

## Envipco Holding N.V.

Innovative recycling systems  
For a cleaner environment

### Envipco Reports 2011 Audited Annual Results

Amsterdam, The Netherlands, 23 April 2012

#### All Figures in EURO thousands

#### Consolidated Statements of Comprehensive Income

	Audited Year to 31/12/11	*Audited Year to 31/12/10
Operating revenues	50,661	47,566
Cost of revenue	(38,411)	(34,543)
Leasing depreciation	(1,120)	(1,143)
Gross profit	11,130	11,880
Operating expenses	(11,250)	(11,522)
Gain / (loss) on disposal of a subsidiary	474	-
Other income	(105)	31
Operating results	249	389
Net financial items	(490)	(68)
Profit / (loss) before tax	(241)	321
Taxes	(296)	(24)
Profit / (loss) after tax	(537)	297
Non-controlling interest	30	-
Net results	(507)	297
<b>Other comprehensive income</b>		
Exchange differences on translating foreign operations	417	430
Share options: value of employee services	(898)	378
Other movements / treasury shares	(37)	(1)
Cash flow hedges: gains / (losses) recognised on hedging instrument	27	(16)
<b>Total other comprehensive income</b>	(491)	791
<b>Total comprehensive income</b>	(998)	1,088
Net results attributable to : Owners of the parent	(507)	309
: Non-controlling interest	(30)	(12)
	(537)	297
<b>EBITDA</b> (earnings before interest, taxes, depreciation and amortisation)	3,191	3,304
<b>Earnings/(loss) per share (EPS) after reverse stock split</b>	(€ 0.205)	€ 0.120
<b>Earnings/(loss) per share (EPS) before reverse stock split</b>	(€ 0.004)	€ 0.002
Number of outstanding shares used in calculation of EPS (in thousands)		
After reverse stock split (excluding treasury shares)	2,473	2,473
Before reverse stock split (excluding treasury shares)	123,630	123,630

#### Consolidated Balance Sheets

	Audited 31/12/11	Audited 31/12/10
<b>ASSETS</b>		
Fixed assets and investments	22,334	18,018
Cash and cash equivalents	1,684	1,037
Other current assets	21,145	21,617
<b>TOTAL ASSETS</b>	45,163	40,672
<b>LIABILITIES &amp; EQUITY</b>		
Shareholders equity	15,654	16,652
Non-controlling interest	78	92
Long term liabilities	9,043	4,835
Current liabilities	20,388	19,093
<b>TOTAL LIABILITIES &amp; EQUITY</b>	45,163	40,672

\*Certain figures have been restated for comparative purposes.

## Results

Envipco Holding N.V., a public company listed on the NYSE Euronext Brussels new symbol “ENVI” and a global provider of recycling systems and solutions to the beverage and retail industries, announces its audited 2011 results.

Further to its trading update and preliminary 2011 unaudited results published on 21 February 2012, the net group loss after taxes was €0.51 million with an EBITDA (earnings before interests, taxes, depreciation, and amortisation) of €3.19 million when compared to a profit of €0.30 million with a corresponding EBITDA of €3.30 million for 2010 results. Reasons for the variance from the trading results (loss - €0.35 million) were mainly due to a deferred tax charge of €303,000 for subsidiary companies offset by improved results of €143,000 from German operations.

The following are the financial highlights:

<b>Financial Highlights</b>	<b>2011</b>	<b>2010</b>
Revenues	€50.66m	€47.57m
<b>Gross Profit Margin</b>	21.97%	24.98%
Net profit	€(0.24m)	€ 0.32m
Net profit (loss) after taxes	€(0.51m)	€ 0.30m
<b>EBITDA</b>	€3.19m	€3.30m
Shareholder's equity	€15.65m	€16.65m
Earnings (loss) per share after reverse stock split	€(0.205)	€0.120
Earnings (loss) per share before reverse stock split	€(0.004)	€0.002
Liquidity ratio (current assets / current liabilities)	1.1	1.2
Total assets	€45.16m	€40.67m

Please refer to our web site [www.envipco.com](http://www.envipco.com) to download a full pdf version of our 2011 Annual Report inclusive of our Board of Directors report on the 2011 results and the future outlook.

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### About Envipco Holding N.V.

Envipco Holding N.V. (Envipco), [www.envipco.com](http://www.envipco.com), is a Netherlands-based holding company listed on NYSE Euronext Brussels (new Symbol ENVI). Envipco, with operations in several countries around the globe, is a recognised 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.