

First Quarter Results 2005

Envipco Holding NV (listed on Euronext Brussels - symbol: ENV) announced today the results for the first quarter 2005 (3-month period ended March 31, 2005).

The Group showed an operating profit of €0.1 on sales of €12.6m compared to a loss of €0.5m on sale of €10.5m in the same period last year. However, financial charges of €1.0m, of which €0.7m were exchange losses on US Dollar liabilities, resulted in a net loss of €0.9m, similar to last year's result for the same period. The improvement in the operating income is due mainly to better margins on the recycling business. The company continues to reduce costs to remain competitive in the reverse vending machines (RVM) business.

Sorepla, the French recycler continues to have a strong presence in Europe and recorded sales of €4.5m (2004 - €3.0m) contributing to a higher profit of €0.3m (2004 - Profit €0.1m). The operating margins were significantly higher at €1.8m (2004- €0.8m) due to higher throughput for lower production costs.

Posada Group returned to profitability in the 1st quarter helped significantly by a stronger US Dollar against the Euro. Sales increased to €4.7m (2004 - €3.8m). However, a reduction in operating margins due to a change in the sales mix offset by corresponding reduction in costs resulted in a higher profit for the period at €0.2m (2004 - loss €0.1m).

Market development costs continue to be incurred albeit on a much smaller scale €0.04m (2004 - €0.2m), in the Japanese, European and Canadian markets.

Certain figures have been restated for comparison purposes.

Due to the change of auditors, the audit of the annual accounts of 2004 has been delayed. We now expect to publish the audited results by 30 June 2005.

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Envipco Holding N.V.						
Innovative recycling systems						
For a cleaner environment						
Consolidated Income Statement						
(All Figures in EUROS)						
			Unaudited		Unaudited	
			1st Q/E 31.3.05		1st Q/E 31.3.04	
Operating revenues			12,570,742		10,548,118	
Cost of sales			(8,876,897)		(7,662,650)	
Leasing depreciation			(381,219)		(422,174)	
Gross profit			3,312,626		2,463,294	
Operating expenses			(2,782,817)		(2,572,119)	
Depreciation - others			(396,327)		(386,353)	
Operating (loss)/income			133,482		(495,178)	
Net financial items			(1,029,692)		(389,722)	
Loss before tax			(896,210)		(884,900)	
Other income/(costs)			19,187		(85,641)	
Taxes			750		4,026	
Loss after tax			(876,273)		(966,515)	
Minority			(13,470)		(723)	
Net loss			(889,743)		(967,238)	
EBITDA			106,789		37,981	
Number of issued and fully paid common stock			24,407,811		24,407,811	
Net loss per share			(€ 0.04)		(€ 0.04)	