

Envipco Holding N.V.			
Innovative recycling systems For a cleaner environment			
Envipco Reports 1st Half Year 2014 Results			
Amersfoort, The Netherlands, 29 August 2014			
All Figures in EURO thousands			
Consolidated Statements of Comprehensive Income		Unaudited	*Unaudited
		1HY to 30/06/14	1HY to 30/06/13
Operating revenues		10,103	10,871
Cost of revenue		(6,312)	(6,974)
Leasing depreciation		(632)	(628)
Gross profit		3,159	3,269
Operating expenses		(3,992)	(3,807)
Other income/(expenses)		194	(27)
Operating results		(639)	(565)
Net financial items		(250)	(278)
Patent sale - net income		10,629	-
Profit / (loss) before tax		9,740	(843)
Taxes		(1,212)	1
Profit / (loss) after tax -from continuing operations		8,528	(842)
Discontinued operations		(2,383)	(2,117)
Net results		6,145	(2,959)
Other comprehensive income			
Exchange differences on translating foreign operations		89	257
Other movements / treasury shares		140	11
Cash flow hedges:			
- Gains / (losses) recognised on hedging instrument		24	(8)
Total other comprehensive income		253	260
Total comprehensive income		6,398	(2,699)
Net results attributable to : Owners of the parent		6,538	(2,627)
: Non-controlling interest		(140)	(72)
		6,398	(2,699)
EBITDA			
(earnings before interest, taxes, depreciation and amortisation)		9,785	(611)
Earnings/(loss) per share (EPS) - continuing operations		€ 2.37	(€ 0.34)
- discontinued operations		(€ 0.62)	(€ 0.83)
Number of outstanding shares used in calculation of EPS in thousands (excluding treasury shares)		3,598	2,473
Consolidated Balance Sheets		Unaudited	*Unaudited
		30/06/14	30/06/13
ASSETS			
Fixed assets and investments		10,646	13,643
Cash and cash equivalents		11,384	913
Other current assets		12,766	12,557
Assets "Held for Sale"		11,605	15,134
TOTAL ASSETS		46,401	42,247
LIABILITIES & EQUITY			
Shareholders equity		15,348	8,824
Non-controlling interest		38	95
Long term liabilities		7,535	8,419
Current liabilities		12,480	9,761
Liabilities "Held for Sale"		11,000	15,148
TOTAL LIABILITIES & EQUITY		46,401	42,247

*Certain figures have been restated for comparative purposes.

First Half Year Results 2014

The following are the financial highlights:

Financial Highlights	6 months to 30 June	
	2014	2013
Revenues	€10.10m	€10.87m
Gross profit margin	31.26%	30.07%
Patent sale – net income	€10.63m	-
Net profit (loss) before tax – continuing operations	€9.74m	€(0.84m)
– discontinued operations	€(2.38m)	€(2.12m)
Net profit/(loss) after tax & minority		
– continuing operations	€8.53m	€(0.84m)
– discontinued operations	€(2.24m)	€(2.05m)
EBITDA – continuing operations	€11.25m	€0.58m
– discontinued operations	€(1.46m)	€(1.19m)
Shareholder's equity	€15.34m	€8.82m
Earnings (loss) per share – continuing operations	€2.37	€(0.34)
– discontinued operations	€(0.62)	€(0.83)

Continuing operations

- Group revenues for first half of 2014 decreased by 7.06% to €10.10m due mainly to lower machine thru-put volumes in the first half of 2014 compared to 2013.
- Group net results before taxes reflect a profit of €9.74m versus a loss of €0.84m in the same period last year due mainly to net income of €10.63m from the sale of one of the Holding company patents.
- The RVM segment results show a loss before tax of €0.44m against a loss of €0.18m for 1HY2013.

Discontinued operations

The French plastics recycling business showed a loss before tax of €2.38m compared to a loss before tax of €2.12m for the same period last year.

Please refer to our web site www.envipco.com to download a full pdf version of our 2014 Half Year Report to be read in conjunction with our 2013 Annual Report inclusive of our Board of Directors Report on the 2013 results and the 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 (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.