Press release **22 September 2010**

Acta S.p.A.

Interim Results for the six months ended 30 June 2010

Acta S.p.A ("Acta" or the "Company"), the clean energy products company, today announces its Interim Results for the six months ended 30 June 2010.

First Half Commercial Highlights

●	Rapid exploitation of highly favourable, cash generative Italian solar photovoltaic market – €32.2 million solar photovoltaic ("PV") installation contract signed with SPF Energy – Joint venture formed for SPF contract delivery in 2H 2010 – €7.5 million solar photovoltaic project consent pipeline under development
●	Hydrogen product line – Hydrogen generator wins prestigious Qualitec Technology Award for innovation – Hydrogen generator product CE certification completed – Development and independent testing of diesel enrichment retro-fit kit – Initial product shipments to distributors and partners – "Hydrogen village" demonstration launched in Viareggio, Italy – integrating PV panels, hydrogen generator and fuel-cell powered bikes and boats
●	Development contracts, R&D and grant activities – €780k grant award to develop renewable (wind) power storage system – Joint development contract progressing with DuPont – Product licencing, OEM and joint development partnerships under negotiation

First Half Financial Results

●	Operating loss increased to €2.4 million (1H09: €1.3 million), reflecting: – Increase in commercial and production activities (materials, staff resources, operating expenses) – No grant recognition in period (1H09: €717k)
●	Operating cash outflow reduced to €1.1m (1H09: €1.7 million) – €1.0 million working capital inflow (1H09: €0.5 million outflow) – Cash flow benefit from initial payments under SPF Energy contract

●	Period end cash of €2.4 million (1H09: €1.9 million)

Highlights since Period End:

●	Continued success in solar PV and hydrogen product sectors – Italian service station Framework Agreement for solar PV and hydrogen generator installations, with potential revenue value of up to €5m per annum – Demonstration of diesel enrichment and hydrogen products at the prestigious Goodwood Festival of Speed – First consents received on solar PV project consent pipeline (2.7MW with market value of approximately €870k) – Confirmation of attractive Italian PV feed-in-tariffs for 2011 to 2013
●	Announcement today of a successful fundraising of £3.0 million and exercise of an agreement to acquire certain agreements, applications and authorizations (the “Acquisition”) for the installation of photovoltaic plants from Sun Global Service S.r.l. ("SGS"), an engineering consultancy with which the Company has been developing its Italian photovoltaic consent pipeline. Further details are contained in the separate announcement released today

Robert Drummond, Chairman, said today:

“The first half of 2010 has seen a rapid acceleration in our commercial activities across the business. Our entry into the Italian solar PV sector, which began only one year ago, has become a major platform of our activity, and now encompasses a full range of services from development of consents, through commercial and operational management, to project installation and delivery. Our initial €32.2 million contract with SPF Energy will be a significant source of revenue, profit and positive cash flow during the second half of this year, while our investment in the development of a 25MW pipeline of solar PV consents worth €7.5 million will, following approval, be a significant asset to the business: profitable, highly liquid, and allowing us to gain strategic control of our activities in the PV sector. This opportunity has been further enhanced by the announcement today of the Acquisition and £3.0 million fundraising, subject to shareholder approval, which will give us the in-house skill and resources to accelerate the development of our PV pipeline.

Our hydrogen product line business has also made very significant progress, including product certification, new product developments, the commercial successes of Acta Energy, and the start of product shipments. We have been particularly pleased to demonstrate the integration between our solar PV, hydrogen generator and fuel cell product ranges through the success of the Hydrogen Village demonstration at Viareggio in June 2010 and the signing of the Framework

Agreement with Girelli Bruni in July 2010 for solar PV and hydrogen generator installations to fuel vehicle and leisure applications from roadside service stations.

2010 continues to be a year of rapid commercial and technical developments, and we are strengthening our internal resources and developing commercial and distribution partnerships to manage the challenges of this important growth phase. The growth of the business will also become evident through our financial performance, as we expand our product shipments in the second half of the year and the expected revenues from solar PV project installations and sales of PV project consents deliver profitability for the second half."

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Chairman's Statement

We have been delighted with the progress that the Company has made during the first half of 2010. Not only have we signed our first substantial commercial contract, but around this contract we have built a significant new business activity in the Italian solar PV sector. This activity has good synergies with our hydrogen generator and related clean technology products, and the year to date has seen exciting developments also in this product range.

The growth of the business has included recruitment of new personnel, particularly in engineering, commercial and operations, and the development of product development and distribution partnerships, as we have prepared for full commercial operations. The business is now well positioned to deliver profitability in the second half of 2010 and beyond.

Commercial Progress

In late 2009 we launched Acta Energy and began a trade marketing programme for our hydrogen generator and fuel cell products. This programme has been a substantial success and has raised the profile of the business in the public eyes with government institutions and with commercial partners. We are developing a network of distributors and following the certification of the hydrogen generator have started to distribute products for testing and demonstration. We are also exploring development and distribution partnerships with other electrolyser and original equipment manufacturers to establish the most effective route for addressing the various sectors of the hydrogen market.

One of the exciting developments that came out of this commercial engagement was the development of the diesel enrichment equipment, based upon our hydrogen generator stack, which has generated considerable interest among commercial fleet operators and service companies as well as with government and institutional bodies. Independent bench and rig testing of this device shows the potential for significant improvements in diesel combustion efficiency, resulting in lower fuel consumption and lower exhaust emissions. The completion and launch of this product will be one of our priorities for the second half of 2010.

We have also achieved rapid progress in the solar PV sector, in which we have built a full-service business activity from development of project consents through to installation and delivery of large-scale solar farms. Our first installation contract, signed in March 2010 at a value of €8.8 million, was increased in June 2010 to €32.2 million, and we are now working through our SolGen joint venture to deliver this contract during the second half of 2010.

Early in our involvement in the solar PV sector we recognised the strategic value of developing our own project consents and during the first half we have invested in the development of a 25MW project consent pipeline. In August 2010 we received consent approval for the first 2.7MW of this pipeline and we are hopeful that we will receive authorisations for the entire current pipeline before the year end. The combination of Italy's feed-in-tariffs and high sunshine rates, together with our local institutional relationships and technical reputation has allowed us to move rapidly into this very attractive sector opportunity.

This opportunity has been further enhanced by the announcement today of the Acquisition and £3.0 million fundraising, subject to shareholder approval, which will give us the in-house skill and resources to accelerate the development of our PV pipeline.

Technical Progress

In February this year our hydrogen generator won the prestigious Qualitech Technology Award for innovation, in joint first place with Volkswagen. We have also now completed the CE certification, recognising the product as safe for consumer applications. Our technology has undergone further enhancement, particularly membrane improvements during the development of the diesel enrichment stack, as well as balance of plant and system developments to engineer the products for low cost manufacturing.

To demonstrate the use of hydrogen in consumer applications we have also developed a number of fuel cell products and demonstrated these to the public over the summer, most notably at the Hydrogen Village during the Viareggio sailing championships and at The Goodwood Festival of Speed. These attracted considerable public interest and we believe that our development of an integrated solar PV canopy, compact hydrogen generator and fuel cell electric bike rack is unique.

The diesel enrichment kit has achieved rapid technical progress during this year and we aim to complete its development by the year end. Our development contract with DuPont and grant-funded research activities have also continued in a satisfactory manner during the first half.

Operational Progress

We have expanded operational resources this year and continue to do so as we move forward from the cost reductions achieved in 2009 into equipping the business for commercialisation and growth. In particular we have strengthened our commercial and engineering teams, as well as allocating more of our existing staff and facilities from R&D to actual production.

We currently produce all our key technologies and components within the Company, while outsourcing the production of non-core components to subcontractors and we expect that our current facilities will be adequate for our production needs well into 2011.

Financial Performance

Operating losses during the first half of 2010 rose to €2.4 million (1H09: €1.3 million), due to an increase in commercial and production activities (materials, staff levels and operating expenses), while no grant income was recognised in the period (1H09: €717,000). Revenues fell to €146,000 (1H09: €275,000), primarily due to the completion of the development contract with Sumitomo and a major Asian manufacturer during the first half of 2009.

Operating cash outflow however was reduced to €1.1 million (1H09: €1.7 million). We also benefited from the first stage payments of the solar PV installation contract with SPF Energy with a €1.0 million working capital inflow (1H09: €0.5 million outflow). Capital expenditure remained modest, at €123,000 (1H09: €71,000), and cash and cash equivalents at the end of the period amounted to €2.4 million (1H09: €1.9 million).

Business Outlook

The Company is moving forward strongly in both its solar PV sector activities and the hydrogen product line and we expect this rapid rate of progress to continue through this year and next.

In particular, the second half of 2010 will benefit from the delivery of the SPF Energy contract, which is expected to generate substantial revenues, with net profitability and positive cash flow for the second half of the year. We expect to obtain authorisations for our current solar PV project pipeline and to achieve the first sales of authorisations (via EPC contracts and as stand-alone consents) during the same period. We will also continue to invest in PV project applications in order to secure and take full advantage of the outstanding opportunity which is available to us.

We believe that product shipment volumes will increase through the second half, as distributors and partners complete their own testing and demonstration cycles. We are very encouraged by the commercial interest shown in the diesel enrichment equipment and believe that we will be ready for shipment of demonstration products of the diesel equipment before the year end. This is an exciting product with potentially mass market commercial applications and significant environmental benefits.

We are also encouraged by the public and commercial response to our product integration, including our Hydrogen Village demonstration and service station supply agreement, and are hopeful that further sales contracts, together with partnerships to develop and distribute these integrated product ranges, will demonstrate their technical and economic viability for commercial and consumer applications.

Robert Drummond
Non Executive Chairman

Consolidated statement of comprehensive income

	Six months ended 30 June 2010 Unaudited €'000	Six months ended 30 June 2009 Unaudited €'000	Year ended 31 December 2009 Audited €'000
Revenue	146	275	371
Raw materials and consumables used	(312)	(93)	(219)
Personnel expense	(1,411)	(1,427)	(2,606)
Depreciation and amortisation expense	(162)	(212)	(943)
Other operating expenses	(614)	58	(783)
Loss from operations	**(2,353)**	**(1,399)**	**(4,180)**
Financial income	1	85	104
Financial expenses	(44)	(20)	(80)
Loss before tax	**(2,396)**	**(1,334)**	**(4,156)**
Current tax credits	0	0	(12)
Loss for the period	**(2,396)**	**(1,334)**	**(4,168)**
Attributable to:			
Equity holders of the parent	(2,389)	(1,387)	(4,142)
Minority interest	(7)	53	(26)
	(2,396)	**(1,334)**	**(4,168)**
Basic and diluted earnings per share (euro)	(0.06)	(0.03)	(0.13)

Consolidated statement of financial position

	Six months ended 30 June 2010 Unaudited	Six months ended 30 June 2009 Unaudited	Year ended 31 December 2009 Audited
ASSETS	€'000	€'000	€'000
Non-current assets			
Property, plant and equipment	1,625	1,793	1,707
Goodwill	11	11	11
Intangible assets	269	797	227
Total non-current assets	**1,905**	**2,601**	**1,945**
Current assets			
Inventories	278	63	140
Available for sale financial instruments	0	3,498	0
Trade and other receivables	1,640	1,183	1,287
Cash and cash equivalents	2,396	1,942	3,579
Total current assets	**4,314**	**6,686**	**5,006**
Total assets	**6,219**	**9,287**	**6,951**
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	247	246	246
Capital reserves	25,997	25,914	25,854
Retained losses	(25,356)	(20,374)	(22,967)
	888	5,786	3,133
Minority interest	(26)	61	(19)
Total equity	**862**	**5,847**	**3,114**
Non-current liabilities			
Employee benefits	138	110	134
Long-term provisions	966	526	904
Long-term borrowings	1,297	1,626	1,284
Total non-current liabilities	**2,401**	**2,262**	**2,322**
Current liabilities			
Other financial liabilities	57	57	57
Short-term borrowings	202	46	209
Trade and other payables	2,697	1,075	1,249
Total current liabilities	**2,956**	**1,178**	**1,515**
Total liabilities	**5,357**	**3,441**	**3,837**
Total equity and liabilities	**6,219**	**9,287**	**6,951**

Consolidated statement of changes in equity

	Share Capital €'000	Reserve Capital €'000	Retained Earnings €'000	Group Total €'000	Minority Interest €'000	Total €'000
At 1 January 2009	**246**	**25,802**	**(18,829)**	**7,219**	**8**	**7,227**
Net change in Foreign Currency Translation Reserve	0	(8)	4	(4)	(1)	(5)
Net change in fair value available for sale	0	(20)	0	(20)	0	(20)
Share-based payment	0	80	0	80	0	80
Loss for the period	0	0	(4,142)	(4,142)	(26)	(4,168)
At 31 December 2009	**246**	**25,854**	**(22,967)**	**3,133**	**(19)**	**3,114**
At 1 January 2009	**246**	**25,802**	**(18,829)**	**7,219**	**8**	**7,227**
Net change in Foreign Currency Translation Reserve	0	34	(157)	(123)	0	(123)
Net change in fair value available for sale	0	(22)	0	(22)	0	(22)
Share-based payment	0	100	0	100	0	100
Loss for the period	0	0	(1,388)	(1,388)	53	(1,335)
At 30 June 2009	**246**	**25,914**	**(20,374)**	**5,786**	**61**	**5,847**
At 1 January 2010	**246**	**25,854**	**(22,967)**	**3,133**	**(19)**	**3,114**
Issue of share capital	1	27	0	28	0	28
Net change in Foreign Currency Translation Reserve	0	(5)	0	(5)	0	(5)
Share-based payment	0	121	0	121	0	121
Loss for the period	0	0	(2,389)	(2,389)	(7)	(2,396)
At 30 June 2010	**247**	**25,997**	**(25,356)**	**888**	**(26)**	**862**

Consolidated statement of cash flows

	Six months ended 30 June 2010 Unaudited	Six months ended 30 June 2009 Unaudited	Year ended 31 December 2009 Audited
Cash flows from operating activities	€'000	€'000	€'000
Loss for the year	(2,397)	(1,334)	(4,168)
Adjustments for:			
Depreciation	145	142	284
Amortisation of intangible assets	17	70	655
Allowance for future risks	62	0	378
Gain/loss on investment	0	10	0
Expense recognised in profit or loss in respect of share based payments	121	100	80
Foreign Currency Translation Reserve	(5)	(123)	(5)
Net finance income	43	(65)	(24)
Movements in working capital			
(Increase) decrease in trade and other receivables	(353)	(564)	(669)
(Increase) decrease in inventories	(137)	0	(77)
Increase (decrease) in trade and other payables	1,448	56	(30)
Increase (decrease) in provision for employees' benefits (TFR)	4	(2)	22
Cash outflow from operations	**(1,052)**	**(1,720)**	**(3,484)**
Interest paid	(44)	(20)	(80)
Net cash from operating activities	**(1,096)**	**(1,740)**	**(3,564)**
Cash flows from investing activities			
Interest received	1	85	104
Payments for property, plant and equipment	(63)	(17)	(71)
Acquisition of available for sale investments	0	0	3,490
Payments for intangible assets	(60)	(54)	(69)
Finance leases	32	23	60
Net cash used in investing activities	**(90)**	**37**	**3,514**
Cash flows from financing activities			

Proceeds from issue of share capital	28	0	0
Proceeds from borrowings	(2)	740	757
Repayment of borrowings	0	0	(18)
Payment of finance lease liabilities	(23)	(20)	(35)
Net cash inflow from financing activities	**3**	**720**	**704**
Net increase in cash and cash equivalents	(1.183)	(983)	654
Cash and cash equivalents at the beginning of the period	3,579	2,925	2,925
Cash and cash equivalents at the end of the period	**2,396**	**1,942**	**3,579**

Notes to the interim financial statements

for the six months ended 30 June 2010

1. Basis of preparation

The financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

2. Principal accounting policies

The financial statements have been prepared under the historical cost convention. The same accounting policies, presentation and methods of computation are followed in these financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2009.

3. Loss per share

The calculation is based on information in the table shown below:

	Six months ended 30 June 2010	Six months ended 30 June 2009	Year ended 31 December 2009
	(unaudited)	(unaudited)	(audited)
	€'000	€'000	€'000
Loss	(2,396)	(1,334)	(1,334)
Weighted average number of shares	41,002,812	40,995,125	40,995,125

In accordance with IAS 33.41, the potential ordinary shares have not been treated as dilutive because their conversion to ordinary shares would decrease loss per share for the period.

4. Board

The financial information for the period 1 January 2010 to 30 June 2010 is unaudited although it has been reviewed by the Company's audit committee. In the opinion of the Directors the financial information for this period presents fairly the position, results of operations and cash flows for the period. The interim report for the six months ended 30 June 2010 was approved by the Directors on 21 September 2010.

5. Interim Results Statement

Copies of this Interim Results statement may be obtained by contacting the Company at Via di Lavoria 56 G, 56040 Crespina (PI), Italy. Alternatively the statement is available to download from the investor relations section on the Company's website www.actagroup.it.