



Third Quarter 2003

Financial highlights

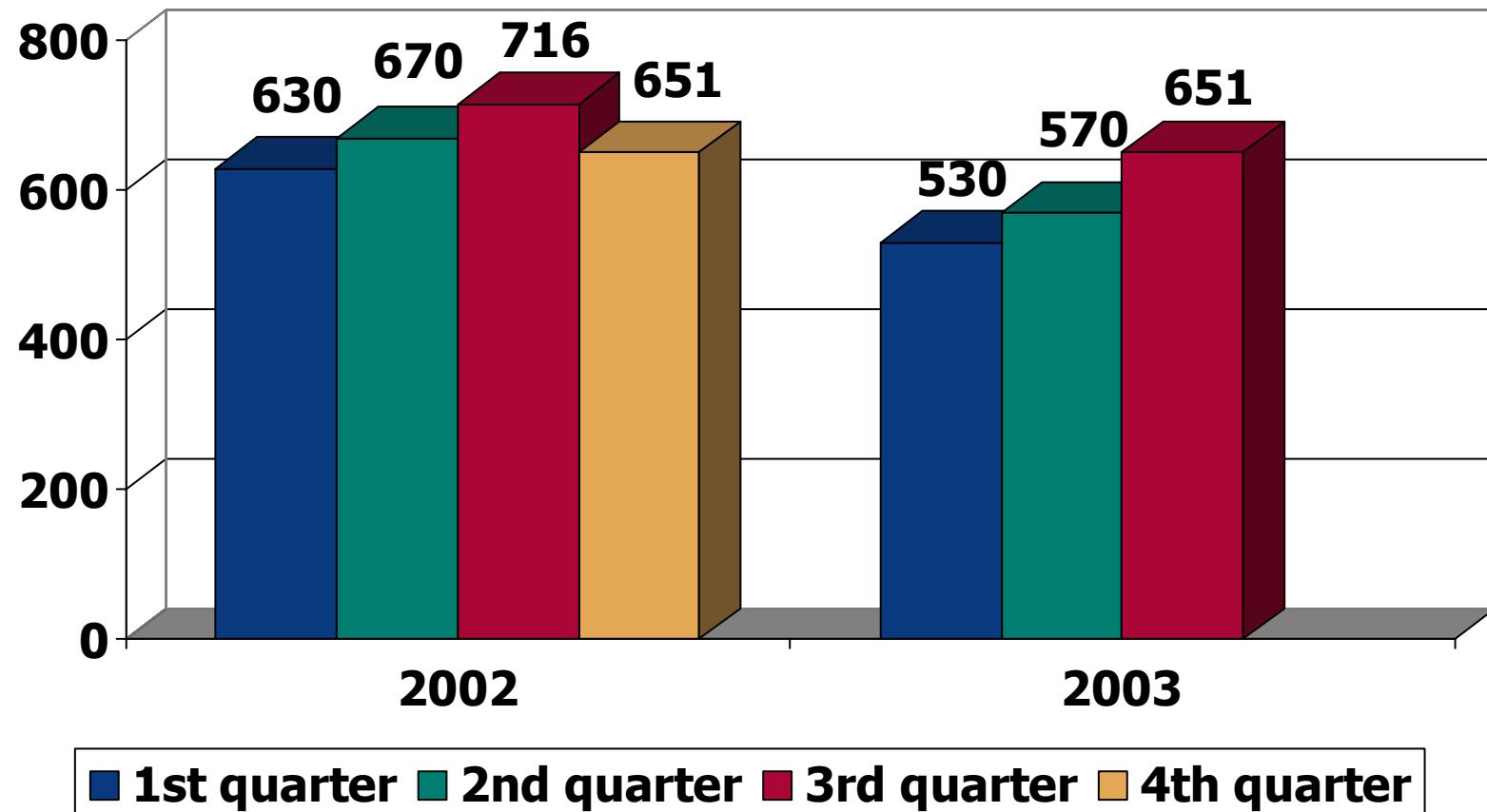
3rd quarter 2003



- Revenues of 651 MNOK
 - Europe 225 MNOK
 - North America 328 MNOK
 - South America 98 MNOK
- Operating profit 85 MNOK
- Profit before tax 93 MNOK
- Cash flow from operations 91 MNOK

Revenue by quarter

(Continuing operations)



Revenues by activity

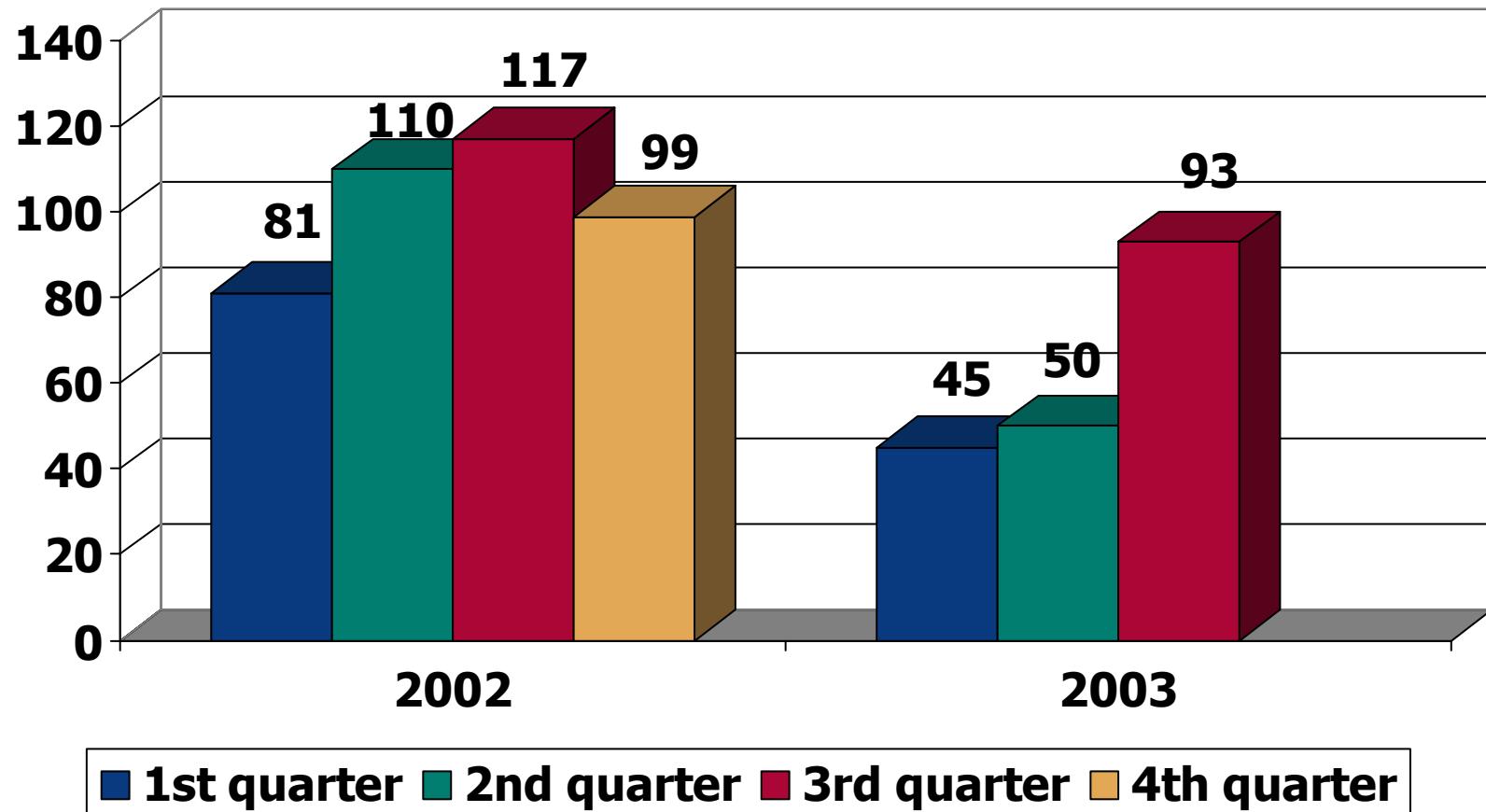
(Continuing operations)



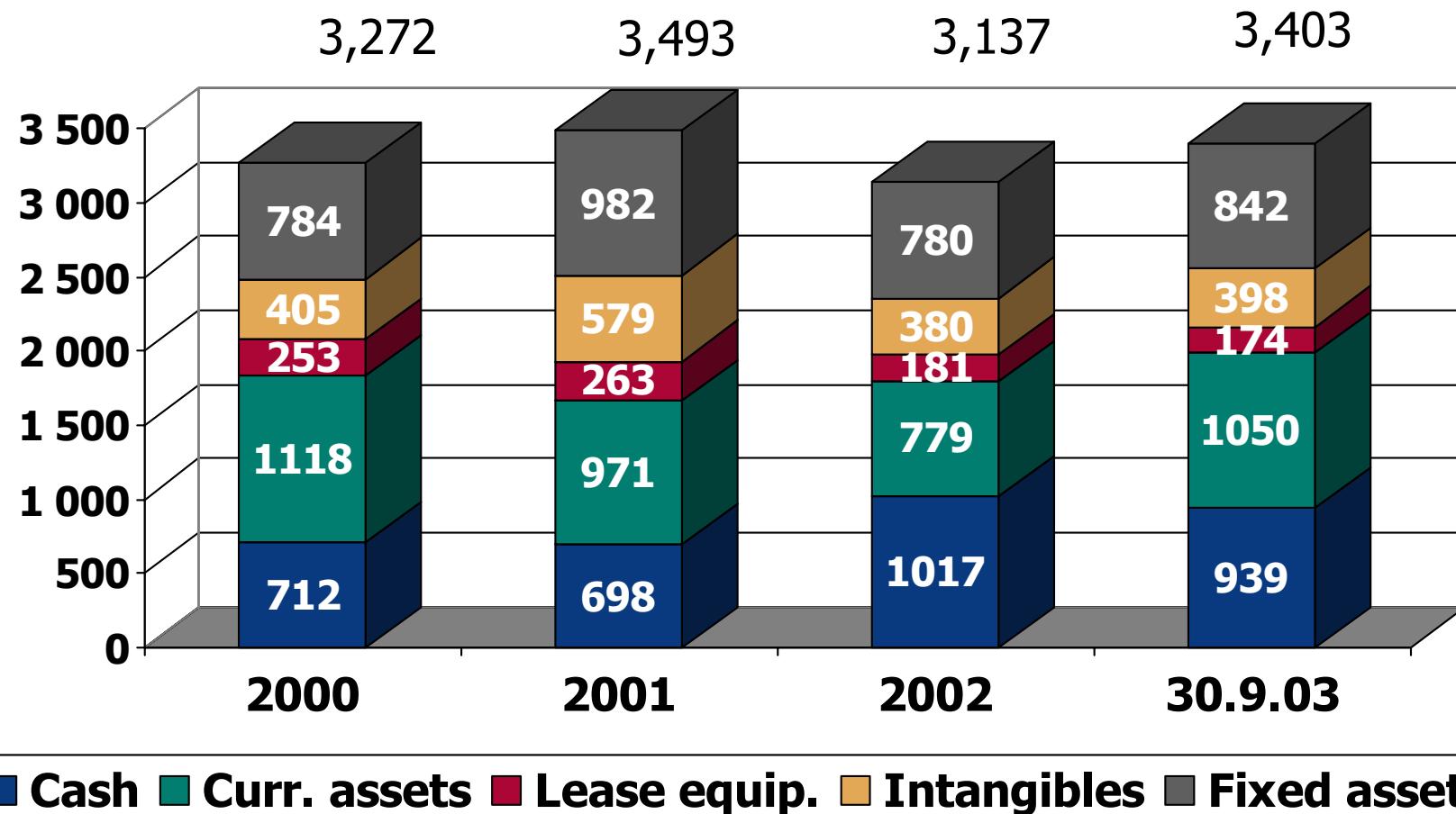
	Europe		North America		South America	
	9m03	9m02	9m03	9m02	9m03	9m02
Sales/lease	329	494	178	160	1	2
Service	232	211	58	83	-	-
Rec. Centers	-	-	134	151	164	178
Adm./Prom.	11	10	44	51	-	-
Mat. Handl.	-	-	483	550	117	126
Total	572	715	897	995	282	306

Pre-tax profit by quarter

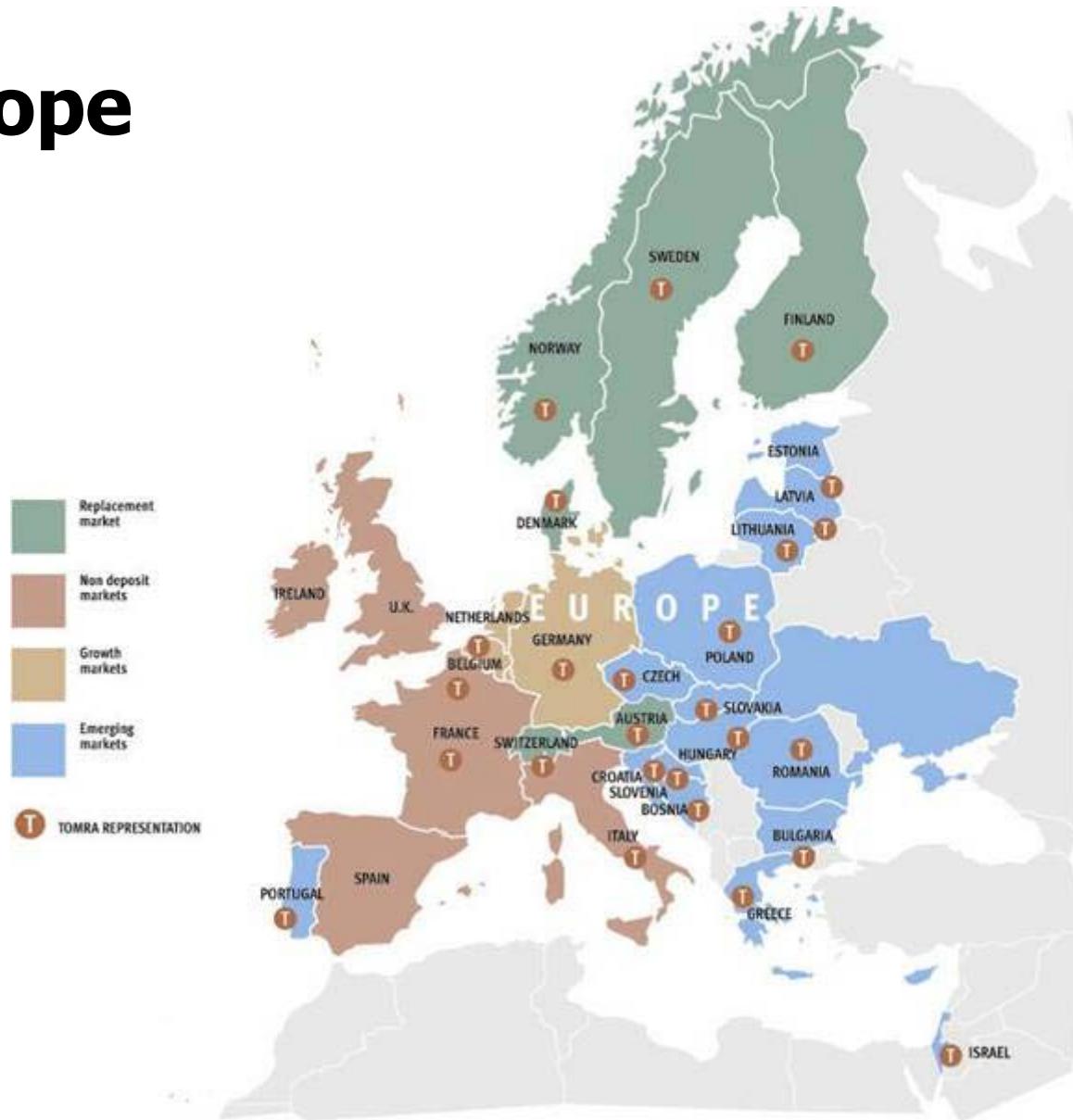
(Continuing operations)



Total assets



BU Europe





BU Europe - Highlights

- 20% revenue decline to 572 MNOK during 9m03
- Signed frame agreements with two retailers in Germany worth ~90 MNOK
- 71% yr-on-yr growth in Sweden during 3rd quarter to 48 MNOK
- Signed frame agreement with Royal Ahold in Europe worth up to 250 MNOK
 - Confirms TOMRA's existing position as Royal Ahold's leading supplier of reverse vending technology
- Signed contract for 30 machines to Dubai

Sales by market

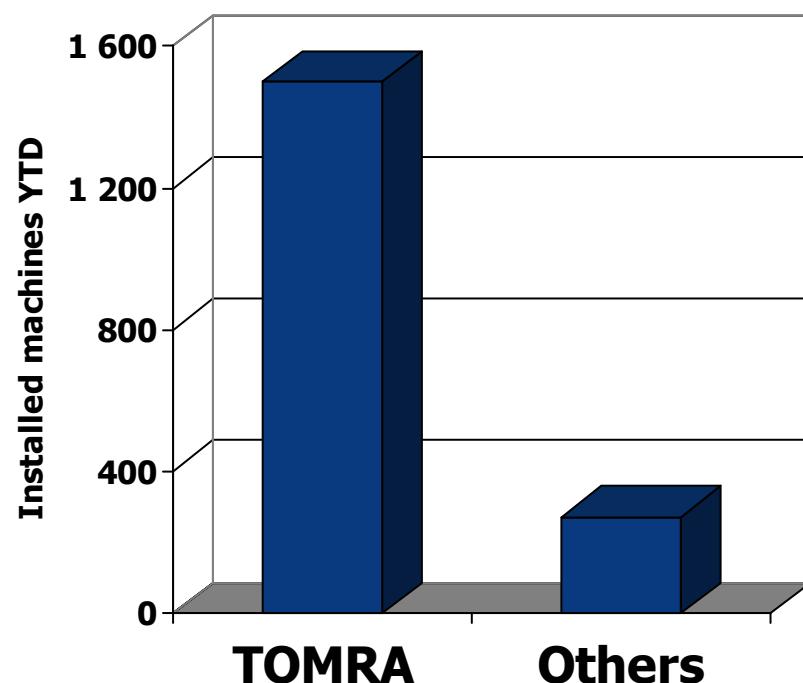


Figures in MNOK	9m03	9m02	9m01
Norway	59	45	60
Sweden	112	100	88
Finland	78	80	62
Denmark	54	214	44
The Netherlands	64	54	136
Germany	126	137	142
Austria/CEE	42	40	35
Switzerland	12	25	28
Belgium	17	14	27
Others	8	6	3
Total BU Europe	572	715	625

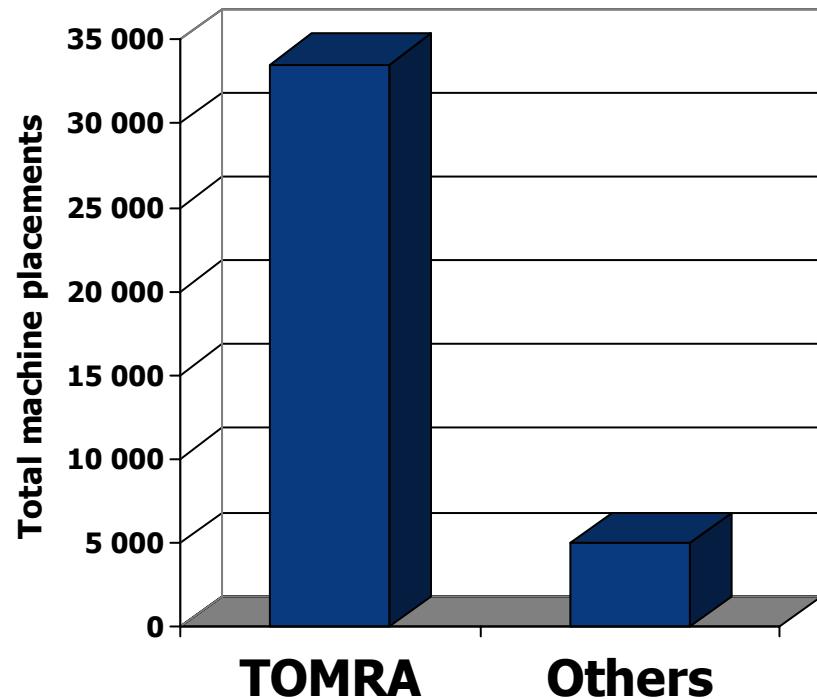
Technology market share in Europe



**TOMRA's YTD market share
equals ~86%**



**TOMRA has ~90% market share of the
installed technology base in Europe***



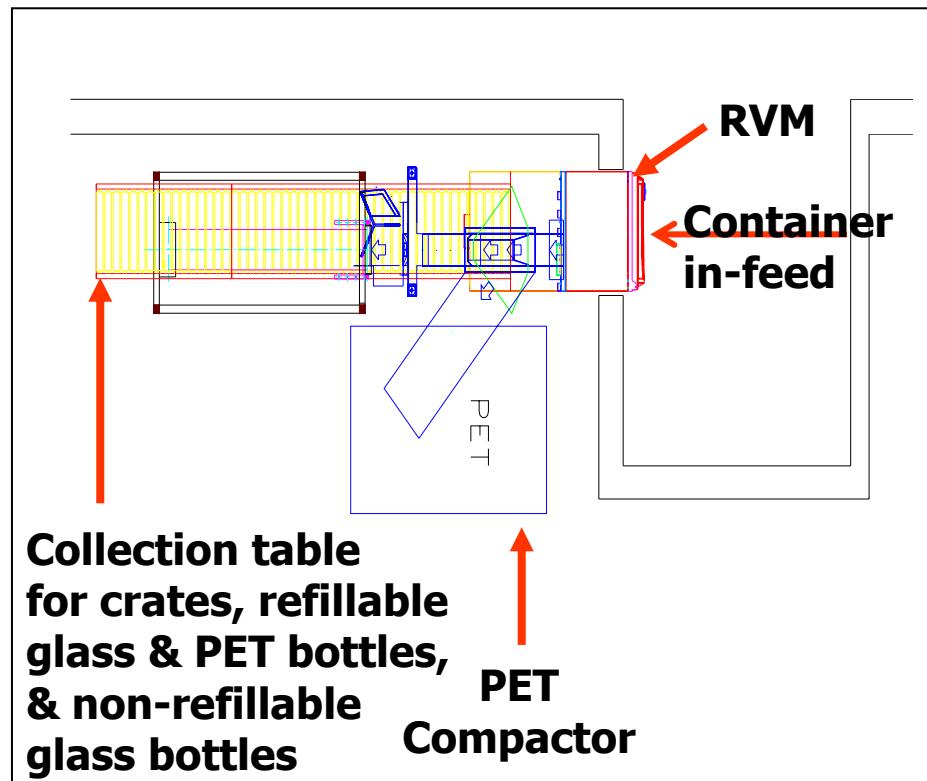
*Figures exclude placements in distributor countries



Highlights - Germany

- National deposit system for non-refillable containers established as of 1 October
 - Complaint to EU Commission regarding deposit system's compatibility with EU free trade law under consideration
 - MoE determined to keep deposit in place
- 64 MNOK in revenue in Germany during 3Q03 vs. 62 MNOK in 1H03 based on installations & service of machines for refillable containers
- TOMRA has signed two frame agreements in Germany worth ~90 MNOK with installations commencing in October
- TOMRA continues to test installations at 10 chains & maintains its organizational capacity related to the implementation

Typical German back-room solution with non-refillable handling capacity



Back-room test installation

Three main systems in Germany for the time being



- Lekkerland's P-system covers over 70,000 points-of-sale, mainly gas stations & kiosks
- VfW's coupon-based system with Spar as a member
- Discounters representing 13,000 stores have established independent deposit systems based on unique forms of packaging



Manual handling in stores
Picture: Dagens Næringsliv



Advertisement for P-system



VfW's coupon system



Lekkerland's P-system

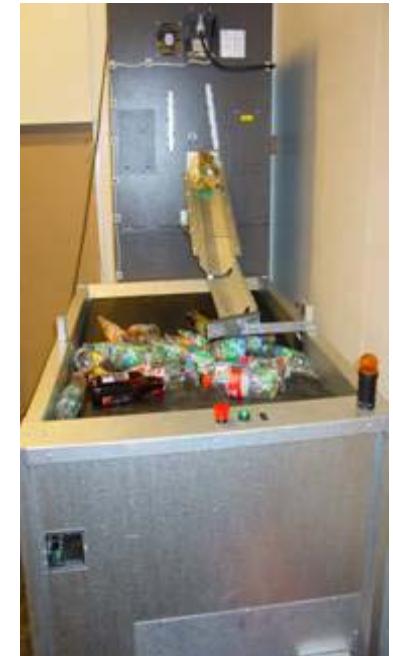
Strong growth in Sweden driven by installations at Coop Sweden



- Installations commenced in August
- ~50% of installations expected to be completed during 4Q03 & remaining ~30% in 1Q04
- New technology configurations include:
 - External belt compactor (PET & can)
 - Soft-drop solution (replacing the table)
 - Interface to store's computer network



T-710



Soft drop solution



External Belt Compactor

BU North America



BU North America - Highlights



- 10% revenue decline to 897 MNOK during 9m03
 - 3% revenue increase measured in USD
- ~1,200 machines placed during 9m03
 - Strong fourth quarter placement program expected
- 500 machine order from Shaw's Markets worth ~85 MNOK over 5 year period
 - Increases TOMRA's market share to ~85%
- Legislation approved in California increasing deposit from 2.5 cents to 4 cents
- Lower than anticipated machine placement rate in Canada caused by increased competitive price dumping in Quebec & delayed test launches in other provinces
 - Business potential in Canada remains in tact

Sales by market



Figures in MNOK

	9m03	9m02
New York	268	325
Connecticut	77	64
Massachusetts	72	82
Michigan	183	206
California	219	239
Canada	72	71
Others	6	8
Total BU North America	897	995

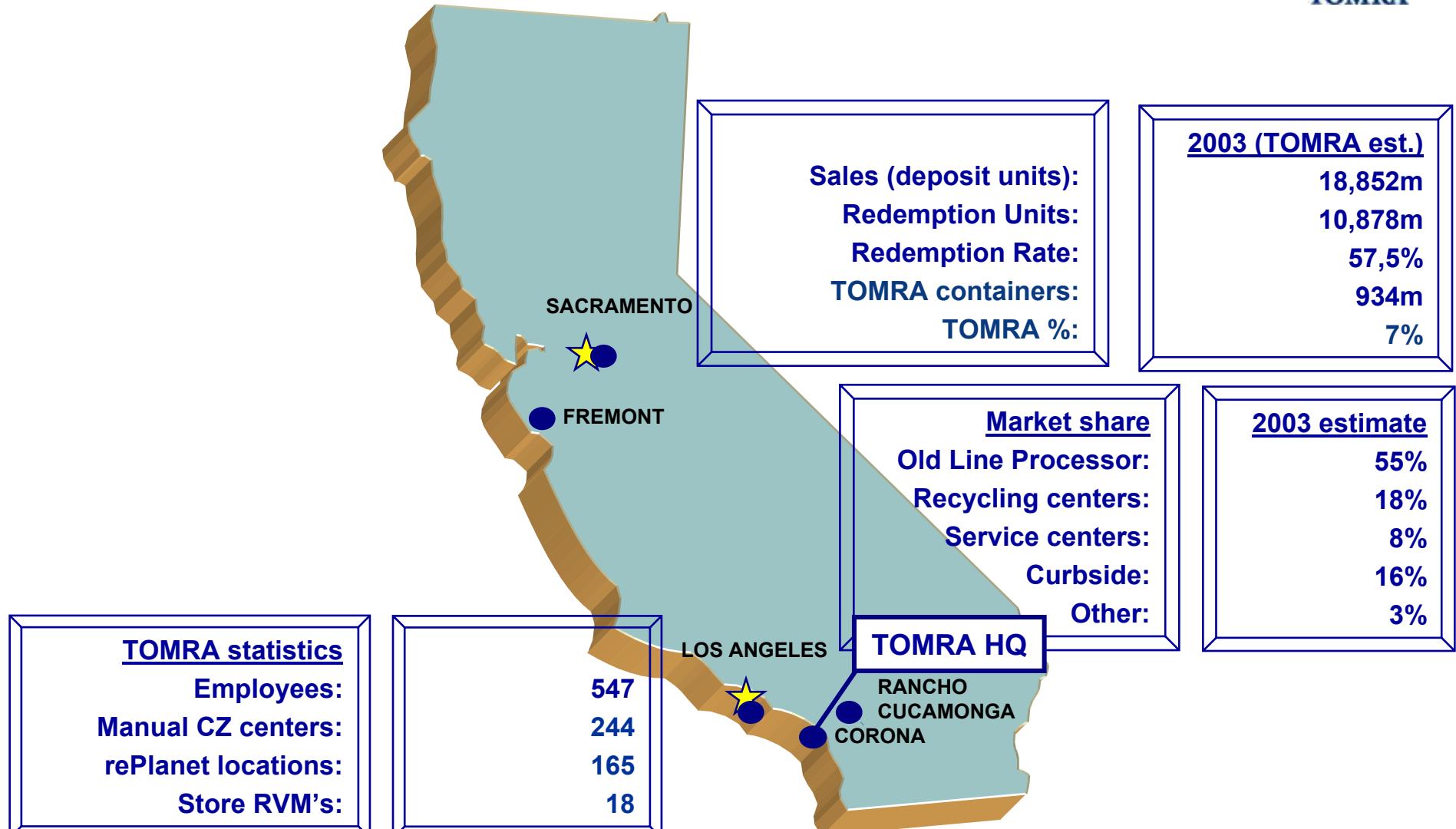
Changes in CA legislation approved



- Increase in deposit from 2.5 cents to 4 cents for containers < 24 ounces & from 5 cents to 8 cents for containers \geq 24 ounces
 - Increase in deposit to 5 & 10 cents in 2007 if a 75% recycling rate is not achieved
- Reduced labor hours per center from 30 to 20 hours per week for 50 automated recycling centers
- Improved payment structure from the state of California



TOMRA in California

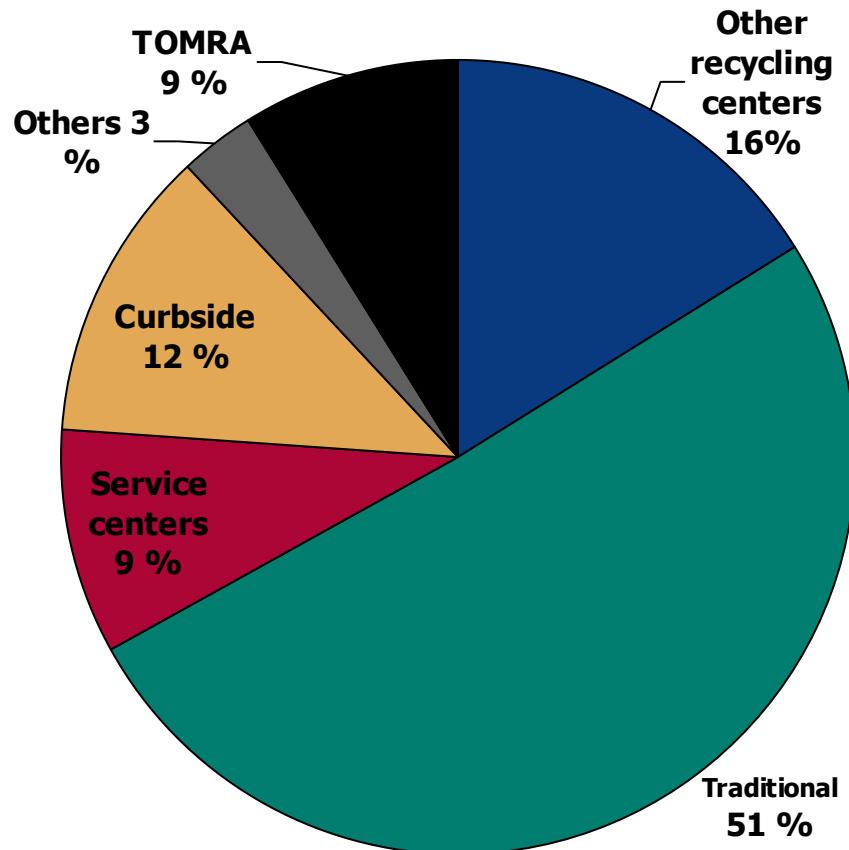


TOMRA anticipates increase in deposit to impact volumes by +30% in 2004



Assumptions for 2004

- 66% recycling rate
- 13,000 million total redeemed containers
- 1,225 million TOMRA containers
- Curbside market share loss
- Recycling centers pick up disproportionate share of incremental containers



Note: Analysis based on TOMRA's preliminary estimates

California competitive landscape



Total recycling centers in operation:	1178
▪ TOMRA	409
– Albertsons, Ralphs, Vons	
▪ Nexcycle	242
– Safeway, Vons, Raleys, Savemart	
▪ MSCZ (processor)	62
– Stater Bros.	
▪ All others	465
– Independent grocers	

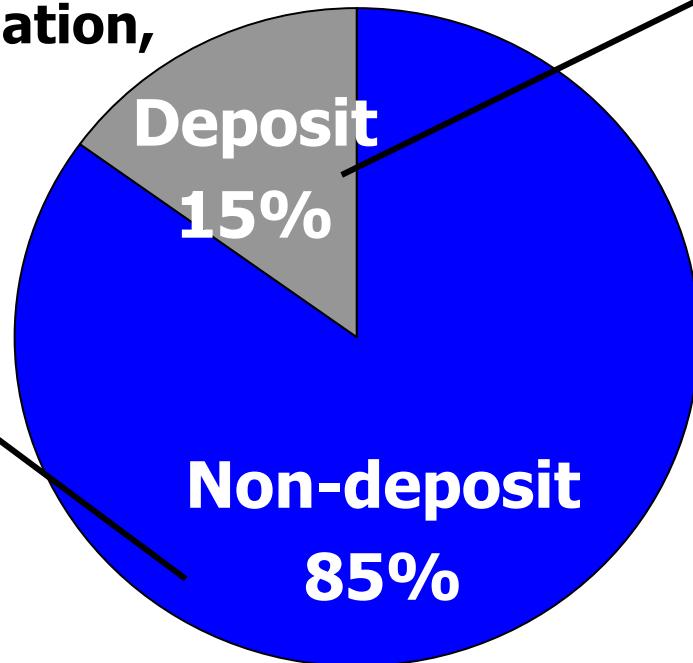
Executing on new opportunities...



TOMRA handles <5% of the world's beverage containers



**World UBC legislation,
% containers**



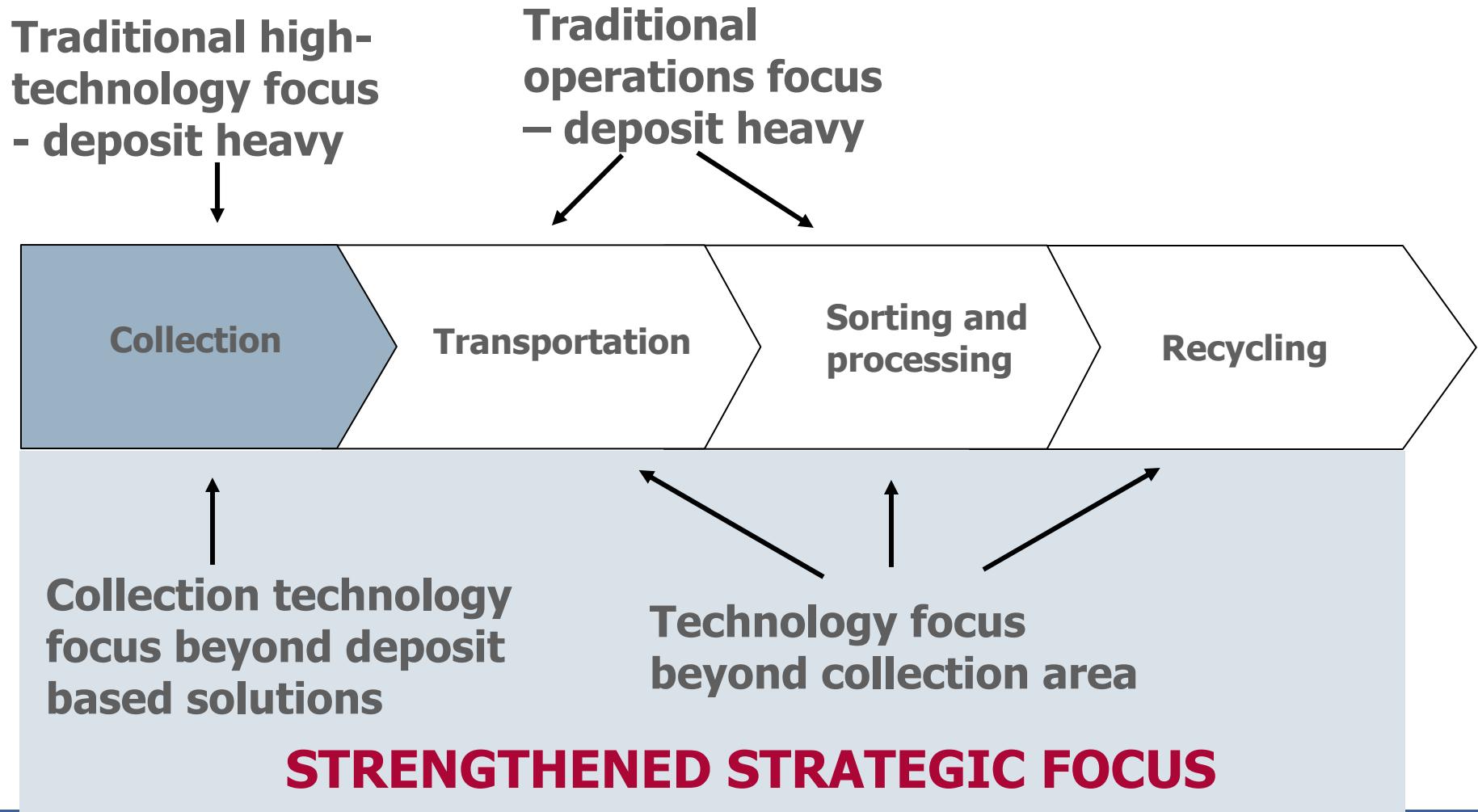
TOMRA
~35%
global
market
share

TOMRA
~0%
global
market
share

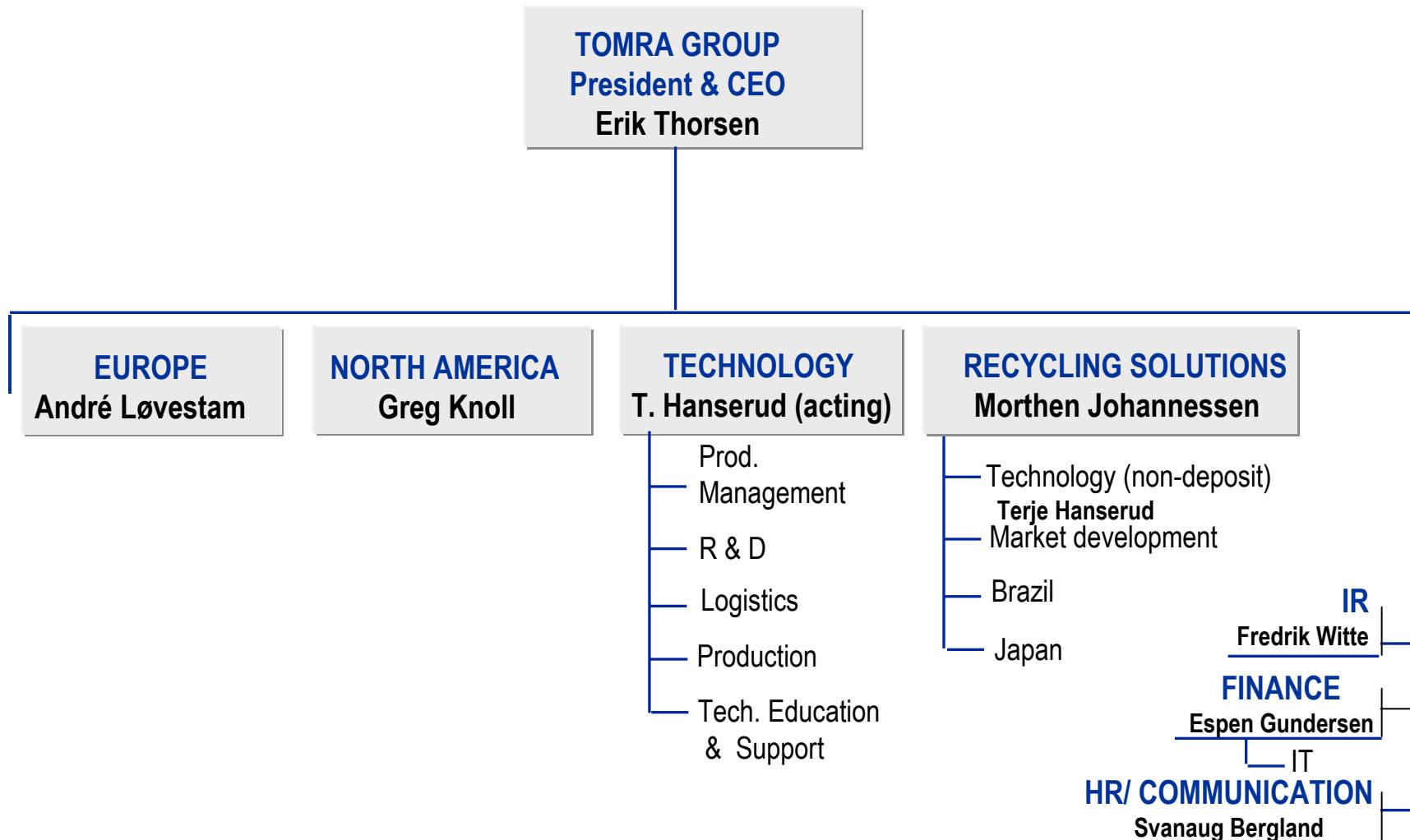
Estimated
global UBC
consumption
~800 billion
p.a.



Strengthened strategic focus



TOMRA group organization



Emerging markets - Brazil



- Revenues of 282 MNOK during 9m03, down 8%
- 10%+ reduction in can beverage sales in Brazil expected in 2003
- Can beverage sales expected to return to 2002 levels in 2004
- Continued focus on expanding the automated collection model

Emerging markets - Japan



- TOMRA has received order for 26 machines to Mizuho municipality in southern Japan
- Promising progress with respect to development of municipality model





TOMRA[®]

Helping the world recycle



Addendum slides



Major shareholders*

		<u>Shares</u>	<u>Ownership</u>
1.	Folketrygdfondet	17,600,300	9.86%
2.	JP Morgan Chase Bank Clients Treaty Account	8,902,142	8.98%
3.	State Street Bank & Client Cmnibus D	7,890,380	7.96%
4.	Nordea Bank Denmark S/A Nordea (DK) CCA	5,284,975	5.33%
5.	Clearstream Banking CID Dept, Frankfurt	3,508,366	3.54%
6.	ABN Amro Bank – Danish clients	3,405,900	3.43%
7.	Danske Bank A/S 3887 Operations Sec.	3,369,811	3.40%
8.	J.P. Morgan Bank Lux S/A Carnegie FCP's	3,347,200	3.38%
9.	Nordea Bank Sweden A C17	3,277,294	3.31%
10.	Vital Forsikring ASA v/DnB Asset Management	3,135,340	3.16%
SUB-TOTAL		59,721,708	33.46%
Other shareholders		116,059,094	66.54%
TOTAL (13,646 shareholders)		178,486,559	100.00%
Total foreign ownership		93,488,263	52.38%

*Registered 30 September 2003

Shares & shareholders*



<u>Country</u>	<u>Shares</u>	<u>Ownership</u>	<u>Number of shareholders</u>
1. Norway	84,998,296	47.62%	12,786
2. USA	19,804,007	11.09%	190
3. Great Britain	19,414,167	10.87%	70
4. Denmark	14,397,442	8.06%	59
5. Luxembourg	13,885,031	7.77%	46
6. Sweden	7,101,217	3.97%	121
7. Netherlands	4,037,404	2.26%	71
8. Switzerland	3,170,799	1.77%	27
9. Finland	2,897,356	1.62%	23
10. Germany	1,883,694	1.05%	94
TOTAL	171,589,413	96.08%	13,487

*Registered 30 September 2003