

First Quarter 2010 Results

21 April 2010

TOMRA
Helping the world recycle



Highlights from the quarter include:

- Steady performance in Collection technology, currency adjusted
- Continued improved performance and strong order inflow in Industrial processing technology
- Significant improved performance in Material handling West Coast operations
- Strong cashflow

Financial highlights – profit and loss statement

<i>Amounts in NOK million</i>	1Q 2010	1Q 2009	1Q 2009 Adjusted*
Revenues	731	754	692
• Collection Technology	395	431	396
• Material Handling	205	216	195
• Industrial Processing Technology	131	107	101
Gross contribution	294	273	248
Gross margin	40%	36%	36%
Operating expenses	209	222	211
Operating profit	85	51	38
Operating margin	12%	7%	5%

* 1Q2009 actual restated at 1Q2010 exchange rates - Estimated

Financial highlights – balance sheet, cash flow and capital structure

<i>Amounts in NOK million</i>	31 Mar 2010	31 Mar 2009
ASSETS	3123	3369
• Intangible assets	904	919
• Leasing equipment	124	114
• Other fixed assets	606	666
• Inventory	568	596
• Short-term receivables	891	1046
• Cash and cash equivalents	30	28
LIABILITIES AND EQUITY	3123	3369
• Equity	1919	1960
• Interest bearing liabilities	269	536
• Non-interest bearing liabilities	935	873

- **Cash flow from operations**

- 109 MNOK in 1Q 2010 versus 4 MNOK in 1Q 2009
- Partly explained by more customer prepayments

- **Cash flow from finance**

- Due to strong cashflow, net interest bearing debt decreased by 120 MNOK during 1Q 2010

- **Strong financial position**

- 61% equity
- 240 MNOK in net interest bearing debt
- Currently holding 2 million treasury shares to be cancelled at today's AGM

Collection technology



Collection technology financials

<i>Amounts in NOK million</i>	1Q 2010	1Q 2009	1Q 2009 Adjusted*
Revenues	395	431	396
• Nordic	114	129	
• Central Europe & UK	204	218	
• Rest of Europe	1	1	
• US East/Canada	75	82	
• Rest of World	1	1	
Gross contribution in %	189 48%	205 48%	187 47%
Operating expenses	123	123	117
Operating profit in %	66 17%	82 19%	70 18%

* 1Q2009 actual restated at 1Q2010 exchange rates - Estimated

Highlights Collection technology



Overall

- Revenues flat, currency adjusted
- Stable margins



Europe

- Activity down slightly in the Nordic region, mature markets
- Slight increase in revenues in Germany as more machines enter regular service modus



US

- Revenue up 7% in local currency (USD)
- Result of increased volumes of water bottles in New York and Connecticut

Technology

- Establishment of TOMRA's operations in China is progressing according to plan
- Will be fully operational during second half 2010

Industrial processing technology



Industrial processing technology financials

<i>Amounts in NOK million</i>	1Q 2010	1Q 2009	1Q 2009 Adjusted*
Revenues	131	107	101
• Nordic	20	15	
• Central Europe & UK	48	40	
• Rest of Europe	27	21	
• US/Canada	13	9	
• US West	11	8	
• Rest of World	12	14	
Gross contribution in %	66 50%	54 50%	49 49%
Operating expenses	57	63	61
Operating profit in %	9 7%	(9) -	(12) -

* 1Q2009 actual restated at 1Q2010 exchange rates - Estimated

Highlights Industrial processing technology



Recognition & sorting platform (TiTech Group)

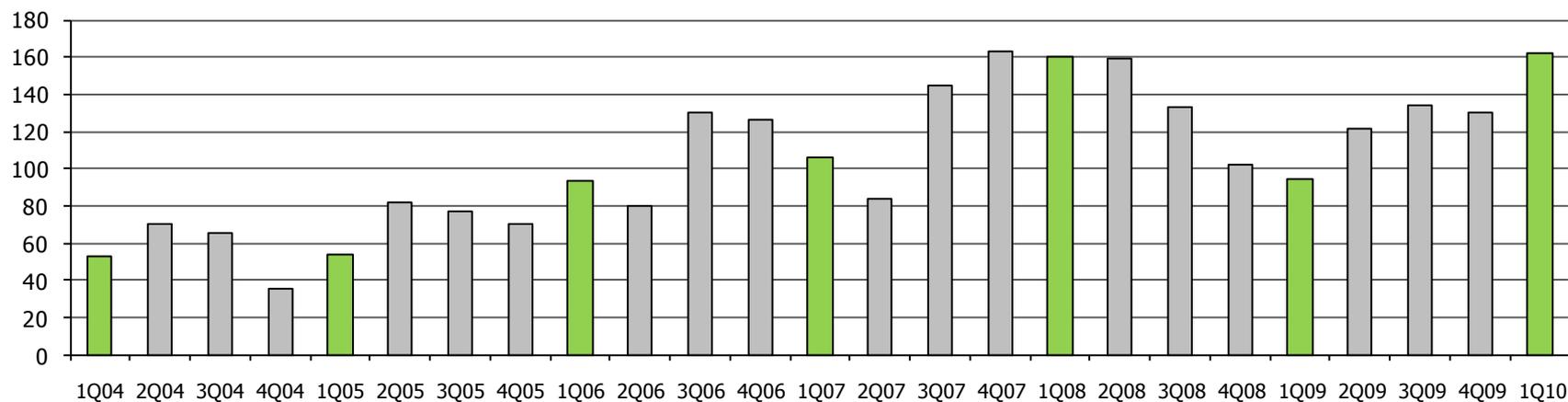
- Revenues materially up compared to same quarter last year
- Order book close to all time high
- Positive momentum in plastic/paper recycling, metal recycling as well as in the mining segment
- TiTech has started hiring sales and R&D resources, in response to more promising outlook for the unit

Volume reduction (Orwak & Presona)

- Sales activity gaining momentum in Orwak
- Order for 262 Orwak-bailers received in Spain
- Market outlook for large horizontal bailers challenging
- Presona AB divested in April 2010
- Negative EBIT impact of approx. 20 MSEK - affecting 2Q 2010

Industrial processing technology order book

NOK million



Material handling



Material handling financials

<i>Amounts in USD million</i>	1Q 2010	1Q 2009
Revenues	35.0	31.4
<ul style="list-style-type: none"> • US East/Canada • US West (California) 	18.8 16.2	17.0 14.4
Gross contribution in %	6.7 19%	2.0 6%
Operating expenses	4.3	4.6
Operating profit in %	2.4 7%	(2.6) -

Highlights Material handling

East Coast/Canada

- Revenue up from 17.0 MUSD to 18.8 MUSD due to more water bottles
- Improved margins as a consequence of higher volumes

California

- Performance materially improved due to a combination of:
 - Higher aluminum prices
 - LME 1Q2009 => \$1360/ton
 - LME 1Q2010 => \$2175/ton
 - Positive EBIT impact of almost 2 MUSD in the quarter
 - Handling fees reinstated
 - Were reduced by 85% from 1 July 2009 and 100% from 1 November 2009
 - Negative impact of almost 1 MUSD per month
 - From 1 January reinstated at 0.98 cents/container
 - Will remain until 1 July 2010
 - Streamlined operations
 - 50 sites closed
 - Two processing plants outsourced
 - Reduced overheads

Outlook



Outlook

- Collection technology: Somewhat slower development in Europe will be partly offset by the positive effect of the deposit expansions in US
- Industrial processing technology: Activity expected to increase compared to 2009. Divestment of Presona will improve margins
- Material handling East Coast: Positive impact from more water bottles
- Material handling West Coast: Will gain from higher aluminum prices, reinstated handling fees and efficiency gains. However, a long term fix for financing of the bottle fund is not in place and handling fee revenues are therefore currently exposed
- Increased activity in IPT and establishment of China operations will slightly increase operating expenses
- The strong NOK vs EUR and USD will have a negative impact on performance in all segments

Addendum slides



Major shareholders

1	Orkla ASA	23 000 000	15.3%
2	Folketrygdfondet	12 141 200	8.1%
3	The Northern Trust C Treaty Account	10 287 750	6.9%
4	JP Morgan Chase Bank Nordea Treaty Account	6 735 227	4.5%
5	Varma Mutual Pension Company	3 138 000	2.1%
6	Bank of New York MEL ADR Department	3 065 882	2.0%
7	Clearstream Banking CID Dept, Frankfurt	2 993 126	2.0%
8	Holberg Norge v/Holberg Fondsforvaltning	2 945 000	2.0%
9	UBS AG, London Branc S/A IPB Secregated C	2 840 058	1.9%
10	Euroclear Bank S.A./25% Client	2 531 326	1.7%
	SUB-TOTAL	69 677 569	46.4%
	Other Shareholders	80 342 509	53.6%
	TOTAL (8,464 shareholders)	150 020 078	100.0%
	Total foreign ownership		54.3%

Shareholders by nationality

1	Norway	46.5%	7 528
2	Great Britain	19.1%	67
3	USA	10.4%	150
4	Luxembourg	6.5%	29
5	Finland	4.8%	22
6	France	2.6%	21
7	Belgium	2.1%	11
8	Denmark	1.6%	40
9	Sweden	1.3%	115
10	Italy	1.1%	10
TOTAL		96.1%	7 993

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