

## Press Release

# NTR plc ANNOUNCES ACQUISITION OF VERDANT GROUP plc BY GREENSTAR UK SIGNIFICANT PROGRESS IN NORTH AMERICAN AND IRISH WASTE MANAGEMENT BUSINESSES

**2 NOVEMBER 2007:** NTR plc ("NTR") today announces the completion of the acquisition of **Verdant Group plc**, ("Verdant") by Greenstar UK. Verdant is one of the largest independent municipal services providers to UK local authorities.

Verdant's core business is the provision of refuse collection, recycling and other associated services under long term contracts to local authorities, based mainly in the South East of England. Verdant also provides a trade waste and recycling collection service to businesses in the South and South East of England.

Based in Sevenoaks, Kent, Verdant has revenue of approximately £45m (€65m). It operates from 33 sites and collects over 100,000 tonnes of recyclable materials per annum.

In addition to Verdant Group plc, Greenstar UK has acquired two further companies: **M & B Haulage and Waste Paper Company** (October 2007), the largest independent waste operator in the Leeds Bradford area, and **Network Waste Solutions** (July 2007), which provides waste management services and recycling solutions to the commercial and industrial markets.

Together with Verdant, these acquisitions will significantly extend the scale of Greenstar UK's activities, creating an enlarged waste management and recycling Group with annualised revenue in excess of £120m (€172m), managing over 270,000 tons of recyclable material per annum across 38 facilities throughout the UK. The acquisition of Verdant will greatly enhance Greenstar UK's presence in the important municipal market and support Greenstar UK's growing position in the UK recycling market. The enlarged group will have approximately 1,450 employees and operate a fleet of over 500 trucks.

The acquisition of Verdant by Greenstar UK follows a number of significant acquisitions by NTR's other waste businesses, Greenstar North America and Greenstar Ireland. Total investment in acquisitions across all three Greenstar businesses since March 2007 is approximately €300m.

### **Greenstar North America**

In October, Greenstar North America completed the acquisition of **Mid-America Recycling Company**, one of the largest and fastest growing private recycling companies in the US. Mid America has 12 material recycling facilities (MRF's) across 6 of the central US states and handles in excess of 750,000 tons per annum.

Also in October, Greenstar North America acquired **Damato Paperstock Corporation** in Passaic County, New Jersey. Damato is the largest residential recycler in the area servicing Patterson City, Passaic County and private solid waste hauliers in the state of New Jersey.

The acquisitions of Mid America and Damato follow the previously announced acquisitions of three other US recycling companies: **Recycle Management Corporation** in Pittsburgh, Pennsylvania (March 2007), **Delta Management Group**, in Normal, Illinois (May 2007) and **Todd Heller Inc**, based in Allentown Pennsylvania (August 2007).

These acquisitions mean that Greenstar North America is now one of the largest private processors of recyclables in North America with annualised revenue in excess of \$200m (€138m), handling over 1.1m tons of recyclables per annum. The business operates through a network of 16 processing facilities across North Eastern and Mid Western States with a combined population of 90 million.

### **Greenstar Ireland**

Greenstar Ireland has recently completed three acquisitions: **Bailey Waste Recycling Company** (July 2007), one of the largest paper recyclers in the Republic of Ireland specialising in the recycling of sourced separated papers and cardboard, the trade and assets of **Rainbow Refuse** (June 2007) a collection business operating in Waterford City and extending into South Kilkenny, and the trade and assets of **Indaver Ireland's Waste Paper Recycling Business** (Aug 2007). Greenstar Ireland has annualised revenues of €150m.

Commenting on the acquisitions, Jim Barry, Chief Executive of NTR plc said: "Following our announcement in April 2006 that our strategic focus would be on the renewable energy and recycling led waste sectors, we have made enormous progress in establishing our presence in the North American and UK markets. The economics of recycling are becoming increasingly attractive and with new technologies, there are increasing opportunities to divert materials from disposal to marketable recycled products."

"The completion of these acquisitions further underlines NTR's commitment to these sectors and we believe will provide strong platforms for growth in these markets," Mr Barry concluded.

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Issued on behalf of NTR plc by Heneghan PR

### **For reference:**

Nigel Heneghan / Rachel Watchorn  
Heneghan PR  
Tel: +353 1 660 7395

### **Note for Editors:**

**NTR plc** is a leading international developer and operator in renewable energy and sustainable waste management. The company employs 1,600 people, and has an annual turnover of in excess of €440 million for the year ended March 2007. NTR has operations in Ireland, the UK, mainland Europe and the US. For more information see: [www.ntr.ie](http://www.ntr.ie)

**Greenstar UK** is one of the UK's leading recycling led waste management companies, offering national coverage. It has a multitude of service capabilities to meet a variety of needs from complete waste management solutions, through to accredited dry recycling, reprocessing and exporting facilities. It also offers an approved compliance scheme. For more information see: [www.greenstar.co.uk](http://www.greenstar.co.uk)

**Greenstar North America** is a leading provider of sustainable recycling solutions in the recycle processing, commodity upgrading and commodity trading sector of the US solid waste market. Greenstar is now one of the largest private recycle processors in the U.S. handling over 1 million tons per year of recyclables through a network of 16 processing facilities. For more information see: [www.greenstar-na.com](http://www.greenstar-na.com)

**Greenstar Ireland** is the leading provider of integrated waste management solutions in Ireland. Its operations span the entire waste cycle from collection and transfer through recovery and recycling and residual landfill disposal. Greenstar is also involved in environmental and waste auditing. For more information see: [www.greenstar.ie](http://www.greenstar.ie)

Jane Butler  
Senior Account Executive  
**Heneghan | PR**  
54 Pembroke Road  
Dublin 4  
Ireland

Tel: +353 1 660 7395  
Email: [jane@hpr.ie](mailto:jane@hpr.ie)  
Web: [www.hpr.ie](http://www.hpr.ie)



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