



PRESS RELEASE

SERVIZI ITALIA: approved the half-year financial report as at 30 June 2009.

- consolidated revenues amount to 90.9 million Euro (+21.8% compared to the 1st half-year of 2008);
- consolidated EBITDA amounts to 24.4 million Euro (+18.6%);
- consolidated EBIT amounts to 8.0 million Euro (+6.1%);
- Consolidated Net Profit amounts to 3.9 million Euro (+14.4%).

The Board of Directors of Servizi Italia S.p.A. (SRI.MI) - listed company on the STAR segment of Borsa Italiana S.p.A. Telematic Stock Exchange - has today approved the half-year financial report as at 30 June 2009.

Main consolidated results of the half-year

The Company attained consolidated revenues amounting to about 90.9 million Euro, in line with the budget and increasing by 21.8% compared with 74.6 million Euro attained in the corresponding half-year of 2008.

This favourable result was due to the award of contracts in tenders, both for important Clients/Customers already in portfolio and for new Clients/Customers, and to the full implementation of agreements entered into in the previous financial years, relating to the sector of surgical instrument sterilization.

Moreover, the increase in revenues is due to the consolidation of the turnover of the subsidiary company Padana Everest S.r.l., of which Servizi Italia acquired the controlling shareholding in October 2008. The consolidation scope being equal, the consolidated revenues would have increased by 7.3%.

From a profitability standpoint, the Company recorded a consolidated Gross Operating Margin/Profit (EBITDA) amounting to about 24.4 million Euro, compared with about 20.6 million Euro for the same half-year of 2008, that is a 18.6% increase, mainly due to Padana Everest S.r.l. consolidation and despite an increase in administration costs from 1.4 to 1.9 million Euro, partly because of ancillary costs linked to the transition of the company shares to the quotation on the STAR segment.

Depreciations and write-downs amount to about 16.4 million Euro compared with 13.1 million Euro in the corresponding half-year of 2008: an increase mainly attributable to the start-up of the new Se.Sa.Tre S.c.r.l laundry premises, which took place at the end of 2008 and to the depreciations of the intangible asset "Clients contracts portfolio" deriving from Padana Everest S.r.l. acquisition.

The consolidated operating Profit (EBIT) stood at about 8.0 million Euro, compared with about 7.5 million in the 1st half-year of 2008 (+6.1%).

Borrowing costs, amounting to 1.7 million Euro, showed a significant decrease compared with 2.6 million Euro of the first half-year of 2008, thanks to the reduction in interest rates and to company financial management effectiveness.



The Result before taxes for the Group was positive with about 6.8 million Euro compared with about 6.0 million Euro for the corresponding half-year of 2008, whereas the consolidated net profit amounted to about 3.9 million Euro compared with about 3.4 million Euro in the 1st half-year of 2008, thus recording a 14.4% increase.

Net financial debt as at 30 June 2009 amounted to 42.7 million Euro, an improvement compared with about 44.5 million Euro as at 31 December 2008, whereas the shareholders' equity as at 30 June 2009 amounted to 58.3 million Euro (55.9 million Euro as at 31 December 2008).

Results by business line

Passing to the analysis by business line, revenues from linen wash-hire services amounted to about 72.7 million Euro, increasing by 18.6% compared with the first half-year of 2008.

Linen sterilization services generated revenues for about 8.9 million Euro, compared with 6.6 million Euro in the same period of the previous year (+34.1%), whereas surgical instrument sterilization services generated revenues for about 9.3 million Euro, with an increase of 39.5% compared with 6.7 million Euro in 2008.

The latter two segments, having higher added value and higher growth potential, increased their overall weight on total revenues, passing from 17.8% in the 1st half-year of 2008 to 20.0% of the 1st half-year of 2009, in line with the development plan targets.

In particular, it is worth highlighting that the surgical instrument sterilization services entail high initial investment for the construction and adjustment of structure and plant works in the sterilization centre, which are reimbursed over the contract duration by the client and generate economic benefits starting from the works delivery and the activity beginning.

Significant events that have taken place after the half-year closure

On the 31st of July 2009, following a public tender, the Company was awarded a contract with the NHS Hospital "S. Antonio Abate" in Gallarate, already a customer in the portfolio, for a 5-year term and having an estimated annual value of about 2.7 million Euro.

Foreseeable Management Trend

In spite of the uncertainty and difficulties still affecting the economic and financial scenario, the Company believes it can confirm the favourable results achieved in the first half-year also for the second half-year of 2009, the perimeter being equal and excluding non-recurrent effects.

The Chief Executive Officer's comments

"The half-year performance was particularly satisfactory for us, especially considering the difficult market situation – stated Luciano Facchini, Servizi Italia S.p.A.'s Chief Executive Officer. – since it brought results in line with the budget and was marked by an evident Customer retention, shown by the award of contracts in the period, as well as the on-going search for production and financial management efficiency".

"The recent admission to the STAR segment - added Facchini – will moreover guarantee further opportunities originating from a market with higher capitalization, higher liquidity and higher



visibility towards foreign investors, and can make the most of our business model, which is not being affected by the current economic situation and by the consumption drop, and is characterized by wide visibility of future revenues”.

Servizi Italia S.p.A., a company with Headquarters in Castellina di Soragna (PR), is listed on the STAR segment Borsa Italiana S.p.A.'s Telematic Stock Exchange, and is the leading operator in Italy in the sector of integrated services for the hire, cleaning and sterilization of linens/textiles and surgical instruments for hospitals.

With its state-of-the-art production platform spread across 11 laundries, 6 linen sterilisation centres, 11 surgical instrument sterilisation centres and 110 storage centres, the Company, together with its subsidiaries from the Servizi Italia Group, operates mainly with public and private health agencies in central and northern Italy, offering a wide range of diversified services.

In 2008, Servizi Italia achieved a consolidated revenue of 154.4 million Euro (+8% vs. 2007), consolidated EBITDA of 43.6 million Euro (+4.3%) and a consolidated net profit of 6.5 million Euro.

The Manager in charge of drawing up the Company accounting documents, Ilaria Eugeni, stated, pursuant to paragraph 2 of Article 154 bis of the Consolidated text of Finance Laws, that the accounting disclosure contained in this press release corresponds to the documentary outcome, accounting records and books.

Note: The Consolidated Balance Sheet, Consolidated Profit and Loss Account, Consolidated Overall Profit and Loss Account and Consolidated Cash Flow Statement for the period January-June 2009 are attached to this press release, which today have been dealt with by the Board of Directors.

Contact: Servizi Italia
Giovanni Manti
Investor Relator
Tel.: +39 0524 59 85 11
investor@si-servizitalia.com

Barabino & Partners IR
Stefania Bassi
s.bassi@barabino.it
Omar Al Bayaty
o.albayaty@barabino.it
Tel: +39 02 72 02 35 35

Castellina di Soragna (Parma-Italy), 12th of August 2009



CONSOLIDATED BALANCE SHEET

<i>(Euro thousands)</i>	As at 30 June 2009	As at 31st December 2008
ASSETS		
Non-current assets		
Tangible Fixed Assets	85,116	82,080
Intangible fixed assets	2,331	448
Goodwill	21,844	23,520
Equity investments valued at shareholders' equity	4,115	3,326
Equity investments in other companies	2,149	2,148
Financial receivables	2,123	1,949
Deferred tax assets	687	798
Other assets	245	259
Total non-current assets	118,610	114,528
Current assets		
Inventories	2,651	2,717
Commercial receivables	91,595	93,518
<i>of which from related parties</i>	2,682	688
Current taxes receivables	-	-
Financial receivables	5,531	3,431
<i>of which from related parties</i>	3,962	1,862
Other assets	7,381	5,711
Cash and valuables on hand and cash equivalents	4,267	3,712
Total current assets	111,425	109,089
TOTAL ASSETS	230,035	223,617
SHAREHOLDERS' EQUITY AND LIABILITIES		
Group's equity		
Share capital	15,929	15,682
Legal reserve and other reserves	29,519	28,491
Profits carried over and economic result for the period	12,579	11,723
Total shareholders' equity of the Group	58,027	55,896
Total shareholders' equity of third parties	245	12
TOTAL SHAREHOLDERS' EQUITY	58,272	55,908
LIABILITIES		
Non-current liabilities		
Payables due to Banks and other lenders	13,969	11,509
Deferred tax liabilities	2,773	2,280
Provisions for termination benefits	9,598	9,907
Provisions for Risks and Charges	2	2
Other liabilities	9,998	9,808
Total non-current liabilities	36,340	33,506
Current liabilities		
Payables due to Banks and other lenders	38,506	40,177
<i>of which to related parties</i>	-	-
Commercial payables	60,052	62,000
<i>of which to related parties</i>	10,898	9,082
Payables for current taxes	2,848	1
Other liabilities	34,017	32,025
<i>of which to related parties</i>	1,071	700
Total current liabilities	135,423	134,203
TOTAL LIABILITIES	171,763	167,709
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	230,035	223,617



CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>(Euro thousands)</i>	Half-year closed as at 30 June	
	2009	2008
Revenue from sales	90,917	74,627
<i>of which to related parties</i>	1,925	413
Other Income	1,506	1,647
<i>of which from related parties</i>	118	242
Raw materials and consumables used	(9,270)	(8,457)
<i>of which with related parties</i>	(3,026)	(3,359)
Cost of services	(31,640)	(25,194)
<i>of which with related parties</i>	(7,842)	(5,140)
Cost of staff	(26,505)	(21,740)
<i>of which with related parties</i>	(1,526)	(560)
<i>of which non-recurrent</i>	-	-
Other costs	(613)	(318)
Depreciation and write-downs	(16,443)	(13,072)
Operating profit	7,951	7,493
Financial income	511	1,060
<i>of which from related parties</i>	37	2
Financial costs	(1,723)	(2,618)
<i>of which with related parties</i>	-	-
Income/costs from equity investments	1	(8)
Revaluation/write-downs of equity investments valued at shareholders' equity	44	123
Result before taxes	6,783	6,050
Current and deferred taxes	(2,893)	(2,649)
Economic result for the period	3,891	3,401
of which: Group's share	3,658	3,401
Third parties' share	233	-
Earnings Per Share (basic, in Euro)	0,248	0,211
Earnings Per Share (Diluted, in Euro)	0,248	0,211

OVERALL CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>(Euro thousands)</i>	Half-year closed as at 30 June	
	2009	2008
Economic result for the period	3,891	3,401
<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	3,891	3,401
of which: Group's share	3,658	3,401
Third parties' share	233	-



CONSOLIDATED CASH FLOW STATEMENT

<i>(Euro thousands)</i>	Half-year closed as at 30 June	
	2009	2008
<i>Flow generated (absorbed) by operating management</i>		
Result before taxes	6,783	6,050
Payment of current taxes	(150)	-
Depreciation	16,024	12,965
Write-downs and Provisions	419	107
(Revaluation)/write-down of equity investments	(44)	(114)
Provisions for staff costs	58	402
	23,091	19,410
(Increase)/decrease in inventories	65	(441)
(Increase)/decrease of commercial receivables	1,504	(2,128)
<i>of which from related parties</i>	(1,993)	13
(Increase)/decrease of commercial payables	(1,947)	8,922
<i>of which to related parties</i>	1,816	1,407
Increase/(decrease) of other assets and liabilities	407	4,218
Termination benefits liquidated	(502)	(510)
Flow generated (absorbed) by operating management	22,618	29,471
<i>Net flow generated (absorbed) by investment activities:</i>		
Intangible fixed assets and Goodwill	(173)	(158)
Tangible Fixed Assets	(18,327)	(18,195)
Dividends received	250	250
Equity investments	(996)	(2,467)
Net flow generated (absorbed) by investment activities	(19,246)	(20,570)
<i>Net flow generated (absorbed) by financing activities</i>		
Financial receivables	(2,214)	(1,158)
<i>of which from related parties</i>	(2,100)	(562)
Dividends paid	(2,482)	(2,585)
Treasury shares	1,089	(1,152)
Short-term payables due to Banks and other financiers	(1,670)	(4,135)
<i>of which to related parties</i>	-	(10)
Long-term payables due to Banks and other financiers	2,460	551
Net flow generated (absorbed) by financing activities	(2,816)	(8,479)
(Increase)/decrease in cash and valuables on hand and cash equivalent	556	421
Cash and valuables on hand and cash equivalents at start of year	3,712	1,275
Cash and valuables on hand and cash equivalents at end of year	4,267	1,696