

Envipco

Consolidated Income Statement (All Figures in Euro thousands)

	Unaudited 1st quarter ended	Unaudited 1st quarter ended
	<u>31.3.2000</u>	<u>31.3.1999</u>
Operating revenues	12,682	7,348
Cost of sales	(9,111)	(5,726)
Leasing depreciation	(806)	(876)
Gross profit	2,765	746
Operating expenses	(2,391)	(1,962)
Depreciation - others	(372)	(171)
Operating income/(loss)	2	(1,387)
Net financial items	(469)	(561)
Loss before tax	(467)	(1,948)
Taxes	(76)	(3)
Net loss after tax	(543)	(1,951)
Minority	(9)	61
Net loss for the period	(552)	(1,890)
EBITDA (earnings before interest, taxes, depreciation and amortisation)	1,171	(279)

The Envipco Group achieved a net earnings before interest, taxes, depreciation and amortisation (EBITDA) of Euro 1.171m during the first quarter of year 2000 compared with a negative amount of 0.279m in the similar period in 1999. Net loss after taxes and minority interest for the 1st quarter was Euro 0.552m compared to Euro 1.890m for the quarter ended 31 March 1999.

Revenue increased by Euro 5.534m mostly due to the acquisition of the engine maintenance business, while the substantial reduction in the net loss is due to the effects of ceasing the US plastic recycling activities, achieving an almost break even level from our German Reverse Vending operations.

Sorepla our French recycling business, Posada our engine maintenance business are both performing well, while our US Reverse Vending operation is currently undergoing a radical change to

increase efficiency and reduce cost by the consolidation of its headquarters presently in Virginia into its operational base in Naugatuck, Connecticut as well as streamlining its operations. The US Reverse Vending operation is expected to be profitable as from the beginning of year 2001.

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