

# Envipco Holding N.V.

Innovative recycling systems  
For a cleaner environment

## Envipco Reports 2005 First Half Year Results

Amsterdam, The Netherlands. 30 September, 2005

Envipco Holding N.V. (Euro.NM:ENV) today announced the financial results for its first half year ended 30 June, 2005

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

	Unaudited 6 Months to <u>30.6.05</u>	Unaudited 6 Months to <u>30.6.04</u>
Operating revenues	24,215	20,838
Cost of sales	(16,086)	(14,537)
Leasing depreciation	<u>(780)</u>	<u>(825)</u>
Gross profit	7,349	5,476
Operating expenses	(5,544)	(5,440)
Depreciation - others	<u>(1,092)</u>	<u>(845)</u>
Operating income/(loss)	713	(809)
Net financial items	(433)	(680)
Other income/(costs)	<u>(116)</u>	<u>(164)</u>
Loss before tax	164	(1,653)
Taxes	<u>(388)</u>	29
Loss after tax	(224)	(1,624)
Minority	<u>(29)</u>	33
Net loss	<u>(253)</u>	<u>(1,591)</u>
<b>EBITDA</b>	2,439	512
<b>Net loss per share</b>	€ 0.01	€ 0.07

Group revenues increased by 16% during the first half of 2005 over the same period last year and gross margins also increased by about 4%. Net loss for the period at €0.25m was substantially lower than the same period last year (2004 - loss €1.59m). The major reasons were the improved profitability of the recycling and helicopter operations. The operating profit at €0.71m (2004 - loss €0.81m ) was a significant turnaround for the group with a resulting EBITDA of €2.4m compared to same period last year of €0.5m.

The US operations performed as expected. The controlled costs reduced the overall loss by nearly 11% compared with the same period last year.

Sorepla, the French recycler improved its results significantly with a profit of €0.63m (2004 – loss €0.01m). Gross margin increased to 38% compared to 33% for the same period last year,

The Posada group contributed positively at €0.66m (2004 profit – €0.28m). This operation is performing as expected.

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

ENVIPCO HOLDING N.V.  
Board of Directors  
Leliegracht 10  
1015 DE Amsterdam  
The Netherlands

Amsterdam, 30 September 2005  
Tel: +31 20 521 63.44  
Fax: +31 20 521 63 49  
Website: [www.envipco.com](http://www.envipco.com)  
E-mail: [gools@envipco.com](mailto:gools@envipco.com)