

FIRST QUARTER RESULTS

Envipco Holding NV (listed on Euronext Brussels - symbol: ENV), a holding company that invests in companies active in the container waste recovery and recycling industry, announced today the results of the first quarter 2002 (three-month period ended March 31, 2002).

Revenues in the first quarter increased by 28% over the same quarter last year, mainly due to strong growth in the revenues of the Posada group. However, gross profit decreased by around 8% because of higher direct costs incurred by Sorepla, the French PET recycler and the commodity pick up and processing business in the US. In addition the margins were lower on the helicopter business due to product mix.

The first quarter always affects our US recycling activities due to the seasonal factor, and the loss in this quarter increased by 39% to € 0.67m, which included additional provisions and research and development expenses.

Sorepla the PET recycler in France suffered losses of € 0.40m (2001 Profit - € 0.10m) mainly due to reduction in revenues and additional expenses related to the second wash line.

In Brazil the operations incurred a small loss as expected but will become profitable in the second half of this year.

The Posada group, our helicopter engine maintenance business performed well as expected. Revenues increased by 61% to € 8.43m with net profits increasing to € 0.53m (2001 Loss - € 0.07m). The group is expected to perform well with strong growth for the remainder of the year.

The management still remain confident about the long-term prospects and profitability of the group.

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