

## **FIRST QUARTER RESULTS**

**Envipco Holding NV (listed on Euronext Brussels - symbol: ENV) announced today the results for the first quarter of 2003 (three-month period ended March 31, 2003).**

The Group incurred a loss of €1.4million (2002 - €1.2 million) on sales of €10.7 million (2002 - €16.7 million). EBITDA was €0.1 million (2002 - €0.3 million).

The increased loss was due mainly to a reduction in sales and profits in the Posada Group, which was partly offset by a reduction in losses in the Pickup and Processing business in the U.S.A. The reduction in sales in the Posada Group was to a certain extent a matter of timing and some of this will be recovered in the second quarter.

The activities in Brazil, Japan and Germany continue to be in the development phase, the costs of which are written off and consequently result in losses in these areas.

The management remains confident about the long-term prospects of the group.

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# Envipco Holding N.V.

Innovative recycling systems  
For a cleaner environment

## Consolidated Income Statement (All Figures in EUROS)

	Unaudited 1st Q/E 31.3.03	Unaudited 1st Q/E 31.3.02
Operating revenues	10,702,427	16,700,354
Cost of sales	(7,673,596)	(13,130,531)
Leasing depreciation	(630,360)	(908,155)
Gross profit	<u>2,398,471</u>	<u>2,661,668</u>
Operating expenses	(2,685,590)	(3,421,837)
Depreciation - others	(713,604)	(441,553)
Operating (loss)/income	<u>(1,000,723)</u>	<u>(1,201,722)</u>
Net financial items	<u>(242,395)</u>	<u>(136,832)</u>
Loss before tax	(1,243,118)	(1,338,554)
Other income/(costs)	(271,864)	-
Taxes	<u>28,463</u>	<u>(9,195)</u>
Loss after tax	(1,486,519)	(1,347,749)
Minority	43,180	112,277
Net loss	<u>(1,443,339)</u>	<u>(1,235,472)</u>
<b>EBITDA</b>	<b><u>114,557</u></b>	<b><u>260,263</u></b>