



COMPANY PRESENTATION

May 2008



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1. GROUP PROFILE

GREENVISION AMBIENTE AT A GLANCE

- 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

CORE BUSINESS



EQUITY STORY

- 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.

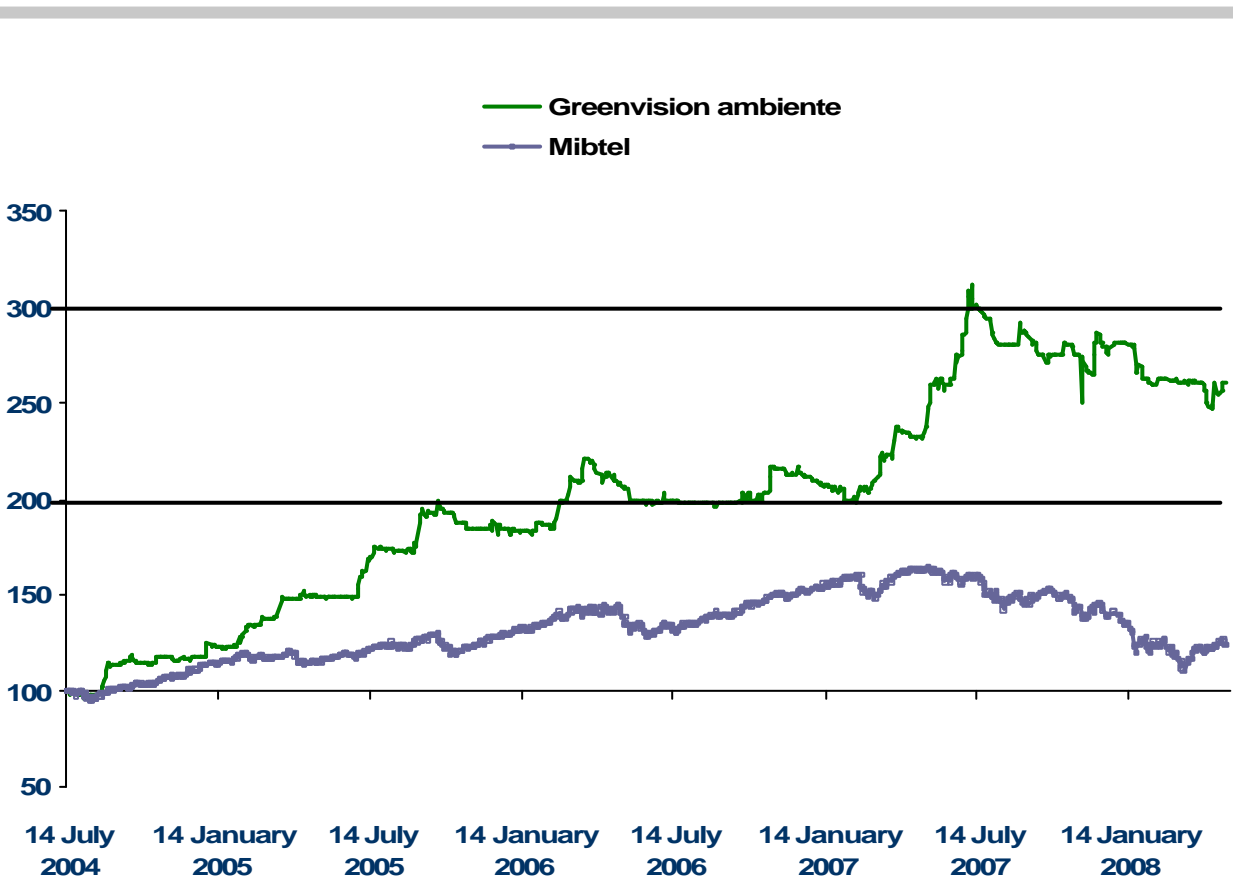
Greenvision ambiente continues to invest: acquisition of 50% equity interest in Innovative Value Activity, and 51% in Studio Alfa.

- 2007** Greenvision ambiente enters into a strategic agreement in the waste to energy field, acquiring 51% equity interest in Ladurner Ambiente.

1. GROUP PROFILE

Greenvision ambiente is listed on Milan Stock Exchange since July 2004. IPO Stock Price was € 7.0 per share.

STOCK PERFORMANCE SINCE IPO:



STOCK DATA

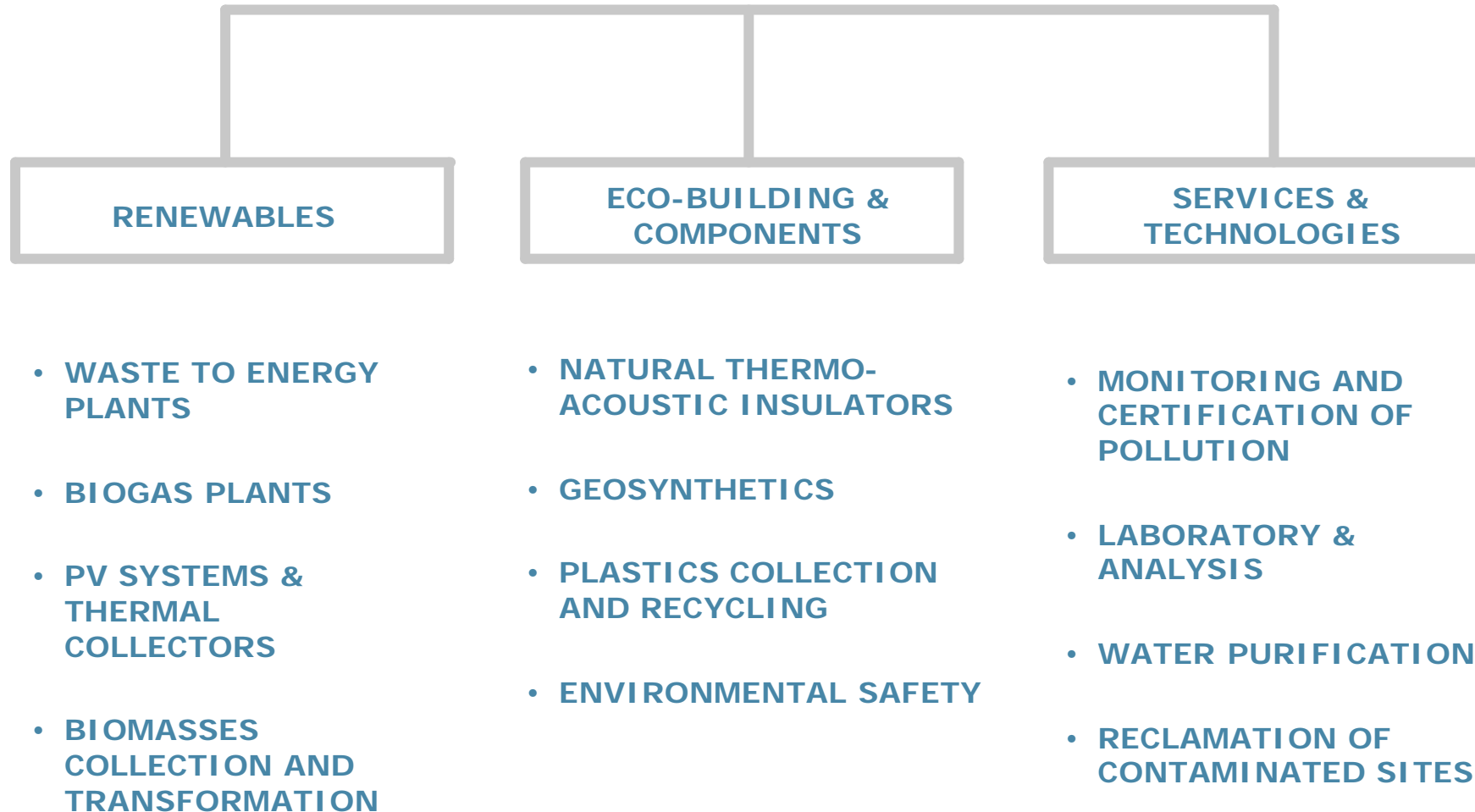
Price:	€ 20.8
52-Week Price Range:	€ 24.90-18.50
Shares Outstanding:	5.858.000
Market Cap.:	€ 121.8 mln
Average Daily Volume (mkt):	5.369
ML Ticker/Exchange:	GVASF/Milan
Bloomberg/Reuters:	VIS IM / VISA.MI



2. PRINCIPAL BUSINESS ACTIVITIES

2. PRINCIPAL BUSINESS ACTIVITIES

Group's activities are diversified as follow:





2.1 RENEWABLES

WASTE TO ENERGY

The Group is leader in Italy in the construction and management of Waste to Energy plants.

WASTE TO ENERGY - ACTIVITIES

- RDF production plants than used as fuel in co-combustion to produce energy
- Composting plants, with production of Biogas and cogeneration of energy
- BIOGAS production plants and cogeneration of energy from waste and biomass by anaerobic digestion
- Traditional composting plants
- Cogeneration plants
- 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

BUSINESS MODEL



COMPANIES

Ladurner SpA, Ladurner Ambiente SpA, Eco Progetto Milano srl

STRATEGIES

Development, strategic acquisition

WASTE TO ENERGY

Case histories: a RDF plant



FUSINA (Venice – Italy) - A RDF site

The quality RDF (Refuse Derived Fuel) production plant in Fusina (VE), totally realized and financed by Ladurner, is constituted by 15 biocells for the accelerated bio-drying up and by the related lines to select waste materials.

The technology used by Ladurner permits to obtain the best possible results from the Urban Solid Waste and consents to obtain a regular product according to the RDF-Q production rules. The experience in Fusina, with the treatment of over 250.000 ton of waste to produce RDF than utilized by the near ENEL station in co-combustion with carbon, is one of the best efficient chain in waste treatment.

RECENT STUDIES ABOUT RDF (source: “Nomisma Energia”)

- Q-RDF contains ~ 50% of bio-masses, recognized in all developed countries as renewable font. Moreover, this bio-mass deriving from other productive processes (“non virgin bio-mass”) permits to preserve “virgin bio-mass” coming from wood and forests.
- Q-RDF has to be used in co-combustion in power or cement plants. That allows to avoid the construction of new combustion plants, but also guarantees to avoid an use of fossil fuels (oil) for 2 million tons. In Italy the potentiality of RDF is 3.7 million tons, which could allow an use of 8 million tons of waste.
- Economic assessment of all the benefits leads to an amount of 650 million € yearly.
- Finally, the NON-use of Q-RDF represents an economic wastage, but also a lost opportunity to solve the problem of waste.

WASTE TO ENERGY

Case histories – Composting plants



LANA (Bolzano, Italy) – An anaerobic digestion plant

This plant represents one of the first example in Italy of anaerobic digestion from Organic Part coming from separate collections. These features also consent to recuperate latent energy of the organic biomass (biogas) used as fuel in co-generator motors to produce electric power and heat energy.

Thanks to the actual regulatory context (in particular Green Certificates), the anaerobic digestion technology is surely destined to become the most useful for organic waste treatment from separate collections, due to increasing percentage of separate collections and economic returns of these plants.

FUSINA (Venice, Italy) – A composting traditional system

This quality composting plant in Fusina, totally realized and financed by Ladurner, is constituted by 10 biocells for the accelerated 'bio-oxidation', a maturation zone with turning down in a closed and inhaled hangar and a storage and refining area.

In the traditional composting systems the material is processed to be established, with the possibility to recover material, but not energy. Ladurner uses the most technologically advanced system, that allows maximum saving space, high quality of product and minimum environmental impact.



WASTE TO ENERGY

Case histories – Biogas plants

- BIOGAS production plants and cogeneration of energy from waste and biomass by anaerobic digestion
- BIOGAS production plants and cogeneration of energy from residual (waste) of agricultural sources



A BUSINESS MODEL

PROJECT	ALBAIRATE, MILAN, ITALY (Compost/ biogas/energy production plant)
INVESTMENT COST	23 Mln €
AMORTISATION YEARS	15 y
INPUT MATERIAL (ORGANIC WASTE)	60.000 tons/y
EXTIMATED INFLATION	2,5 %
ANNUAL REVENUE	9,2 Mln €
EBITDA MARGIN	48 %
PAY BACK PERIOD	7,2 y



ALBAIRATE (Milan – Italy) - A compost site

ITALIAN REGULATIONS ON RENEWABLES

- The development of renewable energies in Italy is supported by regulations and economic incentives:
 - CIP6 which guaranteed offtake and price
 - Certificati Verdi (Green Certificates) in replacement of CIP6
 - Conto Energia (for PV plants)
 - Tax credits (for Solar thermal energy)

WASTE TREATMENT IN EUROPE (%)

COUNTRY	DUMP	INCINERATION	RECOVERY
France	37	35	28
Germany	18	24	58
Danmark	3	55	42
UE	44	18	38
Italy	58	12	30

COMPOST PLANTS IN ITALY

Compost plants in Italy	237 (180 potentially > 1.000 tons/a)
Number of selected treated matrices	Ca 3.200.000,00 t
Plants (North)	69%
Plants (Centre)	17%
Plants (South)	14%
Anaerobic digestion plants	~ 15

PHOTOVOLTAICS

A new division was set up in Conchiglia in 2007 to develop PV Systems and Solar parks, exploiting the existing customer network and the technical know-how of the company

Reference

- DM 19/02/07 introduced the New Conto Energia
- Italian Gov. budgeted 1200 MW
- Only 90 MW are on grid at the date of 22nd of April 2008
- Italy and Spain are the most attractive market for PV in Europe
- Business's high growth expected in the next years especially in Southern regions
- Competition is fragmented, many small companies or start ups. No leaders

BUSINESS MODEL

- EPC and "turn key" are the primarily ways of operating
- Two are the targets segments of the market:
 1. Commercial
 2. Solar parks
- Offer includes kits for small plants and stand alone systems for lighting

Strategy

- Spin off of the PV activity and establishment of a Newco belonging to GVA and devoted to PV
- New equity partnerships to finance the development of the Newco
- Strategic partnership with top modules supplier under development



THERMAL SOLAR ENERGY

In February 2008 Greenvision ambiente set up a new JV with GRANIT SA, a Swiss leading company in environmental technologies

ACTIVITIES

The company distributes thermal solar collectors and integrated solar roofs manufactured by Granit Solaire SA, used for the production of hot water from solar energy.

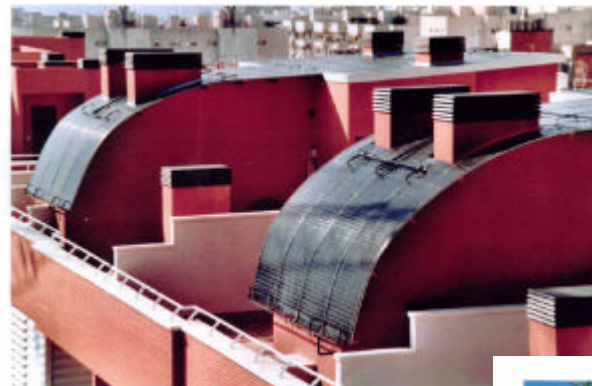
Italian Gov. released a fiscal law granting an high (55%) tax benefit for new installations

The agreement with Granit also provides a license agreement for development of innovative technologies for the production of energy from plastic waste.

All these technologies are synergically integrated with Greenvision ambiente's activities.

BUSINESS MODEL : Esco (Energy saving company)

Planning ⇨ Deliver to customer ⇨ Energy saving contract





2.2 ECO-BUILDING & COMPONENTS

2. PRINCIPAL BUSINESS ACTIVITIES

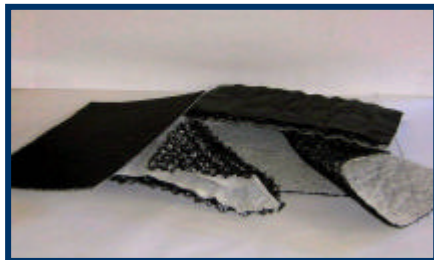
2.2 ECO-BUILDING & COMPONENTS

The Group also manufactures natural products and alternative products mainly used in building industry but also as innovative components for other industrial application.

All production lines are located in Reggio Emilia Region (Italy)

ACTIVITIES

- HIGH PERFORMED BIO-DEGRADABLE PRODUCTS MADE OF KENAF (A VEGETABLE FIBER) OR RECYCLING MATERIALS USED IN BIO-ARCHITECTURE (THERMO-ACOUSTIC INSULATORS), TEXTILE, AND VARIOUS INDUSTRIAL SECTORS
- GEOSYNTHETICS, WHICH ALLOW EFFICIENCY AND HIGH PERFORMANCE TO OPTIMISE SOIL CHARACTERISTICS. COMPARED WITH TRADITIONAL PRODUCTS (GRAVEL) GEOSYTHETICS LEAD TO HIGHER BENEFIT IN TERMS OF ENVIRONMENTAL IMPACT



BUSINESS MODEL

R&D ⇨ Design & Manufacture ⇨ Sale to buyer

⇨ Sale to buyer (for plastics)



2. PRINCIPAL BUSINESS ACTIVITIES

2.2 ECO-BUILDING & COMPONENTS

Greenvision ambiente is historically active in manufacturing of products for electricity, gas and water distribution networks (Environmental Safety Area – Conchiglia SpA).

ACTIVITIES

Environmental Safety Area is represented by Conchiglia, a leading company in manufacturing of products for electricity distribution network (pole boxes, road cubicles, etc.)

The strong commitment of Conchiglia in R&D and innovation leads to the production of new products, as the Power Controllers (CEP) and integrated units for energy savings in public lighting.

Greenvision ambiente is also committed in developing of plastic materials obtained from recycled plastics.



ECO-BUILDING & COMPONENTS

<i>Euro/mln</i>	2005	2006	2007	CAGR 05-07
REVENUES	85,2	95,95	107,58	12%
COMPANIES	KEFI, Euchora, Italdreni division, Agrostar, Conchiglia, IVA			
STRATEGIES	Consolidation of competitive position, Strategic divestment			



2.3 SERVICES & TECHNOLOGIES

2. PRINCIPAL BUSINESS ACTIVITIES

2.3 SERVICES & TECHNOLOGIES

The Group integrates its activities with environmental services, a qualified strategic area for analyzing and planning environmental solutions.

ACTIVITIES

- WATER PURIFICATION PLANTS
- RECLAMATIONS OF CONTAMINATED SITES
- ANALYSIS OF ATMOSPHERE EMISSIONS, ELECTROMAGNETISM, ACOUSTIC, VIBRATIONS, MICROCLIMATE, STRATEGIC ENVIRONMENTAL IMPACT ASSESMENT, 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

BUSINESS MODEL

Analysis ⇨ Integrated services

Planning ⇨ Sale to buyer (for water plants)



SERVICES & TECHNOLOGIES

<i>Euro/mln</i>	2005	2006	2007	CAGR 05-07
REVENUES	7,4	8,8	18,4	58%
COMPANIES	Studio Alfa, Idecom, Ladurner Acque, Ladurner Bonifiche, SEC			
STRATEGIES	Development, Strategic acquisitions			



3. FINANCIAL HIGHLIGHTS

Income statement

Euro/mIn	FY2003 ⁽¹⁾	FY2004	FY2005	FY2006	FY2007	Var 06/07 %	Cagr 03/07
	ITALIAN GAAP	IAS	IAS	IAS	IAS		
Total Net Revenues	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 depr.	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%
Minorities Net Profit	0,2	0,4	0,6	0,7	2,4		

⁽¹⁾ Pro-forma

REVENUE BREAKDOWN

RENEWABLES	2005	2006	2007 (*)	CAGR 05-07
WASTE TO ENERGY (*)	na	na	28,4	na
SOLAR ENERGY	na	na	0,6	na
BIOMASSES	8,9	19,2	26,2	72%
TOTAL	8,9	19,2	55,2	149%

% total op.revenues 9% 15% 30%

ECO-BUILDING & COMPONENTS	2005	2006	2007 (*)	CAGR 05-07
BIO-BUILDING	15,5	16,7	22,5	20%
GEOSYNTHETICS, AGROTEC	14,8	17,7	17,9	10%
OTHER	54,9	61,6	67,1	11%
TOTAL	85,2	95,95	107,58	12%

% total op.revenues 84% 77% 60%

SERVICES & TECHNOLOGIES	2005	2006	2007 (*)	CAGR 05-07
SERVICES, WATER, REC.	7,4	8,8	18,4	58%
TOTAL	7,4	8,8	18,4	58%

% total op.revenues 7% 7% 10%

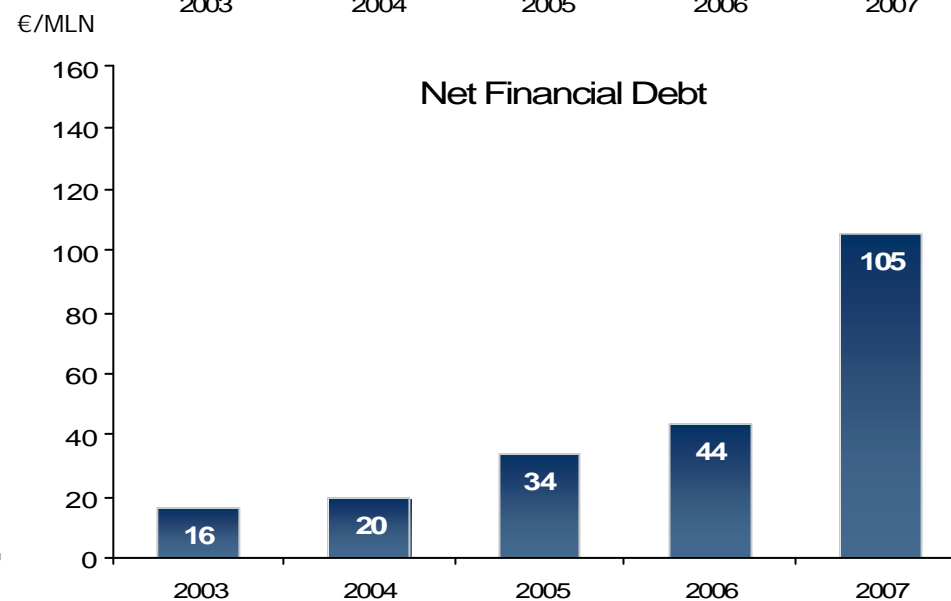
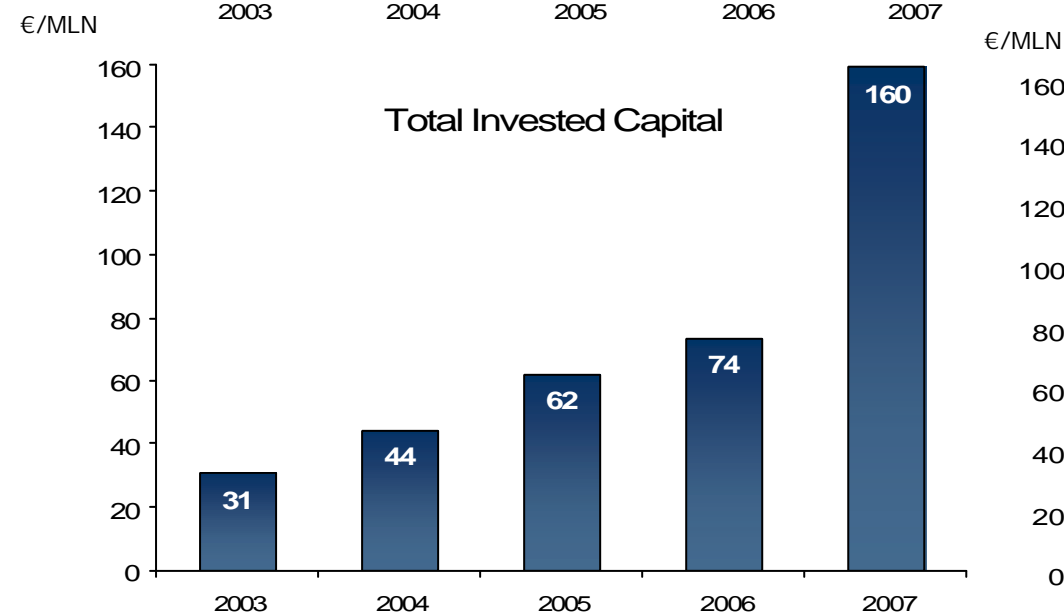
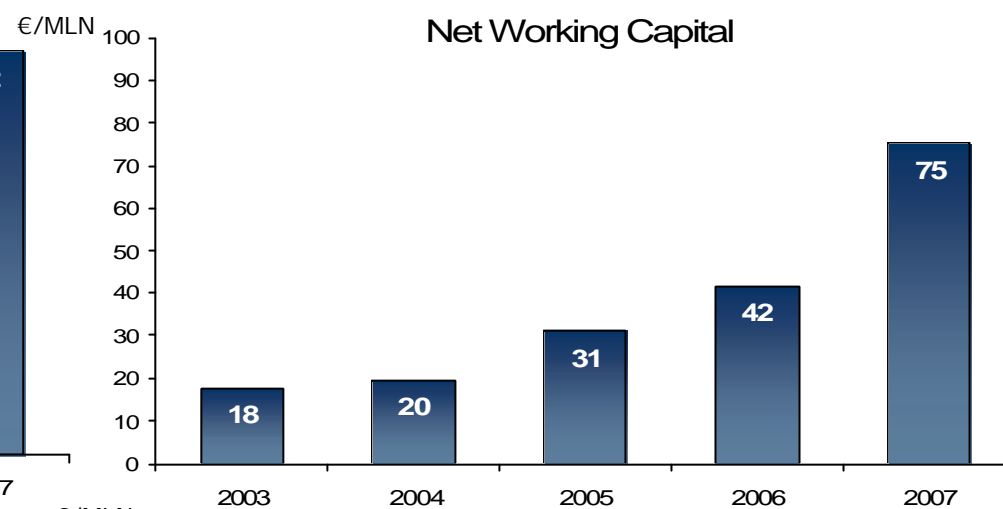
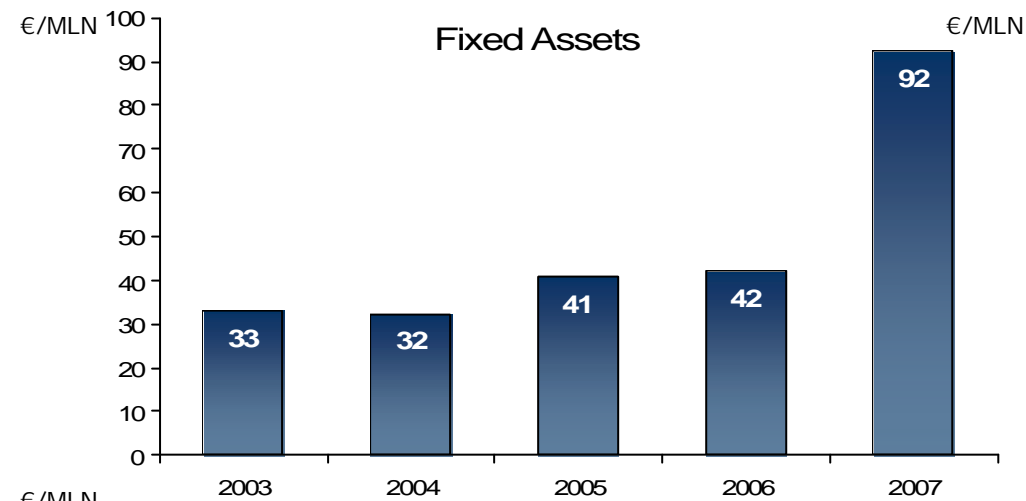
	2005	2006	2007 (*)	CAGR 05-07
TOTAL OP. REVENUES	101,5	124,0	181,2	34%
OTHER REVENUES	1,6	0,9	4,4	
TOTAL REVENUES	103,1	124,9	185,6	34%

€/MLN **REVENUE BREAKDOWN**



(*) in 2007 Ladurner's P&L accounts were consolidated only for 6M

BALANCE SHEET STRUCTURE





4. STRATEGIC GUIDELINES

DRIVERS AND STRATEGIC DIRECTION

- THE EUROPEAN DIRECTIVES REQUIRE 20% OF TOTAL ENERGY IN ITALY TO BE PRODUCED FROM RENEWABLE SOURCES.
- GREENVISION AMBIENTE EXPECTS FAST GROWING PERFORMANCE FROM ITS RENEWABLE ACTIVITIES
- STRONG BACKLOG ORDERS IN WtoE AND PV PLANTS
- DEVELOPMENT OF NEW PRODUCTS AND NEW APPLICATIONS FOR ECO-COMPONENTS MANUFACTURED BY THE GROUP
- INTEGRATION AND DEVELOPMENT OF SYNERGIES AMONG GROUP'S COMPANIES
- DEVELOPMENT OF GREENVISION'S ENERGY SAVING COMPANY (ESCO) DEDICATED TO THE SUPPLY OF GROUP SERVICES AND PRODUCTS IN ENERGY SAVING SECTOR
- FOCUS ON STRATEGIC PARTNERSHIPS

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