



Envipco Holding N.V.

Innovative recycling systems
For a cleaner environment

Envipco Reports 2015 Audited Annual Results			
Amersfoort, The Netherlands, 26 April 2016			
All Figures in EURO thousands			
Consolidated Statement of Comprehensive Income		Audited	Audited
		Year to 31/12/15	Year to 31/12/14
Operating revenues		29,635	21,792
Cost of revenue		(17,365)	(13,651)
Leasing depreciation		(1,734)	(1,280)
Gross profit		10,536	6,861
Operating expenses		(9,400)	(8,294)
Other income/(expenses)			
- Contract settlement		560	-
- Patent sale, net income		-	10,583
- Miscellaneous income/(expenses)		118	31
Operating results		1,814	9,181
Net financial items		(332)	(944)
Profit / (loss) before tax		1,482	8,237
Taxes		(67)	(205)
Net profit / (loss) after tax from continuing operations		1,415	8,032
Net profit / (loss) after tax from discontinued operations		-	(3,406)
		1,415	4,626
Other comprehensive income			
Exchange differences on translating foreign operations		1,196	1,412
Other movements/minority		1	(21)
Total other comprehensive income		1,197	1,391
Total comprehensive income		2,612	6,017
Net results attributable to : Owners of the parent		1,417	4,627
: Non-controlling interest		(2)	(1)
		1,415	4,626
EBITDA (earnings before interest, taxes, depreciation and amortisation)		4,307	9,199
Earnings/(loss) per share (EPS) - Continuing operations		€ 0.394	€ 2.233
Earnings/(loss) per share (EPS) - Discontinued operations		€ 0.000	(€ 0.947)
Number of weighted average shares used in calculation of EPS (in thousands)			
(excluding treasury shares)		3,598	3,598
Consolidated Balance Sheet		Audited	Audited
ASSETS		31/12/15	31/12/14
Fixed assets and investments		15,604	10,530
Cash and cash equivalents		789	1,779
Other current assets		16,350	12,569
TOTAL ASSETS		32,743	24,878
LIABILITIES & EQUITY			
Shareholders equity		17,598	14,987
Non-controlling interest		19	18
Long term liabilities		5,192	3,255
Current liabilities		9,934	6,618
TOTAL LIABILITIES & EQUITY		32,743	24,878

Continuing operations

Key Developments

The Group's key developments during 2015 were as follows:

- The company re-established a growth profile with revenues of €29.63m for a 36% increase over 2014, (13% net of favorable USD to EURO currency impact).
- The company substantially improved its financial performance with operating profit of €1.25m and EBITDA of €3.74m, excluding one-time gains.
- The company placed over 1,000 RVMs in the US market increasing our estimated market share from 26% to 32%.
- The company successfully launched our revolutionary bulk feed technology, Quantum, in the Swedish deposit market.

Results

Revenues increased 36% to €29.63m in 2015 from €21.79m in 2014. Excluding the favorable impact of USD to EURO currency the increase was 13%. The majority of the increase was attributable to increased machine sales in the US market. Gross profit increased to 35.6% from 31.5% in 2014. This increase results from higher machine production levels combined with manufacturing efficiencies and cost engineering.

Operating profit improved to €1.25m in 2015 from a loss of €(1.40)m in 2014 excluding one-time gains in 2015 and 2014. Envipco had a one-time gain of €0.56m in 2015 resulting from a contract termination and had a one-time gain of €10.58m in 2014 from a patent sale. The profit improvement principally results from increased machine sales. Excluding the impact of one-time gains, EBITDA improved substantially to €3.74m in 2015 from €0.18m in 2014.

Shareholders' equity increased to €17.60m in 2015 from €14.99m in 2014. Of this increase, €1.20m results from the favorable USD to EURO currency impact. Expected sustained profit performance in the future will allow the company to take benefit of tax loss carry-forwards of €27.33m not currently reflected on the balance sheet.

Following are the financial highlights:

	2015	2014
Continuing operations		
Revenues	€29.63m	€21.79m
Gross profit margin	35.55%	31.48%
Net profit (loss) before taxes	€1.48m	€8.24m
Net profit (loss) after taxes after minority	€1.42m	€8.03m
EBITDA	€4.31m	€10.78m
Earnings (loss) per share	€0.394	€2.233
Discontinued operations		
Net profit (loss) before taxes	€-	€(3.49m)
Net profit (loss) after taxes after minority	€-	€(3.41m)
EBITDA	€-	€(1.58m)
Earnings (loss) per share	€-	€(0.947)
Equity		
Shareholder's equity	€17.60m	€14.99m
Liquidity ratio (current assets / current liabilities)	1.73	2.17
Total assets	€32.74m	€24.88m

Please refer to our web site www.envipco.com to download a full pdf version of our 2015 Annual Report inclusive of our management report on the 2015 results and the future outlook.

For further information please contact

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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.