

## Envipco Holding NV

### 3Q 2015 Announcement

#### 2015 Three and Nine Months Highlights

(in euro millions)	Q3			Q3 YTD		
	2015	2014	2014 Adj*	2015	2014	2014 Adj*
<b>Revenues</b>	<b>8.63</b>	<b>6.43</b>	<b>7.65</b>	<b>21.60</b>	<b>16.53</b>	<b>20.05</b>
North America	8.49	6.39	7.61	21.07	16.32	19.84
Europe	0.14	0.04	0.04	0.30	0.21	0.21
ROW	-	-	-	0.23	-	-
<b>Gross profit</b>	<b>3.50</b>	<b>2.29</b>	<b>2.76</b>	<b>7.62</b>	<b>5.45</b>	<b>6.64</b>
Gross profit in %	41%	36%	36%	35%	33%	33%
Operating expenses	2.41	2.00	2.34	7.00	6.16	7.25
<b>Continued operations</b>					<b>**</b>	<b>**</b>
EBITDA	2.00	0.76	0.96	2.80	0.96	1.35
EBITDA in %	23%	12%	13%	13%	6%	7%

\*2014 actual restated at 2015 exchange rate, estimated  
 \*\*without one time gain

- The above highlights refer to comparison of the 2015 actuals to the restated 2014 results.
- North America revenues in the third quarter increased 12% to €8.49m from €7.61m in 2014. For the nine month period, North America revenues increased 6% to €21.07m from €19.84m in 2014. The revenue increase is almost entirely attributable to increased machine sales. RVM through-put revenues and service income increased by 4% for the nine months in 2015 compared to 2014. This revenue increase was however offset by a similar decline in commodity revenues for the nine month period.
- Europe revenues in the third quarter increased to €0.14m from €0.04m in 2014. For the nine month period, Europe revenues increased 43% to €0.30m from €0.21m in 2014. Europe revenues principally result from German compactor maintenance and initial RVM sales in Sweden.
- ROW revenues for the nine month period increased to €0.23m from €0 in 2014. ROW revenues principally result from RVM sales in Australia.
- Gross profit in the third quarter increased 27% to €3.50m from €2.76m in 2014. For the nine month period, gross profit increased 15% to €7.62m from €6.64m in 2014. Gross profit margin improved to 41% in third quarter from 36% in 2014. For the nine months, gross profit margin was 35% compared to 33% in 2014.
- Operating expenses for the nine months in 2015 declined to €7.00m from €7.25m in 2014.
- EBITDA for the nine months in 2015 improved 107% to €2.80m from €1.35m in 2014.
- Earlier during the year we announced the award of a new contract for about 600 RVMs for the US market. Unfortunately this retail chain went into a chapter 11 bankruptcy process during the 3<sup>rd</sup> quarter of 2015. While this is still ongoing, we have secured contracts for nearly 50% of RVMs with the new owners. The final number will not be known until the bankruptcy process is completed by year end.
- Due to the significant currency fluctuation of the Euro compared to the USD, we have included a restated 2014\* column above for comparison of 2015 to 2014 results.

Please refer to our web site [www.envipco.com](http://www.envipco.com) to download a full pdf version of our 2015 3Q 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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Envipco Holding NV  
Board of Directors

Amersfoort, 16 November 2015

#### 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.