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## **WeRecycle! Files Restructuring Petition, Attracts Potential Investment From Recycling Pioneer Hugo Neu Corporation**

MERIDEN, CT (February 17, 2009) -- WeRecycle! Inc., a company specializing in the recovery, management and environmentally responsible recycling of end-of-life electronics, today announced that it has filed a petition to restructure under Chapter 11 of the U.S. Bankruptcy Code. The company also announced it has received a proposal for investment by recycling pioneer Hugo Neu Corporation (HNC) that is intended to allow WeRecycle! to continue its growth both during and after the restructuring process.

Subject to bankruptcy court approval, Hugo Neu's plan would provide interim resources, if necessary, to help finance WeRecycle!'s reorganization. Under the proposal, Hugo Neu Corporation would acquire a controlling interest in the business of WeRecycle! and make further investments in technology and downstream recycling processes to ensure WeRecycle! remains a leader in environmentally responsible recycling of electronics. Additionally, WeRecycle! anticipates no job losses during the restructuring process.

Mick Schum, P.E., President of WeRecycle!, said: "We have grown tremendously over the past several years, but the unprecedented downturn in the economy and the subsequent credit crunch created liquidity problems and made it impossible for us to raise the capital needed to fund our continuing expansion."

"We believe the planned investment by Hugo Neu Corporation will allow us to fulfill our vision of bringing the highest quality electronics recycling processes to the public and private sector," Mr. Schum added.

John L. Neu, Chairman of Hugo Neu Corporation, said: "We were looking for cutting-edge electronics recycling companies in which to invest and reached out to WeRecycle! because we believe they are the best."

Mr. Neu added: "No company is immune to the current economic crisis, but I believe WeRecycle! is going to emerge a better and stronger business that will benefit customers, employees, and their recycling partners."

Wendy Kelman Neu, Executive Vice President of Hugo Neu Corporation, said: "When we were introduced to WeRecycle!, we immediately recognized that they are a company that shares our vision of socially and environmentally responsible business practices. We look forward to the prospect of working closely with the WeRecycle! team to further advance these goals, and ultimately raise the standards of the entire electronics recycling industry."

### **About WeRecycle!**

WeRecycle!, Inc. is an industry leader in electronics recycling, offering complete management for IT asset recovery, data security, and recycling. WeRecycle!'s services include asset management, data destruction, complete recycling, logistics services, and compliance assistance services. WeRecycle! is committed to advancing globally accepted best practices for managing e-waste, maintaining a no landfill, no export, and no use of prison labor policy. As an ISO 14001:2004 & NAID certified business and an e-Stewards Founder, WeRecycle! affirms a promise to providing environmentally responsible recycling.

WeRecycle! is a proud member of NERC (Northeast Recycling Council), NRC (National Recycling Coalition), NAID (National Association for Information Destruction), and ISRI (Institute of Scrap Recycling Industries), among others.

**More information about WeRecycle! can be found at [www.werecycle.com](http://www.werecycle.com).**

## About Hugo Neu Corporation

A recycling pioneer for more than 60 years, Hugo Neu Corporation is a privately owned firm that manages, builds and invests in recycling, real estate, water transportation, and cleantech businesses. Hugo Neu brings a strong record of achievement in the management and operation of these enterprises, particularly recycling, real estate, and deep sea shipping.

Until 2007, Hugo Neu Corporation was one of the largest metal recyclers in the world, and the largest exporter of recycled metal from the United States to destinations throughout the world. A Hugo Neu affiliate processed most of the scrap metal from the World Trade Center after 9/11. In 2003, Hugo Neu led the effort to revive curbside recycling in New York City. In 2005, Hugo Neu merged its recycling business with Sims Group, creating the largest recycling company in the world. Hugo Neu was Sims' largest shareholder until mid-2007, when most of its shares in Sims were sold to Mitsui & Co., Ltd. Hugo Neu and Sims Group are now distinct and unrelated companies.

Hugo Neu Corporation has a global vision and invests its experience, skills, and resources in opportunities that support values of economic, social, and environmental sustainability. It strives to provide a unique culture for all its employees and stakeholders of creativity, progressive innovation and visionary thinking.

**More information about Hugo Neu Corporation can be found at [www.hugoneu.com](http://www.hugoneu.com).**

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