



**TOMRA<sup>®</sup>**

*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



**289 bill.**



**176 bill.**



**167 bill.**



**160 bill.**

**2000**

# Beverage container trends

# of containers consumed per type

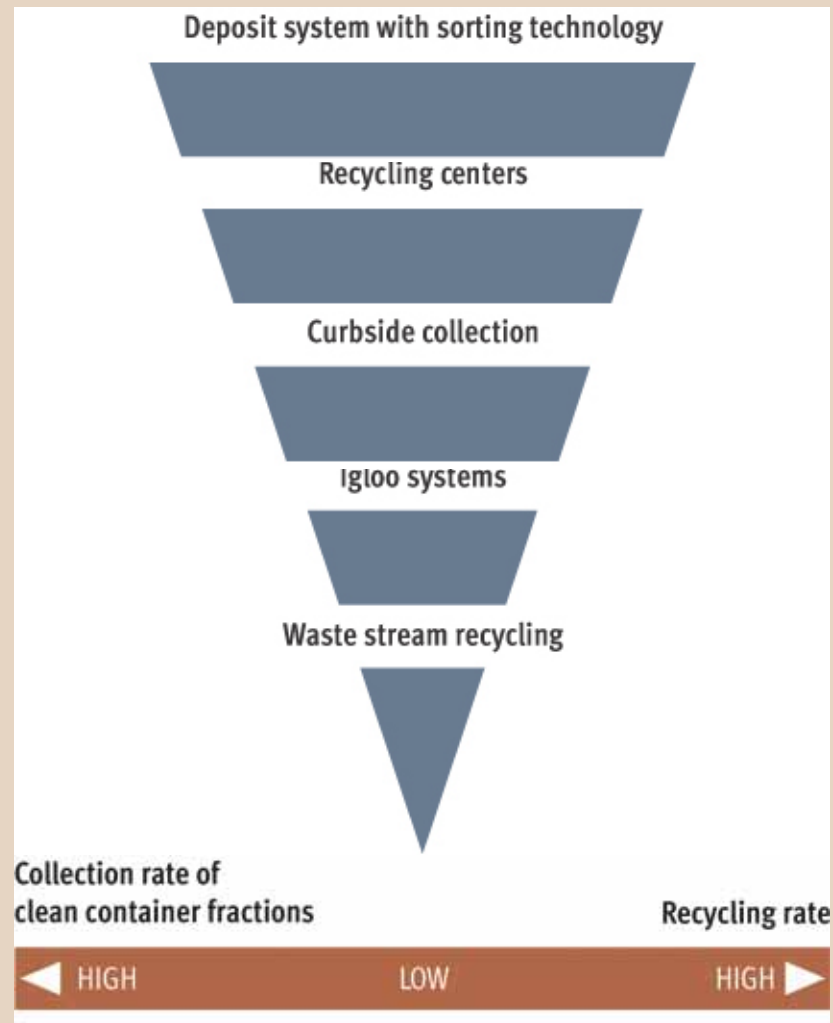


2010 →

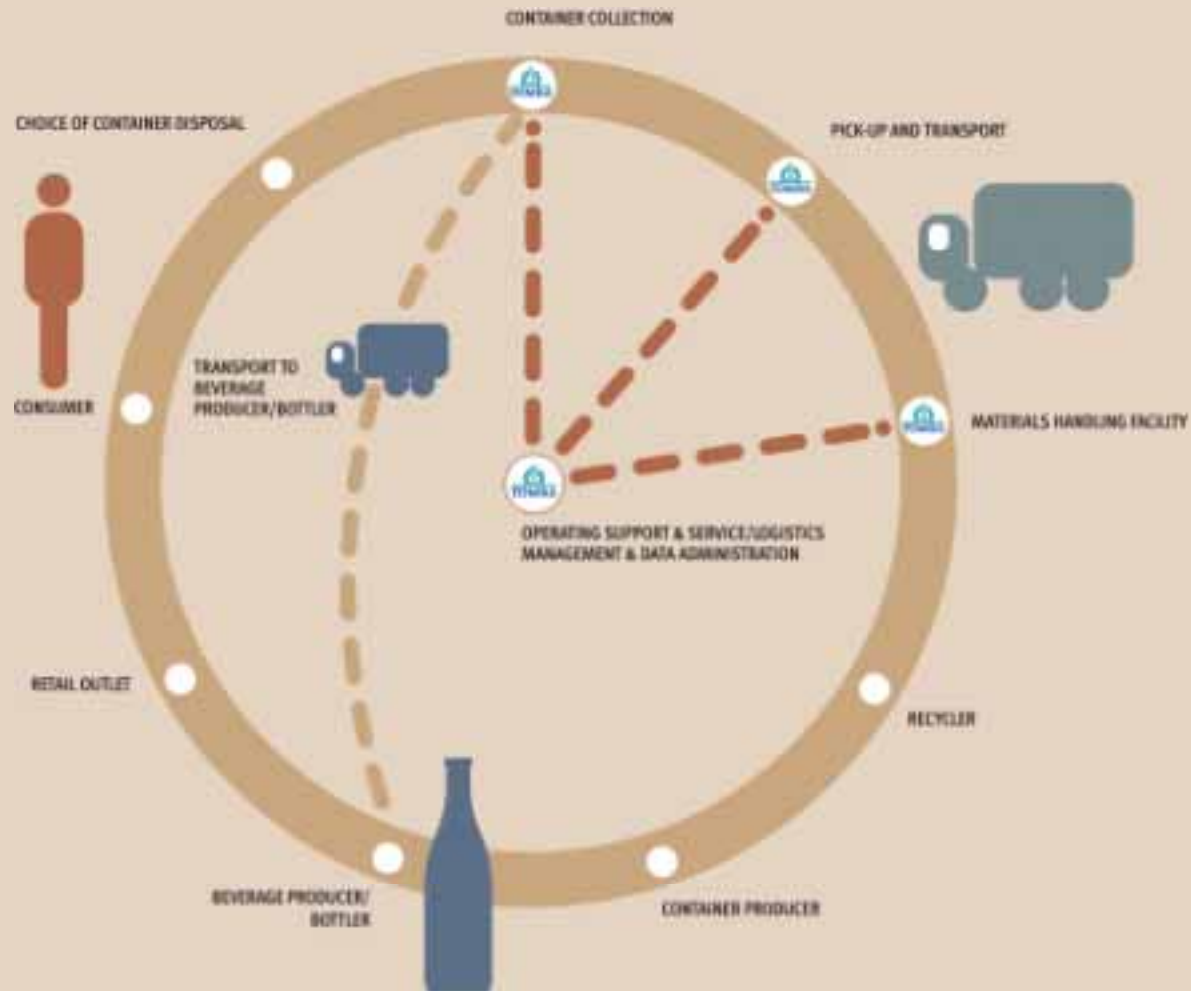
## PET recycling challenge:

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

# Container collection models



## Beverage Container Recycling Loop

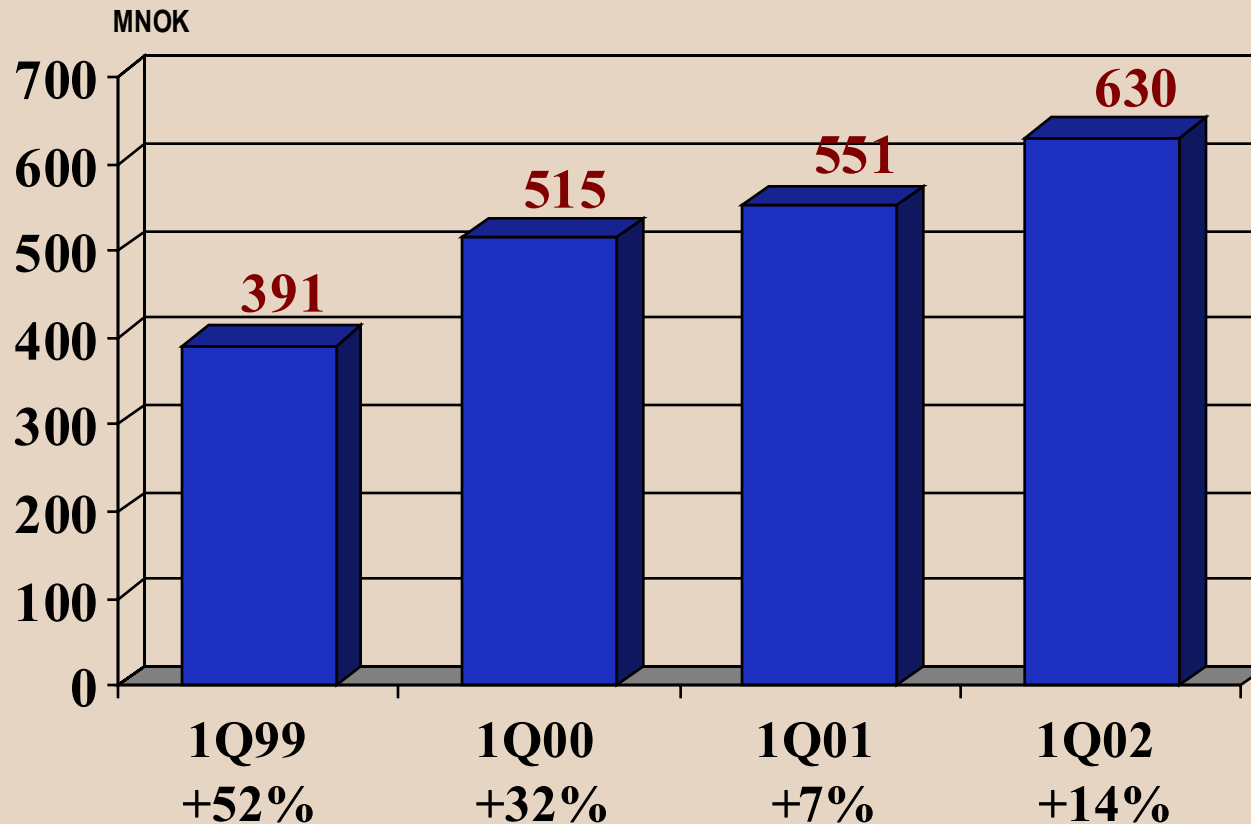




# Financial highlights 1<sup>st</sup> qtr. 2002

- **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%**

# 1<sup>st</sup> Quarter Revenue (cont. operations)



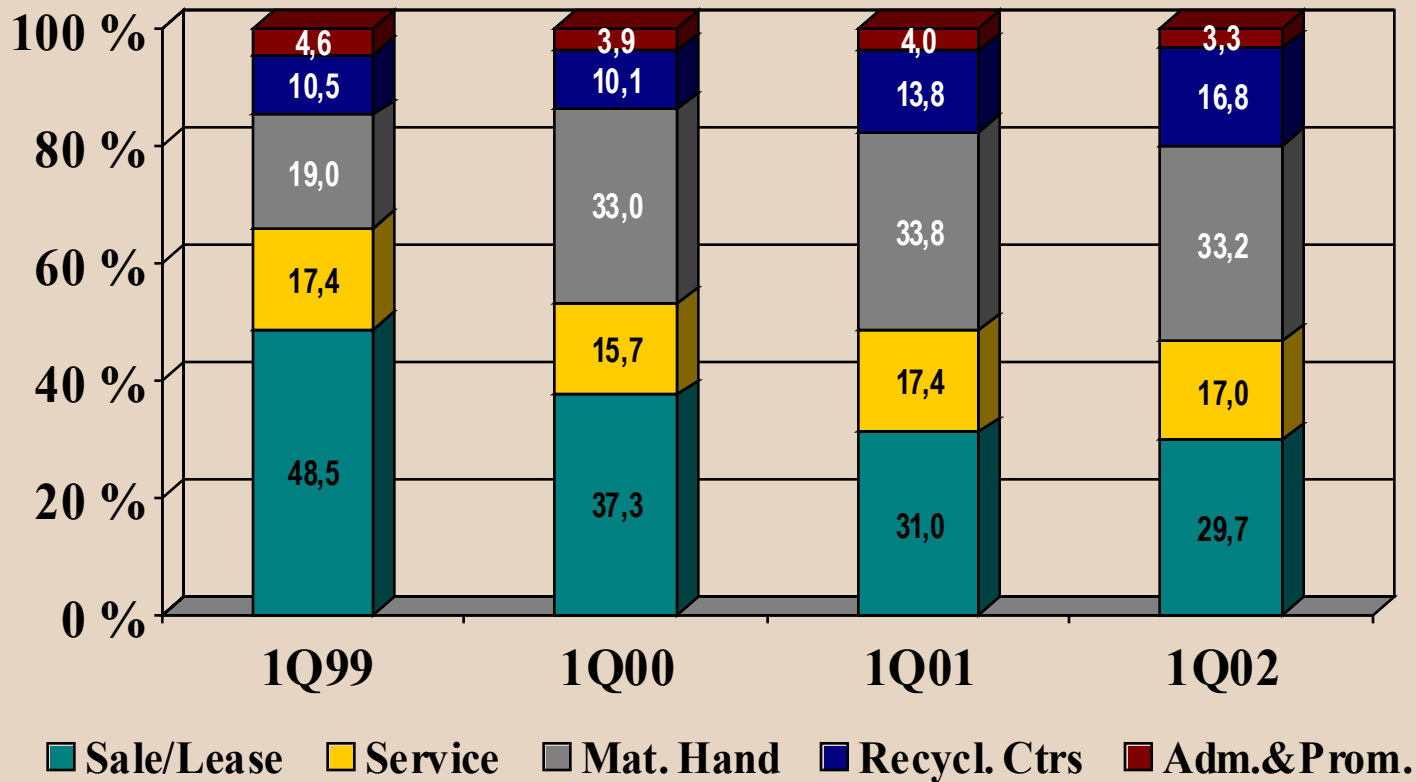
# Revenues by activity, (cont. operations)



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

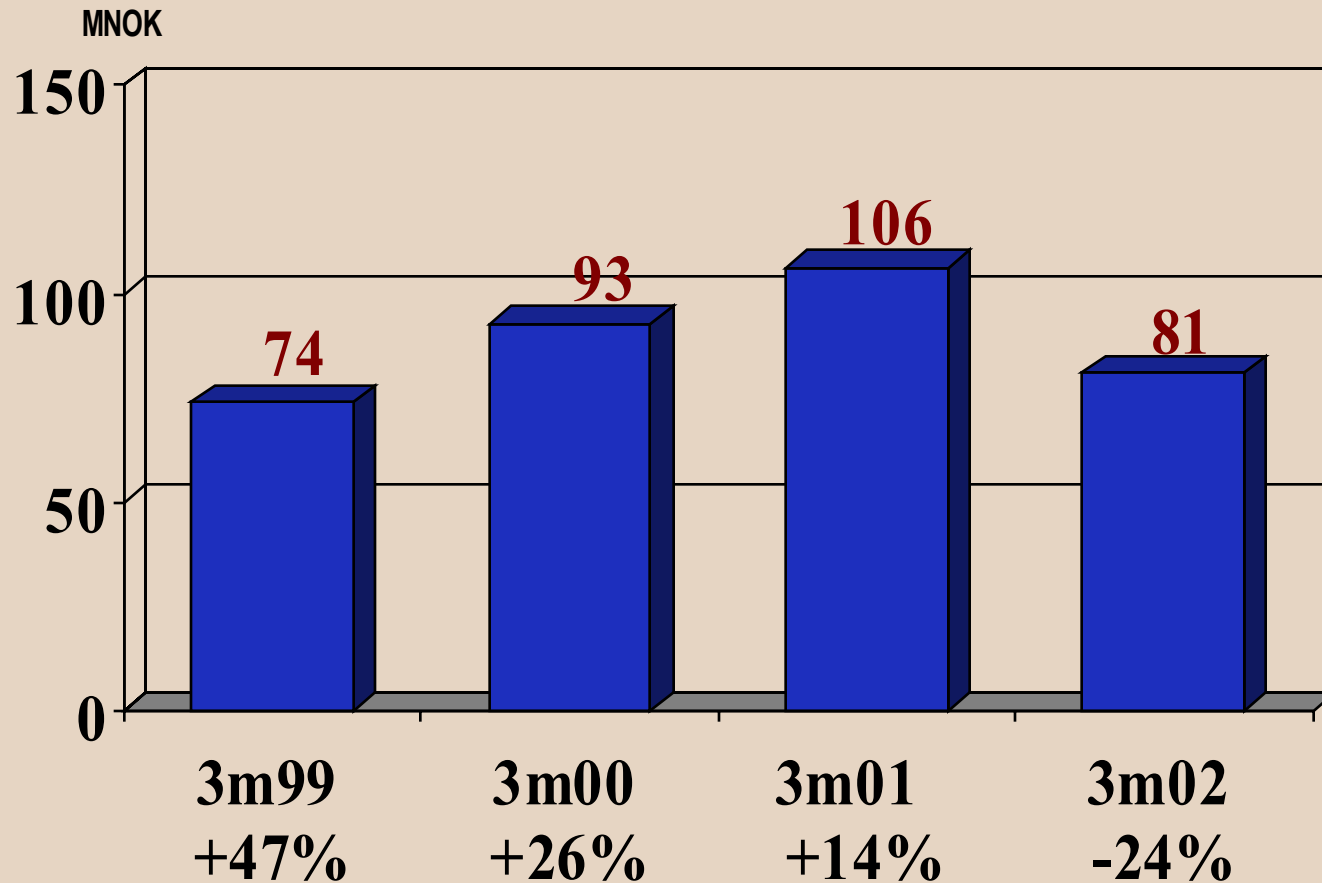
# Business activities by 1<sup>st</sup> qtr.

(continuing operations)

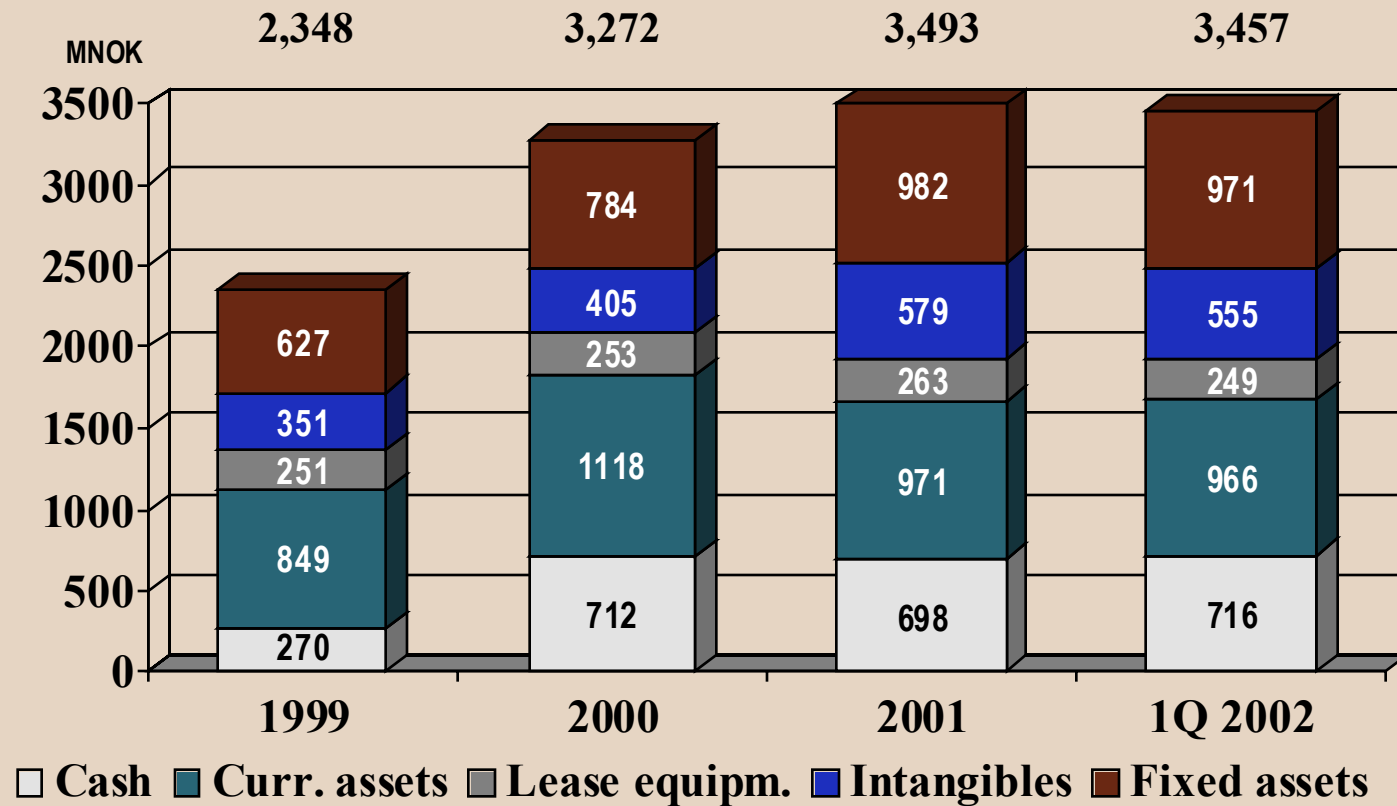


# Ordinary profit before taxes

(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%
	<b>TOTAL</b>	<b>55.058.376</b>	<b>30.85%</b>
	Other shareholders	123.428.183	69,15%
	Total (10.248 shareholders)	178.486.559	100.00%
	Total foreign ownership 61.97%		

# Shares & shareholders\*

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

\* Registered 27.03.2002



# BU Europe



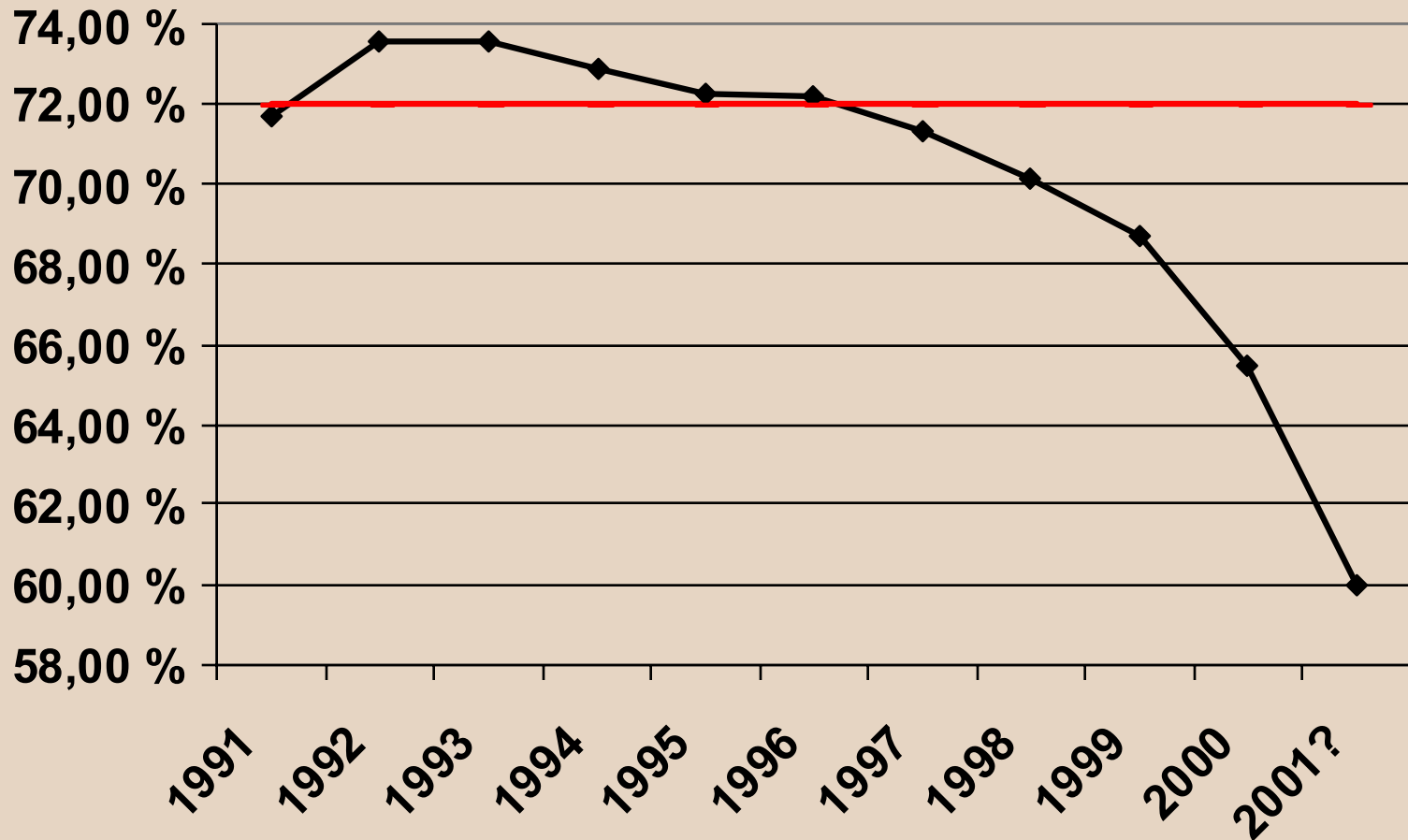
# BU Europe, highlights

- **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

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

# 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)



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

- **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
<b>Total revenues</b>	101,0	80,0	81,1	84,0	90,5
<b>Gross Contribution</b>	72,2	62,4	63,4	61,1	70,7
<b>Contribution margin</b>	71,5 %	78,0 %	78,2 %	72,7 %	78,1 %
<b>Processing cost</b>	10,3	9,7	7,9	6,3	8,5
<b>Transportation cost</b>	14,8	19,5	13,9	11,7	12,7
<b>Collection cost</b>	31,9	34,2	28,7	31,1	28,5
<b>Total direct cost</b>	57,0	63,4	50,5	49,1	49,7
<b>G&amp;A</b>	24,8	31,1	29,6	21,0	20,6
- Depreciation	7,1	7,1	0,0	0,0	0,0
<b>Operating profit/(loss)</b>	(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®**