

# Envipco Holding N.V.

Innovative recycling systems

For a cleaner environment

## Third-Quarter results

**Envipco Holding NV (listed on Euronext Brussels - symbol: ENV), a holding company that invests in companies active in the container waste recovery and recycling industry, announced today the results of the third quarter 2002 (three-month period ended September 30, 2002).**

The Group made an operating loss in the third quarter of 2002 of Euro 0.4m (2001 loss – Euro 0.3m) despite increasing its revenues by 8% to Euro 14.8m (2001 – Euro 13.7m). The net loss of Euro 0.9m includes the Group's share of loss of Euro 0.4m in our joint venture in Japan, mainly attributable to the start up costs. It is anticipated that this joint venture will become profitable in 2004.

Sorepla, the French PET recycling business showed a loss of Euro 0.2m (2001 profit – Euro 0.1m) in the third quarter mainly due to the continued technical problems of the new PET line, which the supplier is responsible for. Claims for damages for non-performance have not been reflected in the accounts. These are being resolved and the operations are expected to return to profit as from the next quarter.

The other major loss making activity was the pickup business in New York which lost Euro 0.3m during this quarter. This was mainly due to new legislation implemented by the Mayor of New York in July 2002 that had seen reduction in the collection volumes across the industry, and affected the third quarter results significantly because normally higher volumes would have been collected in this peak period.

The RVM operations in the US made a small profit of Euro 0.1m (2001 loss – Euro 0.5m) for the third quarter mainly due to increased margins and good summer months.

The PET Plant in Brazil has been operating at a much lower capacity during this quarter due to some technical problems in its main equipment. These problems have now been identified and are in the process of being corrected. The Plant is expected to be operational at full capacity and profitable by the end of first quarter of 2003.

The local German subsidiaries were put under administration due to their inability to meet their obligations. The parent company is in discussion with the administrators concerning settlement of these obligations. However, any potential impact on the group's finances is not considered to be material.

The helicopter maintenance business continued to make profits in line with forecasts.

Despite these continued problems, management is confident about the medium and long-term prospects of the Group.

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

	<b>Unaudited 1st Q/E 31/3/2002</b>	<b>Unaudited 2nd Q/E 30/6/2002</b>	<b>Unaudited 3rd Q/E 30/9/2002</b>	<b>Unaudited 9 Months to 30/9/2002</b>	Unaudited 3rd Q/E 30/9/2001	Unaudited 9 Months to 30/9/2001
Operating revenues	16.700	16.066	14.777	<b>47.543</b>	13.688	40.758
Cost of sales	(13.130)	(11.273)	(10.510)	<b>(34.913)</b>	-9.534	(28.258)
Leasing depreciation	(908)	(865)	(805)	<b>(2.578)</b>	-952	(2.786)
Gross profit	2.662	3.928	3.462	<b>10.052</b>	3.202	9.714
Operating expenses	(3.422)	(3.629)	(3.372)	<b>(10.423)</b>	-3.009	(8.595)
Depreciation - others	(441)	(531)	(498)	<b>(1.470)</b>	-501	(1.522)
Operating income/(loss)	(1.201)	(232)	(408)	<b>(1.841)</b>	-307	(403)
Net financial items	(137)	(530)	(279)	<b>(946)</b>	-714	(1.216)
Other expenses	-	(201)	(391)	<b>(592)</b>	-	-
Loss before tax	(1.338)	(963)	(1.078)	<b>(3.379)</b>	(1.021)	(1.619)
Taxes	(9)	(30)	75	<b>36</b>	-83	(190)
Loss after tax	(1.347)	(993)	(1.003)	<b>(3.343)</b>	(1.104)	(1.809)
Minority	112	115	119	<b>346</b>	5	49
Net loss	(1.235)	(878)	(884)	<b>(2.997)</b>	-1.099	(1.760)

## EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)

	<b>1st Qtr. 2002</b>	<b>2nd Qtr. 2002</b>	<b>3rd Qtr. 2002</b>	<b>9 Months to 30/9/2002</b>	3rd Qtr. 2001	9 Months to 30/9/2001
Net Profit/(Loss)	(1.235)	(878)	(884)	(2.997)	(1.099)	(1.760)
Taxes	9	30	(75)	(36)	83	190
Interest	398	412	360	1.170	712	1.216
Depreciation	1.349	1.396	1.303	4.048	1.453	4.308
E B I T D A	521	960	704	2.185	1.149	3.954