

<b>Envipco Holding N.V.</b>				
Innovative recycling systems				
For a cleaner environment				
<b>Envipco Reports 2014 Audited Annual Results</b>				
Amersfoort, The Netherlands, 30 April 2015				
<b>All Figures in EURO thousands</b>			<b>Audited</b>	<b>Audited</b>
<b>Consolidated Statement of Comprehensive Income</b>			<b>Year to 31/12/14</b>	<b>Year to 31/12/13</b>
Operating revenues			21,792	23,145
Cost of revenue			(13,651)	(14,641)
Leasing depreciation			(1,280)	(1,264)
Gross profit			6,861	7,240
Operating expenses			(8,294)	(7,579)
Other income/(expenses)				
- Patent sale, net income			10,583	-
- Development costs impaired			-	(2,121)
- Impaired joint venture investment			-	(827)
- Miscellaneous income/(expenses)			31	65
Operating results			9,181	(3,222)
Net financial items			(944)	(245)
Profit / (loss) before tax			8,237	(3,467)
Taxes			(205)	134
Net profit / (loss) after tax from continuing operations			8,032	(3,333)
Net profit / (loss) after tax from discontinued operations			(3,406)	(3,407)
			4,626	(6,740)
<b>Other comprehensive income</b>				
Exchange differences on translating foreign operations			1,412	(397)
Other movements/minority			(21)	(18)
Cash flow hedges: Gains/(losses) recognised on hedging instrument			-	25
<b>Total other comprehensive income</b>			1,391	(390)
<b>Total comprehensive income</b>			6,017	(7,130)
Net results attributable to : Owners of the parent			4,627	(6,640)
: Non-controlling interest			(1)	(100)
			4,626	(6,740)
<b>EBITDA</b> (earnings before interest, taxes, depreciation and amortisation)			9,199	286
<b>Earnings/(loss) per share (EPS) - Continuing operations</b>			€ 2.233	(€ 1.170)
<b>Earnings/(loss) per share (EPS) - Discontinued operations</b>			(€ 0.947)	(€ 1.162)
Number of weighted average shares used in calculation of EPS (in thousands) (excluding treasury shares)			3,598	2,848
<b>Consolidated Balance Sheet</b>			<b>Audited</b>	<b>Audited</b>
<b>ASSETS</b>			<b>31/12/14</b>	<b>31/12/13</b>
Fixed assets and investments			10,530	10,820
Cash and cash equivalents			1,779	1,089
Other current assets			12,569	11,618
Assets of business 'Held for Sale'			-	11,435
<b>TOTAL ASSETS</b>			<b>24,878</b>	<b>34,962</b>
<b>LIABILITIES &amp; EQUITY</b>				
Shareholders equity			14,987	8,950
Non-controlling interest			18	38
Long term liabilities			3,255	5,447
Current liabilities			6,618	9,092
Liabilities of business 'Held for Sale'			-	11,435
<b>TOTAL LIABILITIES &amp; EQUITY</b>			<b>24,878</b>	<b>34,962</b>

\*Certain figures have been restated for comparative purposes.

## Results

### Continuing operations

The 2014 RVM business revenue declined 5.8% to €21,792,000 from €23,145,000 in 2013. RVM service and leasing revenue declined 4.3% to €19,063,000 in 2014 from €19,918,000 in 2013. The decline was attributable to lease renewals on depreciated equipment, reduction of commodity handling revenues and some overall reduction in RVM container volumes. Machine and compactor sales in Europe declined 56.3% in 2014 to €375,000 from €859,000 in 2013. This decline resulted from reduced RVM sales in non-deposit markets along with continued delays in re-establishing the compactor OEM market in Germany. North America machine sales were essentially flat in 2014 with €2,354,000 compared to €2,368,000 in 2013. Expected 2014 growth in North American machine sales did not materialise due to customer delays in construction spending.

The overall net profit/(loss) before tax improved considerably in 2014 to €8,237,000 from a loss of €(3,467,000) in 2013. The major impact was from the realised gain on the patent sale of €10,583,000 in Germany. EBITDA improved to €10,841,000 in 2014 from €2,242,000 in 2013 mainly as a result of the patent sale. The RVM operations generated a loss after tax of €(431,000) in 2014 compared to a loss after tax of €(711,000) in 2013. Significant increases in sales and marketing activities resulted in an SG&A increase of 9.4% in 2014 to 8,294,000.

On 10 April 2014, Envipco Holding N.V. sold one of its IP rights to DPG Deutsche Pfandsystem GmbH, the organisation responsible for overseeing the containers deposit system in Germany for an amount of €11,500,000. A net gain of €10,583,000 was recorded as other operating income in the income statement. This patent pertains to a device for sorting and/or collecting of material such as reusable and/or non reusable beverage packaging, when used in reverse vending machines. The Company does not currently operate RVMs in Germany and determined that a patent sale was the best course to conclude legal action and to monetise its' IP. Should Envipco operate RVMs in the German market in the future, the company will be able to operate under similar arrangements as other RVM suppliers.

### Discontinued operations

The plastic recycling business in France (Sorepla) was sold on 30 December 2014 to an affiliate of the Company's majority shareholder, Mr. Alex Bouri for the nominal sum of 1 EURO. The decision to sell the company to Mr. Bouri came after an unsuccessful process to identify a suitable alternative to take over the financing and operations of Sorepla. The net profit(loss) for Sorepla for 2014 amounted to a loss of €(3,836,000) compared to a loss of €(3,407,000) in 2013. The total net profit/(loss) after taxes for Discontinued operations was €(3,406,000) compared to a net loss of €(3,407,000) in 2013. The 2014 Discontinued loss was positively impacted by a €430,000 gain on the settlement of a legal action related to an earlier sale of the Posada subsidiary.

Following are the financial highlights:

	2014	2013
<b>Continuing operations</b>		
Revenues	€21.79m	€23.15m
Gross profit margin	31.48%	31.28%
Net profit (loss) before taxes	€8.42m	€(3.47m)
Net profit (loss) after taxes after minority	€8.03m	€(3.33m)
EBITDA	€10.78m	€2.24m
Earnings (loss) per share	€2.233	€(1.170)
<b>Discontinued operations</b>		
Net profit (loss) before taxes	€(3.49m)	€(3.50m)
Net profit (loss) after taxes after minority	€(3.41m)	€(3.31m)
EBITDA	€(1.58m)	€(1.96m)
Earnings (loss) per share	€(0.947)	€(1.162)
<b>Equity</b>		
Shareholder's equity	€14.99m	€8.95m
Liquidity ratio (current assets / current liabilities)	2.17	1.18
Total assets (including Held for Sale)	€24.88m	€34.96m

Please refer to our web site [www.envipco.com](http://www.envipco.com) to download a full pdf version of our 2014 Annual Report inclusive of our Board of Directors report on the 2014 results and the future outlook.

For further information please contact

Mr. Gool Santchurn, at +1 203 720 4059

ENVIPCO HOLDING N.V.

Board of Directors

Utrechtseweg 102

3818 EP Amersfoort

The Netherlands

**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.

Amersfoort 30 April 2015

Tel: +31 33 285 1773

Fax: +31 33 285 1774

Website: [www.envipco.com](http://www.envipco.com)

E-mail: [gools@envipco.com](mailto:gools@envipco.com)