

ANNUAL RESULTS 2003

Envipco Holding NV (listed on Euronext Brussels - symbol: ENV) announced today the results for the year 2003 (12-month period ended December 31, 2003).

The group reported a substantially lower loss of Euro 1.7m (2002 Loss – Euro 5.9m) with a positive EBITDA of Euro 3.5m. Revenues for 2003 were down nearly 22% to Euro 46.3m (2002 – Euro 59.4m) of which 10% was due to the weaker US Dollar, 6% to the helicopter business and the remaining 6% to the contracting-out of the US Pickup business.

Operating expenses fell considerably in line with the lower revenues and also tight cost controls mainly in the US RVM and Pickup business and the French recycling operation. The result includes an exchange gain of about Euro 2.7m on the long term liabilities denominated in US Dollars.

Figures for the 2002 financial year have been restated due to certain post balance sheet adjustments resulting in an additional provision of about Euro 0.08m. Thus the net impact is immaterial when compared to previously reported results.

The Reverse Vending operation did not change materially, whilst the Pickup business that was sub-contracted has returned to profitability. Sales in the USA during 2003 were down by 32% compared to 2002. The weaker Dollar contributed nearly 16% and the balance of 16% was due to a change in the method of accounting for the sub-contracted Pickup business. The operating loss was reduced to 8% of sales (2002 was 11% of sales). The RVM operations as a whole, is expected to incur a significantly lower loss of around Euro 1.0m during 2004 and return to profitability by 2005.

The French recycler, Sorepla, is returning to break-even levels. Sales increased by 28% and a sharp decline in overheads coupled with higher absorption of costs due to larger volume of production resulted in the substantially lower operating loss for 2003 of Euro 0.2m (2002 loss Euro 0.7m). It is expected to show a significant improvement in its operations and profitability during 2004.

Whilst the PET plant in Brazil continues to be shutdown under the current market conditions, it has been decided to make full provision against this investment in 2002. The RVM operations in Brazil are developing slowly but at a steady pace.

The delayed legislation for one-way containers has been the major cause for the continued losses of maintaining operations in the German market. Management has temporarily suspended its operations in Germany until clear signs are present for market opportunities.

In Canada, RVM sales are increasing steadily to capture a fair share of the market and develop a sound business. Management has decided on aggressive marketing in order to increase its market share significantly. Sales were Euro 0.7m for the full year with a smaller loss of Euro 0.1m in 2003, given 2002 figures reflected only a 3 months post-acquisition results.

We continue to invest with our joint venture partners in Japan in new technology and market development. However, the time taken is longer than anticipated and the management now views that potential growth in Japanese market is more of a medium to long-term opportunity.

The Helicopter engine maintenance Group showed a loss of Euro 0.5m (2002 - profit Euro 0.9m) on sales of Euro 17m (2002 - Euro 24m). The stronger Euro contributed to nearly half of the loss of sales and also negatively impacted the results due to an exchange loss of Euro 0.6m in 2003. It is anticipated that sales will increase substantially in 2004 and the Group will return to profitability.

As previously announced upon the finalization of the debt restructuring agreement audited results will be published.

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

ENVIPCO HOLDING NV

Board of Directors
Rokin 55 Amsterdam
1012 KK Amsterdam
The Netherlands

Tel: +31 20-521 4777
Fax: +31 20-521 4888
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 Q4 2003	Unaudited Restated Q4 2002	Unaudited Y/e 31.12.03	Unaudited Restated Y/e 31.12.02
Operating revenues	11.670	11.823	46.308	59.366
Cost of sales	(9.614)	(9.346)	(34.562)	(44.259)
Leasing depreciation	(430)	(780)	(2.265)	(3.358)
Gross profit	1.626	1.697	9.481	11.749
Operating expenses	(1.974)	(4.139)	(9.343)	(14.562)
Depreciation - others	(488)	(579)	(1.902)	(2.049)
Operating income/(loss)	(836)	(3.021)	(1.764)	(4.862)
Net financial items	2.086	(533)	1.147	(1.479)
Profit/(loss) before tax	1.250	(3.554)	(617)	(6.341)
Other costs	(644)	(214)	(1.206)	(806)
Taxes	7	652	44	688
Profit/(loss) after tax	613	(3.116)	(1.779)	(6.459)
Minority	(124)	114	25	460
Net profit/(loss)	489	(3.002)	(1.754)	(5.999)
Net Earnings/(Loss) per share	Euro 0.02	Euro (0.13)	Euro (0.07)	Euro (0.25)
EBITDA (earnings before interest, taxes, depreciation and amortisation)				
Net profit/(loss)	489	(3.002)	(1.754)	(5.999)
Adjust: Interest	337	248	1.097	1.556
Taxes	(7)	(652)	(44)	(688)
Depreciation & amortisation	918	1.359	4.167	5.407
	1.737	(2.047)	3.466	276

Consolidated Balance Sheet (All Figures in EURO thousands)

	Unaudited 31.12.03	Unaudited Restated 31.12.02
ASSETS		
Fixed assets and investments	14.448	18.070
Cash and cash equivalents	1.416	2.980
Other current assets	17.034	20.174
TOTAL ASSETS	32.898	41.224
LIABILITIES & EQUITY		
Group equity	(909)	1.330
Minority	253	400
Long term liabilities	24.483	27.157
Current liabilities	9.071	12.337
TOTAL LIABILITIES & EQUITY	32.898	41.224