

Press release October 2008

Greener Solutions Group plc secures private equity funding.

Mobile phone Recycler Greener Solutions going for further growth, both at home and internationally.

Around 1.15 billion mobile phones are sold last year – worldwide. In Western Europe – most of these are replacing an old one. That's a large growth market for Greener Solutions Group plc, Europe's biggest mobile phone recycler. With a recent growth capital funding injection from two Belgian Private-Equity funds, Stonefund and OakInvest – Greener Solutions now has a stronger balance sheet to capitalise on the growing market opportunities.

"We believe that Greener Solution has found the right business model to answer to a growing need to reuse and recycle mobile phones. Millions of phones are lying in cupboards, unused. Greener Solutions rewards customers with a variety of incentives and cash to return these phones, in a clear win-win situation for all stakeholders." states Mark Cerstelotte, Partner Stonefund2.

The Investment will support the growth of Greener Solutions Group beyond the core markets United Kingdom and Germany. Today, Greener Solutions is already represented in most of the European countries, eg. Portugal, Italy, the Netherlands, France, Austria and Norway.

„We have an ongoing strategy to open up into the complete European market and are also focussing on growth opportunities in Eastern Europe and the Balkans countries. What we offer is an environmental solution for unwanted mobile phones and, at the same time, offering customers up to £150 for their old phone.“, states Colin Armstrong-Bell, founder and CEO of the Greener Solutions Group.

Last year, Greener Solutions collected more than 1 million handsets with a turnover of over 13 million GBP. This year they are targeting growth of 100%.

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Greener Solutions Group

Greener Solutions offers innovative B2C und B2B Solutions for the recycling of used mobile phones. Solutions are available online, with Greener Solutions owned Websites (e.g. www.mobile2cash.co.uk and www.HandyVerkaufen.de) ; co-branded websites (e.g. Tesco, Vodafone, Nectar, PAYBACK and Motorola) and offline via Recycling Envelopes (e.g. T-Mobile, Vodafone, E-Plus, Tesco and over 150 Charity organisations)

OakInvest

OakInvest manages the Private Equity activities of some major industrial families based in the Benelux and this in cooperation with Praxis, a leading multi-client family office in Belgium (www.praxisnv.be). OakInvest investment strategy is to act as a knowledgeable financial partner across industries and type of investment. Preference of OakInvest is to invest alongside other private equity and/or industrial players which demonstrate a strong vision on how to create value within their respective key markets.

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StoneFund2:

StoneFund2 is the Colruyt family early stage investment fund that focuses on cleantech investments. StoneFund 2 focuses on early stage cleantech investments in innovative technologies and business models that contribute to the sustainability of society. The fund is the expression of the Colruyt family philosophy who, via StoneFund2, wants to give concrete form to a continuing concern for the environment in an ongoing search for innovative cleaner alternatives for existing processes.

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