Envipco Holding N.V.

Innovative recycling systems

For a cleaner environment

PRESS RELEASE

29 April 2002

ANNUAL RESULTS 2001

Amsterdam (the Netherlands) – Envipco Holding N.V., listed on Euro.NM Brussels (ticker: ENV), announces its results for the fourth quarter and financial year ending December 31, 2001.

The year 2001 did not live up to expectations with losses significantly higher than in 2000 due mainly to adverse factors affecting our operations in the U.S.A and Germany plus start up costs in Brazil and transition costs of two new acquisitions in the U.S.A.

In the U.S. recycling activities, the bankruptcy of a major customer resulted in a reduction in net revenues of around €1 million. In addition there were exceptional costs of €0.5 million relating to property from a discontinued activity which has since been sold. Additional provisions were also made for receivables and inventories of parts relating to older generation machines. Cash flow remained positive, despite the loss and the outlook for 2002 is much improved.

In October 2001, Envipco acquired a commodity pickup and processing business based in New York. The business was moved to new premises with new equipment and some losses were realised due to the disruption caused by the move. This activity is now profitable.

Activities in Germany continue to be adversely affected by the delay in introducing the proposed Bottle Bill and losses of €1.4 million were incurred during 2001, compared with a loss of €0.4 million in 2000. A large part of the loss was attributable to write off of inventory and old equipment which will be replaced by new equipment. It now appears that the Bottle Bill in Germany will now become effective from January of 2003, in which case it is expected that all losses will be recovered from the sale of significant numbers of reverse vending machines in that market.

The PET recycling operations in France continued to operate profitably and the installation of a new wash line was completed during the year, which doubles the total capacity of the plant to 43,000 metric tons. Revenues in 2001 increased by 24% to €7.9 million, although profits remained flat due to a reduction in the world market price of virgin PET which adversely affected margins in the second half of the year. The price of virgin PET has increased in 2002 and improved results are forecast for the year.

Operations in Brazil showed a small loss for the year due to the start up costs of the PET recycling plant, which came into operation in February 2002. It is anticipated that the PET recycling activity will become profitable during 2002. Reverse vending machine activity increased with placements of machines in a number of new locations. The eminent introduction of a deposit law should result in a substantial increase in sales or leases of reverse vending machines in Brazil.

Finally, with regard to recycling activities, in February 2002, Envipco signed a joint venture agreement with Fuji Electric of Japan for the manufacture and sale of reverse vending machines in the Japanese market. It is estimated that the potential number of machines required for this market is in the hundreds of thousands and hence the long-term prospects for Envipco resulting from this joint venture are enormous. However, it may be a couple of years before this potential is realised and no significant impact on profits is anticipated in 2002.

Posada, the helicopter maintenance Group, continues to operate profitably with net income of €1.1 million on sales of €26 million. This compares with net income of €2.5 million on sales of €18 million in 2000. The reduction in profits was due to losses incurred in the new acquisition in the U.S.A. The integration of this new acquisition into the group has been completed and significant higher profits are anticipated for 2002.

Despite the losses incurred in 2001, management remains confident about the long- term prospects of the group.

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Consolidated Income Statement (unaudited)

(All Figures in EURO thousands)

	Unaudited 1st Q/E 3/31/01	**Unaudited 2nd Q/E 6/30/01**	**Unaudited 3rd Q/E 9/30/01**	**Unaudited 4th Q/E 12/31/01**	**Unaudited 12 Months to 12/31/01**	Audited 12 Months to 12/31/00
Operating revenues	13,026	14,044	13,688	19,697	**60,455**	54,389
Cost of sales	(9,260)	(9,464)	(9,534)	(17,858)	**(46,116)**	(36,672)
Leasing depreciation	(861)	(973)	(952)	(910)	**(3,696)**	(3,495)
Gross profit	2,905	3,607	3,202	929	**10,643**	14,222
Operating expenses	(2,347)	(3,239)	(3,009)	(3,600)	**(12,195)**	(9,877)
Depreciation - others	(488)	(533)	(501)	(475)	**(1,997)**	(1,580)
Operating income/(loss)	70	(166)	(307)	(3,146)	**(3,549)**	2,765
Net financial items	(548)	46	(714)	(221)	**(1,437)**	(1,614)
Loss before tax	(478)	(120)	(1,021)	(3,367)	**(4,986)**	1,151
Exceptional item	-	-	-	-	-	(985)
Taxes	(34)	(73)	(83)	(188)	**(378)**	(510)
Loss after tax	(512)	(192)	(1,104)	(3,555)	**(5,364)**	(344)
Minority	5	39	5	(52)	**(3)**	(60)
Net loss	(507)	(154)	(1,099)	(3,607)	**(5,367)**	(404)
E B I T D A	1,425	1,380	1,149	(1,813)	2,141	* 7779

* net of exceptional item