

## **TOMRA acquires Belgian sorting machine producer BEST Kwadraat NV for EUR 138m**

This information is subject of the disclosure requirements acc. to §5-12 vphl (Norwegian Securities Trading Act).

TOMRA Systems ASA (TOMRA), through its fully owned subsidiary TOMRA Sorting AS, has on 31.05.2012 signed an agreement with the owners of technology manufacturer BEST Kwadraat NV (BEST), based in Leuven, Belgium, enabling TOMRA Sorting AS to acquire 100 per cent of the shares in BEST. Closing of the transaction is expected to take place in the beginning of July 2012.

### **Leading provider of food sorting solutions**

BEST is a leading provider of advanced optical sorting technology for use in multiple applications (nuts, vegetables, dried/frozen fruit, fresh cut, tobacco, seafood, etc.). Using a wide range of self-developed technologies (laser, camera, fluo, LED, X-Ray, SWIR Laser), the company provides its solutions through a network of 60+ exclusive sales agents in a broad range of geographic locations.

“BEST brings to the table both unique, patented technology and leading market positions in several fast-growing segments of the food sorting industry”, says Stefan Ranstrand, TOMRA’s President and CEO. “The proposed acquisition of BEST will strengthen TOMRA’s market presence in the food sorting segment and together with what we also have in our existing food sorting unit, it will provide an unrivalled technology base from which to grow our business further.”

Established in 1996, BEST today has over 300 people employed across locations in Leuven, Belgium, Barcelona, Spain, Denver, Colorado/USA, Eindhoven, the Netherlands, Hangzhou, China, Istanbul, Turkey and Tokyo, Japan. The company serves several of the world's top 10 food manufacturers. About 3,500 BEST sorting systems have been sold worldwide. The company generated a 2011 EBITA in excess of EUR 13m on total revenue of approximately EUR 87.8m.

“BEST and TOMRA Sorting complement each other perfectly in terms of technology and market coverage. This will benefit our customer and strengthen the combined organization”, says BEST CEO Paul Berghmans.

For more information about BEST, reference is made to the press conference presentation dated 1<sup>st</sup> of June and the company website <http://www.bestsorting.com/>.

### **Complementation of TOMRA’s existing sorting solution offering**

TOMRA Sorting Solutions is a global market leader in sensor based sorting solutions. The technology is applied in the recycling, mining and food industries under the product names TITECH, CommodasUltrasort and Odenberg respectively. The proposed acquisition of BEST represents another important step towards realizing TOMRA’s strategy of strengthening its market position and product offering within sensor based sorting. In addition to representing an interesting growth case on its own, BEST is a strong strategic fit with

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Enterprise no: NO 927 124 238 VAT

TOMRA Sorting Solutions and complements its existing technology portfolio through the addition of leading laser sorting technology. As BEST and Odenberg, TOMRA's food sorting unit, typically sort different products, the material handling knowledge will also be complimentary.

"By combining leading technologies and service capabilities, our customers will see products with higher performance and an increased level of service offerings", comments Rune Marthinussen, Head of TOMRA Sorting Solutions.

### Financial details

TOMRA will pay a consideration corresponding to a value of EUR 138m, free of cash and interest bearing debt. TOMRA will pay the purchase price in cash, and the transaction will be financed through existing drawing rights in combination with a new debt facility of ~105 MEUR. Details of the new debt facility will be communicated separately when signed.

A press conference elaborating on the acquisition will be held at 08:00 via webcast.

**Webcast link:** <http://dl.webcast.no/tomra/index.html> . Webcast is also available through on our webpage [www.tomra.com](http://www.tomra.com)

**Dial in details:** We kindly request participants to dial in 5-10 minutes before the conference starts

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UK: +44 (0)844 871 9354

Sweden: +46 (0)8 566 19 426 / Denmark: +45 3272 7507 / Finland: +358 (0)923 113 295

We will open up for Q&A after the presentation, questions can be asked both through web and per telephone.

For other questions please contact:

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**Footnote:** Required disclosure according to the Norwegian Security Trading Act;

**Name of sellers:** Paul Berghmans, Eddy De Reys, Marc Ruymen, Bert Van der Auwera, PENTAHOLD NV and Christiaan Fivez.

**Members of the Board of Directors:** Technology and Design BVBA, permanently represented by Paul Berghmans; Edito BVBA, permanently represented by Edwin De Reys; R.M. Engineering BVBA, permanently represented by Marc Ruymen; Bimex BVBA, permanently represented by Bert Van der Auwera; Karel Gielen; Asterian NV, permanently represented by Geert Vanderstappen; Geert Vanderstappen; Ignace Gheysens, and Verpal NV, permanently represented by Robert Verhoeven.

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**ATTACHMENT:**

IFRS adjusted key financials for the last three years (Belgian GAAP)\*

<b>P&amp;L (EURm)</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Gross Revenues	48,6	72,5	87,8
<i>Growth %</i>		49.0%	21.0%
EBITDA	5,1	11,4	14,3
<i>Margin %</i>	11.5%	16.8%	17.5%
EBITA	3,5	10,4	13,0
<i>Margin %</i>	7.9%	15.4%	15.9%

<b>Balance sheet (EURm)</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Goodwill	46,5	49,3	52,1
Tangible and intangible fixed assets (excl consolidation goodwill)	15,9	11,8	13,3
Financial fixed assets	0,2	0,1	0,2
Inventory	16,2	14,3	11,8
Trade receivables	16,2	9,5	7,9
Other receivables	1,6	1,6	1,0
Deferred charges and accrued income	0,3	0,4	0,6
Cash	10,7	8,7	9,2
<b>Total assets</b>	<b>107,6</b>	<b>95,8</b>	<b>96,1</b>
Financial debt	21,5	25,5	37,3
Provisions	1,8	1,7	1,2
Advance payments	12,4	9,7	6,4
Short term payables	17,1	12,3	9,7
Accruals and deferred income	1,1	1,3	1,0
Deferred taxes	0,3	0,1	0,1
Equity	53,5	45,3	40,3
<b>Total liabilities</b>	<b>107,6</b>	<b>95,8</b>	<b>96,1</b>

\* Not harmonised with TOMRA accounting principles

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