



TOMRA[®]

First Quarter 2002

Japan status



Facing the challenge

Growth

Population

6.1 billion

9.3 billion

Today

2050

Beverage
Consumption

800 billion

4.4 trillion !!!

Beverage container trends

of containers consumed per type



2000

Beverage container trends

of containers consumed per type

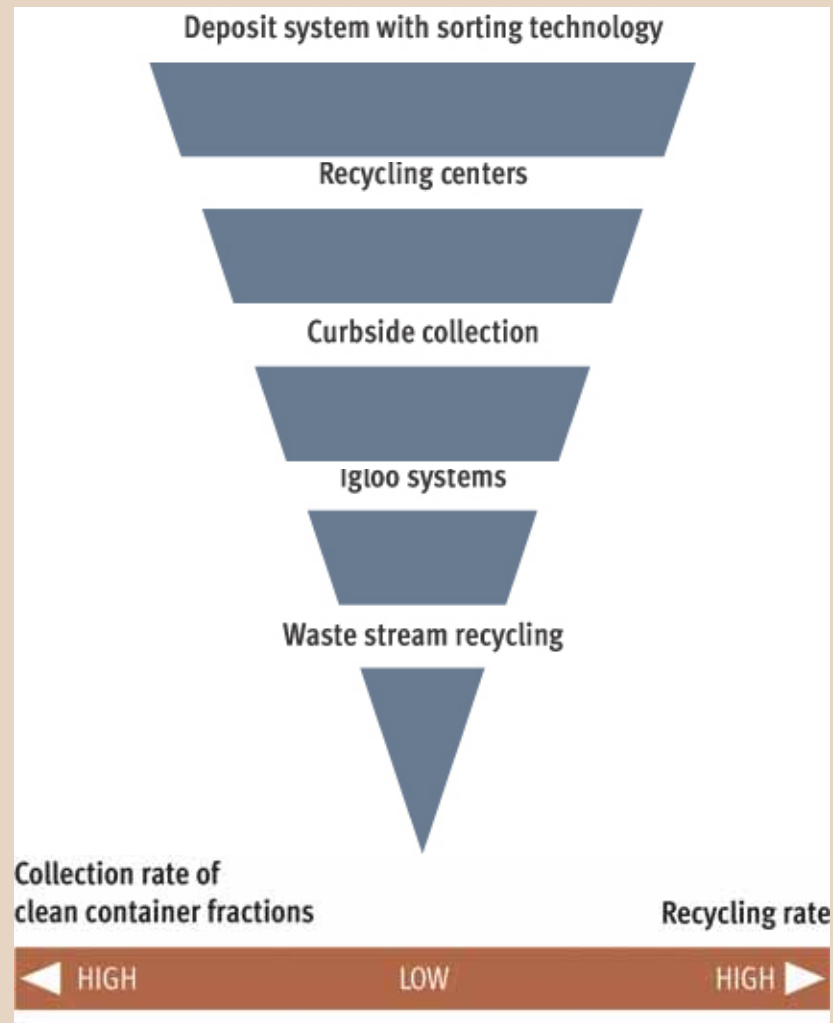


2010 →

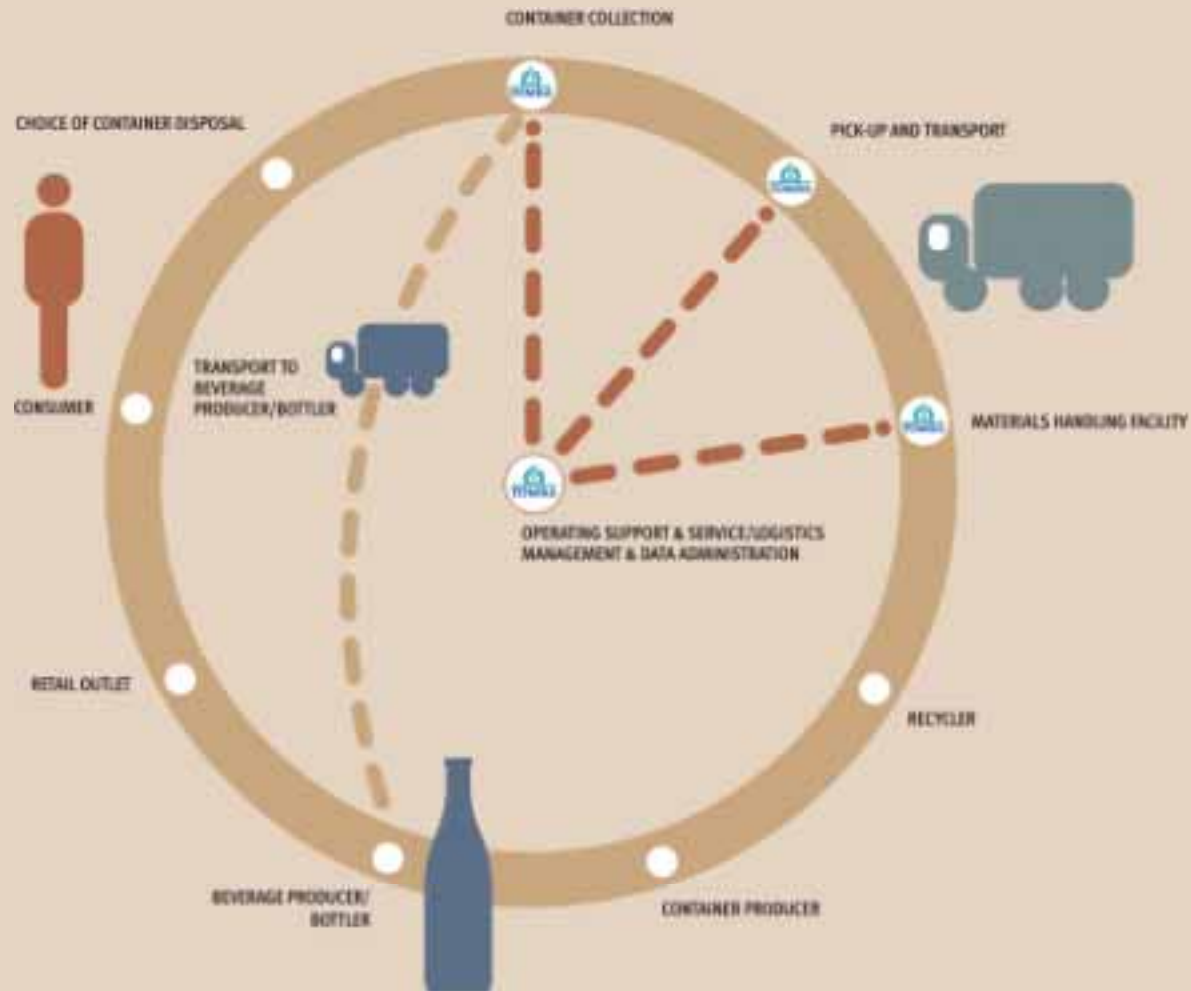
PET recycling challenge:

- **Out-of-home consumption**
- **Technological barriers**
- **Low cost of virgin PET material vs. recycled PET**

Container collection models



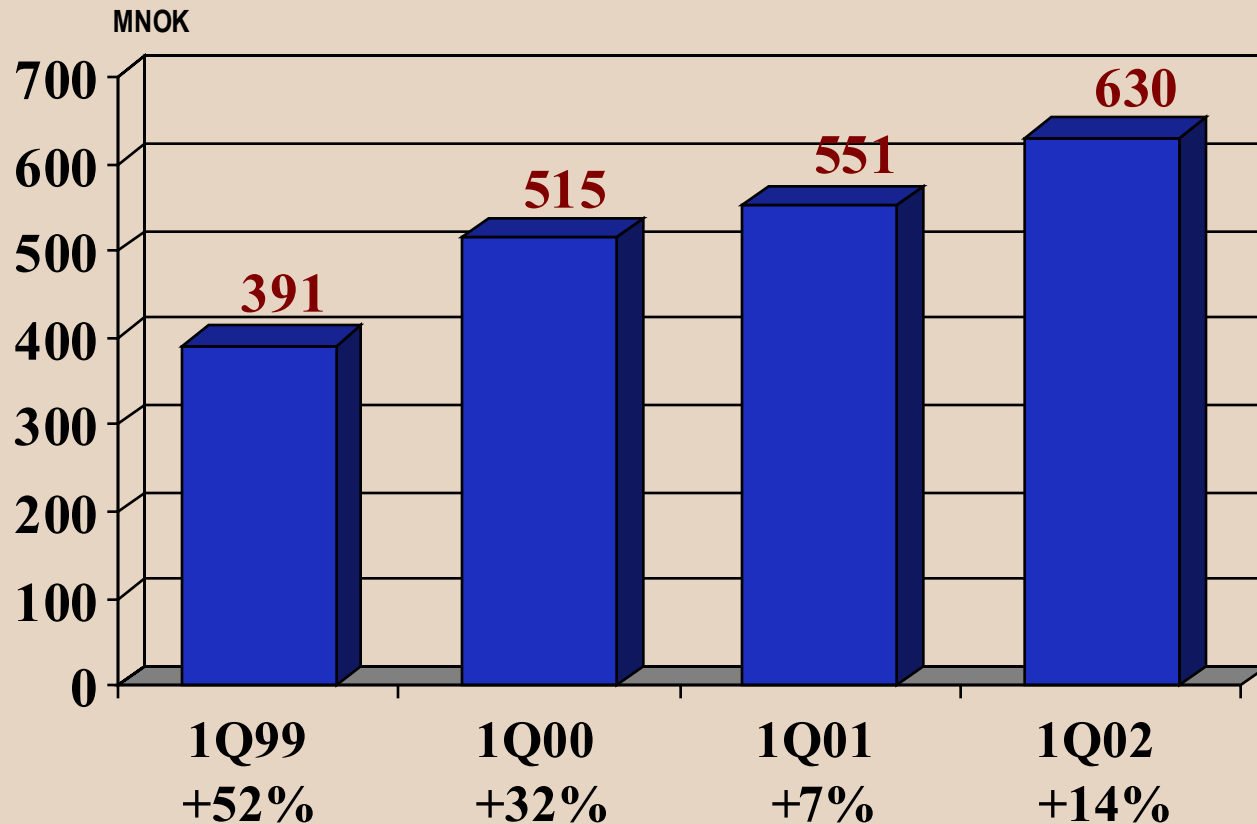
Beverage Container Recycling Loop



Financial highlights 1st qtr. 2002

- **Total revenues 637 MNOK, down 2%**
- **Revenues from continuing operations 630 MNOK, up 14%**
 - **Europe 224 MNOK, up 17%**
 - **North America 309 MNOK, down 6%**
 - **South America 97 MNOK, up from 31 MNOK in March 2002**
- **Profit before tax 81 MNOK, down 24%**
- **Total assets 3,457 MNOK, down 1%**

1st Quarter Revenue (cont. operations)



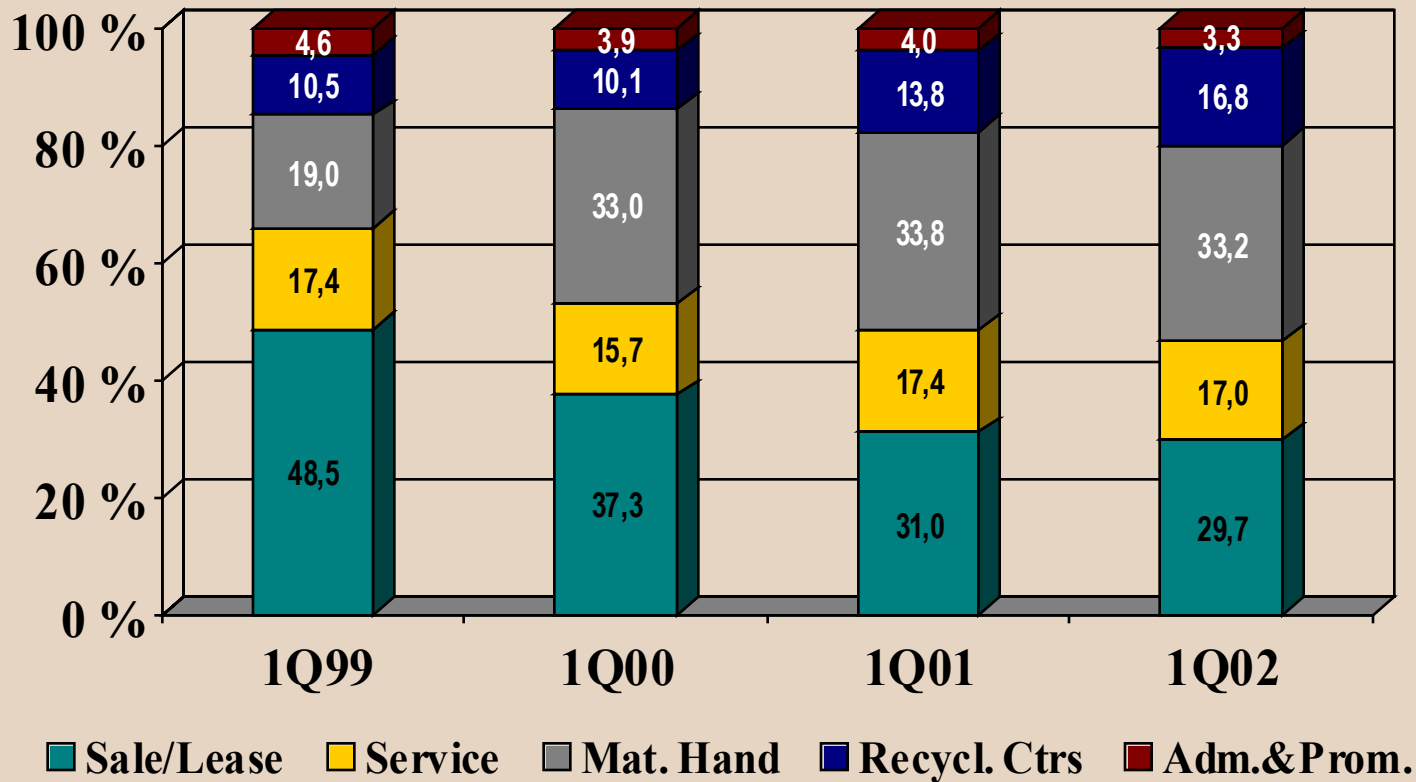
Revenues by activity, (cont. operations)



	<u>Europe</u>		<u>North America</u>		<u>South America</u>	
	1Q02	1Q01	1Q02	1Q01	1Q02	1Q01
Sales, Lease	148	128	38	42	1	1
Service	73	61	34	35	-	-
Recycl.Centers	-	-	53	63	53	13
Adm. & Prom.	3	3	18	19	-	-
Mat. Handling	-	-	166	169	43	17
Total	224	192	309	328	97	31

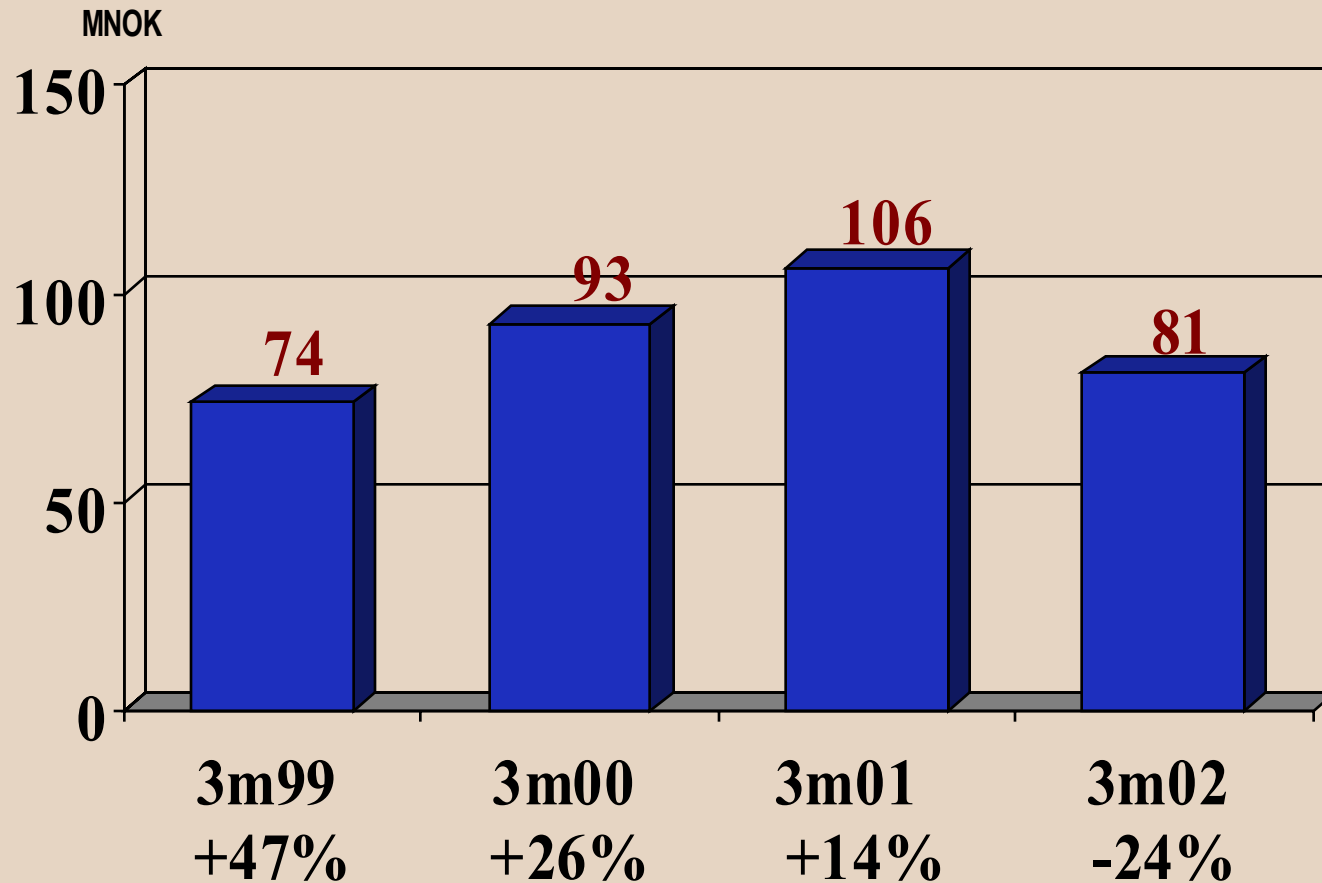
Business activities by 1st qtr.

(continuing operations)

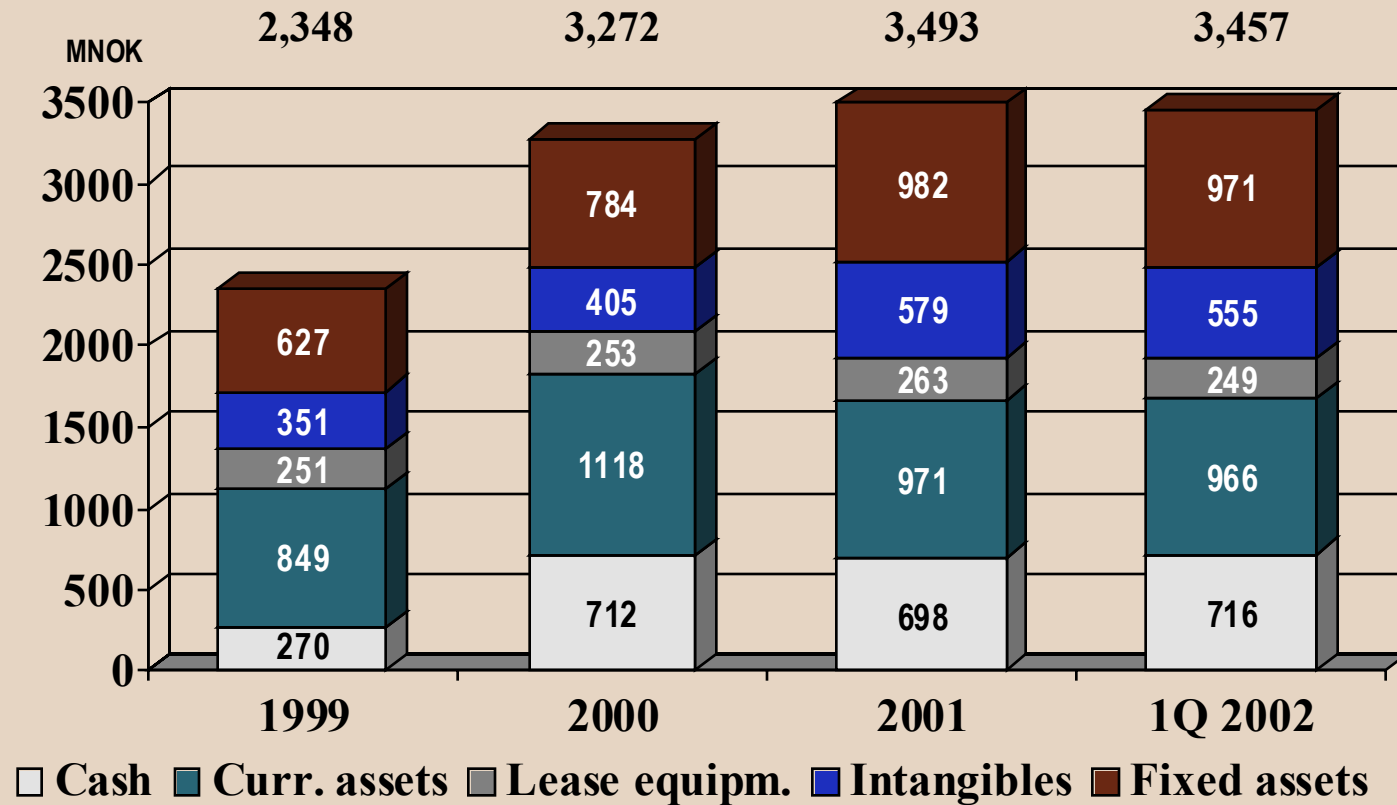


Ordinary profit before taxes

(continuing operations)



Total assets



Major shareholders*

		Shares	Ownership
1.	State Street Bank & Trust Company	9.774.069	5.48%
2.	JP Morgan Chase Bank Clients Treaty Account	9.587.834	5.37%
3.	Folketrygdfondet	9.270.000	5.19%
4.	CDC Ixis c/o Sparebanken NOR	5.790.000	3.24%
5.	ABN Amro Bank - Danish Clients	3.991.650	2.24%
6.	HSBC Bank PLC Clients' account 15%	3.588.820	2.01%
7.	J.P. Morgan Bank Lux S/A Carnegie's FCP's	3.446.200	1.93%
8.	Storebrand Livsforsikring P980, Aksjefondet	3.422.900	1.92%
9.	Vital Forsikring ASA v/DnB Kapitalforvaltning	3.150.940	1.77%
10.	Danske Bank A/S 0% Client account 38	3.035.863	1.70%
	TOTAL	55.058.376	30.85%
	Other shareholders	123.428.183	69,15%
	Total (10.248 shareholders)	178.486.559	100.00%
	Total foreign ownership 61.97%		

Shares & shareholders*

1.	Norway	67.878.438	38.03	9.393
2.	Great Britain	23.185.404	12.99	98
3.	USA	21.543.328	12.07	195
4.	Luxembourg	14.903.628	8.35	61
5.	Denmark	11.333.896	6.35	44
6.	France	9.977.399	5.59	14
7.	Sweden	5.818.662	3.26	99
8.	Belgium	5.390.294	3.02	82
9.	Switzerland	4.426.467	2.48	23
10.	Germany	3.730.369	2.09	85
	TOTAL	168.187.885	94.23	10.094

* Registered 27.03.2002

BU Europe



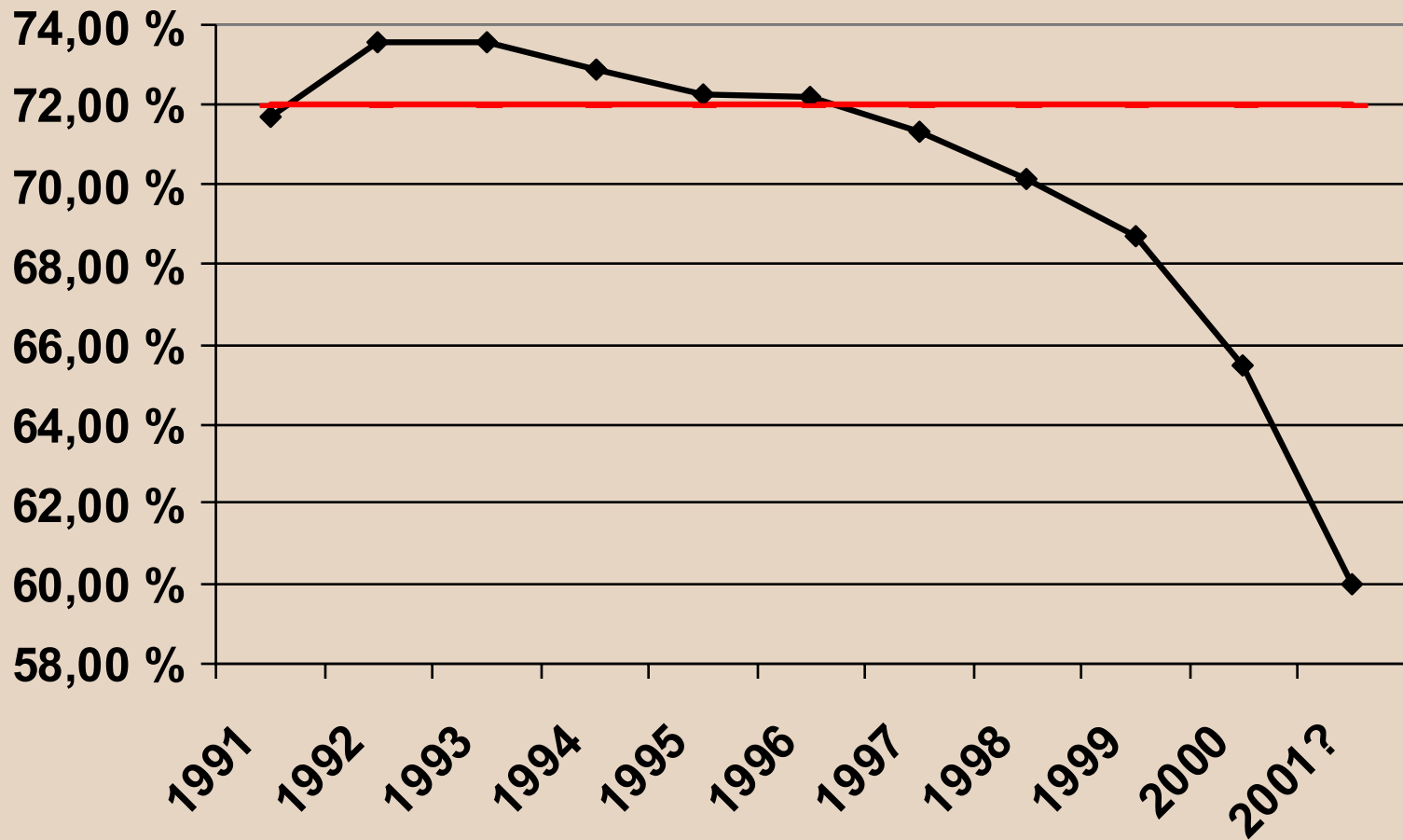
BU Europe, highlights

- **EURO conversion completed**
- **Complicated negotiations in Israel**
 - **Uncertainty connected to outcome and timing**
- **Replacement market in Sweden driver of revenue increase of 44% to 39 MNOK in 1Q'02**
 - **Continued growth expected during 2002**
- **Continued delay in introduction of deposit on non-refillable containers in Germany resulting in lower activity level due to uncertainty among retailers**
- **296% revenue increase in Denmark based on installation start-up for non-refillable containers**

BU Europe, sales by market

Figures in MNOK	1Q02	1Q01
Norway	14	21
Sweden	39	27
Finland	25	22
Denmark	55	14
The Netherlands	15	33
Germany	45	46
Austria	12	10
Switzerland	9	10
Belgium	7	7
Others	3	2
Total BU Europe	224	192

German refillable quota



Highlights - Germany

- **High Administrative Court in Berlin decided in favor of Government on 22 February**
 - **Refillable statistics**
 - **Constitutional issues**
 - **EU infringement**
- **MoE will publish refillable statistics in July. Deposit to be implemented as of 1 January 2003 on beer, mineral water and soft drinks**
- **New court cases in Constitutional Court and administrative courts in all 16 Bundesländer do not have suspensive effect on implementation of deposit**
- **TOMRA will maintain capacity in Germany during 2Q02**

Highlights - Denmark

- **Ban on non-refillable containers lifted on 23 January 2002. System start-up as of 1 June 2002**
- **A total of 2,300 RVMs to be installed / upgraded**
- **550 machines installed / upgraded during 1Q02**
- **Higher activity level expected during 2Q02**

BU North America



BU North America, highlights



- **Revenues of 309 MNOK (-6%)**
- **California restructuring on-track**
- **TOMRA 83 HCp production being ramped up**
 - **Improvement in technology sales on U.S. East Coast expected during 2Q'02**
- **Canada expects strong growth in 2Q'02**
- **Hawaii operations sold**

BU North America, (cont. operations)



Figures in MNOK	1Q02	1Q01
New York	101	116
Connecticut	19	20
Massachusetts	30	26
Michigan	53	57
California	84	86
Canada	20	21
Others	2	2
Total BU North America	309	328

- **Operating loss in 1Q02 equal to 9 MNOK vs. forecasted loss of 17 MNOK**
 - **7% higher LME price than assumed in plan**
 - **15% increase in CZ volumes in 1Q02 vs. 1Q01 (based on comparable number of sites)**
 - **Lower commercial volumes**
- **Discussions with DoC continue**
 - **Legislative process to be concluded during 2002**

California financial projections

<i>(in NOK mill.)</i>	3Q01 Actual	4Q01 Actual	1Q02 Projections	1Q02 Actual	2Q02 Projections
- CZ operations	56,0	46,0	48,0	53,3	53,2
- Commercial	45,0	34,0	33,1	30,6	37,3
Total revenues	101,0	80,0	81,1	84,0	90,5
Gross Contribution	72,2	62,4	63,4	61,1	70,7
Contribution margin	71,5 %	78,0 %	78,2 %	72,7 %	78,1 %
Processing cost	10,3	9,7	7,9	6,3	8,5
Transportation cost	14,8	19,5	13,9	11,7	12,7
Collection cost	31,9	34,2	28,7	31,1	28,5
Total direct cost	57,0	63,4	50,5	49,1	49,7
G&A	24,8	31,1	29,6	21,0	20,6
- Depreciation	7,1	7,1	0,0	0,0	0,0
Operating profit/(loss)	(9,6)	(32,1)	(16,7)	(9,1)	0,4

BU South America



BU South America, highlights

- **Revenues of 97 MNOK, up from 31 MNOK in March 2001**
- **New waste management bill in Brazil still in progress**
- **rePlanet roll-out in Brazil delayed until conclusion of legislative process**



TOMRA®