

Envipco Holding N.V.

Innovative recycling systems
For a cleaner environment

Envipco Reports 2010 Audited Annual Results

Amsterdam, The Netherlands, 16 April 2011

All Figures in EURO thousands

Consolidated Statements of Comprehensive Income

	Audited Year to 31/12/10	Audited Year to 31/12/09
Operating revenues	47,566	33,092
Cost of sales	(34,543)	(25,335)
Leasing depreciation	(1,143)	(1,207)
Gross profit	11,880	6,550
Operating expenses	(11,522)	(10,049)
Operating income	358	(3,499)
Net financial items	(68)	(326)
Other income	31	203
Profit / (loss) before tax	321	(3,622)
Taxes	(24)	798
Net results	297	(2,824)
Other comprehensive income		
Exchange differences on translating foreign operations	430	(93)
Share options: value of employee services	378	378
Other movements / treasury shares	(1)	(12)
Cash flow hedges: gains / (losses) recognised on hedging instrument	(16)	67
Total other comprehensive income	791	340
Total comprehensive income	1,088	(2,484)
Net results attributable to : Owners of the parent	309	(2,788)
: Non-controlling interest	(12)	(36)
	297	(2,824)
EBITDA (earnings before interest, taxes, depreciation and amortisation)	3,304	(420)
Earnings/(loss) per share (EPS)	€ 0.002	(€ 0.023)
Number of outstanding shares used in calculation of EPS in thousands	123,562	123,562

Consolidated Balance Sheets

ASSETS

	Audited 31/12/10	Audited 31/12/09
Fixed assets and investments	18,018	13,162
Cash and cash equivalents	1,037	1,096
Other current assets	21,617	16,822
TOTAL ASSETS	40,672	31,080

LIABILITIES & EQUITY

Shareholders equity	16,652	15,552
Non-controlling interest	92	104
Long term liabilities	4,835	3,540
Current liabilities	19,093	11,884
TOTAL LIABILITIES & EQUITY	40,672	31,080

*Certain figures have been restated for comparative purposes.

Results

Envipco Holding N.V., a public company listed on the Brussels NYSE Euronext "ENV" and a global provider of recycling systems and solutions to the beverage and retail industries, announces its audited 2010 results. Further to its trading update and preliminary 2010 unaudited results published on 24 January 2011, Envipco is pleased to announce that it has significantly improved its 2010 full year operating results in both segments of its business, RVM operations and Plastics recycling. Its net group profit after taxes was €0.30 million with an EBITDA (earnings before interests, taxes, depreciation, and amortisation) of €3.30 million when compared to a loss of €2.82 million with a corresponding negative EBITDA of €0.42 million for 2009 results.

The following are the financial highlights:

Financial Highlights	2010	2009
Revenues	€ 47.57m	€ 33.09m
Gross Profit Margin	24.98%	19.79%
Net profit (loss) before taxes	€ 0.32m	€ (3.62m)
Net profit (loss) after taxes	€ 0.30m	€ (2.82m)
EBITDA	€ 3.30m	€ (0.42m)
Shareholder's equity	€ 16.65m	€ 15.56m
Earnings (loss) per share	€ 0.002	€ (0.023)
Liquidity ratio (current assets / current liabilities)	1.2	1.5
Total assets	€ 40.67m	€ 31.08m

Please refer to our web site www.envipco.com to download a full pdf. version of our 2010 Annual Report inclusive of our Board of Directors report on the 2010 results and its future outlook.

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About Envipco Holding N.V

Envipco Holding N.V (Envipco), www.envipco.com, is a Netherlands-based holding company listed on NYSE Euronext Brussels (Symbol ENV). Envipco, with operations in several countries around the globe, is a recognized leader in the development and operation of reverse vending machines (RVMs), automated technological systems for the recovery of used beverage containers. Envipco's turnkey solutions cover all aspects of beverage container recycling - from recovery, validation, compaction, sorting, transportation and logistics, to accounting for every container, to recycling and processing used beverage containers to prepare for conversion into new containers and consumer products. Known for its innovative technology and market leadership, Envipco holds several intellectual property rights for RVM systems, including but not limited to beverage refund deposit markings, material type identification, compaction and accounting. It also owns and operates the largest independent bottle-to-bottle PET recycling plant in Europe.