

Envipco Holding N.V.

Innovative recycling systems
For a cleaner environment

Envipco Reports Third-Quarter 2004 Results

Amsterdam, The Netherlands, November 30, 2004

Envipco Holding N.V. (Euro.NM:ENV) today announced the financial results for its third quarter ended September 30, 2004

Consolidated Income Statement

(All Figures in EURO thousands)

	Unaudited 3rd Quarter 2004	Unaudited 3rd Quarter 2003	Unaudited 9 Months to 30.9.04	Unaudited 9 Months to 30.9.03
Operating revenues	12,074	12,522	32,912	34,638
Cost of sales	(8,789)	(8,767)	(23,326)	(24,948)
Leasing depreciation	(462)	(589)	(1,287)	(1,835)
Gross profit	2,823	3,166	8,299	7,855
Operating expenses	(2,580)	(2,190)	(8,020)	(7,369)
Depreciation - others	(408)	(484)	(1,253)	(1,414)
Operating income/(loss)	(165)	492	(974)	(928)
Net financial items	(335)	(594)	(1,015)	(1,069)
Other costs	(249)	10	(413)	(432)
Loss before tax	(749)	(92)	(2,402)	(2,429)
Taxes	(99)	(9)	(70)	37
Loss after tax	(848)	(101)	(2,472)	(2,392)
Minority	(154)	64	(121)	149
Net loss	(1,002)	(37)	(2,593)	(2,243)
EBITDA	193	1,299	647	1,705
Net loss per share	€ 0.04	€ 0.00	€ 0.11	€ 0.09
Number of issued and outstanding shares	24,407,811	24,407,811	24,407,811	24,407,811

Despite lower revenues, the gross margin for the nine months to 30th September 2004 increased by about 3% due mainly to cost efficiencies and a lower leasing depreciation. The reduction in revenues for the third quarter 2004 was nearly 4% compared with 2003 due mainly to a stronger Euro against the US Dollar. Lower depreciation was offset by higher operating costs for the nine months to 30th September 2004 resulting in a marginally higher operating loss for the period over 2003.

Lower volumes and a stronger Euro against the US Dollar negatively impacted the US RVM business. The US pickup and processing operation is being managed as a profitable enterprise meeting its budgeted results.

Sorepla, the French recycler is steadily reducing its losses and incurred a minimal loss for the nine months to 30th September 2004 of €0.1m (2003 – loss €0.4m). The plant now operating at near full capacity with greater efficiency recorded a gross margin of 32% for the nine months to 30th September 2004 compared with the same period last year at 18%.

Due to continued delays in the Deposit Legislation in Germany, minimal expenses are being incurred to maintain a presence in this market. The loss for the nine months to 30th September 2004 was lower at €0.1m (2003 - loss €0.4m).

The Canadian operation continues to incur significant market development costs and has secured around 25% of the RVM market. The loss for the nine months to 30th September 2004 was €0.14m (2003 - loss €0.06m).

The Helicopter operation incurred a loss for the nine months to 30th September 2004 of €0.14m (2003 - profit €0.47m) due mainly to additional provisions and a stronger Euro against the US Dollar.

The investment in research and development continues in Japan with the Joint Venture incurring a reduced loss of €0.24m (2003 - loss €0.56m).

Certain comparative figures have been reclassified for presentation purposes.

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