



TOMRA[®]

2003

Financial highlights

Financial Year 2003



- Revenues of 2,463 MNOK
 - Europe 910 MNOK
 - North America 1,180 MNOK
 - Non-Deposit Markets 373 MNOK
- Operating profit 242 MNOK
- Ordinary profit before tax 285
- Year-ending cash balance 1,083 MNOK

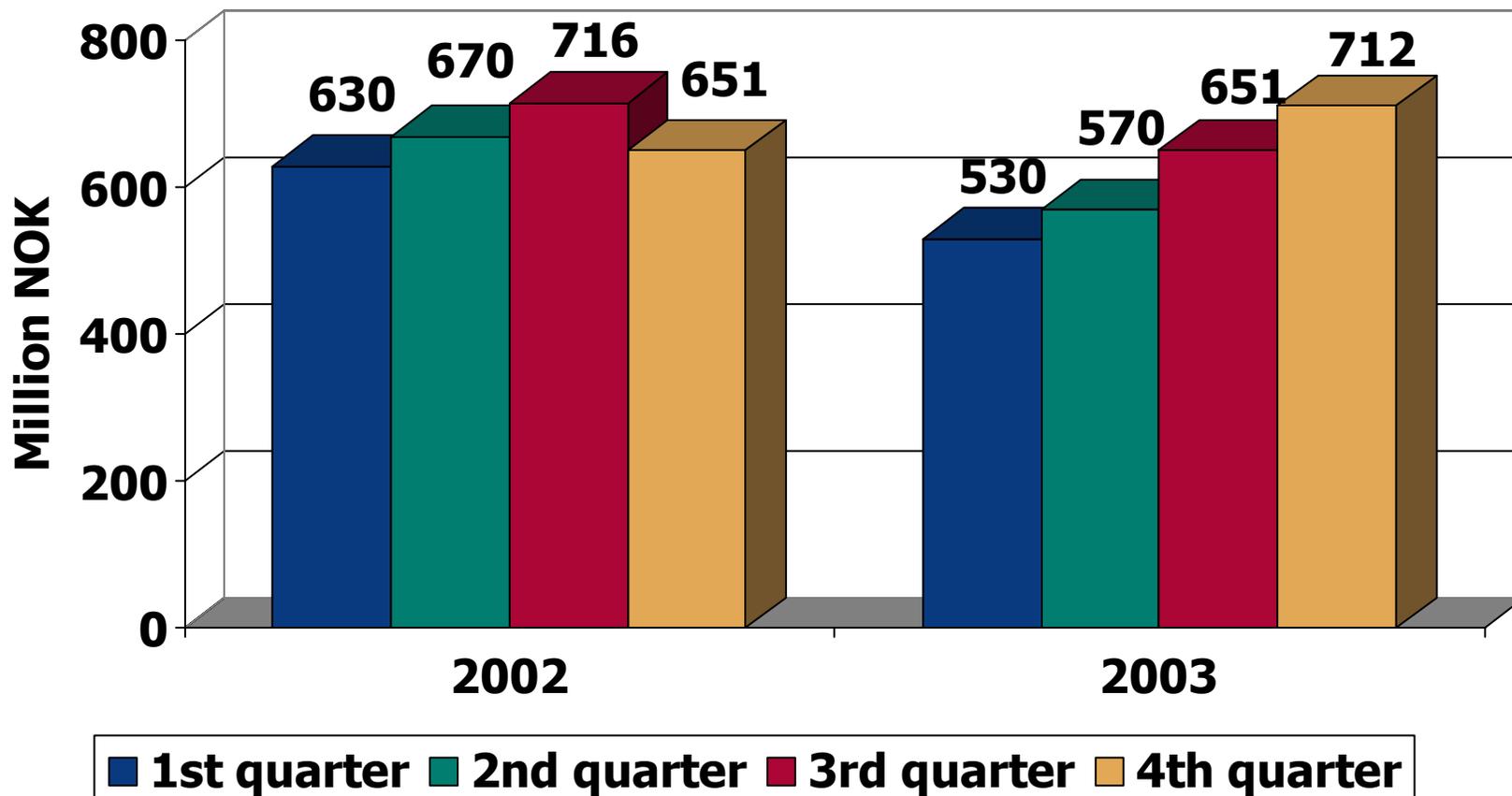
Financial highlights

Fourth Quarter 2003

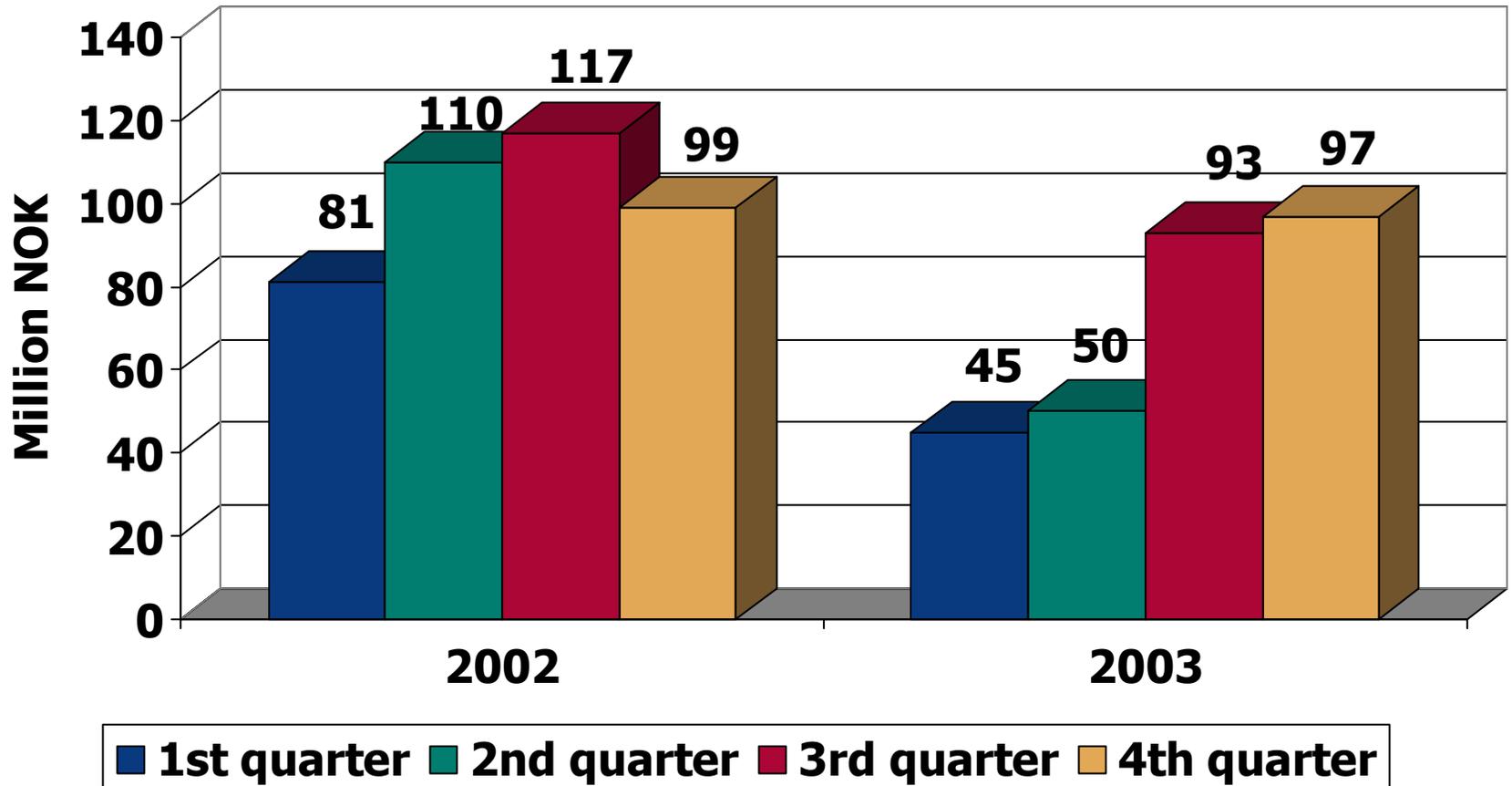


- Revenues of 712 MNOK (+9%)
 - Europe 338 MNOK (+52%)
 - North America 283 MNOK (-8%)
 - Non-Deposit Markets 91 MNOK (-25%)
- Operating profit 91 MNOK (+11%)
- Ordinary profit before tax 97 MNOK (-2%)
- Accrual of 35 MNOK related to closing of R&D and production company in Heinola, Finland
- Cash flow from operations 190 MNOK

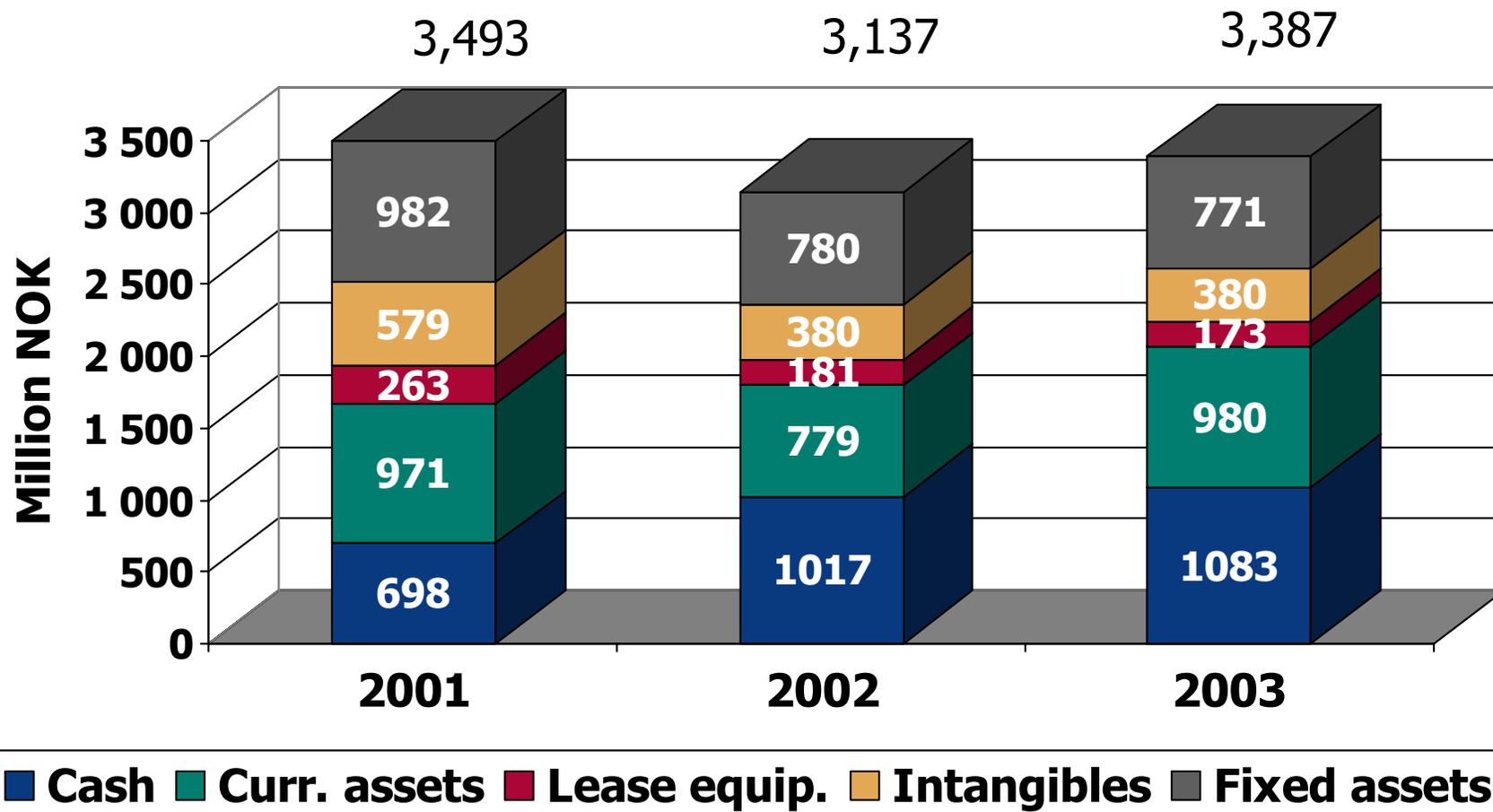
Revenue by quarter (Continuing operations)



Ordinary 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

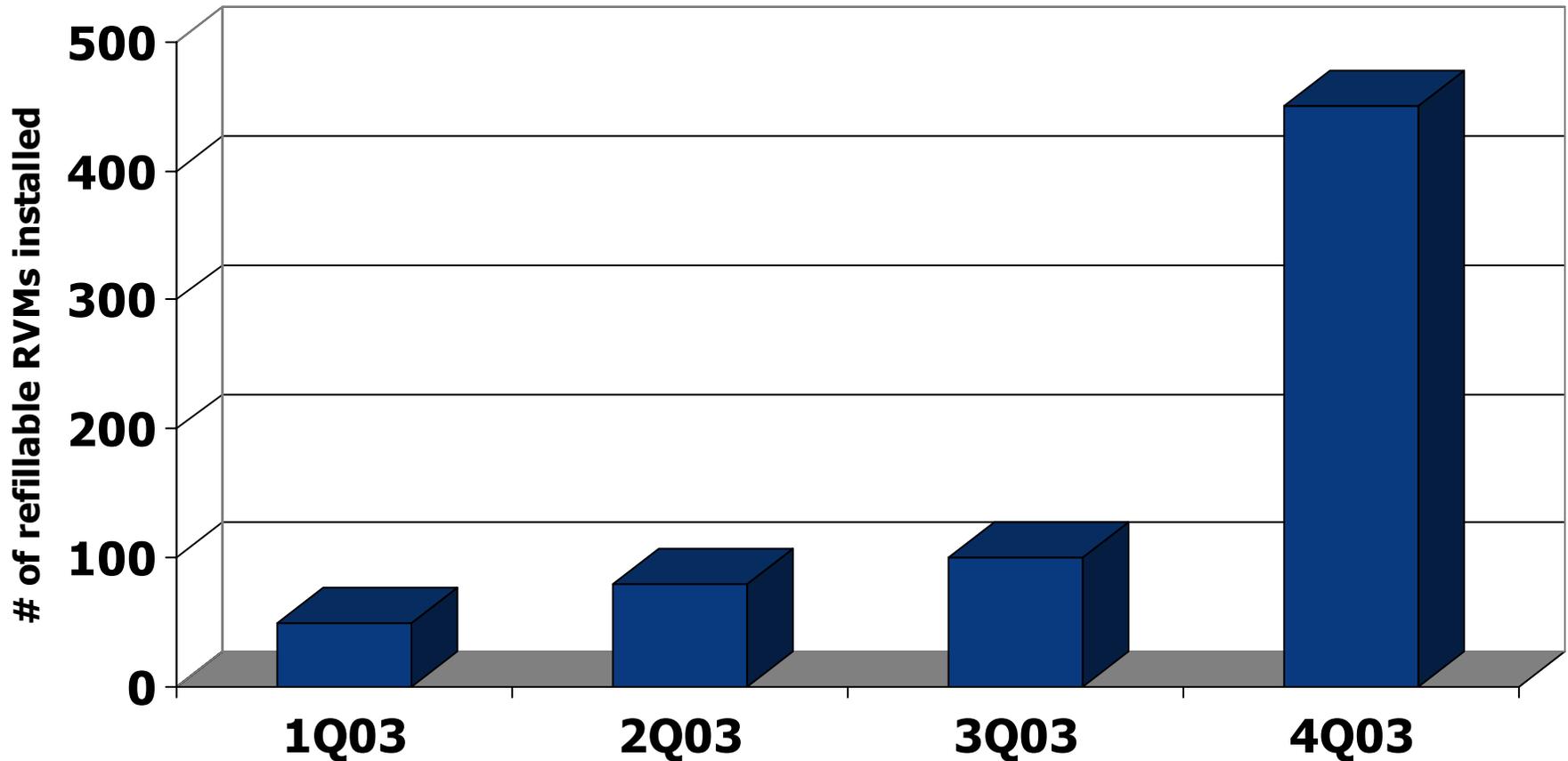
- Fourth quarter 2003 revenue of 338 MNOK, up 52% year-on-year
- Revenue of 113 MNOK in Germany during the fourth quarter 2003 driven by strong sales of RVMs for refillable containers
- All-time high revenue in Sweden of 95 MNOK during fourth quarter 2003 versus 33 MNOK in 2002 driven by contract with Coop Sweden
- Strong fourth quarter performance in Finland of 33 MNOK driven by new store openings
- New, extended technology developments for non-refillable PET containers being tested in Germany

Sales by market



Figures in MNOK	2003	2002	2001
Norway	76	66	77
Sweden	207	133	122
Finland	111	113	105
Denmark	71	227	58
The Netherlands	86	81	180
Germany	239	194	225
Austria/CEE	61	55	52
Switzerland	17	30	37
Belgium	25	20	42
Others	17	14	12
Total BU Europe	910	933	910

Strong improvement in German refillable installations during fourth quarter 2003



Market Update Germany

- Five out of seven discount chains have tested or are testing RVM technology for non-refillable containers
- Scope of testing of RVM technology for non-refillable containers has expanded in certain major discount chains
- ~100 RVMs for non-refillable containers installed under existing frame agreements in Germany during fourth quarter 2003
 - Remaining RVMs under frame agreements to be delivered during 2004

Legal Update Germany

European Commission:

- **Decision to initiate infringement procedure against Germany regarding potential trade barriers created by the German deposit system, was made by EC in October 2003**
- **Germany replied to EC in December 2003 denying any breach with EU free trade regulations**
- **Fast track procedure in front of European Court of Justice is quite unlikely**
- **If a regular court case is initiated, no ruling is likely before 2006**

European Court of Justice hearings:

- **First two hearings regarding the effect of the refillable quota on importers into Germany initiated by among other complainants French foreign mineral water producers, to be held on 2 March 2004**
- **Initial filing of mineral water producers at the ECJ was in 1996!**
- **Final decision expected in mid-late 2004 with likely ruling in favor of Germany**

Based on expected length of court procedures and a stable refillable quota of ~60 percent, deposit expected to remain in place for foreseeable future

Technology solutions for single and multiple container types are being tested in Germany



- Recognition unit for non-refillable PET bottles with compactor unit for “island” deposit systems in Germany

- High-end, all-container RVM with advanced back-room handling equipment suitable also for a full-fledged national deposit system

Optimization of assembly operations in Norway



- Closing of Heinola facility on track for February 2004
- Planned expansion of assembly facility in Norway in order to move all production activities under one roof in 2004



Assembly facility in Lier, Norway, 45 minutes from Oslo

Optimization process expected to generate cost savings of ~25-30 MNOK

BU North America



BU North America - Highlights



- 8% revenue decline to 283 MNOK during fourth quarter 2004
 - 2% revenue decrease measured in USD
- ~1,770 machines placed during 2003 in North America
- ~560 machine placements during fourth quarter in North America
 - More than 300 machines placed at Shaw's Markets
- Retail strike in California impacting operations at ~60% of TOMRA's recycling centers
- Strong fourth quarter machine placements in Canada (~100)
 - 24% increase in 2003 to 273 installed machines

Sales by market



Figures in MNOK	2003	2002	Δ in local currency
New York	358	405	0%
Connecticut	97	92	19%
Massachusetts	94	104	2%
Michigan	228	289	(11%)
California	295	304	9%
Canada	100	94	7%
Others	8	15	(40%)
Total BU North America	1,180	1,303	2%

>300 installations at Shaw's Markets stores during fourth quarter



- 5 year operating lease with Shaw's worth 85 MNOK for TOMRA
- 150 of remaining 200 machines to be installed in 2004
- All new Shaw's stores to install TOMRA machines



Update California

- Deposit increased to 4 and 8 cents as of 1 January 2004
 - TOMRA's collection volumes up by approximately 6% in January
- Recycling center collection volumes up by 5% in 2003 due to new centers at Albertson's
- Union strike and retailer lock-out in place since mid-October
- Impact of strike on TOMRA
 - 250 recycling centers at Vons, Ralph's and Albertson's affected by lower customer traffic
 - Total recycling center volumes down by 9% in fourth quarter 2004
 - Striking recycling centers down by as much as 11% in the fourth quarter; non-striking centers up by 18%

Non-Deposit Markets



 **TOMRA market testing and/or market mapping activities**

Brazil – 2003 in review

A depressed macro-economic environment led to...

...a 13% reduction in consumption of beverages sold in aluminum cans, and...

...a consequent reduction in UBC's available for collection, which in turn...

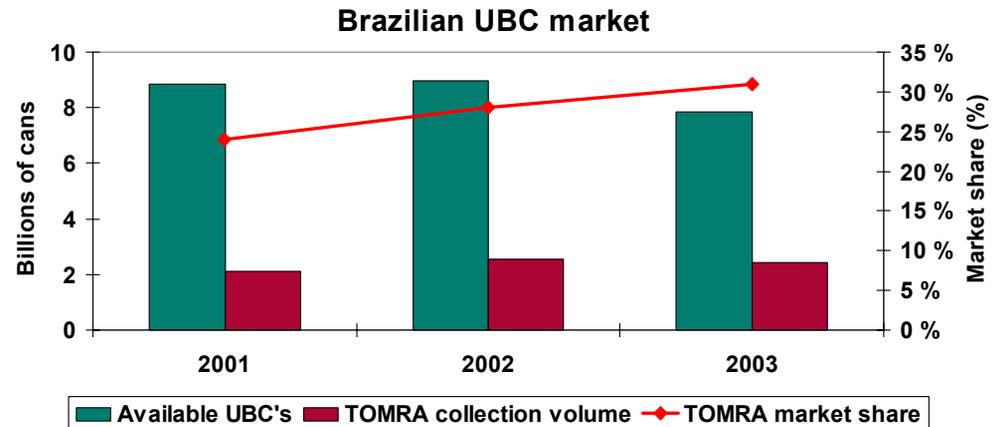
...led to increased incentives paid to consumers by collectors, ...

...and a lower margin for TOMRA in 2003.

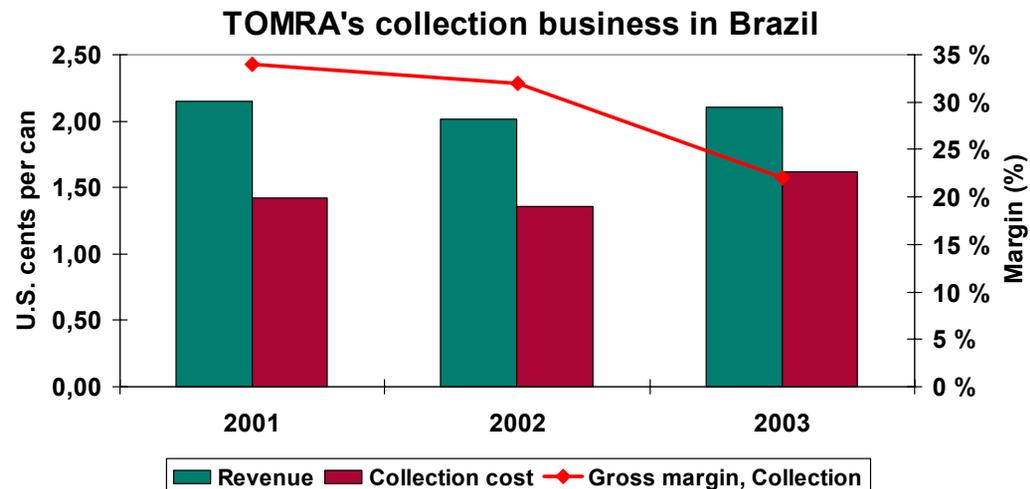
Challenging macro-economic environment has negatively impacted can volumes in Brazil in 2003



- 12 percent reduction in Brazilian UBC market during 2003, but TOMRA maintained high market share



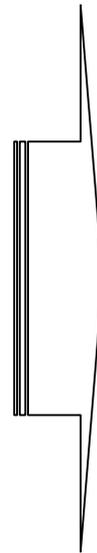
- Lower UBC available in the market in Brazil has led to increased incentive paid to consumers and consequently to a lower margin for TOMRA



Brazil – 2004 outlook

- Beverage industry and aluminium can producers estimate market recovery back to 2002 level
- Rexam has initiated a process to put its 30 percent stake in TLR to TOMRA
 - Price subject to final discussions
 - Alternative partnering opportunities for TLR will be considered by TOMRA
- Neither packaging producers, fillers nor retailers are feeling the pressure to increase PET recycling
- All expansion plans in Brazil on hold under current market conditions

Recycling Solutions' development activities on track





TOMRA[®]

Helping the world recycle

Addendum slides



Major shareholders*



		<u>Shares</u>	<u>Ownership</u>
1.	Folketrygdfondet	18,799,900	10.53%
2.	JP Morgan Chase Bank Clients Treaty Account	9,718,267	5.44%
3.	State Street Bank & Client Cmnibus D	6,338,922	3.55%
4.	Nordea Bank Denmark S/A Nordea (DK) CCA	5,317,271	2.97%
5.	Clearstream Banking CID Dept, Frankfurt	4,420,467	2.47%
6.	Vital Forsikring ASA v/DnB Asset Management	3,593,240	2.01%
7.	Nordea Bank Sweden A C17	3,264,332	1.82%
8.	Danske Bank A/S 3887 Operations Sec.	3,068,186	1.71%
9.	Mellon Bank AS Agent Mellon Bank NA A/C Mellon ABN 15 OM	2,811,945	1.57%
10.	Fidelity Funds-Europ Brown Brothers Harri	2,697,500	1.51%
	SUB-TOTAL	60,030,030	33.58%
	Other shareholders	118,459,529	66.42%
	TOTAL (13,649 shareholders)	178,486,559	100.00%
	Total foreign ownership	85,909,411	48.14%

***Registered 31 December 2003**

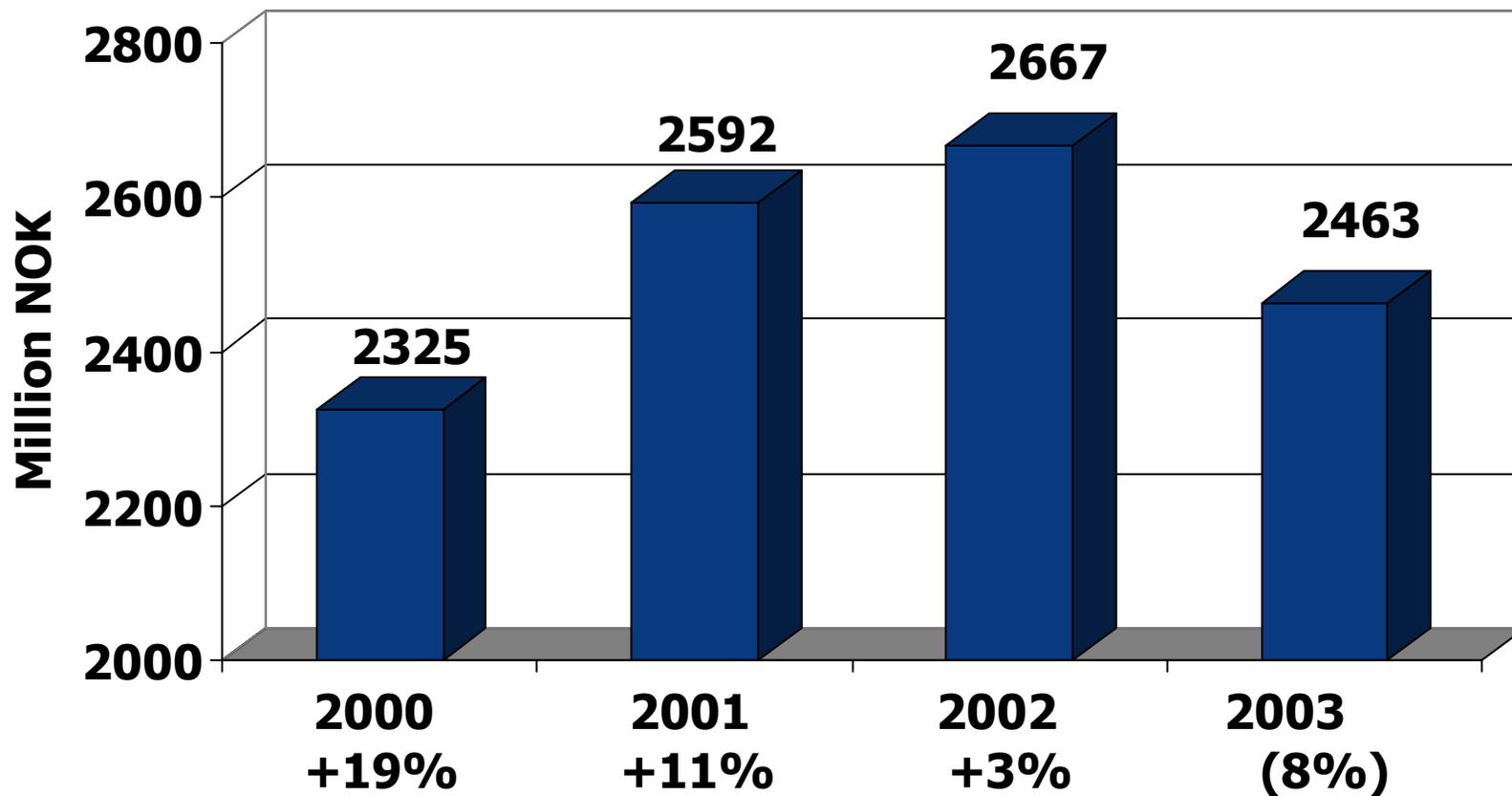
Shares & shareholders*



	<u>Country</u>	<u>Shares</u>	<u>Ownership</u>	<u>Number of shareholders</u>
1.	Norway	92,577,148	51.86%	12,812
2.	Great Britain	18,046,330	10.11%	68
3.	USA	17,287,800	9.68%	176
4.	Denmark	12,384,808	6.93%	59
5.	Luxembourg	11,963,027	6.70%	42
6.	Sweden	8,291,216	4.64%	116
7.	Netherlands	4,360,407	2.44%	68
8.	France	2,668,293	1.49%	22
9.	Switzerland	2,603,830	1.45%	23
10.	Finland	2,508,866	1.40%	25
	TOTAL	172,691,725	96.70%	13,411

***Registered 31 December 2003**

Revenue by year (Continuing operations)



Revenues by activity (Continuing operations)



	Europe		North America		Non-Deposit Markets	
	2003	2002	2003	2002	2003	2002
Sales/lease	564	633	215	235	5	6
Service	331	282	77	107	-	-
Rec. Centers	-	-	183	195	217	255
Adm./Prom.	15	18	57	65	-	-
Mat. Handl.	-	-	648	701	151	170
Total	910	933	1,180	1,303	373	431

Operating profit by year (Continuing operations)

