

## **HALF-YEAR 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 first half-year 2002 (six-month period ended June 30, 2002).**

Sales during the first half of 2002 increased by € 5.7 million (21%) over the same period last year. The increase was mainly attributable to higher sales in the helicopter maintenance division and the new Pickup business acquired in New York. The net result for the period was a loss of € 2.1 million compared with a loss of € 0.7 million in 2001, with, however, a positive EBITDA of € 1.5 million.

Sorepla, the French PET recycling business suffered a loss of € 0.5 million, compared to a profit of € 0.2 million in 2001. This loss in Sorepla was due to a combination of increased costs, delay in the start up of the second wash line installed this year. Gross margins were also reduced due to a drop in the price of virgin PET. All of the operational problems have now been solved and the Company is expected to return to profitability in the second half of the year.

Further losses, including € 0.35 million of extraordinary costs, were incurred in the Pickup business due to falling commodity prices and longer than expected integration costs associated with this new line of business. These problems have also been solved and the Company should become profitable towards the end of this year.

The RVM business showed a loss of € 0.8 million (2001 € 0.9 million), mainly due to lower than forecast sales of RVMs. Some progress has been made during the second half of the year and break-even is now anticipated by 2003.

Another significant factor contributing to the loss was the Group's share of the loss in the Japanese joint venture amounting to € 0.2 million. In reality this loss is part of the set up costs into this market. No major profits are expected from this operation for at least a couple of years. Pilot projects are very encouraging and when fully developed they are expected to show positive results.

The operations in Brazil and Germany also showed losses of around € 0.5 million due to poor market conditions. The election results in Germany make it virtually certain that the new deposit law in Germany will come into effect from 1st January 2003. The Group's operations in Germany are being restructured to take advantage of this new opportunity.

On a positive note the helicopter maintenance business continued to be profitable with a net profit of €1 million (2001- € 0.4 million) on sales of € 14 million (2001 € 10 million).

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# Envipco Holding N.V.

Innovative recycling systems  
For a cleaner environment

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

	<b>*Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>1st Quarter Ended</b>	<b>2nd Quarter Ended</b>	<b>6 Months Ended</b>	<b>6 Months Ended</b>
	<b><u>31 March 2002</u></b>	<b><u>30 June 2002</u></b>	<b><u>30 June 2002</u></b>	<b><u>30 June 2001</u></b>
Operating revenues	16.700	16.066	<b>32.766</b>	27.070
Cost of sales	(13.130)	(11.273)	<b>(24.403)</b>	(18.724)
Leasing depreciation	<u>(908)</u>	<u>(865)</u>	<b><u>(1.773)</u></b>	<u>(1.834)</u>
Gross profit	2.662	3.928	<b>6.590</b>	6.512
Operating expenses	(3.422)	(3.629)	<b>(7.051)</b>	(5.586)
Depreciation - others	<u>(441)</u>	<u>(531)</u>	<b><u>(972)</u></b>	<u>(1.021)</u>
Operating income/(loss)	(1.201)	(232)	<b>(1.433)</b>	(95)
Net financial items	(137)	(530)	<b>(667)</b>	(502)
Other Expenses	<u>-</u>	<u>(201)</u>	<b><u>(201)</u></b>	<u>-</u>
Loss before tax	(1.338)	(963)	<b>(2.301)</b>	(597)
Taxes	<u>(9)</u>	<u>(30)</u>	<b><u>(39)</u></b>	<u>(107)</u>
Loss after tax	(1.347)	(993)	<b>(2.340)</b>	(704)
Minority	112	115	<b>227</b>	44
Net loss	<u>(1.235)</u>	<u>(878)</u>	<b><u>(2.113)</u></b>	<u>(660)</u>

## E B I T D A (Earnings before interest, taxes, depreciation and amortisation)

Net Profit/(Loss)	(1.235)	(878)	(2.113)	(660)
Taxes	9	30	39	107
Interest	398	412	810	1.005
Depreciation	1.349	1.396	2.745	2.855
	<u>521</u>	<u>960</u>	<u>1.481</u>	<u>3.307</u>

\*EBITDA for the first quarter included Net Financial Items. This figure has now been restated to include only interest.