

# Envipco Holding N.V.

Innovative recycling systems  
For a cleaner environment

## Envipco Reports 1st Half Year 2007 Results

Amsterdam, The Netherlands, 14 February 2008

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

	Unaudited 1HY to 30/6/07	*Unaudited 1HY to 30/6/06
Operating revenues	20,589	17,729
Cost of sales	(15,789)	(12,626)
Leasing depreciation	(656)	(808)
Gross profit	4,144	4,295
Operating expenses	(4,095)	(4,410)
Operating income/(loss)	49	(115)
Net financial items	(231)	(465)
Other income	110	394
Other costs	(10)	(1)
Profit before tax	(82)	(187)
Taxes	(19)	(183)
Net results from continuing operations	(101)	(370)
Net results from discontinued operations	333	448
Net results after tax	232	78
Minority	(6)	6
Net results	226	84
<b>EBITDA</b> (earnings before interest, taxes, depreciation and amortisation)	2,285	2,598
<b>Earnings/(loss) per share - issued &amp; outstanding shares</b>		
-continued operations	(€ 0.001)	(€ 0.004)
-total operations	€ 0.002	€ 0.001
Number of issued and outstanding shares	93,607,811	93,607,811

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

	Unaudited 30.6.07	Unaudited 30.6.06
<b>ASSETS</b>		
Fixed assets and investments	15,527	14,427
Cash and cash equivalents	248	-
Other current assets	15,642	14,790
Assets of discontinued operations held for sale	11,698	13,215
<b>TOTAL ASSETS</b>	<b>43,115</b>	<b>42,432</b>
<b>LIABILITIES &amp; EQUITY</b>		
Group equity	13,562	12,229
Long term liabilities	11,452	9,741
Provisions	750	645
Current liabilities	14,144	16,031
Liabilities directly associated with discontinued operations held for sale	3,207	3,786
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>43,115</b>	<b>42,432</b>

\* Certain figures have been restated for comparative purposes

## First Half Year Results 2007

Envipco Holding N.V, a Dutch public company (listed on Euronext Brussels - Symbol "ENV") reports its first half year unaudited results to 30 June 2007. Group revenues excluding discontinued operations for the period increased to €20.6m compared to €17.7m for the half year in 2006. The main increase of €2.4m was in Sorepla, the French recycler and the balance mainly related to additional revenues of the materials handling business in the US. Increase in direct costs resulted in decreased margins, however, reduction in the overheads contributed to higher operating income of €49k (2006 – loss €115k).

Revenues from the US reverse vending and materials handling business increased during the first half year of 2007, mainly due to additional revenues from the materials handling segment. The 13% increase in revenues in USD terms was reduced to about 6% when converted to Euros due to continued weakening of the US Dollar against the Euro. The overall gross margins also increased by about 4% however EBITDA remained unchanged at €1.0m due to increase in operating cost of about 3%.

The plastic recycling business increased its revenue by 23% to €12.8m, however due to increase in the raw material prices of about 20% and increase in other utilities costs, the net profit remained at the same level of €0.1m for the first half year of 2007 as compared to the same period in 2006.

The Helicopter engine maintenance business remained steady. However, due to higher direct costs and lower margins the net profit was reduced to €0.3m for the first half of 2007 as compared to €0.4m for the same period last year. Following management's earlier decision to divest this activity, it is still being treated as current asset held for sale. A sale is being currently negotiated.

As announced in our press release of 23<sup>rd</sup> October 2007, the controlling shareholders of ENVIPCO HOLDING N.V., i.e. Mr Alexandre BOURI and MEGATRADE INTERNATIONAL S.A., have entered into an option and purchase agreement with ENVIPCO HOLDING C.V. Pursuant to this agreement, the controlling shareholders of ENVIPCO HOLDING N.V. have granted to ENVIPCO HOLDING C.V., a limited partnership with Mr Gregory GARVEY as its majority shareholder and Mr Gool SANTCHURN as its minority shareholder, the present C.E.O. of ENVIPCO HOLDING N.V., an option to purchase:

- 69,200,000 shares and 19,307,225 depositary receipts of shares of ENVIPCO HOLDING N.V., representing respectively 73.9 % and 20.62 % of the entire issued share capital of ENVIPCO HOLDING N.V.,
- at a price of EUR 0.25 in cash for each share and depositary receipt of shares of ENVIPCO HOLDING N.V.

The option shall be valid for a period of 60 calendar days period, extendable for a second period of 90 calendar days, itself extendable up to three times by 30 calendar days.

As per the agreement Envipco Holding C.V. extended the option period to 21 March 2008.

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