



PRESS RELEASE

SERVIZI ITALIA: Interim report at 30 September 2009 approved.

Consolidated revenues of € 136.2 million (+22.2% compared to 30 September 2008).

Consolidated EBITDA of € 38.0 million (+21.1%); consolidated EBIT of € 12.3 million (+9.4%).

Consolidated net profit of € 6.2 million (+23.5%).

The Board of Directors of Servizi Italia S.p.A. (SRI.MI) – a company listed on the STAR division of the Electronic Stock Market (MTA) of Borsa Italiana S.p.A. – today approved the interim report at 30 September 2009.

Consolidated Results at 30 September 2009

The Company's consolidated revenues for the period totalled € 136.2 million approx., in line with budget forecasts and up 22.2% compared to the € 111.5 million of the same period in 2008.

This rise in turnover was attributable largely to the renewal of contracts at improved conditions and with a larger range of services provided, as well as to contracts drawn up in previous years coming into force.

Moreover, the increase in revenues was due to the consolidation of the turnover of Padana Everest S.r.l., a subsidiary company which Servizi Italia became the majority shareholder of in October 2008. On a like-for-like basis, consolidated revenues would be up 5.4%.

From the point of view of profitability, Servizi Italia recorded an EBITDA of around € 38.0 million, compared to the € 31.4 million of the same period in 2008 (+21.1%), mainly due to the consolidation of Padana Everest S.r.l. and in spite of the rise in administrative costs from € 2.0 to 2.7 million, ascribable to the change in the scope of consolidation for € 306 thousand, and partly to the incidental costs linked to the operation for the transfer of the company's shares to the listing on the STAR division.

The € 25.7 million amortisation, depreciation and write-downs were up 27.6% compared to 2008, an increase mainly due to the change in the scope of consolidation (Se.Sa.Tre S.c.r.l and Padana Everest S.r.l) and to the amortisation of the "clients' contract portfolio" fixed asset of Padana Everest.

Consolidated EBIT stood at € 12.3 million approx., compared to the € 11.2 million approx. of the first nine months of 2008 (+9.4%).

Financial charges, amounting to € 2.5 million, were significantly down on the € 3.5 million of the first nine months of 2008, thanks to the fall in interest rates and the efficient financial management of the company.

The Group's pre-tax result was positive for about € 10.7 million, compared to about € 9.1 million in the same period of 2008, while consolidated net profit reached € 6.2 million approx., compared to € 5.0 million approx. in the first nine months of 2008, up 23.5%.

Net financial indebtedness at 30 September 2009 amounted to € 40.4 million, a rise compared to the figure of about € 44.5 million recorded at 31 December 2008, while net equity at the same date totalled € 59.8 million (€ 55.9 million at 31 December 2008).



Results by Business Area

An analysis by business segment would highlight laundry and hire service revenues of about € 109.2 million, up 19.6% on 2008.

Linen sterilisation services generated revenues of about € 13.0 million, compared to € 10.1 million of the same period of the previous year (+29.2%). The services of sterilization of surgical instruments generated revenues of about € 13.9 million, up 37.6% compared to € 10.1 million in 2008.

These two segments – characterised by a higher added value and higher potential for development – increased their global percentage on total revenues, from 18.1% in the first nine months of 2008 to 19.8% in 2009, in line with the targets of the company's plan for development.

Significant Events after the End of the Quarter

9 October 2009 saw the inauguration and start-up of the production of sterile medical devices and the management of surgical instruments at the new sterilisation plant in Trieste. The contract awarded is worth around € 7.2 million for its entire six-year duration.

This derives from the extension of services which formed part of a previous contract with Global Service to manage the cleaning and medical linen laundering and hire and sterilisation services for the same Hospital in Trieste. Over the duration of the contract, the Entity will reimburse the company for the investments required to build the new surgical instruments sterilisation plant.

Business Outlook

The company expects the positive results obtained at 30 September 2009 to be confirmed during the fourth quarter of the year, on a like-for-like basis and excluding non-recurring effects.

The Group's solid financial position and its ability to be granted credit will enable it to carry out the technological investment provided for in the strategic plans for 2009 and 2010, which will involve the Group's main production platforms and which will also be entitled to benefit from the preferential conditions provided for by Law Decree no. 78 of 1 July 2009, converted, with amendments, by article 5 of Law no. 102 of 3 August 2009.

Comments of the Managing Director

"We are particularly satisfied with the results obtained during the third quarter, despite the problems that persist on the markets," commented Luciano Facchini, Managing Director of Servizi Italia S.p.A. "These results are better than expected, thanks to the non-cyclical nature of a healthcare-related business and to the continual efforts that go into guaranteeing efficiency in terms of production and financial operations".

"The investors who have faith in our sector are well aware that the equity story of Servizi Italia is characterised by the highly visible revenues guaranteed by long-term contracts, high entry barriers, excellent organic growth prospects for sterilisation services and, I feel I can confidently say, the stability of the dividend".

"2010 – Facchini concluded – will be characterised by a growth in revenues and the continual search for ways to reach cost optimisation targets and make production more efficient."



Servizi Italia S.p.A., a company with registered office in Castellina di Soragna (PR), listed on the STAR division of the Electronic Stock Market (MTA) of Borsa Italiana S.p.A., is the leading Italian integrated provider of rental, laundry, and sterilisation services for medical linens and surgical instruments in hospitals.

With a technologically advanced production platform of 11 laundry facilities, 7 linen sterilisation centres, 11 surgical instrument sterilisation centres, and 110 linen storage facilities, the Company – which forms Servizi Italia Group together with its subsidiaries – primarily deals with public and private health care facilities in Central and Northern Italy, with a wide array of services offered.

In 2008, Servizi Italia achieved consolidated revenues of € 154.4 million (+8% compared to 2007), consolidated EBITDA of € 43.6 million (+4.3%), and a net consolidated profit of € 6.5 million.

According to paragraph 2 of article 154 bis of the Consolidated Finance Act, the Executive appointed to draft corporate accounts, Ms Ilaria Eugeniani, stated that the accounting information herein contained tallies with the company's documentary evidence, ledgers and accounts.

Note: the following documents – examined today by the Board of Directors – are attached to this press release: consolidated balance sheet, consolidated income statement and the overall consolidated income statement for the 2009 January-September period.

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Castellina di Soragna (PR), 12 November 2009



CONSOLIDATED BALANCE SHEET

| <i>(Euro thousand)</i> | As at 30 September 2009 | As at 31 December 2008 |
|---|--|---------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Tangible Fixed Assets | 92,725 | 82,080 |
| Intangible fixed assets | 2,174 | 448 |
| Goodwill | 21,844 | 23,520 |
| Equity investments valued at shareholders' equity | 4,202 | 3,326 |
| Equity investments in other companies | 2,149 | 2,148 |
| Financial receivables | 2,122 | 1,949 |
| Deferred tax assets | 643 | 798 |
| Other assets | 573 | 259 |
| Total non-current assets | 126,432 | 114,528 |
| Current assets | | |
| Inventories | 2,826 | 2,717 |
| Commercial receivables | 88,270 | 93,518 |
| Current taxes receivables | - | - |
| Financial receivables | 6,231 | 3,431 |
| Other assets | 7,187 | 5,711 |
| Cash and valuables on hand and cash equivalents | 4,682 | 3,712 |
| Total current assets | 109,196 | 109,089 |
| TOTAL ASSETS | 235,628 | 223,617 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Group's assets | | |
| Share capital | 15,771 | 15,682 |
| Legal reserve and other reserves | 28,838 | 28,491 |
| Profits carried over and economic result for the period | 14,782 | 11,723 |
| Total shareholders' equity of the Group | 59,391 | 55,896 |
| Total shareholders' equity of minority interests | 360 | 12 |
| TOTAL SHAREHOLDERS' EQUITY | 59,751 | 55,908 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Payables due to Banks and other lenders | 13,653 | 11,509 |
| Deferred tax liabilities | 2,676 | 2,280 |
| Provisions for termination benefits | 9,596 | 9,907 |
| Provisions for Risks and Charges | 2 | 2 |
| Other liabilities | 10,092 | 9,808 |
| Total non-current liabilities | 36,020 | 33,506 |
| Current liabilities | | |
| Payables due to Banks and other lenders | 37,628 | 40,177 |
| Commercial payables | 66,397 | 62,000 |
| Payables for current taxes | 3,586 | 1 |
| Other liabilities | 32,247 | 32,025 |
| Total current liabilities | 139,857 | 134,203 |
| TOTAL LIABILITIES | 175,876 | 167,709 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 235,628 | 223,617 |



CONSOLIDATED PROFIT AND LOSS ACCOUNT

| <i>(Euro thousand)</i> | As at 30 September 2009 | As at 30 September 2008 |
|--|-------------------------------|-------------------------------|
| Revenue from sales | 136,151 | 111,461 |
| Other Income | 2,363 | 2,822 |
| Raw materials and consumables used | (13,807) | (12,301) |
| Cost of services | (47,249) | (38,162) |
| Cost of staff | (38,757) | (31,883) |
| Other costs | (712) | (564) |
| Depreciations and write-downs | (25,691) | (20,135) |
| Operating profit | 12,297 | 11,237 |
| Financial income | 708 | 1,231 |
| Financial costs | (2,510) | (3,528) |
| Income/costs from equity investments | 131 | 41 |
| Revaluation/write-downs of equity investments valued at shareholders' equity | 64 | 69 |
| Result before taxes | 10,690 | 9,052 |
| Current and deferred taxes | (4,481) | (4,026) |
| Economic result for the period | 6,209 | 5,026 |
| of which: Group's share | 5,861 | 5,026 |
| Minority interests' share | 348 | - |

OVERALL CONSOLIDATED PROFIT AND LOSS ACCOUNT

| <i>(Euro thousand)</i> | As at 30 September 2009 | As at 30 September 2008 |
|---|-------------------------------|-------------------------------|
| Economic result for the period | 6,209 | 5,026 |
| <i>Other items of the overall economic result</i> | | |
| Actuarial Profits (Losses) | - | - |
| Income taxes on the other items of the overall result | - | - |
| Total of other items of the overall economic result net of taxes | - | - |
| Total overall economic result for the period | 6,209 | 5,026 |
| of which Group's share | 5,861 | 5,026 |
| Minority interests' share | 348 | - |



NET CONSOLIDATED FINANCIAL POSITION

| <i>(Euro thousand)</i> | As at 30 September 2009 | As at 31 December 2008 | As at 30 September 2008 |
|--|--|---------------------------------------|--|
| Cash and valuables on hand and cheques | 34 | 22 | 27 |
| Banks – available current accounts | 4.648 | 3.690 | 3.277 |
| Cash and valuables on hand and cash equivalents | 4.682 | 3.712 | 3.304 |
| Current financial receivables | 6.231 | 3.431 | 4.476 |
| Payables to banks and other current lenders | (37.628) | (40.177) | (39.061) |
| Net current financial debt | (31.396) | (36.746) | (34.585) |
| Payables to banks and other non-current lenders | (13.653) | (11.509) | (3.329) |
| Net non-current financial debt | (13.653) | (11.509) | (3.329) |
| Net financial debt | (40.368) | (44.542) | (34.610) |