

1ST QUARTER 2015

RESULTS ANNOUNCEMENT

HIGHLIGHTS FROM THE QUARTER INCLUDE

Orders TOMRA Sorting

- **All time high order intake of 573 MNOK** compared to 488 MNOK same period last year
- **All time high order backlog of 822 MNOK**, up from 657 MNOK at the end of fourth quarter 2014

Revenues

- **Revenues of 1,107 MNOK** (1,022 MNOK in first quarter 2014).
Currency adjusted revenues were:
 - Down 2% for TOMRA Group
 - Down 1% in TOMRA Collection
 - Down 4% in TOMRA Sorting

Gross margin

- **Gross margin 43%**, unchanged from first quarter 2014 (currency adjusted)
 - Overall stable margins

Operating expenses

- **Operating expenses of 369 MNOK** (338 MNOK in first quarter 2014)
 - Up 3% adjusted for currency and one-time cost in 2014

EBITA

- **EBITA of 104 MNOK** (107 MNOK in first quarter 2014)

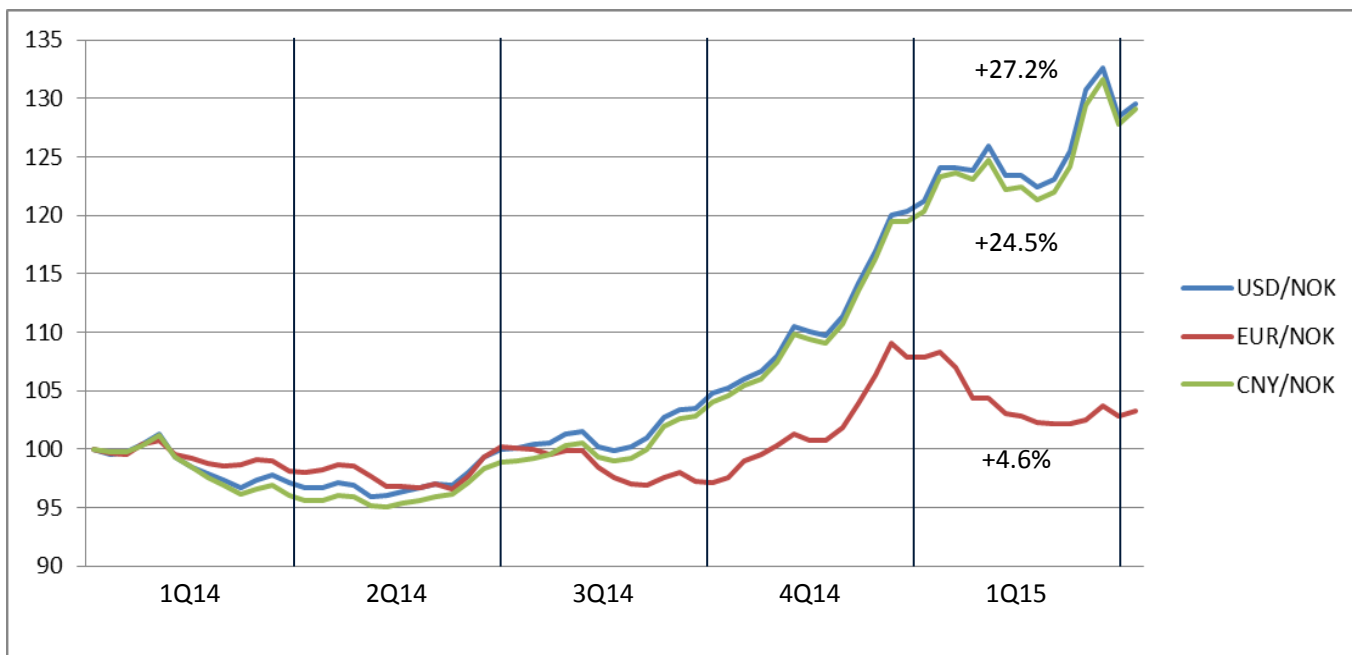
Cashflow from operations

- **Cashflow from operations of 50 MNOK** (12 MNOK in first quarter 2014)

Other

- Divestment of Compaction completed

CURRENCY



Positive impact of stronger USD and EUR, partly offset by negative CNY effect

Revenues and expenses per currency;

NOTE: Rounded figures

	EUR*	USD	NOK	SEK	OTHER	TOTAL
Revenues	45 %	30 %	5 %	10 %	10 %	100 %
Expenses	45 %	25 %	10 %	10 %	10 %	100 %
EBITA	45%	50 %	- 15 %	10 %	10 %	100 %

* EUR includes DKK

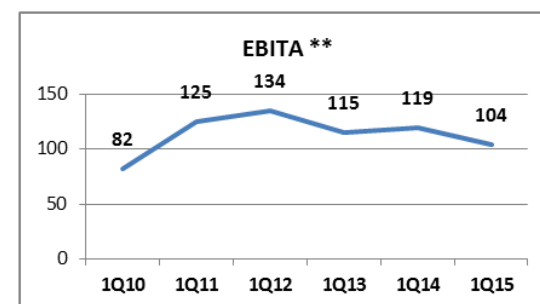
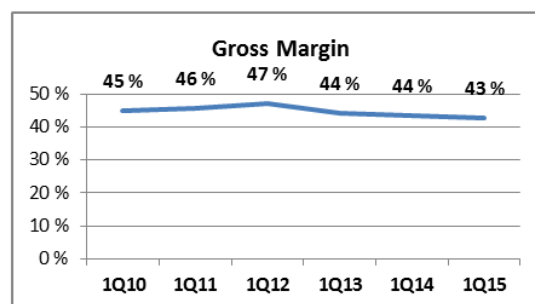
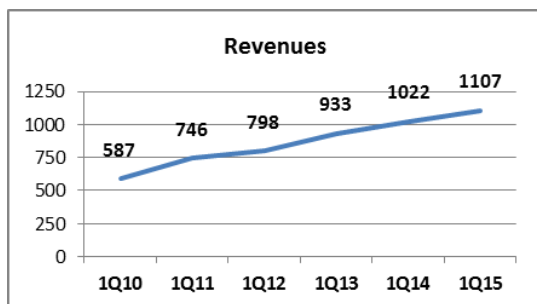
Mainly CNY

FINANCIAL HIGHLIGHTS

P&L STATEMENT

<i>Amounts in NOK million</i>	1 st Quarter		
	2015	2014	14 Adj*
Revenues	1,107	1,022	1,127
• Collection Solutions	699	633	702
• Sorting Solutions	408	389	425
Gross contribution	473	445	487
<i>in %</i>	43%	44%	43%
Operating expenses	369	338	368
EBITA	104	107	119
<i>in %</i>	9%	10%	11%
<i>One time costs included in operating expenses</i>	-	12	12

* 2014 actual restated at 2015 exchange rates, estimated

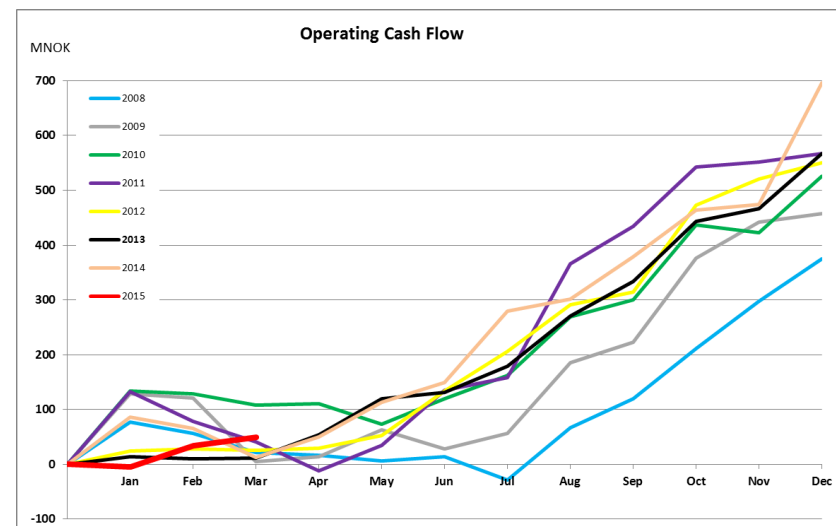


** Adjusted for one time costs

FINANCIAL HIGHLIGHTS

BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

<i>Amounts in NOK million</i>	31 March 2015	31 March 2014	31 Dec 2014
ASSETS	6,412	5,661	6,625
• Intangible non-current assets	2,583	2,485	2,623
• Tangible non-current assets	701	586	683
• Financial non-current assets	317	297	307
• Inventory	1,050	936	913
• Receivables	1,468	1,278	1,537
• Cash and cash equivalents	293	79	436
• Assets held for sale	-	-	126
LIABILITIES AND EQUITY	6,412	5,661	6,625
• Equity	3,317	2,732	3,244
• Minority interest	130	85	115
• Interest bearing liabilities	1,359	1,494	1,649
• Non-interest bearing liabilities	1,606	1,350	1,593
• Liabilities held for sale	-	-	24



Ordinary cashflow from operations

- 50 MNOK (12 MNOK in 1Q 2014)

Solidity

- 52% equity
- NIBD/EBITDA = 1.2 (Rolling 12 months)

Dividend

- Dividend of NOK 1.45 per share

NEW GEOGRAPHIC SEGMENTS

Old segments	2014					New segments	2014				
	Figures in NOK million						Figures in NOK million				
	1Q14	2Q14	3Q14	4Q14	Total		1Q14	2Q14	3Q14	4Q14	Total
Collection Solutions						Collection Solutions					
Revenues						Revenues					
- Nordic	101	107	84	125	417	- Nordic	101	107	84	125	417
- Central Europe & UK	293	281	313	385	1 272	- Europe (ex Nordic)	294	284	316	386	1 280
- Rest of Europe	1	3	3	1	8	- North America	234	277	285	298	1 094
- North America	234	277	285	298	1 094	- Rest of World	4	10	10	8	32
- Rest of World	4	10	10	8	32	Total revenues	633	678	695	817	2 823
Total revenues	633	678	695	817	2 823						
Sorting Solutions						Sorting Solutions					
Revenues						Revenues					
- Nordic	2	3	4	8	17	- Europe	163	212	195	317	887
- Central Europe & UK	110	164	147	205	626	- North America	146	163	161	106	576
- Rest of Europe	51	45	44	104	244	- South America	6	3	49	17	75
- North America	146	163	161	106	576	- Asia	59	48	46	85	238
- Rest of World	80	86	137	160	463	- Oceania	5	21	23	38	87
Total revenues	389	461	493	583	1 926	- Africa	10	14	19	20	63
						Total revenues	389	461	493	583	1 926

HIGHLIGHTS FROM THE 2015 AGM

- The annual general assembly took place 23 April 2015 at TOMRA HQ in Asker, Norway
- Dividend of NOK 1.45/share (up from NOK 1.35/share last year) was approved
 - Payment date 5 May 2014
- New Chairman: Jan Svensson
- New Board member: Linda Bell (CEO PhosponicS Ltd)
- Proxy to acquire up to 10% of the share capital in connection with potential mergers and acquisitions



TOMRA Collection Solutions

**RETURNS
INTO
VALUE**



HIGHLIGHTS COLLECTION SOLUTIONS

Overall

- **Revenues equaled 699 MNOK** in first quarter 2015, up from 633 MNOK in first quarter 2014
 - Adjusted for currency, revenues were down 1%
- **Gross margin was 42%**
 - Negative mix effect from higher Material Recovery revenues
- Operating expenses equaled 183 MNOK,
 - Up 3% currency adjusted from same period last year
- **EBITA decreased to 108 MNOK**, down from 111 MNOK,
 - Positively influenced by currency gains
 - Negatively influenced by lower GM% and increased operating expenses

Europe

- Increased sales in the Nordic region
- Good momentum in Central Europe, despite somewhat weak first quarter performance due to timing of orders

US

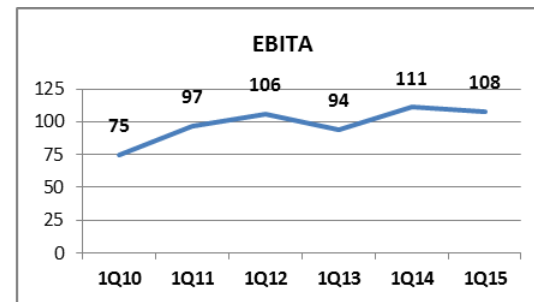
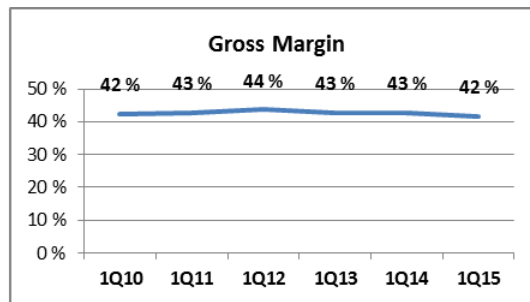
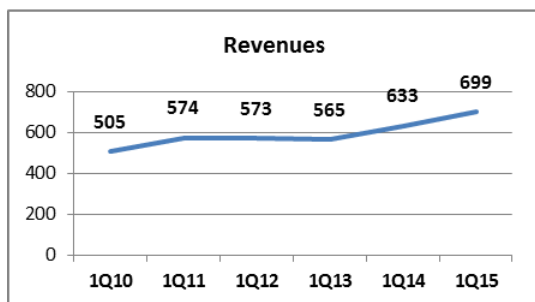
- Revenues stable in local currencies (but significantly up measured in NOK)
- Severe weather negatively influencing volumes (but limited effect vs first quarter 2014, which also had severe weather conditions)



COLLECTION SOLUTIONS FINANCIALS

Amounts in NOK million	1 st Quarter		
	2015	2014	14 Adj*
Revenues	699	633	702
• Nordic	118	101	
• Europe (ex Nordic)	272	294	
• North America	299	234	
• Rest of the world	10	4	
Gross contribution <i>in %</i>	291 42%	271 43%	297 42%
Operating expenses	183	160	177
EBITA <i>in %</i>	108 15%	111 18%	120 17%

* 2014 actual restated at 2015 exchange rates, estimated



T-90, THE NEXT MACHINE BUILT ON THE T-9 PLATFORM



Tomra Collection Solutions will introduce another innovative reverse vending machine, the T-90, in the fall this year. Utilizing the same revolutionary technology platform (Flow Technology) as the T-9, the T-90 will provide unique benefits related to appearance, speed, cleaning and handling of odd shapes and sizes. T-90 replaces the old T-83 and is expected to play a key role in North America, Germany and Nordic markets.

INHERITING THE BEST FROM TWO PREMIUM PRODUCTS

New compactor technology
Bin status sensors
Light panels



EasyPac (backroom)

Touch screen
360° object recognition
Attractive design



T-9 (front-end)

TOMRA Sorting Solutions

**WASTE
INTO
VALUE**



HIGHLIGHTS SORTING SOLUTIONS

Revenues

- **Revenues were up 5%** compared to first quarter 2014
 - Adjusted for currency effects revenues were down 4%, due to timing of installations

Gross margin

- **Gross margin stable at 45%**

Operating expenses

- **Operating expenses** increased from 171 MNOK in first quarter 2014 to **178 MNOK** in first quarter 2015
 - Up 3% in local currencies, adjusted for one-time integration cost in 2014

EBITA

- **EBITA up** from 3 MNOK in first quarter 2014 to **4 MNOK** first quarter 2015

Orders

- **All time high order intake of 573 MNOK** compared to 488 MNOK same period last year
- **All time high order backlog of 822 MNOK**, up from 657 MNOK at the end of fourth quarter 2014



TSS NEW PRODUCT LAUNCHES (12 MONTHS)

Food & Specialty Products



Blizzard

Camera/Pulsed LED sorter

IQF Fruit & Vegetables

Foreign Material, Discolorations, Size/ Shape



Falcon

Pre-sorter camera

Lettuce

Gross Defects, Foreign Material



Nimbus BSI

Laser/ camera sorter

IQF Fruit & Vegetables, Nuts, Dried Fruit

Foreign Material, Discolorations, Size/ Shape, AFMD, Detox™, FLUO

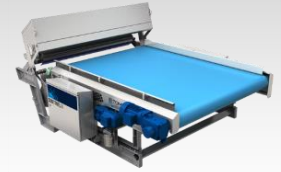


Modus

Optical Size Grader

Carrots & Potatoes

Size, Length, Width, Estimated Weight



Sentinel II

Camera/Pulsed LED sorter

Whole fruits & Veg

Colour, Defect & Food Safety

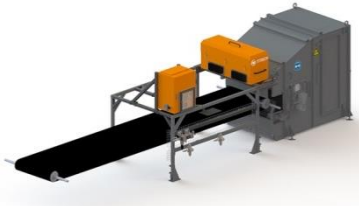
Recycling & Mining Products

FINDER (New Generation)

EM Sensor metal sorter

Metals

Material



Com Tertiary XRT

Belt based sorter

XRT X-ray transmission

Small particles



BUSINESS STREAM UPDATE

FOOD



- **Revenues were slightly down in 1Q15** compared to 1Q14.
- **Good order intake during 1Q15**, significantly better than both 1Q14 as well as recent quarters.
- Limited number of orders taken P/L, combined with good order intake has further improved the order backlog, currently at all time high.

RECYCLING



- **Revenues were stable 1Q15** compared to 1Q14
- **Order intake has increased slightly** compared to previous quarters, despite negative momentum in metals and plastic (PET) recycling
- Order backlog improved during first quarter

MINING

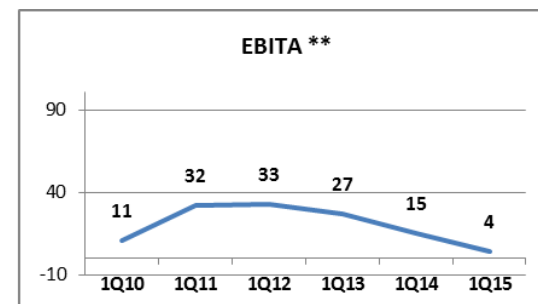
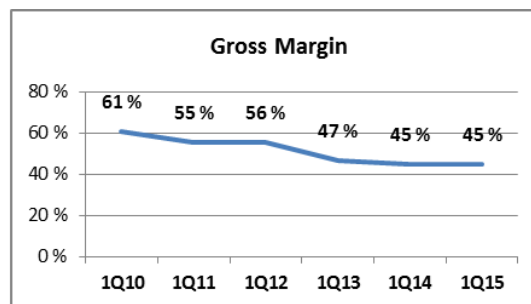
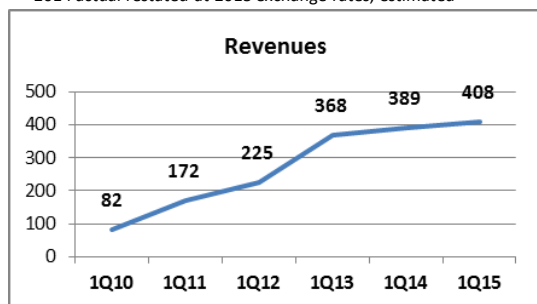


- **Revenues in 1Q15 significantly up** from 1Q14
- Order intake down quarter over quarter (due to high intake in 1Q14)
- Order backlog somewhat up

SORTING SOLUTIONS FINANCIALS

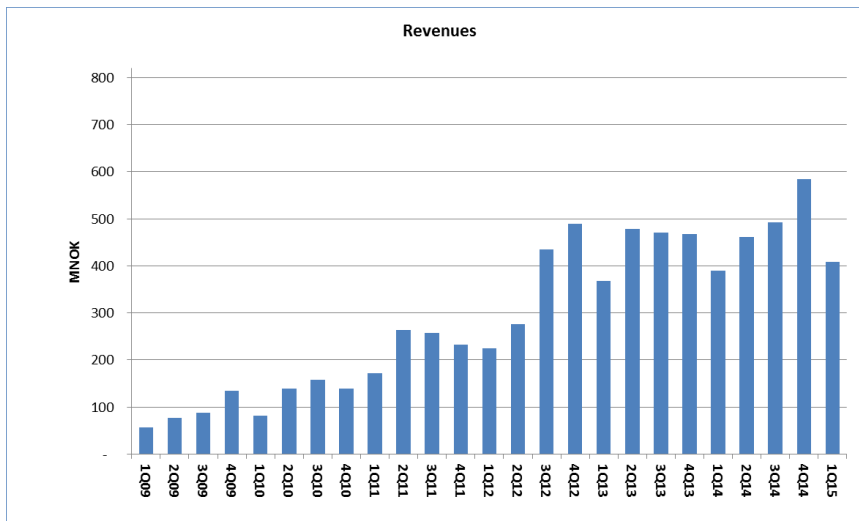
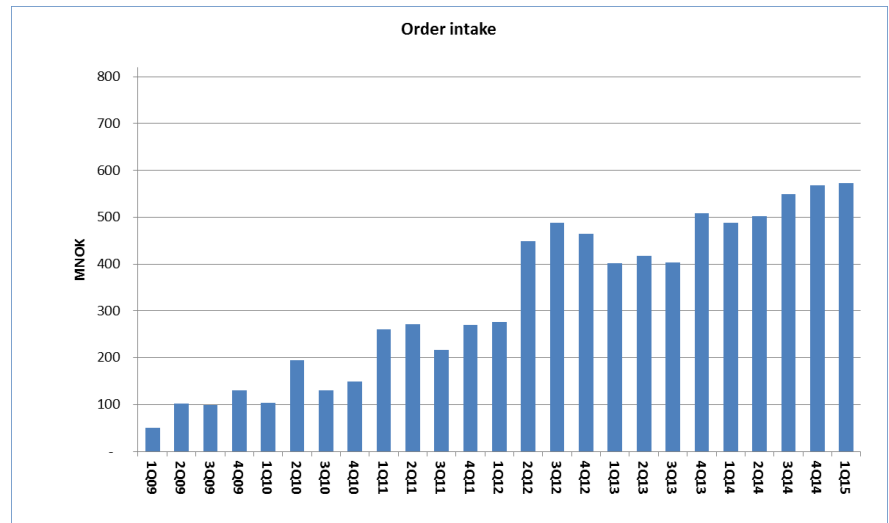
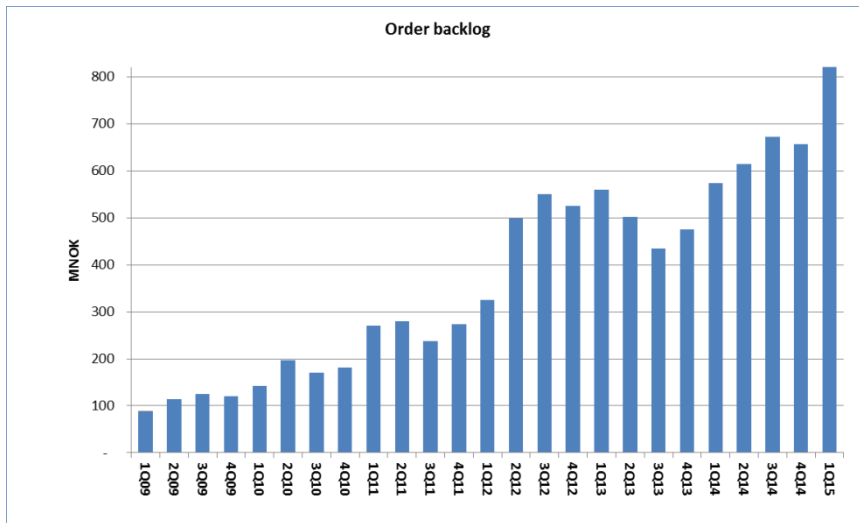
Amounts in NOK million	1 st Quarter		
	2015	2014	14 Adj*
Revenues	408	389	425
• Europe	208	163	
• North America	111	146	
• South America	13	6	
• Asia	59	59	
• Oceania	11	5	
• Africa	6	10	
Gross contribution <i>in %</i>	182 45%	174 45%	190 45%
Operating expenses	178	171	184
EBITA <i>in %</i>	4 1%	3 1%	6 1%
<i>One time costs included in operating expenses</i>	-	12	12

* 2014 actual restated at 2015 exchange rates, estimated



** Adjusted for one time costs

BACKLOG DEVELOPMENT AND MOMENTUM



- Good order intake (all time high in NOK), combined with few orders taken to P/L, created a strong order backlog at the end of first quarter 2015 (all time high)
- Estimated backlog conversion ratio in 2Q15: 65-70%*

Business Outlook

**TODAY
INTO 
TOMORROW**



OUTLOOK

Collection Solutions:

- **No new markets** are expected to generate significant revenues in the coming quarters, but replacement opportunities in the German market are expected to improve performance going forward.
- On the back of a somewhat weak first quarter 2015, activity is expected to develop positively, and **2015 in total is expected to be stronger than 2014**, both in respect of revenues and EBITA.

Sorting Solutions:

- The business area ended first quarter 2015 with an all time high order backlog, and **second quarter 2015 is consequently expected to be strong** and materially better than second quarter 2014.

Currency:

- Reporting in NOK and with some NOK cost base, TOMRA will in general benefit from a weak NOK, measured particularly against EUR and USD. TOMRA will consequently continue to gain from a strong USD and EUR, provided current exchange rate levels are maintained.





Q&A



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TOMRA SHAREHOLDER STRUCTURE

Top 10 shareholders as of 31st of March 2015

1	Investment AB Latour	35 690 000	24.7%
2	Folketrygdfondet	15 299 512	10.7%
3	Skandinaviska Enskilda A/C Clients account	5 015 560	3.4% (NOM)
4	Jupiter European Fund	4 329 651	2.9%
5	Nordea Nordic Small	4 165 817	2.8%
6	ODIN Norge	3 430 463	2.3%
7	Verdipapirfondet DnB	2 825 083	1.9%
8	Skandinaviska Enskilda A/C Finnish Resident	2 566 469	1.7% (NOM)
9	Clearstream Banking	2 026 170	1.4% (NOM)
10	The Bank of New York BNY Mellon	1 981 126	1.3% (NOM)
Sum Top 10		78 799 851	53.2%
Other shareholders		61 577 710	46.8%
TOTAL (5,796 shareholders)		148 020 078	100.0%

Source: VPS

Shareholders by country

