

## Envipco Holding N.V.

Innovative recycling systems  
For a cleaner environment

### Envipco Reports 1st Half Year 2015 Results

Amersfoort, The Netherlands, 14 August 2015

#### All Figures in EURO thousands

#### Consolidated Statement of Comprehensive Income

|   | Unaudited<br>1HY to 30/06/15 | *Unaudited<br>1HY to 30/06/14 |
|---|------------------------------|-------------------------------|
| Revenues  | 12,970                       | 10,103                        |
| Cost of revenue   | (8,020)                      | (6,312)                       |
| Leasing depreciation  | (786)                        | (632)                         |
| Gross profit  | 4,164                        | 3,159                         |
| Operating expenses  | (4,639)                      | (3,992)                       |
| Other income/(expenses)   | 111                          | 10,463                        |
| Operating results   | (364)                        | 9,630                         |
| Net financial items   | (76)                         | (207)                         |
| Exchange gains/(losses)   | (83)                         | (43)                          |
| Results before taxes  | (523)                        | 9,380                         |
| Income taxes  | (80)                         | (1,213)                       |
| Net results from continuing operations  | (603)                        | 8,167                         |
| Net results from discontinued operations  | -                            | (2,022)                       |
| Net results   | (603)                        | 6,145                         |
| <b>Other comprehensive income</b>   |                              |                               |
| Exchange differences on translating foreign operations                            | 969                          | 89                            |
| Other movements   | -                            | 140                           |
| Cash flow hedges:   |                              |                               |
| - Gains / (losses) recognised on hedging instrument                               | -                            | 24                            |
| <b>Total other comprehensive income</b>   | 969                          | 253                           |
| <b>Total comprehensive income</b>   | 366                          | 6,398                         |
| Net results attributable to : Owners of the parent                                | (602)                        | 6,285                         |
| : Non-controlling interest  | (1)                          | (140)                         |
|   | (603)                        | 6,145                         |
| <b>EBITDA</b><br>(earnings before interest, taxes, depreciation and amortisation) | 798                          | 9,785                         |
| <b>Earnings/(loss) per share (EPS) - continuing operations</b>                    | (€ 0.17)                     | € 2.27                        |
| <b>- discontinued operations</b>  | € 0.00                       | (€ 0.52)                      |

Number of outstanding shares used in calculation of EPS in thousands

(excluding treasury shares) 3,598 3,598

#### Consolidated Balance Sheet

##### ASSETS

|                                       | Unaudited<br>30/06/15 | *Unaudited<br>30/06/14 |
|---------------------------------------|-----------------------|------------------------|
| Fixed assets and investments          | 12,314                | 10,646                 |
| Cash and cash equivalents             | 2,690                 | 11,384                 |
| Other current assets                  | 15,436                | 12,706                 |
| Assets of the discontinued operations | -                     | 11,665                 |
| <b>TOTAL ASSETS</b>                   | 30,440                | 46,401                 |

##### LIABILITIES & EQUITY

|  |        |        |
|--|--------|--------|
| Shareholders equity                        | 15,355 | 15,348 |
| Non-controlling interest                   | 16     | 38     |
| Long term liabilities                      | 5,631  | 7,535  |
| Current liabilities                        | 9,438  | 12,480 |
| Liabilities of the discontinued operations | -      | 11,000 |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>      | 30,440 | 46,401 |

\*Certain figures have been restated for comparative purposes.

## First Half Year Results 2015

The following are the financial highlights:

| <b>(in euro millions)</b>  | <b>6 months to 30 June</b> |              |
|--|----------------------------|--------------|
|  | <b>2015</b>                | <b>*2014</b> |
| <b>Continuing operations:</b>  |                            |              |
| Revenues   | <b>12.97</b>               | 10.10        |
| Gross profit   | 4.16                       | 3.16         |
| Gross profit %   | <b>32.1%</b>               | 31.3%        |
| Operating profit/(loss) before one-time gain re patent sale            | <b>(0.36)</b>              | (1.00)       |
| Operating profit/(loss)  | <b>(0.36)</b>              | 9.63         |
| Net profit/(loss) after taxes after minority                           | <b>(0.60)</b>              | 8.17         |
| **EBITDA   | <b>0.80</b>                | 10.89        |
| Earnings/(loss) per share (in euro)                                    | <b>(0.17)</b>              | 2.27         |
| <b>Discontinued operations:</b>  |                            |              |
| Net profit/(loss) before taxes (discontinued operations)               | -                          | (2.02)       |
| Net profit/(loss) after taxes after minority (discontinued operations) | -                          | (2.02)       |
| **EBITDA (discontinued operations)                                     | -                          | (1.10)       |
| Earnings/(loss) per share (in euro) (discontinued operations)          | -                          | (0.52)       |
| Cash and cash equivalents  | <b>2.69</b>                | 10.04        |
| Shareholder's equity   | <b>15.36</b>               | 15.35        |

\*Certain figures have been restated for comparative purposes

\*\*EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortisation

### Continuing operations

- Group revenues for first half of 2015 increased by 28.4% to €12.97m due mainly to the currency impact of about 18.9% and increased machine sales in real terms by 4.4% for the same period compared to 2014.
- Group net results before taxes reflect a loss of €0.52m versus a loss of €1.25m in the same period last year excluding the net income of €10.63m from the sale of one of the Holding company patents.
- The RVM segment results show a profit before tax of €0.16m against a loss of €0.62m for 1HY2014 excluding net income from the patent sale.

### Discontinued operations

The French plastics recycling business was sold as of 31 December 2014.

Please refer to our web site [www.envipco.com](http://www.envipco.com) to download a full pdf version of our 2015 Half Year Report to be read in conjunction with our 2014 Annual Report inclusive of our Board of Directors Report on the 2014 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.