

Tomra Systems

Profit and Loss Statement 01.01.-31.12.

Tomra Systems A/S			Tomra Group				
1994	1993	1992	<i>Figures in NOK 1000</i>	Notes	1994	1993	1992
195607	137938	119642	Operating revenues	1,2	386015	302936	262129
Operating expenses							
123022	87647	70477	Cost of materials	3	188383	156561	127544
31593	26671	26472	Labour costs and social expenses		81344	68064	68192
13280	6315	11492	Other operating expenses	4	52343	42494	43287
4032	4189	3458	Ordinary depreciation	6	16822	13395	10496
171927	124822	111899	Total operating expenses		338892	280514	249519
23680	13116	7743	Operating profit		47123	22422	12610
Financial income and expenses							
6248	6148	5649	Financial income		6438	5761	4172
9705	4469	5063	Financial expenses		11498	6120	6195
-3457	1679	586	Net financial items	5	-5060	-359	-2023
20223	14795	8329	Profit before tax		42063	22063	10587
2174	-	-5	Taxes	10	8992	2815	832
18049	14795	8334	Net profit		33071	19248	9755
Allocated as follows							
-	-1132	-737	Adjustment of pension premium reserves				
6616	4962	3087	Dividend				
3037	-	-	- Group transfer				
7237	-	-	- Legal reserve				
1159	10965	5984	Free reserves				
18049	14795	8334	Total allocated				

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Balance Sheet as at 31.12.

Tomra Systems A/S		1992 <i>Figures in NOK 1000</i>			Tomra Group		
1994	1993			Notes	1994	1993	1992
ASSETS							
Current assets:							
2111	2259	16032	Cash and bank deposits	8	22618	19113	23057
1507	22543	9666	Accounts receivable	4	65877	60245	42309
34003	87705	30919	Intercompany receivables		-	-	-
9458	5940	6425	Other short-term receivables		13030	11787	8640
31246	25505	21794	Inventory	3	85917	55217	42701
78325	143952	84836	Total current assets		187442	146362	116707
Fixed assets:							
78750	15766	5271	Shares	11	5190	1757	1492
47032	13783	22299	Intergroup loans		-	-	-
-	126	432	Long-term receivables		3965	2776	2347
-	-	-	- Deferred tax allowances	10	3916	755	1061
-	-	-	- Intangibles	6	76343	41171	36043
42340	26874	25889	Real property, fixed assets	6	99710	53731	51909
168122	56549	53891	Total fixed assets		189124	100190	92852
246447	200501	138727	TOTAL ASSETS		376566	246552	209559
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current liabilities:							
15911	30826	1628	Bank overdraft	8	12556	31276	1918
11453	8519	8081	Accounts payable, trade		31428	18961	15822
23261	19914	1287	Intercompany short-term debt		-	-	-
2174	-	-	- Taxes payable	10	2868	2941	767
18611	17483	12177	Other current liabilities	12	50700	37739	41528
71410	76742	23173	Total current liabilities		97552	90917	60035
Long-term liabilities:							
-	-	350	Mortgage loans	8, 15	-	-	1577
6930	6930	9339	Other long-term loans	8	65017	12749	18324
-	-	-	- Deferred taxes	10	3916	755	1061
705	3514	-	- Pension liabilities	13	705	3514	-
7635	10444	9689	Total long-term liabilities		69638	17018	20962
Equity:							
132321	88214	88214	Share capital (33,080,250 of NOK 4)	9	132321	88214	88214
26464	17643	17643	Legal reserve		26464	17643	17643
8617	7458	8	Free reserves		52209	32991	21087
-	-	-	- Translation difference		-1618	-231	1618
167402	113315	105865	Total shareholders' equity	14	209376	138617	128562
246447	200501	138727	LIABILITIES AND EQUITY		376566	246552	209559
115000	35401	10450	Mortgages etc.	15	137235	47245	34213
62751	24984	23676	Guarantee liabilities	16	-	8158	7634
-	-	126	Pension liabilities	13	-	-	126

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Key figures for the group 1990 - 1994

<i>Figures in NOK 1000</i>	1994	1993	1992	1991	1990
PROFIT AND LOSS STATEMENT					
Sales	386015	302936	262129	234794	205000
- Production costs	188383	156561	127544	97863	92751
Gross contribution	197632	146375	134585	136931	112249
- Operation expenses	108317	88777	86922	80089	63808
- Development projects 1)	25370	21781	24557	21144	15300
- Ordinary depreciation	16822	13395	10496	5777	6586
Operation profit	47123	22422	12610	29921	26555
- Net financial items	5060	359	2023	918	2412
Profit before taxes	42063	22063	10587	29003	24143
- Taxes	8992	2815	832	1444	554
Profit after tax *	33071	19248	9755	27559	23589
ASSETS					
Current assets					
Liquid assets	22618	19113	23057	14003	12736
Accounts receivable	65877	60245	42309	40688	34471
Inventory	85917	55217	42701	43223	39912
Other current assets	13030	11787	8640	8421	6705
Total current assets	187442	146362	116707	106335	93824
Fixed assets 2)	189124	100190	92852	47758	47367
TOTAL ASSETS	376566	246552	209559	154093	141191
LIABILITIES AND SHAREHOLDER'S EQUITY					
Current liabilities					
Bank overdraft	12556	31276	1918	7436	4555
Accounts payable	31428	18961	15822	14763	12777
Other current liabilities	53568	40680	42295	23581	22913
Total current liabilities	97552	90917	60035	45780	40245
Long-term liabilities	65722	16263	19901	1772	24033
Deferred tax *	3916	755	1061	3313	-
Conditional tax-free allocations	-	-	-	-	2325
Shareholders' equity					
Share capital	132321	88214	88214	76940	75760
Reserves (uncovered loss)	77055	50403	40348	26568	-1172
Total shareholders' equity	209376	138617	128562	103508	74588
LIABILITIES AND EQUITY	376566	246552	209559	154093	141191
	1994	1993	1992	1991	1990
PROFITABILITY					
Operating margin 3)	12,20 %	7,40 %	4,80 %	12,70 %	13,00 %
Profit ratio 4)	10,90 %	7,30 %	4,00 %	12,40 %	11,80 %
Return on equity 5)	19,00 %	14,20 %	8,30 %	30,20 %	37,00 %
Return on total assets 6)	17,20 %	12,40 %	9,10 %	22,00 %	23,10 %
CAPITAL AT 31.12.					
Shareholders' equity 7)	209376	138617	128562	106541	75751
Equity ratio 8)	55,60 %	56,20 %	61,30 %	67,70 %	53,60 %
Current ratio I (Banker's ratio) 9)	1,9	1,6	1,9	2,3	2,3
Current ratio II (Acid test) 10)	1	1	1,2	1,4	1,3
Debt service ratio 11)	2,5	5,1	0,1	0,2	0,8
Working capital 12)	89890	55445	56672	60555	53579
SHARES					
Share capital at 31.12.	132321	88214	88214	76940	75760
Earnings per share (adjusted) 13)	1	0,58	0,29	0,83	0,71
Dividend per share	0,2	0,15	0,14	-	-
Share price at 31.12. (adjusted)	15,3	15,5	10,82	17,97	13,23
Marked capitalisation (MNOK)	506,1	512,7	319,8	509,7	369,3
Price/earnings ratio (P/E) 14)	15,3	26,6	31,5	18,3	15,7
Cashflow per share (adjusted) 15)	1,22	0,87	0,54	1	0,89
Price/cashflow ratio (P/CF) 16)	12,5	17,8	17,9	18	14,4
EMPLOYEES					
Total employees (average)	295	238	228	192	167
Sales per employee (MNOK)	1309	1273	1150	1223	1228