SECOND QUARTER 2002

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FINANCIAL STATEMENT - SECOND QUARTER 2002

(Figures in NOK million)	**2nd Quarter**				**Accumulated 30 June**						**Full year**		
	2002	2001			2002			2001			2001		
	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
Operating revenues	670.4	647.6	112.1	759.7	1299.9	7.1	1307.0	1198.2	210.3	1408.5	2591.5	332.9	2924.4
Cost of goods sold	380.2	338.4	112.3	450.7	745.5	5.4	750.9	601.1	209.4	810.5	1489.4	340.9	1830.3
Lease depreciation	19.3	20.1	0.0	20.1	39.3	0.0	39.3	41.6	0.0	41.6	89.1	0.0	89.1
Gross contribution	*270.9*	*289.1*	*(0.2)*	*288.9*	*515.1*	*1.7*	*516.8*	555.5	0.9	556.4	*1013.0*	*(8.0)*	*1005.0*
Operating expenses	150.2	148.0	2.9	150.9	307.2	1.0	308.2	297.5	5.8	303.3	597.7	10.0	607.7
Depreciation & write-downs	30.0	29.5	1.7	31.2	64.4	0.5	64.9	57.7	3.3	61.0	432.1	5.6	437.7
Operating profit	*90.7*	*111.6*	*(4.8)*	*106.8*	*143.5*	*0.2*	*143.7*	200.3	(8.2)	192.1	*(16.8)*	*(23.6)*	*(40.4)*
Affiliated companies	0.4	(0.4)	0.0	(0.4)	(0.1)	0.0	(0.1)	(1.2)	0.0	(1.2)	(2.4)	0.0	(2.4)
Net financial items	19.0	29.7	(3.8)	25.9	47.3	(0.2)	47.1	48.0	(8.8)	39.2	119.7	(14.4)	105.3
Ord. profit before tax	*110.1*	*140.9*	*(8.6)*	*132.3*	*190.7*	*0.0*	*190.7*	247.1	(7.0)	230.1	*100.5*	*(38.0)*	*62.5*
Losses related to WMG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(42.1)	0.0	(42.1)
Losses related to Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.2	54.2
Taxes	34.1	44.4	(3.4)	41.0	59.1	0.0	59.1	78.0	(6.7)	71.3	70.8	(36.8)	34.0
Net profit	*76.0*	*96.5*	*(5.2)*	*91.3*	*131.6*	*0.0*	*131.6*	*169.1*	*(10.3)*	*158.8*	*71.8*	*(55.4)*	*16.4*
Minority interest	(5.8)	(9.3)	0.0	(9.3)	(9.6)	0.0	(9.6)	(13.1)	0.0	(13.1)	(31.1)	0.0	(31.1)

BALANCE SHEET	**30 June**		
(Figures in NOK million)	**2002**	**2001**	**31 December 2001**
ASSETS			
Intangible assets	445.0	692.1	579.4
Leasing equipment	197.5	272.1	263.4
Other fixed assets	854.0	1002.3	981.9
Other current assets	1062.0	1226.6	970.7
Cash and cash equivalents	672.7	347.6	697.6
TOTAL ASSETS	3231.2	3540.7	3493.0
LIABILITIES & EQUITY			
Equity	2499.1	2866.5	2630.5
Minority interests	122.7	95.2	160.5
Deferred taxes	81.5	77.0	86.5
Long-term interest-bearing liabilities	34.7	36.8	37.8
Short-term interest-bearing liabilities	14.8	-	18.4
Other short-term liabilities	478.4	465.2	559.3
TOTAL LIABILITIES & EQUITY	3231.2	3540.7	3493.0

CASH FLOW STATEMENT	**2nd Quarter**		**Accumulated 30 June**		**Full Year**
(Figures in NOK million)	**2002**	**2001**	**2002**	**2001**	**2001**
Ordinary profit before taxes	110.1	132.3	190.7	230.1	62.5
Changes in working capital	(120.4)	(70.8)	(205.3)	(84.8)	113.2
Other operating changes	52.2	(27.1)	103.3	(64.7)	383.8
Total from operations	41.9	34.4	88.7	80.6	*559.5*
Total from investments	*(44.2)*	*(111.3)*	*(85.8)*	*(518.0)*	*(652.6)*
Total from financing	(41.8)	(55.5)	(25.3)	62.7	*83.3*

INTERIM RESULTS	**1st Quarter**	**2nd Quarter**	**3rd Quarter**	**4th Quarter**	**1st Quarter**	**2nd Quarter**
(Continuing operations)	**2001**	**2001**	**2001**	**2001**	**2002**	**2002**
Operating revenues	550.6	647.6	696.8	696.5	629.5	670.4
EBITDA	138.4	161.2	180.6	127.4	107.2	140.0
Operating profit	88.7	111.6	112.4	(329.5)	52.8	90.7
Sales growth (%)	6.9	15.4	14.1	9.3	14.3	3.5
Operating margin (%)	16.1	17.2	16.1	(47.3)	8.4	13.5
Earnings per share (NOK)	0.36	0.46	0.34	(1.24)	0.29	0.39

HIGHLIGHTS 2nd QUARTER

- Revenues from continuing operations 670 MNOK (+4%)
    - Europe 258 MNOK (+14%)
    - North America 323 MNOK (-3%)
    - South America 89 MNOK (+3%)
- Adjusted for currency impact, year-on-year revenue growth in the second quarter equaled 14%
- Profit before tax 110 MNOK (-22%)
- German Government announced refillable container statistic of 63.8%, which was in breach with the 72% quota. Deposit on non-refillable containers will be implemented as of 1 January 2003
- Continued high revenue growth in Denmark due to implementation of deposit on non-refillable containers as of 24 August 2002
- Successful roll-out of the new TOMRA 83 HCp machine in the U.S.
- Processing agreement with Quebec Soft Drink Association signed in April and effective as of 1 May 2002
- Californian operations developed better than planned with an operating profit of 3 MNOK
- Acquisition of ten collection centers from Imco Recycling Inc. in Brazil will significantly strengthen Tomra Latasa's competitiveness and market position

FINANCIALS

Due to the sales and closing of material parts of TOMRA's operations in North America during 2001, the financial statement has been prepared separately for continuing and discontinued operations. There was no measurable revenue from discontinued operations in the second quarter.

Revenues from continuing operations in the second quarter 2002 amounted to 670 MNOK, up 4% from 648 MNOK in 2001. Operating profit came out at 91 MNOK for the quarter. The strengthening of NOK against USD (10.8% NOK appreciation against USD in second quarter 2002 versus second quarter 2001) and EUR (6.3%) in the second quarter has negatively impacted revenue by 66 MNOK and operating profit by approximately 18 MNOK. This negative impact has to some extent been compensated by currency exchange gains of 9 MNOK.

Earnings per share came out at NOK 0.39 for the second quarter 2002. Total assets have decreased by 7% since the end of the first quarter to 3,231 MNOK. The liquidity remains good and the equity ratio stands at 77%.

MARKETS

EUROPE

Revenues in Europe amounted to 482 MNOK in the first half of 2002 against 419 MNOK in 2001 - an increase of 15%.

Sales by market

Figures in NOK million	6m02	6m01
Norway	31	45
Sweden	72	63
Finland	42	41
Denmark	153	29
The Netherlands	35	88
Germany	91	91
Austria	27	22
Switzerland	18	21
Belgium	10	17
Others	3	2
Total Europe	482	419

Sales by activity

Figures in NOK million	6m02	6m01
Sales, lease	336	280
Service	139	131
Adm. & Promotion	7	8
Total Europe	482	419

Germany

On 2 July 2002 the German authorities published the refillable statistics for the confirmation periods for 1997 and 1998. As previously communicated by the Ministry of Environment, the statistics were significantly below (63.8%) the minimum required refillable quota of 72%. As a consequence of the quota breach, deposit on approximately 13 billion non-refillable containers for beer, carbonated soft drinks and mineral water will be implemented as of 1 January 2003.

Earlier this year different industry groups filed a lawsuit in the Constitutional Court in Karlsruhe with the aim to stop the implementation of deposit on non-refillable containers. On 27 June 2002 the Constitutional Court rejected the industry's plea. In addition, a number of other lawsuits filed by industry are currently being reviewed by various courts. As they stand today, none of the court cases have suspensive effects on the implementation of deposit. According to the German Government, the likelihood of these court cases being concluded in favor of industry is low.

The implementation and execution of an effective deposit system is dependent upon the establishment of an efficient infrastructure and the definition of system specifications including technical requirements for reverse vending machines. Currently retailers and the beverage industry have not officially initiated processes which would ensure the establishment of a well-functioning deposit system, but several stakeholders, including the retail and beverage industries, have taken measures to prepare and position themselves for implementation.

Over the past two years TOMRA has prepared itself for the possible implementation of deposit on non-refillable containers in Germany. Preparations have focused on new product development, increased production capacity and to some extent increased staffing in Germany. Based on the recent positive developments, TOMRA's organization in Germany is already now being gradually geared for a higher activity and execution level. Also, TOMRA has taken the initiative to supply relevant stakeholders with recommendations for system-solution specifications based on TOMRA's experiences from other markets.

The German market continued its flat development in the second quarter of 2002. TOMRA expects this trend to continue in the third quarter until a clarification from industry triggers investments in machines for non-refillable containers.

Denmark

The start-up date for deposit on non-refillable containers in Denmark was postponed from 1 June 2002 to 24 August 2002 by the Danish Government in order to give EU member states the opportunity to make final comments on the deposit system. The Danish Government is not obliged to act on any comments made by member states.

Revenues in Denmark in the first half of 2002 increased by 427% to 153 MNOK driven by deliveries for the start-up. In the second quarter TOMRA installed and upgraded close to 1,000 machines in Danish supermarkets. TOMRA expects a continued high activity level in Denmark in the third quarter.

The formal order for machines has been postponed several times due to administrative formalities within Dansk Retur System (DRS), which is the operator of the Danish deposit system. In order to ensure a smooth establishment of the deposit system in Denmark, TOMRA has delivered machines based on direct orders from retailers. Given the postponement of the order from DRS, the subsidy to retailers for investments in machines has been delayed. The delay of the DRS subsidy to retailers has led to a delay in payments from retailers to TOMRA for products and services sold in the first and second quarter of this year. Working capital tied to accounts receivables and inventory in Denmark at the end of the second quarter 2002 amounted to approximately 135 MNOK. Significant payments have already been made by retailers in July and the remaining outstandings are expected to be received in the coming weeks.

Israel

Due to unacceptable commercial and technical requirements made by the central deposit organization in Israel, TOMRA decided to withdraw from the negotiations for delivery of machines. As a consequence of this, an order for twenty five machines based on unproven technology has been placed with an Israeli supplier. TOMRA will maintain its presence and continue to monitor the development in the market.

NORTH AMERICA

Revenues from continuing operations in North America amounted to 632 MNOK in the first half of 2002 - a decrease of 5% from 662 MNOK in the same period in 2001. In USD terms revenues increased 1% to 74.7 MUSD in the first half of 2002.

Sales by market (continuing operations)

Figures in NOK million	6m02	6m01
New York	215	232
Connecticut	37	40
Massachusetts	55	54
Michigan	110	119
California	165	170
Canada	47	44
Others	3	3
Total North America	632	662

Sales by activity (continuing operations)

Figures in NOK million	6m02	6m01
Sales, lease	80	74
Service	61	62
Recycling Centers	113	140
Materials Handling	342	344
Adm. & Promotion	36	42
Total North America	632	662

California

Operations in California were profitable during the second quarter 2002. The operating profit of 2.9 MNOK was 2.5 MNOK better than previously forecasted and driven largely by improvements in operating costs. CZ volumes were 6% higher year-to-date and aluminum prices were also slightly higher than plan. Second quarter sales in NOK however, ended down 10% versus the projections due to the appreciation of NOK versus USD and lower than planned commercial volumes. TOMRA anticipates continued improved profitability in California during the third quarter.

U.S. East

In total, the number of machine installations marginally lagged compared to the same period 2001. The decline in installations is however, a timing issue. During the first half of 2002 TOMRA successfully rolled out approximately one hundred TOMRA 83 HCp machines. Based on orders from several major retailers we anticipate placing at least an additional four hundred TOMRA 83 HCp machines in 2002. In total, TOMRA anticipates installing approximately 1,800 machines in 2002.

Within materials handling, year-to-date volumes have increased by 3%. However, revenue in NOK declined as a result of the strengthened Norwegian currency in the first half of 2002.

Canada
The processing agreement with the Quebec Soft Drink Association (QSDA) was signed on 27 April 2002 with effect from 1 May. Due to the extended implementation period of the QSDA volumes into our processing plant, growth in Canada equalled 12% in local currency, somewhat lower than anticipated. Based on higher QSDA volumes we expect stronger growth in Canada in the second half of 2002.

Walmart test pilot
On 1 June 2002 TOMRA in association with Walmart, Anheuser-Busch and Coca-Cola opened two test-site RePlanet centers in Florida. The test sites are scheduled to run for six months with the main objective of mapping consumer behaviour in a non-deposit environment. Results from the test period will form the basis for discussion of additional RePlanet roll-outs. Initial reactions from consumers have been positive.

SOUTH AMERICA
Revenues in South America during the first half of 2002 amounted to 186 MNOK. The weakening of the Brazilian currency, Real, against USD has positively impacted the profitability in the second quarter.

Sales by market

Figures in NOK million	6m02	**4m01**
Brazil	184	115
Others	2	2
Total South America	186	117

Sales by activity

Figures in NOK million	6m02	**4m01**
Sales, lease	2	2
Recycling Centers	101	70
Materials Handling	83	45
Total South America	186	117

Recently Tomra Latasa entered into an agreement with Imco Recycling Inc., a leading international aluminum recycler, to acquire ten collection centers in Brazil. The centers are located in areas where Tomra Latasa previously was not represented and thereby gives the company an expanded market presence. The acquisition price is currently undisclosed in anticipation of final regulatory approval, but the total investment for Tomra Latasa is minimal. Tomra Latasa's activities in Brazil are dedicated to collecting primarily aluminum used beverage containers (UBC), as well as PET bottles.

Tomra Latasa has entered into a partnership agreement with Imco securing Tomra Latasa processing and smelting capacity. Tomra Latasa's existing smelting facility in Brazil is currently running at 100% capacity utilization. Through the transaction Tomra Latasa also increases its market share within the collection of UBCs in Brazil from approximately 25% to approximately 37%. The full effect of the Imco volumes will take place in August 2002.

MARKET OUTLOOK
The Board remains optimistic to the long-term market opportunities. Due to the uncertainty connected to the timing of the opportunities in Germany and currency movements, it is difficult to quantify the operating performance in the second half of 2002.

SHAREHOLDERS
The total number of shares outstanding at the end of the second quarter 2002 was 178,486,559 shares. The total number of shareholders increased from 10,194 at the end of the first quarter 2002 to 10,977 at the end of second quarter 2002. The distribution by country of TOMRA shareholders at the end of second quarter shows: Norway 39.8%, United States 11.6%, United Kingdom 11.8%, Luxembourg 7.8% and Denmark 7.7%.

TOMRA's share price decreased from NOK 82 to NOK 59 during second quarter 2002. The number of shares traded in the first six months 2002 was 386.9 million shares, compared to 298.2 million in the same period last year.

Asker, 11 July 2002

The Board of Directors
TOMRA SYSTEMS ASA

Jan Chr. Opsahl	Erik Thorsen
Chairman	President & CEO