



Converted Organics Announces 2011 Year-To-Date and Second Quarter Financial Results and Schedules Shareholder Conference Call

- *Shareholder Conference Call to be held on Wednesday, August 17, 2011 at 10 AM ET*

BOSTON, Aug. 16, 2011 (GLOBE NEWSWIRE) -- Converted Organics Inc. (OTCBB:COIN) announced today that it had sales for the three months ended June 30, 2011 of \$1,429,000 and income for the three months of \$1,098,000 compared to sales of \$1,245,000 and a loss of \$3,325,000 for the same quarter last year. For the six months ended June 30, 2011 the Company reported sales of \$2,169,000 and a loss of \$649,000 compared to sales of \$1,957,000 and a loss of \$9,705,000 for the same period last year. Income generated in the quarter ended June 30, 2011 is attributable to gains on debt and equity transactions. Further detail is available in the Company's Form 10-Q which was filed on August 15, 2011 and will be discussed during the Company's shareholder conference call which is scheduled for Wednesday, August 17, 2011 at 10:00 AM EST.

"We are pleased with our results for 2011 overall which show increased sales and operating margins, and with our progress in developing our businesses. Profits in the second quarter were attributable to gains on debt and equity transactions related to share price fluctuations, however, we are confident that we are completing the restructuring process, which we began in 2010, and we are continuing to position the business to grow organically through acquisitions and other transactions," said Edward Gildea, president of Converted Organics.

Converted Organics has scheduled a conference call on Wednesday, August 17, 2011 at 10:00 AM ET to update shareholders on recent business developments and discuss the Company's results for the quarter ended June 30, 2011.

Shareholders who wish to participate in the conference call may telephone (888) 428-7458 from the U.S. and Canada or (201) 604-5177 from international locations. The call will also be broadcasted simultaneously via a live webcast on the Company's website at <http://ir.convertedorganics.com/events.cfm> and clicking on 'Listen to Webcast'. A recording will remain available on the website after the call ends.

About Converted Organics

Converted Organics' (OTCBB:COIN) mission is to promote, develop and operate profitable innovative clean technologies that contribute to the improvement of our environment by use of sustainable business practices and the judicious use of natural resources. Converted Organics Inc. is currently composed of three primary lines of business at the intersection of Agriculture, Water and Waste Recycling. Each business contributes to our mission and uses sustainable business practices that protect and value the environment. The three lines of business are Organic Fertilizer (Converted Organics), Vertical Farming (TerraSphere Systems - www.terraspheresystems.com), and Industrial Wastewater Treatment (Industrial Wastewater Resources).

The Converted Organics Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=7431>

This press release contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. In some cases, you may identify forward-looking statements by words such as "may," "should," "plan," "intend," "potential," "continue," "believe," "expect," "predict," "anticipate" and "estimate," the negative of these words or other comparable words. Forward-looking statements include, the TerraSphere transaction being in the long-term interest of the Company and that TerraSphere make significant contributions to the combined company going forward. These statements are only predictions. One should not place undue reliance on these forward-looking statements. The forward-looking statements are qualified by their terms and/or important factors, many of which are outside the Company's control, involve a number of risks, uncertainties and other factors that could cause actual results and events to differ materially from the statements made. The forward-looking statements are based on the Company's beliefs, assumptions and expectations of our future performance, taking into account information currently available to the Company. These beliefs, assumptions and expectations can change as a result of many possible events or factors, including those events and factors described in the "Risk Factors" section in the Company's most recently filed annual report on Form 10-K, as updated in the Company's quarterly reports on Form 10-Q filed since the annual report, not all of which are known to the Company. Neither the Company nor any other person assumes responsibility for the accuracy or completeness of these statements. The Company will update the information in this press release only to the extent required under applicable securities laws. If a change occurs, the Company's business, financial

condition, liquidity and results of operations may vary materially from those expressed in the aforementioned forward-looking statements.

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CONTACT: Converted Organics Inc.

investor@convertedorganics.com

617-624-0111



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