

## **THIRD QUARTER RESULTS**

**Envipco Holding NV (listed on Euronext Brussels - symbol: ENV) announced today the results for the third quarter of 2003 (three-month period ended September 30, 2003).**

Envipco group substantially improved its results in third quarter, 2003, as operating profit as a percentage of sales was +3.9% versus -2.8% in 3<sup>rd</sup> quarter 2002. Net profit after financial items for the quarter was breakeven, versus last year's 3<sup>rd</sup> quarter loss of €0.9m.

While profitability increased, consolidated revenues declined 15% during the quarter to €2.5m (2002 – €4.8m). More than half of this decline was due to a strategic company decision to use 3<sup>rd</sup> party services for its historically unprofitable US pickup operations. The group is committed to achieving sustainable profitability from its US operations, and is making structural enhancements to operations while driving new sources of revenue to achieve growth and profitability by the end of 2004.

Investment will continue in emerging markets like Germany, Brazil, and Japan. Market development costs are being managed consistent with demand materialization to minimize financial impact.

On a year to date basis (9 months to September 2003), the group narrowed its operating loss as a percentage of sales from -3.9% a year ago to -2.7%, or €0.9m. Net loss was €2.2m (2002 – loss €3.0m) on sales of €34.6m (2002 – €47.5m). Reduction in revenues as stated in the half-year results, was due mainly to loss of revenues in the Helicopter business due to a one-time order in 2002 and the US pickup business and the strengthening of Euro against the US Dollar.

Third quarter U.S. revenues from the recycling business were same as last year in local currency but negatively impacted by €0.8m due to the strong Euro. The net profit did not change materially (€0.05m versus €0.07m from a year ago).

The French recycler Sorepla increased its year to date sales to €7.9m (2002 - €6.5m) resulting in a reduced loss €0.4m (2002 -loss €0.7m).

The Canadian subsidiary is gaining market share and has incurred a small loss of €0.06m for the nine months to September 2003, despite additional market development costs.

In the third quarter the Posada group, our helicopter maintenance business, posted a profit of €0.2m (2002 – profit €0.5m) on sales of €5.0m (2002 - €5.0m). The lower profit is due to exchange losses of €0.23m.

As reported in earlier press announcements, audited financial statements will be released upon finalization of debt restructuring. Progress is being made and it is expected that agreement will be reached by December 31, 2003, allowing the company to announce the details of its Annual General Meeting.

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**Annexe: Consolidated Income Statement (all figures in Euro thousands; unaudited)**

	<b>Unaudited 3rd Quarter 2003</b>	Unaudited 3rd Quarter <u>2002</u>	<b>Unaudited 9 Months to 30.09.03</b>	Unaudited 9 Months to <u>30.09.02</u>
Operating revenues	12,522	14,777	34,638	47,543
Cost of sales	(8,767)	(10,510)	(24,948)	(34,913)
Leasing depreciation	(589)	(805)	(1,835)	(2,578)
Gross profit	<u>3,166</u>	<u>3,462</u>	<u>7,855</u>	<u>10,052</u>
Operating expenses	(2,190)	(3,372)	(7,369)	(10,423)
Depreciation - others	(484)	(498)	(1,414)	(1,470)
Operating income/(loss)	<u>492</u>	<u>(408)</u>	<u>(928)</u>	<u>(1,841)</u>
Net financial items	(478)	(279)	(939)	(946)
Share of Joint Venture	(106)	(391)	(562)	(592)
Loss before tax	<u>(92)</u>	<u>(1,078)</u>	<u>(2,429)</u>	<u>(3,379)</u>
Taxes	(9)	75	37	36
Loss after tax	<u>(101)</u>	<u>(1,003)</u>	<u>(2,392)</u>	<u>(3,343)</u>
Minority	64	119	149	346
Net loss	<u>(37)</u>	<u>(884)</u>	<u>(2,243)</u>	<u>(2,997)</u>
<b>EBITDA</b>	<b>1,315</b>	704	<b>1,764</b>	2,185
Net income/(loss) before tax per share	€0.00	(€0.05)	(€0.10)	(€0.14)
Net income/(loss) per share	€0.00	(€0.04)	(€0.09)	(€0.13)