



TOMRA[®]

First Quarter 2003

Financial highlights

1st quarter 2003

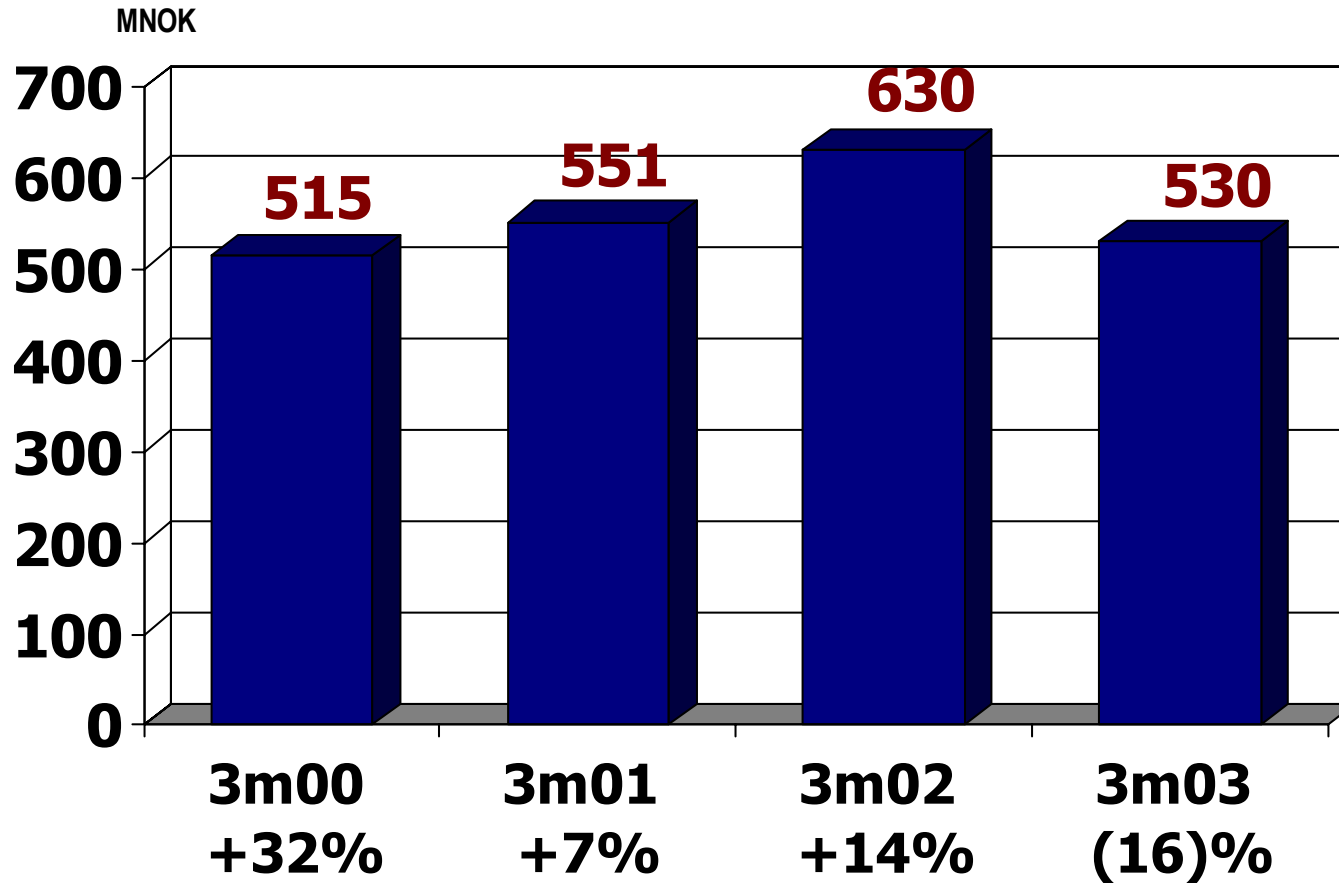


- Revenues of 530 MNOK, down 16%
 - Europe 163 MNOK, down 27%
 - North America 270 MNOK, down 13% in NOK (up 11% in USD)
 - South America 97 MNOK, unchanged in NOK (up 26% in USD)
- ~(100) MNOK yr-on-yr currency impact on revenue
- Operating profit 30 MNOK, down 43%
 - ~(21) MNOK yr-on-yr currency impact on operating profit
- Total assets 3,259 MNOK, up 4% from year-end 2002



First quarter revenue

(Continuing operations)



Revenues by activity

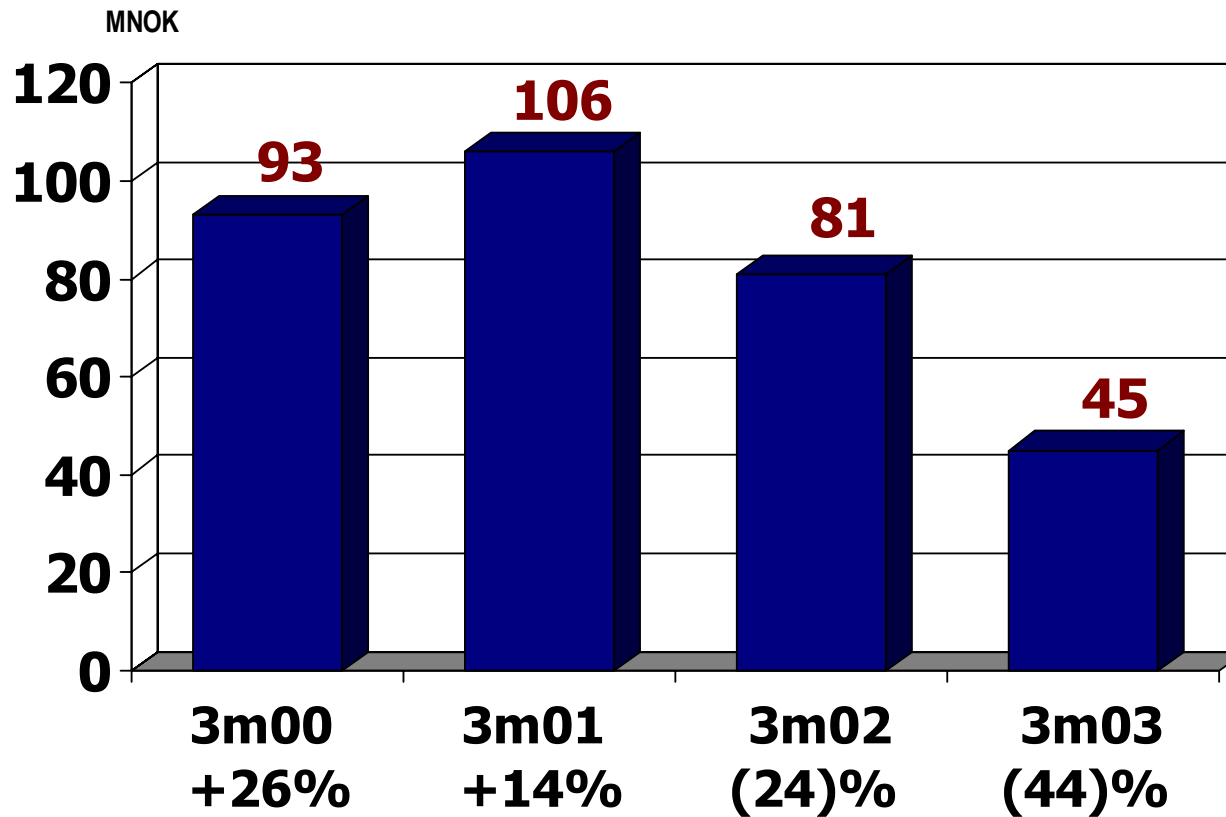
(Continuing operations)



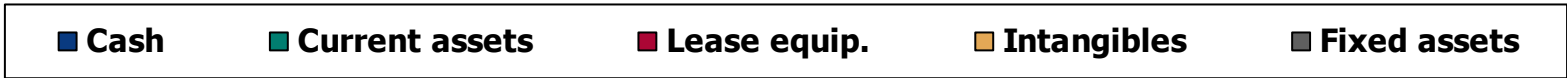
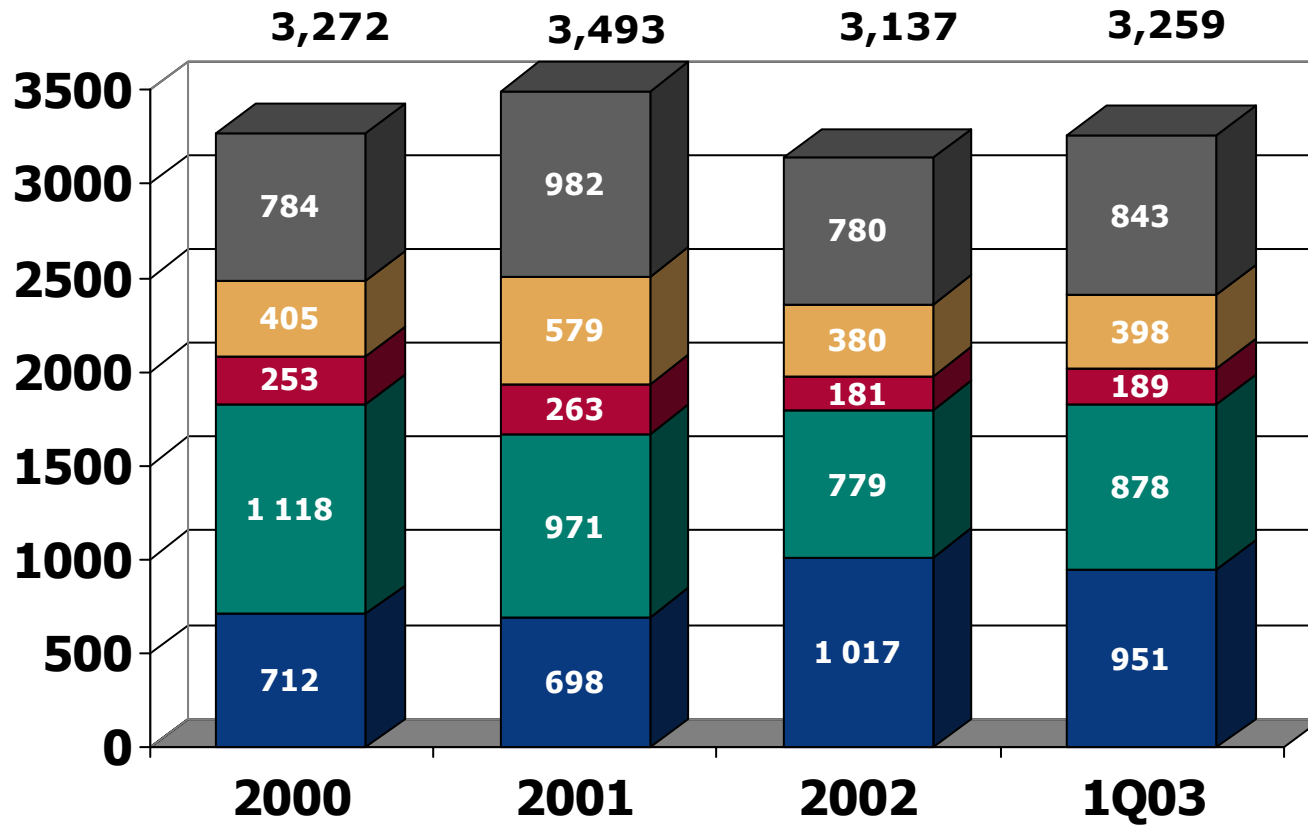
	Europe		North America		South America	
	3m03	3m02	3m03	3m02	3m03	3m02
Sales/lease	94	148	71	38	-	1
Service	66	73	18	34	-	-
Rec. Centers	-	-	39	53	54	53
Adm./Prom.	3	3	12	18	-	-
Mat. Handl.	-	-	130	166	43	43
Total	163	224	270	309	97	97

Pre-tax profit by quarter

(Continuing operations)







Total assets



BU Europe



-  Replacement market
-  Non deposit markets
-  Growth markets
-  Emerging markets
-  TOMRA REPRESENTATION



BU Europe - Highlights



- 27% revenue decline to 163 MNOK during 1Q03 due to
 - Stand-still in technology investments for non-refillable containers in Germany
 - More normal revenue level in Denmark compared to last year
 - Negative industry macros, which affected several business opportunities
- Received first orders for 350 back-room systems in Denmark worth 26 MNOK
 - TOMRA anticipates orders for an additional 150 installations
- Security system decision in Germany



Sales by market



Figures in MNOK	3m03	3m02	3m01
Norway	18	14	21
Sweden	29	39	27
Finland	24	25	22
Denmark	17	55	14
The Netherlands	25	15	33
Germany	27	45	46
Austria/CEE	9	12	10
Switzerland	4	9	10
Belgium	6	7	7
Others	4	3	3
Total BU Europe	163	224	193



Update – Germany



■ Political status

- Political goal of implementation of the national deposit system as of 1 October 2003 remains unchanged
- Ministry of Environment pursuing amendment of Packaging Ordinance

■ Industry view

- Continued opposition against start up of deposit system creates uncertainty as to timing of orders

■ System preparations

- Decision on clearing house operator expected shortly
- Working group for system cost clearing/handling fee established. Proposal expected shortly
- On 28 March 2003 the German Steering Committee chose a security solution for the correct marking and identification of deposit containers



The German deposit system with 13 billion containers p.a. and deposits of up to 50€¢, i.e. high incentive for fraud, requires a complex security system



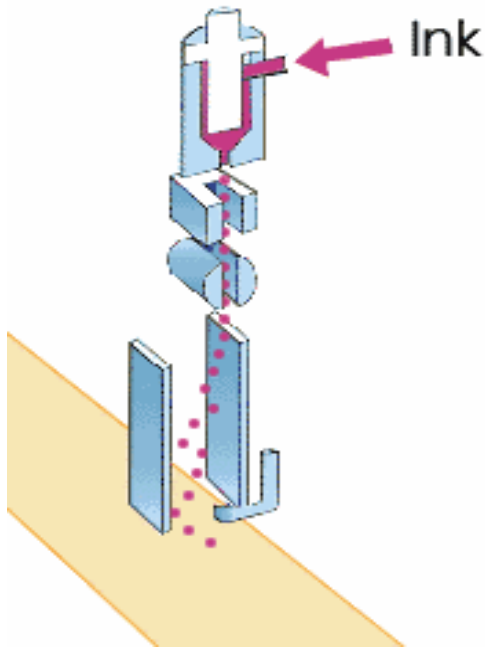
Security system in Germany



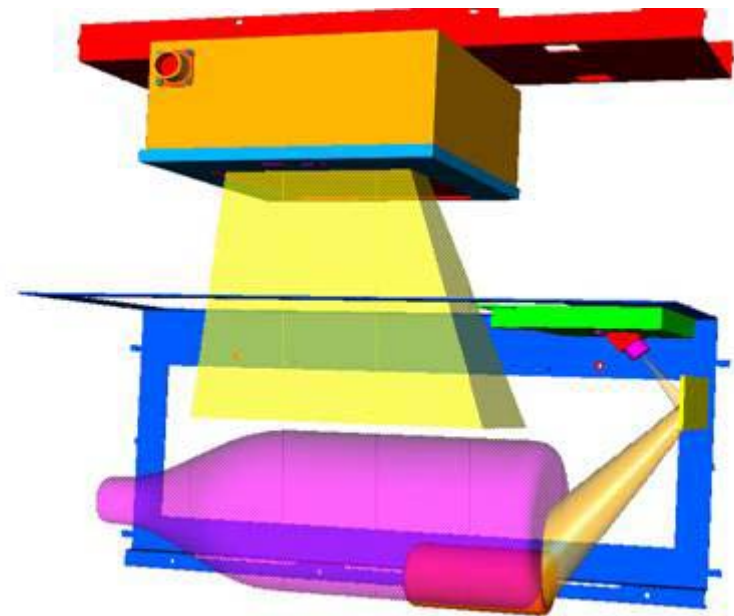
- TOMRA and its partners have developed the solution whereby
 - each deposit container will be marked on the bottom with a special high security ink
 - each deposit container will be correctly identified and devalued in RVMs upon redemption, and
 - the recognition unit in the RVM will be made available to any interested RVM producer
- Final technical specifications for and approval from anti-trust authority of the security solution expected in coming weeks



Key elements in security solution

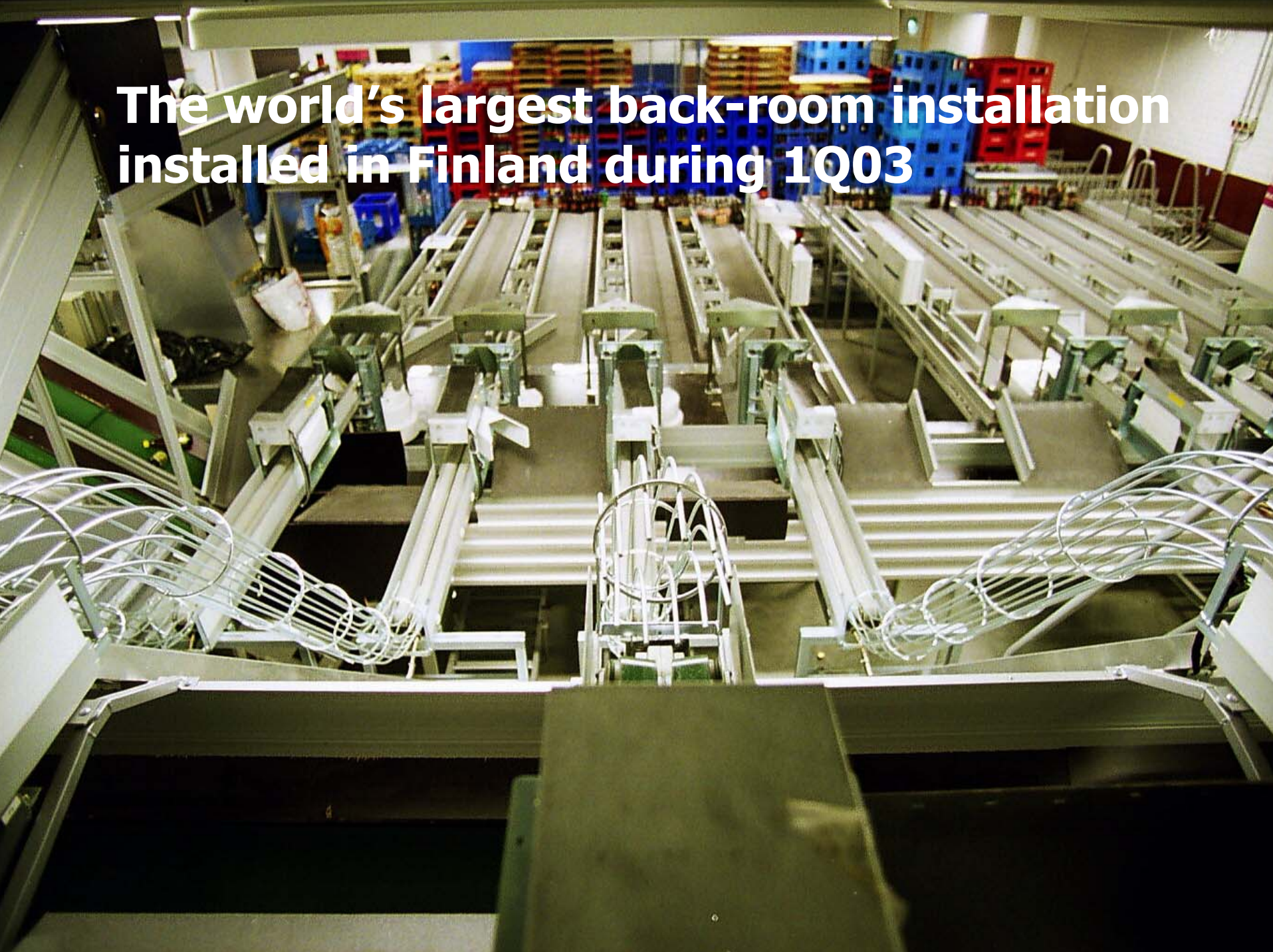


Application of ink marking on each deposit container at the beverage filling line



Recognition of bar code and ink marking inside the RVM utilizing standard bar code reader and digital camera technology

**The world's largest back-room installation
installed in Finland during 1Q03**



BU North America



BU North America - Highlights



- 13% revenue decline to 270 MNOK in 1Q03
- 10% revenue increase measured in USD
 - Strong performances in Michigan, Connecticut and Canada
- ~400 machine placements in U.S. East during 1Q03
 - TOMRA expects continued high placement rate in 2003
- Bar code discussion in Quebec progressing as planned
 - TOMRA expects significant increase in RVM placements/upgrades in 2H03
- Agreement in California with major retailer to service additional 130 recycling centers

Sales by market



Figures in MNOK	3m03	3m02	Δ in local currency
New York	74	101	(7%)
Connecticut	25	19	66%
Massachusetts	22	30	(7%)
Michigan	63	53	50%
California	62	84	(7%)
Canada	22	20	32%
Others	2	2	26%
Total BU North America	270	309	10%



North American revenue by activity in USD



<i>(in MUSD)</i>	3m03	3m02	Δ in %
Sales/lease	10.1	4.3	135%
Service	2.6	3.8	(32)%
Rec. Centers	5.5	5.9	(7)%
Adm./Prom.	1.7	2.0	(15)%
Mat. Handl.	18.4	18.6	(1)%
Total	38.2	34.6	10%



130 new recycling centers in CA



- Agreement signed with major retailer
 - Conversion to TOMRA to be completed by end of 2Q03
 - 80 out of 130 new centers to be gradually converted to rePlanet concept
 - ~510 TOMRA centers (out of ~1,150 recycling centers) in CA including new centers
- Financially sound transaction for TOMRA
 - Annual revenue impact ~7.5 MUSD with limited incremental fixed cost
 - Limited capex requirement of ~2 MUSD
 - Adjusted ROA > 25%

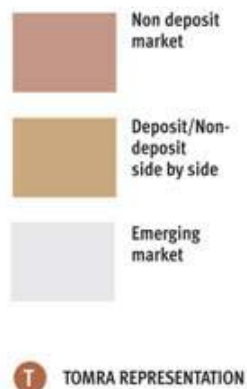


Legislative update — California



- Commingled rate issue resolved
 - Implementation date anticipated for 1 July 2003
- Reduced labor hours issue on track
 - House and Senate approvals expected in the coming two months
 - Effective date expected to be 1 January 2004
- Bill introduced proposing deposit increase to 5¢ and 10 ¢ per container
 - Legislative process has just begun and likelihood of approval not clear
 - If passed, recycling rate in CA would move substantially beyond current level

BU South America



BU South America - Highlights



- Revenues of 97 MNOK, unchanged from last year
 - ~(25) MNOK currency impact on revenues
- 3 year agreement signed with Pão de Açucar (PdA)
 - Expansion of rePlanet centers at PdA outlets from 8 to 15
 - Marginal revenue impact for TOMRA; **however**,
 - Pão de Açucar is financially committed
 - Agreement signals stakeholder commitment to fulfilling legislative requirements in state of Rio de Janeiro
- TOMRA discussing additional roll-outs of rePlanet concept with relevant stakeholders

A World of Opportunities



Project Identification

Project Verification

Project Execution

Pay Back

- Malaysia
- Australia
- UK
- Poland
- Industry consolidation
 - Deposit CEE/NL
- Mexico
 - WalMart
 - Japan municipality
 - Brazil retail
 - Couponing
 - Lottery

- **Deposit Germany**
 - **Technology Canada**
- 

Timing →



TOMRA[®]

Helping the world recycle