

# Envipco Holding N.V.

Innovative recycling systems  
For a cleaner environment

## Envipco Reports Annual Results

Amsterdam, The Netherlands, 18 May 2007

### Consolidated Income Statement (All Figures in EURO thousands)

	Unaudited 1HY to 30/6/06	*Unaudited 1HY to 30/6/05
Operating revenues	17,729	16,032
Cost of sales	(12,626)	(10,724)
Leasing depreciation	(808)	(780)
Gross profit	4,295	4,528
Operating expenses	(4,410)	(4,424)
Operating income/(loss)	(115)	104
Net financial items	(465)	(1,011)
Other income	394	380
Other costs	(1)	(30)
Profit/(loss) before tax	(187)	(557)
Taxes	(183)	(388)
Net results from continuing operations	(370)	(945)
Net results from discontinued operations	448	786
Net results after tax	78	(159)
Minority	6	8
Net results	84	(151)

**EBITDA**(earnings before interest, taxes, depreciation and amortisation)

2,598                      2,270

### Earnings/(loss) per share -issued & outstanding shares

-continued operations	€ 0.00	(€ 0.01)
-total operations	€ 0.00	(€ 0.01)
Number of issued and outstanding shares	93,607,811	24,407,811

### Consolidated Balance Sheet (All figures in EURO thousands)

	Unaudited 30.6.06	*Unaudited 30.6.05
<b>ASSETS</b>		
Fixed assets and investments	14,427	11,379
Cash and cash equivalents	-	520
Other current assets	14,790	13,488
Assets of discontinued operations held for sale	13,215	13,762
<b>TOTAL ASSETS</b>	<b>42,432</b>	<b>39,149</b>
<b>LIABILITIES &amp; EQUITY</b>		
Group equity	12,229	(3,581)
Minority	-	41
Long term liabilities	9,741	22,495
Provisions	645	1,144
Current liabilities	16,031	14,691
Liabilities directly associated with discontinued operations held for sale	3,786	4,359
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>42,432</b>	<b>39,149</b>

\*Restated under IFRS and for comparative purposes.

## First Half Year Results 2006

Envipco Holding N.V, a Dutch public company (listed on Euronext Brussels - Symbol "ENV") reports its 1<sup>st</sup> half year results to June 30, 2006. These interim financials have been prepared under IFRS and the accounting policies and computation methods followed therein are same as followed in the last audited financials statements.

As expected, the Group continues to show improvements. Revenues for the 1H2006 of €17.7 m show an increase of 10.6% compared to the same period of 2005 while EBITDA in 1H2006 increased to €2.6m compared to €2.3m in the first half of 2005.

The Reverse vending and materials handling business also made a good progress during the 1H2006. This trend is expected to continue. Revenues for the 1H2006 were €6.9m compared to €6.4m for 1H2005, generating an EBITDA of €1.0m compare with €0.3m for last year similar period. With continued expansion we are looking for consistent growth in this unit.

The plastic recycling business performed as expected during the first half of 2006. Revenues rose by €1.0m to €10.4m, compared with €9.4m for the 1H2005. However, lower margins resulted in decreased net profit before taxes of €0.4m in the first half of 2006. As we expect more competition exerting a lot of pressure on selling prices, the results of the 2<sup>nd</sup> half are likely to be affected. However, such decline is expected to be temporary with price recovering by the end of this year. This segment has a lot of growth potential which the company will continue to pursue.

The Helicopter maintenance business also performed well, generating an operating profit of €0.5m during the 1H2006, compared to €0.4m for 1H2005. However, net results for the 1H2006 were negatively impacted due to the exchange losses. This business unit has been stabilized and is expected to perform profitably until sold.

### Outlook

Now, with a strong balance sheet and improved profitability, we are looking forward to sustainable growth. The sale proceeds from the helicopter maintenance business are expected to provide a strong cash reserve to fund the various new initiatives and investment programs which will further enhance our businesses prospects. The Group plans to capitalize on certain new markets where it is already taking lead positions. We expect these markets to provide substantial growth in the medium to long term. We expect to announce several developments on these markets as they occur.

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