

15 settembre 2008

CONFERENCE CALL RISULTATI 1H2008

a vision for a renewed world



Renewables 
Eco Building & Components 
Service & Technologies 

INDEX

1. FINANCIAL RESULTS 1H2008	p. 3
2. OPERATIONAL HIGHLIGHTS : agreement with Itochu in the photovoltaic business	p. 7
3. OUTLOOK 2008	p. 11
APPENDIX	
GROUP PROFILE	p. 14
HISTORICAL FINANCIAL PERFORMANCES	p. 22

CONFERENCE CALL RISULTATI 1H2008

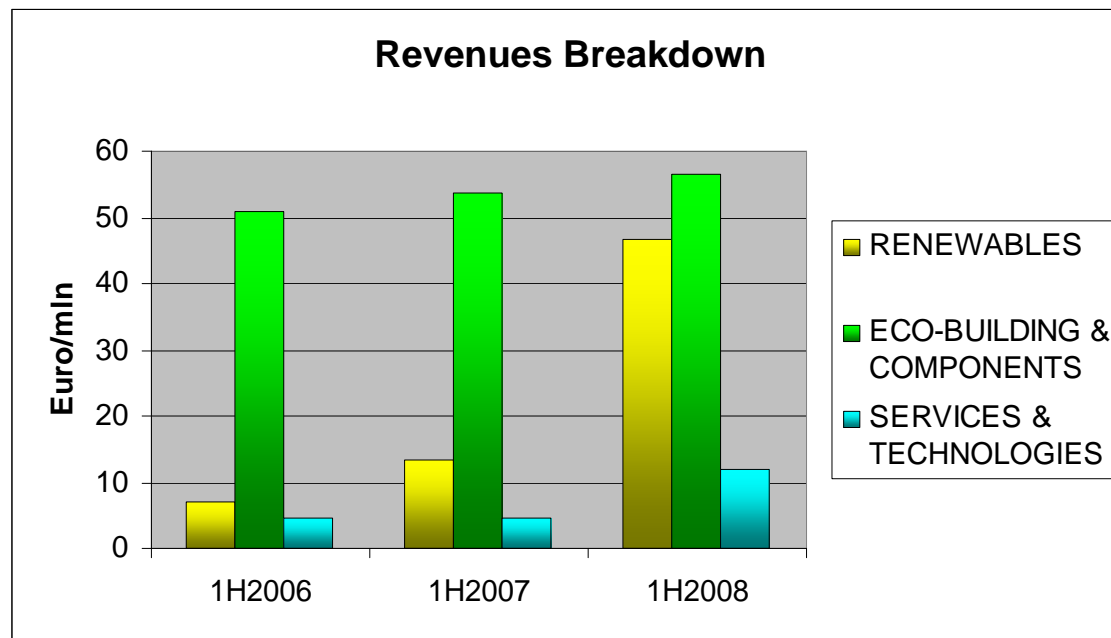
1. FINANCIAL RESULTS 1H2008



INCOME STATEMENT 1H2008

Euro/mln	1H2007	1H2008	Var 1H2007/1H2008 %
Revenues from sales and services	71,7	115,2	60,6%
Other revenues	0,1	2,3	
Total Net Revenues	71,8	117,5	63,6%
Cost of Production	-65,7	-107,9	
EBITDA	6,1	9,6	56,2%
Amortization and depreciation	-2,0	-3,6	
EBIT	4,1	5,9	45,0%
Financial results	-1,8	-3,5	
PRETAX	2,3	2,5	7,1%
Taxes	1,2	1,1	
Net Profit	1,1	1,4	22,9%

REVENUES BREAKDOWN



CAGR Renewables	160,7%
CAGR Ecobuilding & Components	5,3%
CAGR Services & Technologies	64,4%
CAGR Overall	36%

1. FINANCIAL RESULTS 1H2008

BALANCE SHEET

<i>Euro/mln</i>	1H2007	% CAP INV	FY2007	% CAP INV	1H2008	% CAP INV
Operating Working Capital	44,6	59%	82,5	52%	104,5	64%
<i>% revenues from sales and services</i>			38,0%			
Other short term assets/liabilities	-1,5	-2%	-7,2	-4%	-25,2	-15%
Net Working Capital	43,1		75,3		79,3	
<i>% revenues from sales and services</i>			35,2%			
Net fixed assets	42,8	57%	92,4	58%	91,2	56%
Other m/l term assets/liabilities	-6,2	-8%	-4,0	-3%	-3,2	-2%
Funds	-4,0	-5%	-4,0	-3%	-3,9	-2%
TOTAL INVESTED CAPITAL	75,7	100%	159,6	100%	163,3	100%
Net Financial Position	45,4	60%	105,3	66%	111,3	68%
Net Worth	30,3	40%	54,3	34%	52,0	32%
TOTAL INVESTED CAPITAL	75,7	100%	159,6	100%	163,3	100%

CONFERENCE CALL RISULTATI 1H2008

2. OPERATIONAL HIGHLIGHTS

HIGHLIGHTS 1H2008...

Internal machineries of the RDF plant in La Spezia, made by Ladurner



RDF PLANT – La Spezia

12 June 2008: on 12 June 2008 the waste-to-energy plant in La Spezia was launched. The plant, made by Ladurner for ACAM Spa, will produce RDF (Refuse Derived Fuel) :

- 80,000 ton/y of Urban Solid Waste collected
- 40,000 ton/y of RDF production

Biogas plants

- 5 new plants for the production of biogas from agricultural sources
- 6,5 MW of energy from renewables sources
- sites: Mantova, Campobasso, Verona
- Delivery of plants: 2009

HIGHLIGHTS 1H2008...

Unglazed thermal solar collectors installed at Albinea (may 2008) by Greenvision ambiente Technologies



June 2008: 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.

February 2008: At the end of February 2008 Greenvision ambiente closed an important agreement with a Swiss Group, Granit SA, for distribution of thermal solar collectors and integrated solar roofs, used for the production of hot water from solar energy. The transaction also provided a license agreement for development of innovative technologies for the production of energy from waste and from renewable sources. These technologies are synergically integrated with Greenvision ambiente activities.

Aprile 2008: transfer to the subsidiary Greenvision Ambiente Technologies srl of ESCo's quota (SEC srl Servizi Energetici), previously hold by Conchiglia SpA (50%) and by StudioAlfa srl (50%).



Photovoltaic plant (49,280 KWp) installed at Castello d'Argile by Conchiglia Energia Solare

AGREEMENT WITH ITOCHU

15 September 2008

A reserved capital increase in Greenvision ambiente Photo Solar with the entrance of the Itochu Corporation, with registered office in Tokyo, and Itochu Europe PLC, with registered office in London, multinational companies which are actively involved in the research and development of innovative solutions in the photovoltaic sector.

Reserved capital increase of **€ 7,7 million** for 43% of the company.
EV € 20 million

This strategic agreement will allow Greenvision ambiente to gain access to a **worldwide network for the supply of photovoltaic modules**, and will guarantee a continuous supply, excellent product quality and performance and access to more innovative technological solutions in the photovoltaic sector.

Closing: 7 October 2008



CONFERENCE CALL RISULTATI 1H2008

OUTLOOK 2008



- Relevant order portfolio for waste to energy and photovoltaic
- Development of new products and applications in the eco-building business
- Integration and synergies among Group's companies
- Development of an ESCO (Energy Saving Company) operating in energy saving activities
- Strategic acquisitions in the environmental sector

CONFERENCE CALL RISULTATI 1H2008

APPENDIX

CONFERENCE CALL RISULTATI 1H2008

GROUP PROFILE



- Greenvision ambiente is a leading company in Italy for **environmental engineering**
- Our **mission** is to realise a reference pole for public authorities and private companies committed to environmental safety, trying to direct the major players of the market towards sensible decisions which combine progress and respect for the Environment in which we all live
- Strong and exclusive **know-how**, acquired through years of experience, and solid technology

GROUP DEVELOPMENT

Listed at **Expandi** from **2004**, *Greenvision Ambiente* includes today more than 15 specialized companies

The future growth of the Group will be based on a wider and more integrated supply of products and technologies for environment protection, housing structures improvements and for energy production from renewables sources of energy

HISTORICAL OVERVIEW

- 1976** Set up of Agrostar by Walter Burani, a company active in agricultural field.
- 1986** Italdreni is established, a manufacturer of geo-synthetics
- 2000** Strategic focus on ecological products, renewable energy and in general environmental issues leads to the acquisition of 50% equity interest in K.E.F.I. SpA, Enervision and Bio-Energy.
- 2003** Acquisition of 100% equity interest in Conchiglia SpA, a leading company for the production and distribution of containers to protect energy distribution networks.
- 2004** New corporate name, GREENVISION AMBIENTE, and listing on the Italian Stock Exchange. Greenvision ambiente continues to invest: acquisition of 50% equity interest in Innovative Value Activity, and 51% in Studio Alfa.
- 2007** Greenvision ambiente enters into a strategic agreement in the waste to energy field, acquiring 51% equity interest in Ladurner Ambiente.



Innovative Value Activity



GROUP ACTIVITIES



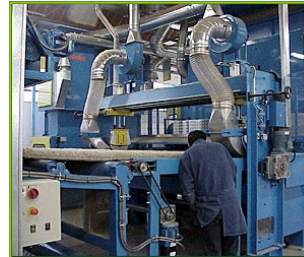
- Waste-to-energy
- Biogas & BiomasseS
- Photovoltaic systems
- Thermal solar

- Natural thermo-acoustic insulators
- Geosynthetics
- Plastics collection and recycling
- Environmental safety

- Environmental services
- Water treatment
- Reclamation

RENEWABLES

Waste-to-energy



- RDF production plants
- Composting plants
- Anaerobic digestion plants

Biogas & Biomasses



- Machinery for biomass treatment
- Biogas production plants and cogeneration of energy from waste and biomass

Photovoltaic Systems



- EPC and “turn key” photovoltaic systems
- Kits for small plants and stand alone systems for lighting

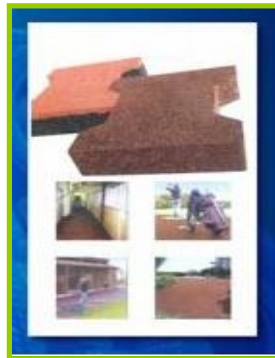
Thermal Solar



- Thermal solar collectors
- Radiant panels

ECO-BUILDING & COMPONENTS

Eco-Building



- Natural thermo-acoustic insulators
- Geosynthetics

Components



- Plastics collection and recycling
- Environmental safety

SERVICES & TECHNOLOGIES

Environmental Services



- Monitoring
- Certification of pollution
- Laboratory and analysis

Water treatment & Reclamation



- Water purification
- Reclamation of contaminated sites

CONFERENCE CALL RISULTATI 1H2008

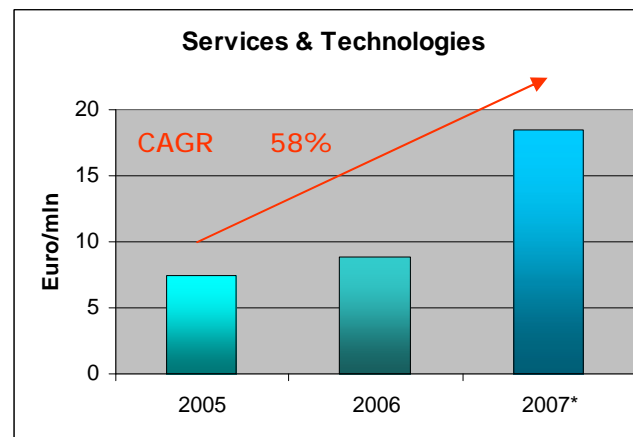
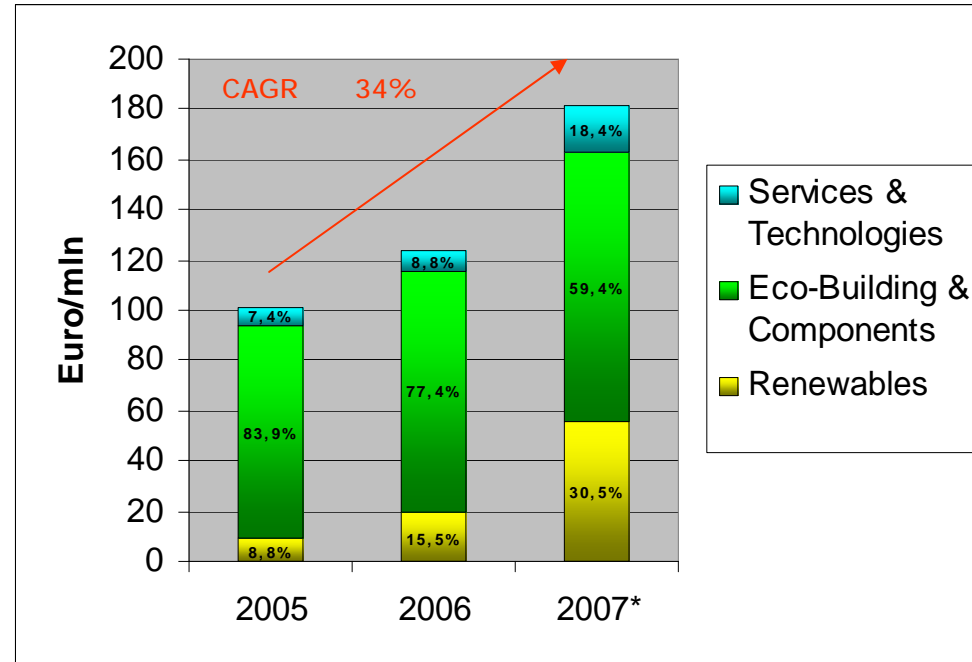
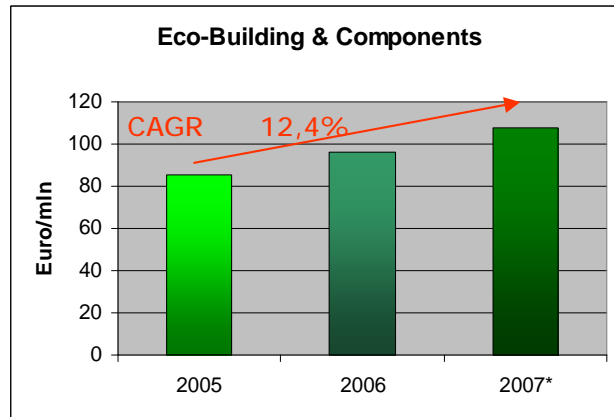
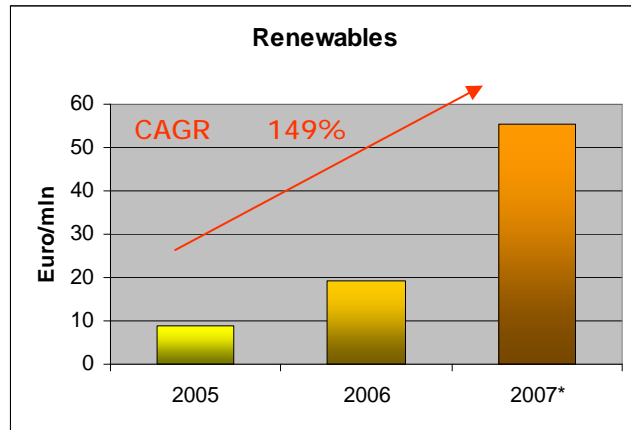
HISTORICAL FINANCIAL PERFORMANCES



INCOME STATEMENT

	(1)						
	FY2003	FY2004	FY2005	FY2006	FY2007		%
Euro/mln	ITALIAN GAAP	IAS	IAS	IAS	IAS	Var 06/07 %	Cagr 2003/200 7
Revenues from sales and services	54,6	64,6	103,2	124,9	185,5	49%	35,8%
Cost of Production	47,8	57,0	92,7	113,8	168,5		
EBITDA	6,8	7,7	10,5	11,1	17,0	53%	25,9%
Amortization and depreciation	2,8	2,8	3,4	4,0	4,9		
EBIT	3,9	4,8	7,1	7,1	12,0	70%	32,3%
Financial results	-1,2	-1,6	-2,6	-3,1	-4,1		
PRETAX	2,5	3,2	4,5	4,0	8,0	100%	33,7%
Taxes	-1,6	-1,6	-2,4	-2,3	-2,0		
Net Profit	0,9	1,6	2,1	1,7	6,0	257%	61,4%
Third party net profit	0,2	0,4	0,6	0,7	2,4		

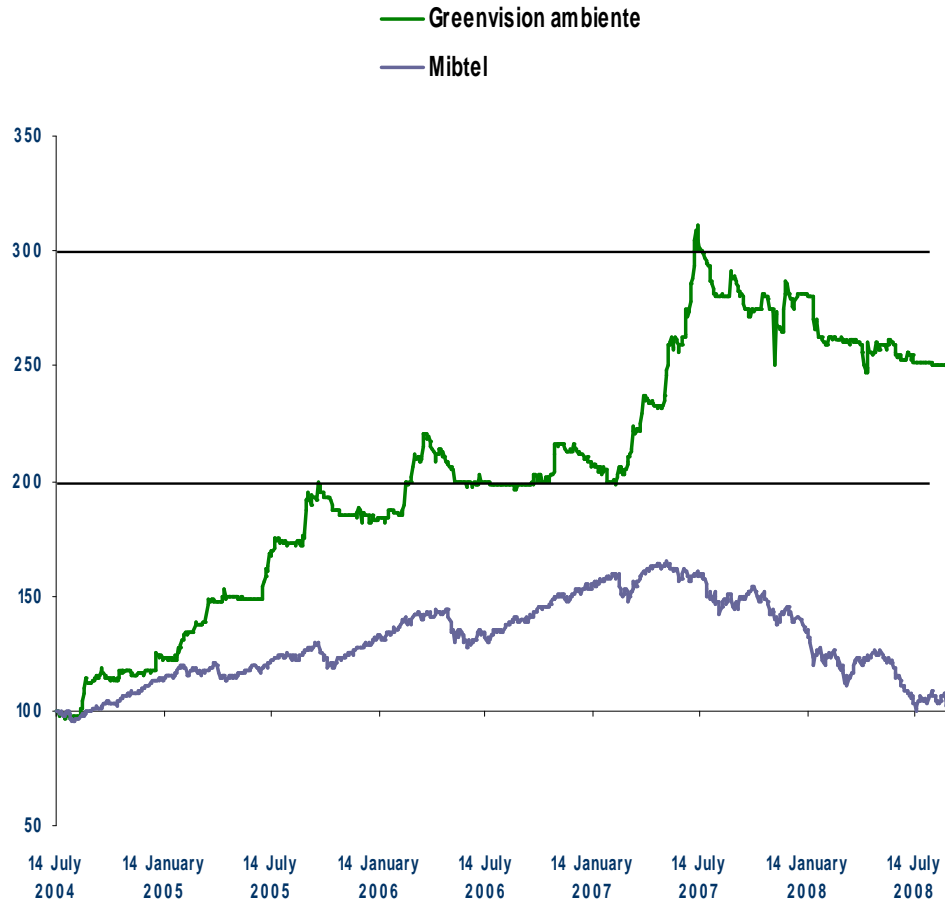
REVENUES BREAKDOWN



*Ladurner consolidata solo per 6 mesi

BALANCE SHEET

Euro/mln	FY2003	% CAP INV	FY2004	% CAP INV	FY2005	% CAP INV	FY2006	% CAP INV	FY2007	% CAP INV	1H2008	% CAP INV
Operating Working Capital	16,5		26,9		34,8		42,2		82,5		104,5	
<i>% revenues from sales and services</i>	<i>30,5%</i>		<i>41,9%</i>		<i>34,2%</i>		<i>34,0%</i>		<i>38,0%</i>			
Other short term assets/liabilities	1,5		-7,3		-3,5		-0,4		-7,2		-25,2	
Net Working Capital	18,0	58%	19,6	44%	31,2	50%	41,8	57%	75,3	47%	79,3	49%
<i>% revenues from sales and services</i>	<i>33,3%</i>		<i>30,6%</i>		<i>30,8%</i>		<i>33,7%</i>		<i>35,2%</i>			
Net fixed assets	33,1	107%	32,3	73%	41,1	66%	42,3	58%	92,4	58%	91,2	56%
Other m/l term assets/liabilities	-16,9	-55%	-4,2	-9%	-6,1	-10%	-6,6	-9%	-4,0	-3%	-3,2	-2%
Funds	-3,4	-11%	-3,4	-8%	-4,2	-7%	-4,0	-5%	-4,0	-3%	-3,9	-2%
TOTAL INVESTED CAPITAL	30,9	100%	44,3	100%	62,1	100%	73,5	100%	159,6	100%	163,3	100%
Net Financial Position	16,4	53%	19,6	44%	33,9	55%	43,6	59%	105,3	66%	111,3	68%
Net Worth	14,5	47%	24,7	56%	28,1	45%	29,9	41%	54,3	34%	52,0	32%
TOTAL INVESTED CAPITAL	30,9	100%	44,3	100%	62,1	100%	73,5	100%	159,6	100%	163,3	100%



STOCK DETAILS

IPO DATE	14 July 2004
IPO PRICE	€ 7,00
N° SHARES (ORDINARY SHARES):	5.858.000
COD. BLOOMBERG	VIS IM
COD. REUTERS	VISA.MI
MARKET CAP	€ 118 MLN
LAST PRICE: *	€ 20,75

*10.09.2008

CONFERENCE CALL RISULTATI 1H2008

grazie per l'attenzione.



Greenvision ambiente SpA

Via Papa Giovanni XXIII, 14 - 42020 S. Polo D'Enza (RE) - Italy
Tel +39 0522 244211 - Fax +39 0522 244244

Via F. Turati, 40 - 20121 Milano - Italy
Tel +39 02 29003034 - Fax +39 02 29002452

www.greenvisionambiente.it

Renewables 
Eco Building & Components 
Service & Technologies 

This document was created with Win2PDF available at <http://www.win2pdf.com>.
The unregistered version of Win2PDF is for evaluation or non-commercial use only.
This page will not be added after purchasing Win2PDF.