

ANNUAL RESULTS 2002

Envipco Holding NV (listed on Euronext Brussels - symbol: ENV) announced today the results for the year 2002 (12-month period ended December 31, 2002).

The Group incurred losses of €5.9M (€5.4M in 2001) during the financial year ended December 31, 2002, with, however, a positive EBITDA of €0.9M (€2.1M in 2001). Revenues increased by €2.4M (4%) to €62.9M.

These losses are mainly attributable to market developments and set up costs in Germany, Japan, and Brazil, as well as pressures on margins due to intense competition in the reverse vending machine business. The margin of our PET recycling facility in France was severely impacted by a downturn in the price of materials compared with recycled flakes, which the company produces. It is expected to breakeven by year end.

The market development expenses in Germany, Japan and Brazil continue in order to capitalize on these emerging markets, with new legislation which encourages use of reverse vending machines.

The helicopter business continues to perform well.

For further information please contact
Mr Gool Santchurn, at +1-203-720 40 59
or Patrick Valkenberg, Citigate PR Force, at +32-2-713 07 21

ENVIPCO HOLDING N.V.
Board of Directors
548 Herengracht
Postbus 990
1000 AZ-
Amsterdam
The Netherlands

Amsterdam, 11 July 2003
Tel: +31 20-527 0100
Fax: +31 20-527 4766

Website: www.envipco.com
E-mail: gools@envipco.com

Envipco Holding N.V.							
Innovative recycling systems							
For a cleaner environment							
Consolidated Income Statement							
(All Figures in EURO thousands)							
				Unaudited	Unaudited	Unaudited	Audited
				4th Q/E	4th Q/E	12 Months to	12 Months to
				12/31/02	12/31/01	12/31/02	12/31/01
Operating revenues				15,317	19,697	62,859	60,455
Cost of sales				(12,993)	(17,858)	(47,764)	(46,116)
Leasing depreciation				(763)	(910)	(3,341)	(3,696)
Gross profit				1,561	929	11,754	10,643
Operating expenses				(3,592)	(3,600)	(13,840)	(12,195)
Depreciation - others				(595)	(476)	(2,066)	(1,997)
Operating income/(loss)				(2,626)	(3,147)	(4,152)	(3,549)
Net financial items				(1,012)	(221)	(2,132)	(1,437)
Loss before tax				(3,638)	(3,368)	(6,284)	(4,986)
Other costs				(189)	-	(781)	-
Taxes				652	(188)	688	(378)
Loss after tax				(3,175)	(3,556)	(6,377)	(5,364)
Minority				256	(51)	460	(3)
Net loss				(2,919)	(3,607)	(5,917)	(5,367)
EBITDA (earnings before interest, taxes, depreciation and amortisation)							
Net profit/(loss)				(2,919)	(3,607)	(5,917)	(5,367)
Adjust:	Interest			1,012	221	2,123	1,437
	Taxes			(652)	188	(688)	378
	Depreciation & amortisation			1,358	1,386	5,407	5,693
				(1,201)	(1,812)	925	2,141
Consolidated Balance Sheet						Unaudited	Audited
(All Figures in EUROS)						31.12.02	31.12.01
ASSETS							
Fixed assets and investments						18,138	23,238
Cash and cash equivalents						2,980	2,443
Other current assets						20,174	28,315
TOTAL ASSETS						41,292	53,996
LIABILITIES & EQUITY							
Group equity						2,632	10,179
Minority						400	632
Long term liabilities						27,264	21,783
Current liabilities						10,996	21,402
TOTAL LIABILITIES & EQUITY						41,292	53,996

*The above 2002 figures are not audited. The completion of the audit is pending subject to a debt restructuring agreement with the US lender. Audited figures, which are not expected to change materially, will be available by August 31, 2003.