



PRESS RELEASE

SERVIZI ITALIA: the Board of Directors approved the draft financial statements for 2009.

Consolidated revenue of € 184.7 million (+18.1%).

EBITDA of € 51.4 million (+17.8%) and consolidated net profit of € 8.5 million (+29.9%).

Gross dividend proposed: € 0.18 per share.

The Board of Directors of Servizi Italia S.p.A.(SRI.MI) – a company listed on the the STAR division of the Electronic Stock Market (MTA) of Borsa Italiana S.p.A. – today approved the separate and consolidated draft financial statements at 31 December 2009, to be submitted to the Shareholders' Meeting scheduled for 16 April on first call and for 17 April on second call.

Consolidated Results

In 2009, Servizi Italia registered consolidated revenue for about € 184.7 million, up 18.1% on the € 156.4 million of 2008.

This growth in turnover is the result of the new contracts won and begun, the entrance into force during 2009 of contracts signed the year before, the renewal of a number of contracts at improved conditions and the addition of new services such as surgical instrument sterilisation and the supply of disposable materials.

It should be noted that in 2009 the Group's result benefited from Padana Everest S.r.l. being consolidated for the whole FY, whereas in the previous FY it had been consolidated only from 16 October 2008 to year-end.

Consolidated EBITDA stood at € 51.4 million approx., up 17.8% compared to € 43.6 million in FY 2008, mainly thanks to the consolidation of Padana Everest and, to a smaller extent, to the increase in volumes recorded in the most profitable segments (linen and surgical instruments sterilisation).

EBIT reached € 16.1 million, up 8.5% compared to € 14.8 million in 2008, while the pre-tax result equalled € 13.9 million approx., compared to about € 11.8 million in 2008 (+17.8%).

Consolidated net profit reached € 8.5 million, up 29.9% compared to € 6.5 million obtained in 2008.

The consolidated net financial position at 31 December 2009 was negative by approximately € 48.7 million, against € 44.5 million at 31 December 2008, mainly as a result of the investments made for external growth.

Consolidated net equity at year-end was € 62.1 million, compared to € 55.9 million in 2008.



Parent Company's Results and Dividend Proposed

As for the parent company, Servizi Italia S.p.A. recorded total revenues of € 159.1 million approx. (+5.2% on 2008), EBITDA of € 41.5 million (+2.0%), and a net profit of € 7.3 million (+14.3%).

The Board of Directors proposed the distribution of a gross dividend of € 0.18 per share to the shareholders, higher than the € 0.16 of the previous year and corresponding to a pay-out of about 40%.

Ex-dividend date: 26 April 2010; payable on 29 April 2010.

Results by Business Area

An analysis of revenues by business segment would show that the consolidated revenue achieved by the sterilisation of surgical instruments reached € 19.2 million, considerably higher than the 2008 figure of € 14.5 million, in line with the business strategy aimed at developing higher added-value services.

Revenues from linen sterilisation services also recorded a significant increase compared to 2008 (+26.8%), reaching € 17.9 million.

Laundry and hire services generated € 147.6 million in revenues (+15.5% compared to € 127.8 million in 2008), accounting for 79.9% of total revenues, down compared to the 81.7% of 2008.

Significant Events Subsequent to Year-End

On 13 January 2010, Servizi Italia S.p.A. – in its role as group leader in a Temporary Association of Companies – was awarded a new contract in Tuscany to supply sterilisation services to the USL 10 local health authority in Florence. For Servizi Italia the contract is worth around € 11.8 million for the entire 6-year duration.

On 21 January 2010, the Company – in its role as group leader in a Temporary Association of Companies – was awarded a new contract in Lazio, at the San Camillo – Forlanini Hospital in Rome, to provide both linen and textiles laundry and hire services and in general to supply sterile clothing for the operating theatre. For Servizi Italia the contract is worth around € 22.5 million for the entire 5-year duration.

On 9 March 2010, the Board of Directors co-opted Roberto Olivi in his capacity as Director, to replace Augusto Torreggiani, who resigned on 5 March 2010 from the office of Director and Chairman of the Company. On the same date, pursuant to the by-laws currently in force, the Board entrusted the CEO Luciano Facchini with the office of Chairman and Director Enea Righi was appointed Vice Chairman.

Business Outlook

In the light of the results obtained during 2009, and in spite of the unfavourable economic and financial outlook, the businesses of the Group have demonstrated their ability to withstand economic downturns. Thanks to the Group's solid financial position, the consolidation of its leadership position in the sector, the production efficiency development programmes and the continual search for ways to increase the efficiency of the Group's industrial structure, results for 2010 are expected to confirm, on a like-for-like basis, those achieved in 2009.



Further Resolutions of the BoD

The Board of Directors approved the report on corporate governance and company structure for 2009.

The BoD also resolved to submit authorisation to purchase and act upon treasury shares to the next Shareholders' Meeting.

Comments of the Managing Director

“2009 has provided confirmation that Servizi Italia's business has not been affected by the serious difficulties present in the economic cycle in general and the fall in consumption – commented Luciano Facchini, Chairman and Managing Director of Servizi Italia S.p.A. – and that, on the contrary, the company has both registered a considerable increase in turnover and profitability and proposed a higher dividend than in 2008”.

“Once again in 2010 – concluded Facchini – we expect to continue to show that we are a benchmark partner for Italian hospitals and healthcare facilities, by confirming both our positive results in terms of company profitability and the quality of the services we provide to patients and citizens who make use of healthcare services”.

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 healthcare facilities in Central and Northern Italy, with a wide array of services offered.

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 are attached to this press release: income statement, balance sheet, and cash flow statement referring to statutory and consolidated figures.

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Castellina di Soragna (PR), 15 March 2010



SERVIZI ITALIA
CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET

(€000)	At 31 December	
	2009	2008
ASSETS		
Non-current assets		
Tangible fixed assets	96,886	82,080
Intangible fixed assets	1,990	448
Goodwill	21,844	23,520
Shareholdings carried at equity	4,274	3,326
Shareholdings in other companies	2,121	2,148
Derivative financial instruments	-	-
Financial receivables	2,157	1,949
Deferred taxes receivable	591	798
Other assets	466	259
Total non-current assets	130,329	114,528
Current assets		
Inventories	2,837	2,717
Trade receivables	82,306	93,518
<i>Related parties</i>	3,225	688
Current-tax assets	-	-
Financial receivables	6,242	3,431
<i>Related parties</i>	4,670	1,862
Other assets	6,744	5,711
Cash and cash equivalents	3,822	3,712
Total current assets	101,951	109,089
TOTAL ASSETS	232,280	223,617
NET EQUITY AND LIABILITIES		
Group's equity		
Share capital	15,771	15,682
Reserves	28,838	28,491
Retained earnings and result for the year	16,991	11,723
Total Group's net equity	61,600	55,896
Total minority interest	482	12
TOTAL NET EQUITY	62,082	55,908
LIABILITIES		
Non-current liabilities		
Payables to banks and other lenders	19,930	11,509
<i>Related parties</i>	-	-
Derivative financial instruments	-	-
Deferred taxes payable	2,542	2,280
Staff termination indemnity provisions	9,594	9,907
Provisions for risks and charges	-	2
Other liabilities	5,040	9,808
Total non-current liabilities	37,106	33,506
Current liabilities		
Payables to banks and other lenders	38,850	40,177
<i>Related parties</i>	-	-
Trade payables	66,765	62,000
<i>Related parties</i>	9,102	9,082
Current-tax liabilities	642	1
Other liabilities	26,835	32,025
Total current liabilities	133,092	134,203
TOTAL LIABILITIES	170,198	167,709
TOTAL LIABILITIES AND NET EQUITY	232,280	223,617



SERVIZI ITALIA
CONSOLIDATED INCOME STATEMENT

(€/000)	Financial year closed on 31 December	
	2009	2008
Revenues from sales	184,704	156,422
<i>Related parties</i>	3,871	937
Other income	2,886	3,782
<i>Related parties</i>	130	327
Raw materials and consumables	(18,492)	(17,227)
<i>Related parties</i>	(6,021)	(6,246)
Costs for services	(63,144)	(53,170)
<i>Related parties</i>	(15,784)	(11,220)
Personnel costs	(53,247)	(44,924)
<i>Related parties</i>	(3,605)	(1,504)
<i>Non-recurring</i>	-	-
Other costs	(1,315)	(1,255)
<i>Related parties</i>	(9)	-
Depreciation, amortisation and write-downs	(35,306)	(28,806)
EBIT	16,086	14,823
Financial income	793	1,445
<i>Related parties</i>	83	68
Financial charges	(3,242)	(4,675)
<i>Related parties</i>	-	-
Investment income/expenses	25	174
Write-ups/write-downs from shareholdings carried at equity	203	8
Pre-tax result	13,865	11,775
Current and deferred taxes	(5,369)	(5,231)
Operating result	8,496	6,544
of which: Group's share	8,028	6,544
Minority interest	468	-
(Basic and diluted in euros per share) EPS	0.540	0.410



SERVIZI ITALIA
CONSOLIDATED CASH FLOW STATEMENT

(€/000)	Financial year closed on 31 December	
	2009	2008
<i>Cash flow generated (absorbed) by operations</i>		
Pre-tax profit (loss)	13,865	11,776
Current taxes paid	(4,996)	(5,398)
Amortisation and depreciation	34,788	28,717
Write-downs and allocations	518	87
Shareholdings (Write-up)/write-down	(163)	(8)
Allocations to staff termination indemnity	371	672
	44,383	35,846
(Increase)/Decrease in inventories	(120)	(393)
(Increase)/Decrease in trade receivables	10,694	675
<i>Related parties</i>	(2,536)	418
Increase/(decrease) in trade payables	4,766	8,910
<i>Related parties</i>	20	1,480
Increase/(decrease) in other assets and liabilities	(11,379)	(2,981)
<i>Related parties</i>	-	(2)
Staff termination indemnity paid	(750)	(920)
Cash flow generated (absorbed) by operations	47,594	41,137
<i>Net cash flow generated (absorbed) by investment activities:</i>		
Intangible fixed assets	(355)	(237)
Tangible fixed assets	(48,338)	(39,122)
Dividends collected	313	432
Acquisition of Padana Everest S.r.l.	-	(7,760)
Shareholdings	(1,008)	(2,620)
Net cash flow generated (absorbed) by investment activities	(49,388)	(49,307)
<i>Cash flow generated (absorbed) by financing activities</i>		
Financial receivables	(2,959)	(1,567)
<i>Related parties</i>	(2,808)	(1,650)
Dividends paid	(2,482)	(2,585)
Net equity	250	(2,411)
Short-term payables to banks and other lenders	(1,327)	9,854
<i>Related parties</i>	-	(10)
Long-term payables to banks and other lenders	8,422	7,316
<i>Related parties</i>	-	-
Cash flow generated (absorbed) by financing activities	1,904	10,608
(Increase)/decrease in cash and cash equivalents	110	2,437
Initial cash and cash equivalents	3,712	1,275
Final cash and cash equivalents	3,822	3,712



SERVIZI ITALIA
INCOME STATEMENT AND BALANCE SHEET

<i>(Euros)</i>	At 31 December	
	2009	2008
ASSETS		
Non-current assets		
Tangible fixed assets	75,069,303	62,382,380
Intangible fixed assets	424,243	368,242
Goodwill	8,445,772	8,445,772
Shareholdings in subsidiaries and affiliated companies	26,259,575	25,264,075
Shareholdings in other companies	2,106,790	2,133,710
Financial receivables	8,412,800	1,949,402
<i>Related parties</i>	6,255,724	-
Deferred taxes receivable	503,152	763,493
Other assets	461,210	253,875
Total non-current assets	121,682,845	101,560,949
Current assets		
Inventories	2,047,222	1,976,572
Trade receivables	78,200,145	96,890,746
<i>Related parties</i>	11,313,975	14,624,078
Current-tax assets	-	502,091
Financial receivables	7,512,061	3,431,454
<i>Related parties</i>	5,939,906	1,862,000
Other assets	1,482,318	1,354,920
Cash and cash equivalents	1,158,955	812,668
Total current assets	90,400,701	104,968,451
TOTAL ASSETS	212,083,546	206,529,400
NET EQUITY AND LIABILITIES		
Net equity		
Share capital	15,771,065	15,681,758
Other reserves	36,555,546	32,209,395
Retained earnings (losses)	215,629	560,132
Operating result	7,338,655	6,421,573
TOTAL NET EQUITY	59,880,895	54,872,858
LIABILITIES		
Non-current liabilities		
Payables to banks and other lenders	14,952,120	10,806,942
<i>Related parties</i>	-	-
Deferred taxes payable	1,954,843	2,134,108
Staff termination indemnity/retirement provisions	8,215,074	8,494,092
Provisions for risks and charges	-	1,743
Other liabilities	5,040,491	9,808,460
Total non-current liabilities	30,162,528	31,245,345
Current liabilities		
Payables to banks and other lenders	37,731,615	39,936,582
Trade payables	59,203,456	51,410,576
<i>Related parties</i>	12,688,458	11,248,595
Current-tax liabilities	180,521	-
Other liabilities	24,924,531	29,064,039
Total current liabilities	122,040,123	120,411,197
TOTAL LIABILITIES	152,202,651	151,656,542
TOTAL LIABILITIES AND NET EQUITY	212,083,546	206,529,400



SERVIZI ITALIA
INCOME STATEMENT

(Euros)	Financial year closed on 31 December	
	2009	2008
Revenues from sales	159,109,060	151,204,570
<i>Related parties</i>	6,513,699	3,397,092
Other income	6,662,477	4,917,736
<i>Related parties</i>	4,465,227	2,169,492
Raw materials and consumables	(14,202,389)	(15,399,443)
<i>Related parties</i>	(6,043,449)	(6,262,286)
Costs for services	(64,855,271)	(55,864,920)
<i>Related parties</i>	(25,973,317)	(16,871,190)
Personnel costs	(44,079,824)	(43,025,255)
<i>Related parties</i>	(2,611,920)	(1,255,677)
Other costs	(1,133,954)	(1,144,952)
<i>Related parties</i>	(27,884)	-
Depreciation, amortisation and write-downs	(27,535,815)	(26,439,486)
EBIT	13,964,284	14,248,250
Financial income	798,138	1,367,507
<i>Related parties</i>	315,913	67,975
Financial charges	(2,968,026)	(4,651,792)
Investment income/expenses	274,539	423,639
Pre-tax result	12,068,934	11,387,604
Current and deferred taxes	(4,730,280)	(4,966,031)
Operating result	7,338,655	6,421,573



SERVIZI ITALIA
CASH FLOW STATEMENT

<i>(Euros)</i>	Financial year closed on 31 December	
	2009	2008
<i>Cash flow generated (absorbed) by operations</i>		
Pre-tax profit / (loss)	12,068,934	11,387,604
Current taxes paid	(3,979,963)	(5,348,437)
Amortisation and depreciation	27,274,104	26,435,770
Write-downs and allocations	261,711	3,716
Shareholdings write-ups/write-downs	39,545	9,066
Allocations to staff termination indemnity	288,299	610,265
	35,952,631	33,097,984
(Increase)/Decrease in inventories	(70,650)	(138,941)
(Increase)/Decrease in trade receivables	8,610,515	(10,709,335)
<i>Related parties</i>	13,128,478	(11,065,270)
Increase/(decrease) in trade payables	7,792,880	1,639,104
<i>Related parties</i>	1,440,140	1,259,798
Increase/(decrease) in other assets and liabilities	(9,555,598)	161,239
<i>Related parties</i>	-	(2,260)
Staff termination indemnity paid	(655,106)	(838,050)
Cash flow generated (absorbed) by operations	42,074,672	23,212,001
<i>Net cash flow generated (absorbed) by investment activities</i>		
Intangible fixed assets	(285,474)	(166,681)
Tangible fixed assets	(39,731,554)	(23,292,647)
Dividends collected	313,360	431,500
Shareholdings	(1,008,125)	(11,110,960)
Net cash flow generated (absorbed) by investment activities	(40,711,793)	(34,138,788)
<i>Net cash flow generated (absorbed) by financing activities</i>		
Financial receivables	(725,600)	(1,566,509)
<i>Related parties</i>	(515,255)	(1,649,620)
Treasury shares (purchased)/sold, net:	250,515	(2,410,620)
Dividends paid	(2,481,718)	(2,584,998)
Net equity	-	1
Short-term payables to banks and other lenders	(2,204,967)	9,864,814
<i>Related parties</i>	-	(10,294)
Long-term payables to banks and other lenders	4,145,178	7,296,373
<i>Related parties</i>	-	-
Net cash flow generated (absorbed) by financing activities	(1,016,592)	10,599,061
Increase /(decrease) in cash and cash equivalents	346,287	(327,726)
Initial cash and cash equivalents	812,668	1,140,394
Final cash and cash equivalents	1,158,955	812,668