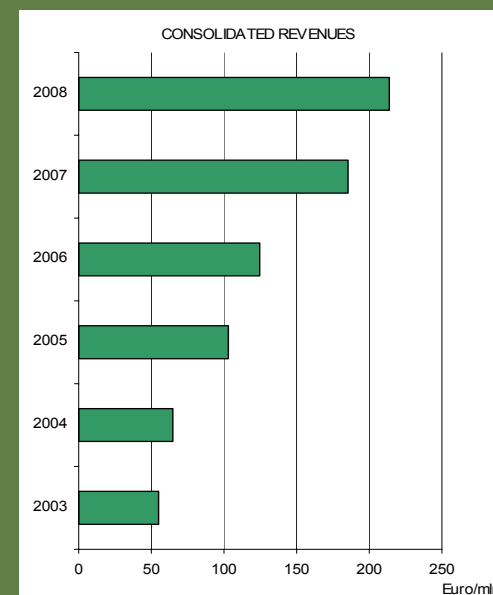
BIOMASSES AND WASTE

(2007, source GSE)

1.337 MW POWER INSTALLED

6.954 GWh ENERGY PRODUCTION (2% OF TOTAL ENERGY PRODUCTION, 14% OF TOTAL RENEWABLES)

1. GROUP PROFILE



GREENVISION - MAIN PLANTS REALIZED

RDF

Fusina (VZ)	ACTIVE	50 MWp
La Spezia	ACTIVE	27 MWp
Bari	ACTIVE	50 MWp
Paliano (FR)	ACTIVE	50 MWp

BIOGAS FROM WASTE

Scurelle (BZ)	ACTIVE	0,5 MWp
Montichiari (BS)	ACTIVE	2,6 MWp
Castenedolo (BS)	ACTIVE	0,3 MWp
Bologna	ACTIVE	2 MWp
Livorno	ACTIVE	0,6 MWp
Foggia	UNDER CONSTR.	1,7 MWp
Trapani	UNDER CONSTR.	1,0 MWp

BIOGAS FROM AGRICULTURAL SOURCES

Casaleone (VR)	UNDER CONSTR.	1,5 MWp
S. Benedetto Po (MN)	UNDER CONSTR.	1,5 MWp
Poggio Rusco (MN)	UNDER CONSTR.	1,5 MWp
S. Daniele Po (CR)	UNDER CONSTR.	1,5 MWp

PV PLANTS

Carpi (MO)	UNDER CONSTR.	0,7 MWp
Brindisi	UNDER CONSTR.	5 MWp
Vallelunga (Rm)	UNDER CONSTR.	0,9 MWp

1. GROUP PROFILE



2. ACTIVITIES



RENEWABLES

Waste to Energy

RDF (Refuse Derived Fuel): Leadership in the construction of WtoE plant that transforms waste into fuel than used in co-combustion to produce alternative energy

BIOGAS: production plants and cogeneration of energy from waste, biomass and agricultural sources by anaerobic digestion

COMPOSTING PLANTS: Construction and O&M composting plant with production of Biogas and cogeneration of energy

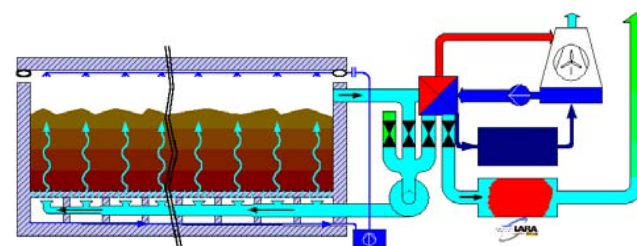
OTHER PLANTS: Cogeneration plants and Thermo value plants, Plants for mechanical-biological treatment of waste, Machinery for waste treatment, machinery for biomass treatment, O&M of wte plants manufactured by Ladurner or by third parties

THE TECHNOLOGY

The Group is provided with an exclusive technology patented for transforming waste to energy.

For the production of RDF the waste is put into bio-boxes hermetically closed. After a drying and bio-stabilization process, automatically controlled, in few days a bio-stabilized waste is generated than divided into ferrous and non ferrous metals (5%), inerts (15%), light materials (50%) RDF.

With an anaerobic digestion process into similar bio-boxes the Group is able to produce Compost and Biogas.



RDF AND COMPOSTING PLANT - STABILIZATION IN BIO-BOXES

RENEWABLES

Reference: RDF plants

Fusina (Venezia) – RDF PLANT



- Start-up: December 2005
- 15 bio-boxes for the accelerated bio-drying process
- Over 250.000 tons of waste treated
- 90.000 tons of RDF than utilized by the near Enel power station in co-combustion with carbon,
- One of the best efficient chain in waste treatment.
- 2009: started the works to increase the RDF plant capacity

La Spezia – RDF PLANT



- Start-up: June 2008
- Built in just 12 months by Ladurner
- 80.000 ton of urban waste per year
- 40.000 ton per year of RDF (Refuse Derived Fuel)

RENEWABLES**Reference: Biogas/Compost. plants****LANA (Bolzano) – ANAEROBIC DIGESTION PLANT**

The Lana anaerobic digestion plant represents one of the first examples in Italy of anaerobic digestion from Organic Part coming from separate collections. These type of plants consent to recuperate also the missing energy in the organic part through the biomass production than used as fuel for the cogeneration of electric and thermal energy.

The anaerobic digestion technology is surely destined to become the most used for the organic parts treatment from separate collections, also boosted by the Government incentives (Green Certificates) and the economical terms that these plants can consent.

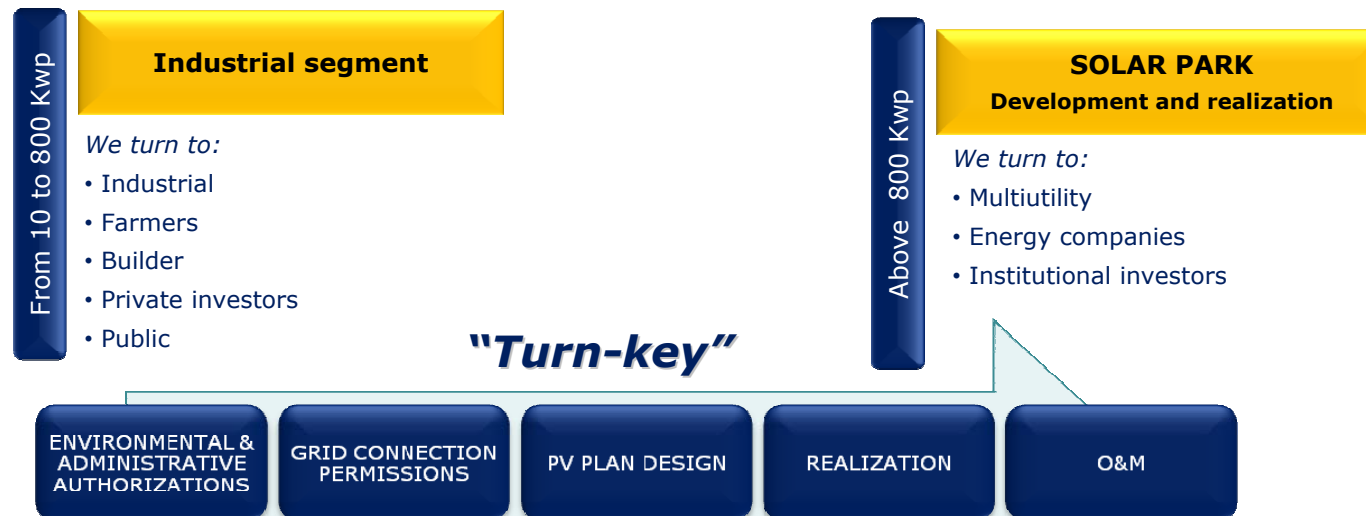
ALBAIRATE (Milano) – COMPOSTING PLANT

Situated in an agricultural area in the South of Milan, this plant collects about 22.000 ton/year of vegetable biomass from lopping, from the residual of wood-industry and humid waste. These materials are put into the bio-boxes for the degradation and fermentation process and, with a controlled system, generate compost, qualified for many agronomic use. The plant, already built for a production capacity up to 40.000 ton/year of waste treatment, could be integrated with the production of electric and thermal energy used the biogas generated by the process.

RENEWABLES

PV Plants

- In the solar energy sector the Group designs and manufactures “turn-key” photovoltaic plants.
- **In December 2008** a Japanese shareholder, Itochu, entered in the capital of Greenvision ambiente Photo Solar, the Group company devoted to PV activities, with a capital increase of Euro 7.7 million for 43% of share capital.
- **In April 2009** Greenvision ambiente Photo Solar won a contract for the construction of 5Mw Solar Parks in Brindisi for Enìa Solaris, a subsidiary of the multiutility Enìa SpA from Emilia



RENEWABLES

Reference: PV Plants



Carpi (MO)
680 kWp plant
Amorphous silicon



Brindisi
5 plants, 1 MWp
each
Policrystalline
silicon



Vallelunga (Roma)
880 kWp plant
Monocrystalline
silicon

RENEWABLES

Biomass

Collection of different kind of wastes (vegetal and synthetic ones deriving from poplars cutting, wooden industry first processing by-products (bullets, sawmills, etc.), from industrial wooden semi finished products wastes, from no recyclable and/or recoverable textile industry product wastes.

The collected material, once landfill directed or abandoned in fields or forests, is transformed and sold to waste to energy plants (district heating) for eco-energy production.



ECO-BUILDING & LAND CARE

Natural products

THERMO-ACOUSTIC INSULATORS

THERMO-ACOUSTIC INSULATORS MADE OF KENAF (A VEGETABLE FIBER) OR RECYCLING MATERIALS USED IN BIO-ARCHITECTURE AND OTHER INDUSTRIAL APPLICATIONS



NATURAL YARNS

ANALLERGIC NATURAL YARN MADE OF KENAF LONGEST AND THINNEST PART USED FOR BOTH CLOTHING AND HOME FURNISHING

FINES

KENAF FINES, ALL THE WOODY PART INSIDE THE KENAF STEM. IT IS HIGHLY APPRECIATED FOR ITS CONSIDERABLE ABSORBING CAPACITY (MOISTURE, WATER AND LIQUIDS)



ENVIRONMENTAL SERVICES

Water plants

10 years of experience with over 100 works in Italy

Planning, construction of water purification plants

System controlling and monitoring the efficiency of water plants

Supply of technologies and machineries for water and sludge purification treatment



ENVIRONMENTAL SERVICES

Reclamation

- Reclamation of contaminated sites
- Laboratory analysis and monitoring
- Soil waste disposal
- Geological and hydro-geological analysis
- Dumping ground project and analysis
- Certification

REFERENCE: RECLAMATION OF COLLINA PASQUALI

The Group finished in 2008 an important reclamation in the North of Italy of a big hill risen in 1950.

The hill was full of inerts, industrial waste, with a high level of danger for the population. The residuals were put in controlled dump or in specific plant for the treatment.



ENVIRONMENTAL SERVICES

- Analysis of atmosphere emissions, electromagnetism, acoustic, vibrations, microclimate, strategic environmental impact assessment, radiation
- Chemical, microbiological and materials analysis, test and research
- Air, water, soil, asbestos, waste and environmental monitoring, agri-food analysis.
- Environmental consulting
- Information campaign on waste management




IDEE E COMUNICAZIONE PER L'AMBIENTE

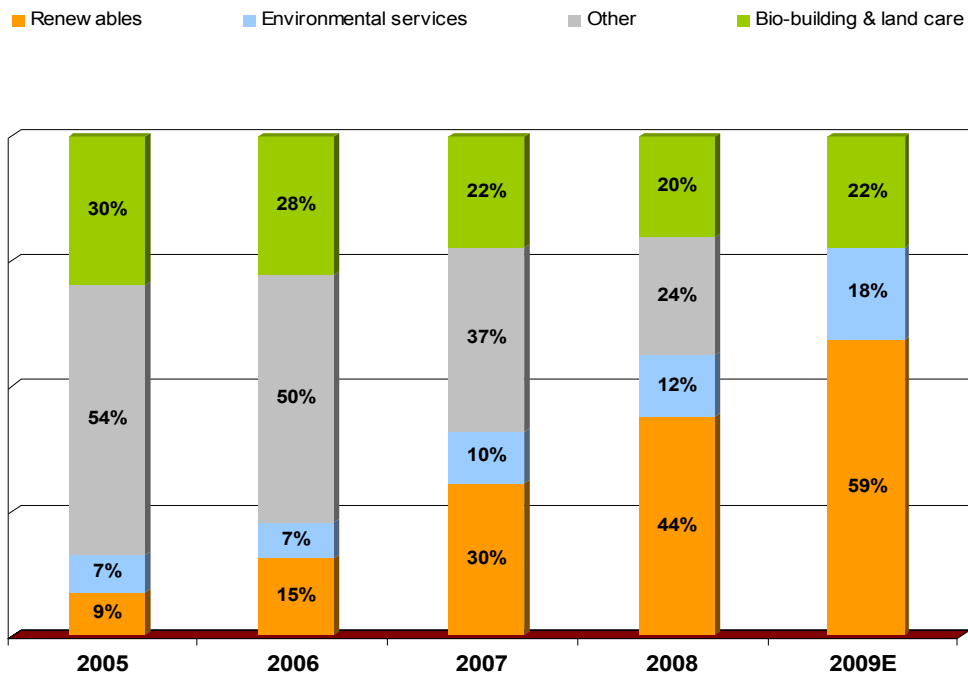
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3. FINANCIAL HIGHLIGHTS



REVENUE BREAKDOWN



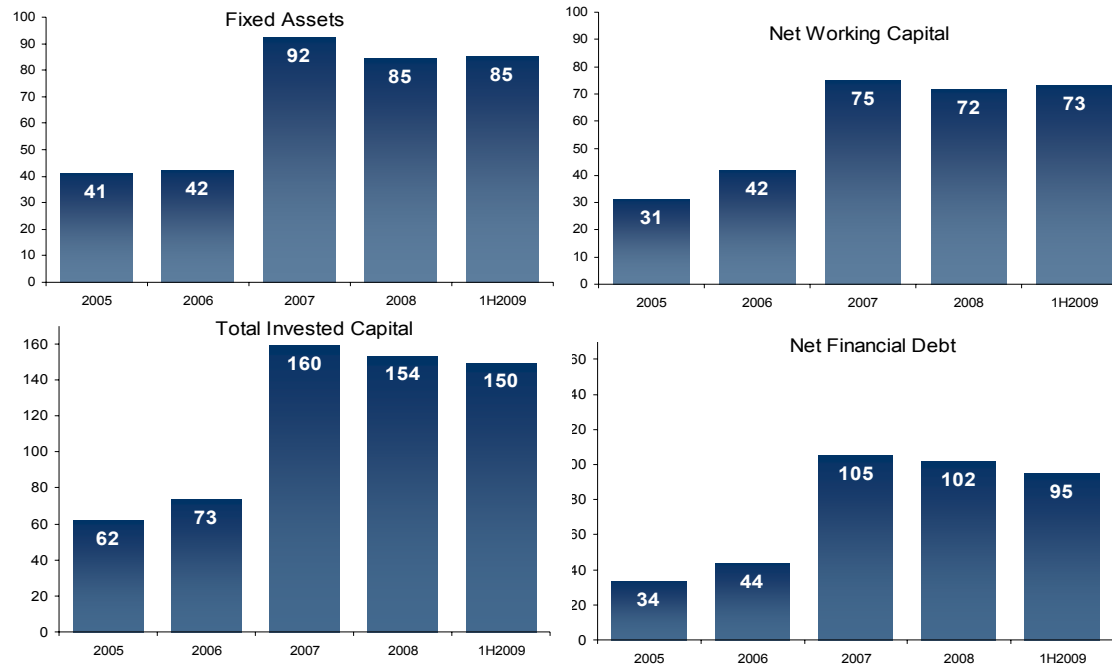
HISTORICAL INCOME STATEMENT

Group growth has been driven by internal and external expansion strategies. A significant contribution stemmed from the consolidation of Ladurner, which represent 35% of 2008 consolidated revenues. The start-up photovoltaic activity will lead to a significant increase in 2009E.

	FY2004	FY2005	FY2006	FY2007	FY2008	Cagr
	IAS	IAS	IAS	IAS	IAS	04/08
Euro/mln						
Total Revenues	64,6	103,2	124,9	185,5	213,3	34,8%
Cost of good sold	57,0	92,1	113,8	168,5	193,6	
EBITDA	7,7	10,5	11,1	17,0	19,7	26,5%
Amortization and depreciation	2,8	3,4	4,0	4,9	6,1	
EBIT	4,8	7,1	7,1	12,0	13,6	29,7%
Financial profit/loss	-1,6	-2,6	-3,1	-4,1	-3,8	
PRETAX	3,2	4,5	4,0	8,0	9,9	32,8%
Tax	-1,6	-2,4	-2,3	-2,0	-3,5	
Operating net profit	1,6	2,1	1,7	6,0	6,5	41,9%

BALANCE SHEET STRUCTURE

The Balance Sheet structure reflects the investments of the Group in strategic acquisitions and the improvement of Group production capacity.



1H2009 RESULTS

1H2009 ECONOMIC RESULTS REFLECT THE CHANGE IN CONSOLIDATED AREA. ORGANIC REVENUE GROWTH +41,8%

Euro/mln	1H2008	1H2009
Revenues from sale of products, services and work orders	115,2	119,5
Other revenues	2,3	0,8
Total Net Revenues	117,5	120,4
Cost of Production and good sold	107,9	112,2
EBITDA	9,6	8,2
Amortization and depreciation	3,6	2,8
EBIT	6,0	5,4
Financial results	-3,5	-3,1
PRETAX	2,5	2,3



4. OUTLOOK



KEY DRIVERS

- Regulations lead to increase interest and investment in renewables
- Greenvision has a long experience in this sector and the companies of the Group are recognized in their specific fields
- The Group has an important backlog portfolio especially in waste-to-energy and photovoltaic projects
- Expansion in foreign markets
- Development of new products and new applications for eco-compatible products manufactured by the Group
- Integration and development of synergies among Group's companies
- Acquisition of new environmental technologies and external growth



GREENVISION AMBIENTE:
From a "Clean Tech" company to ...

ENERWASTE PROJECT
energy from waste

21 MW PROJECT
Photovoltaic plants

4. OUTLOOK



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