SEB ENSKILDA NORDIC SEMINAR

TOMRA

President/CEO Stefan Ranstrand

9th of January 2013

Copenhagen

TOMRA TRANSFORMS

TOMRA was founded on an innovation in 1972 that began with design, manufacturing and sale of reverse vending machines (RVMs) for automated collection of used beverage containers

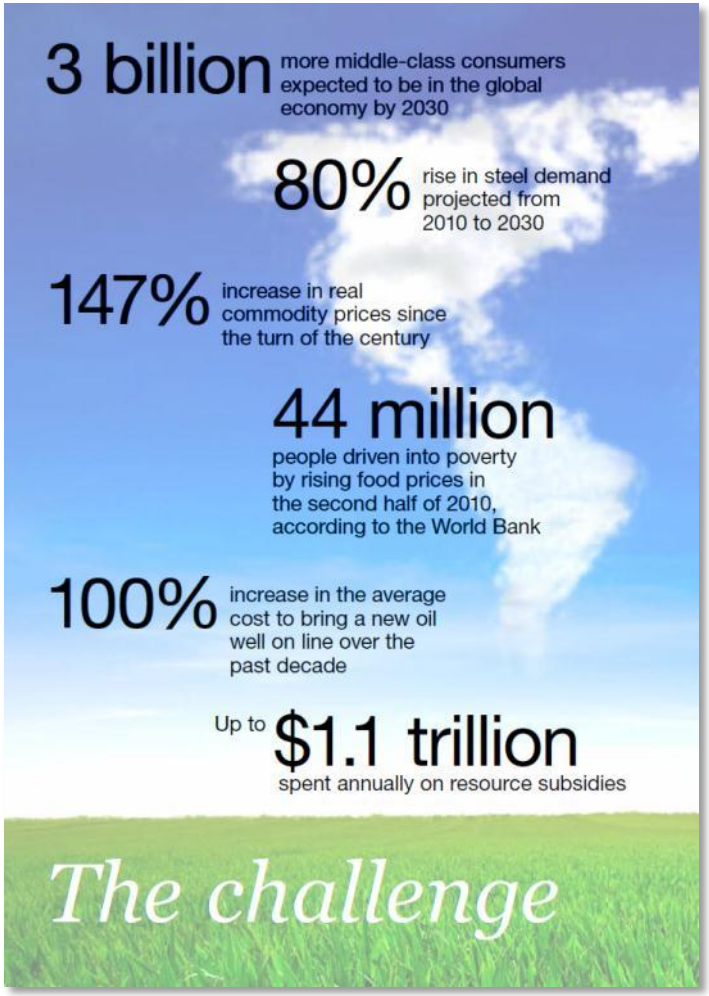
Today, TOMRA creates sensor-based solutions for optimal resource productivity

THE WORLD POPULATION AND STANDARD OF LIVING IS INCREASING DRAMATICALLY


WORLD RESOURCES ARE UNDER UNPRECEDENTED PRESSURE


RESOURCE PRODUCTIVITY MUST INCREASE TO ENSURE SUSTAINABLE DEVELOPMENT

THE DAWN OF THE RESOURCE REVOLUTION



SOURCE: McKinsey

TOMRA CREATES SENSOR-BASED SOLUTIONS FOR OPTIMAL RESOURCE PRODUCTIVITY

TOMRA: Leading the resource revolution

TOMRA IN SHORT

THE TOMRA TRANSFORMATION JOURNEY

2004 TOMRA SORTING SOLUTIONS

TOMRA acquires TITECH, the world's leading provider of optical recognition and sorting technology for the waste industry and TOMRA's transformation journey starts.

2005 TOMRA COLLECTION SOLUTIONS

TOMRA acquires Orwak Group, a leading provider of compaction solutions for a variety of materials.

2006 TOMRA SORTING SOLUTIONS

TOMRA acquires Commodas—a leading supplier within the field of sensor-based products for mining and metal recycling.

2008 TOMRA SORTING SOLUTIONS

TOMRA acquires Ultrasort—specialists in sensor-based mining technology.

2011 TOMRA COLLECTION SOLUTIONS

Sale of Californian material handling business. With this divestment the US operation became less exposed to movements in commodity prices.

2011 TOMRA SORTING SOLUTIONS

TOMRA acquires Odenberg, rounding out the offering to include food optimization.

2012 TOMRA SORTING SOLUTIONS

TOMRA acquires BEST, leading food sorting machine producer. With the acqusition of BEST TOMRA has by far the widest reach within the food sorting universe.

2012

Through it's transformation journey TOMRA has moved from a business of many brands to one brand with many areas of expertise. We are one TOMRA.

FROM:

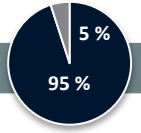
TOMRA

A house of brands

2000

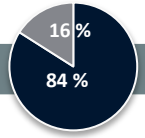
■ Collection

2004



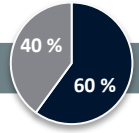
■ Collection
■ Sorting

2008



■ Collection
■ Sorting

2012



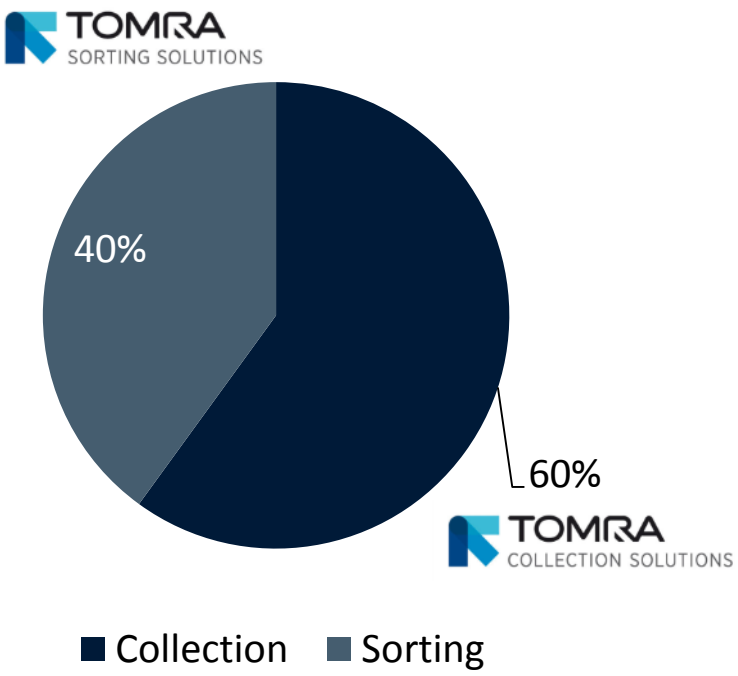
■ Collection
■ Sorting

TO:

A branded house

CREATING VALUE THROUGH TWO STRONG BUSINESS AREAS

Sorting Solutions
An increasingly larger part of TOMRA



Two strong areas for value creation

- Stable
- High margins
- Low cyclicality

- High growth
- High margins
- Medium cyclicality

High technology - sustainable business

Source: Rounded proforma figures after acquisition

TOMRA'S TWO BUSINESS AREAS

TOMRA COLLECTION SOLUTIONS

TOMRA COLLECTION SOLUTIONS | REVERSE VENDING

Est. % of '12 sales	~43%
Employees	960
Customers	Grocery retailers
Market share	**~65%**

TOMRA COLLECTION SOLUTIONS | COMPACTION

Est. % of '12 sales	~4%
Employees	75
Customers	Retail, manufacturing industry, restaurant, catering & hotel, warehouse & distribution
Market share	**~15-20% in active markets**

TOMRA COLLECTION SOLUTIONS | MATERIAL RECOVERY

Est. % of '12 sales	~13%
Employees	400
Customers	Grocery retailers and beverage manufacturers
Market share	**~60% in USA (markets served)**

TOMRA SORTING SOLUTIONS

TOMRA SORTING SOLUTIONS | RECYCLING

Est. % of '12 sales	~13%
Employees	175
Customers	Material recovery facilities, scrap dealers, metal shredder operators
Market share	**~50-60%**

TOMRA SORTING SOLUTIONS | MINING

Est. % of '12 sales	~3%
Employees	50
Customers	Mining companies
Market share	**~40-60%**

TOMRA SORTING SOLUTIONS | FOOD

Est. % of '12 sales	~24%
Employees	485
Customers	Food growers, packers and processors
Market share	**~25%**

TOMRA INSTALLED BASE

TOMRA Collection Solutions

TOMRA

INSTALLED UNITS	
Nordic	~15,000
Germany	~23,000
Other Europe	~12,000
Japan	~500
North America	~15,000
South America	~1000
TOTAL	**~67,000**

ORWAK

INSTALLED UNITS	
Nordic	~16,000
UK	~17,000
Other Europe	~26,000
Asia/Oceania	~4,000
North America	~4,000
Middle East/Africa	~500
TOTAL	**~67,500**

TOMRA Sorting Solutions

TITECH

INSTALLED UNITS	
Europe	1850
Asia	220
US / Canada	500
Other	380
TOTAL	**2,950**

commodas ultrasort

INSTALLED UNITS	
Europe	70
US / Canada	35
Australia	20
South Africa	45
Other	20
TOTAL	**190**

ODENBERG

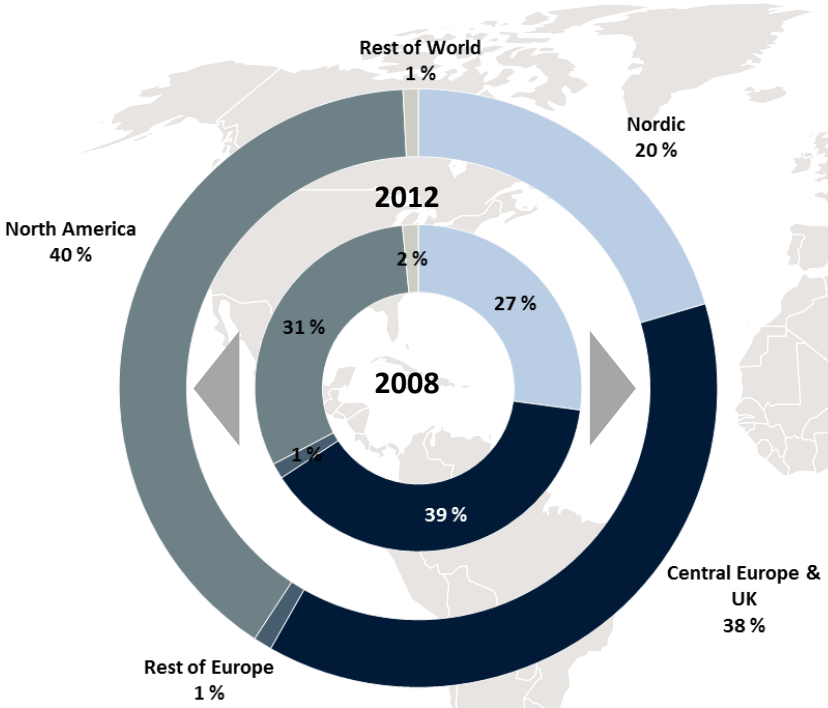
INSTALLED UNITS	
Europe	~1,150
US/Canada	~1,350
Asia	~120
Other	~100
TOTAL	**~2,720**

BEST

INSTALLED UNITS	
Europe	~1,950
US/Canada	~1,050
Asia/Oceania	~330
South America	~120
Middle East/ Africa	~350
TOTAL	**~3,800**

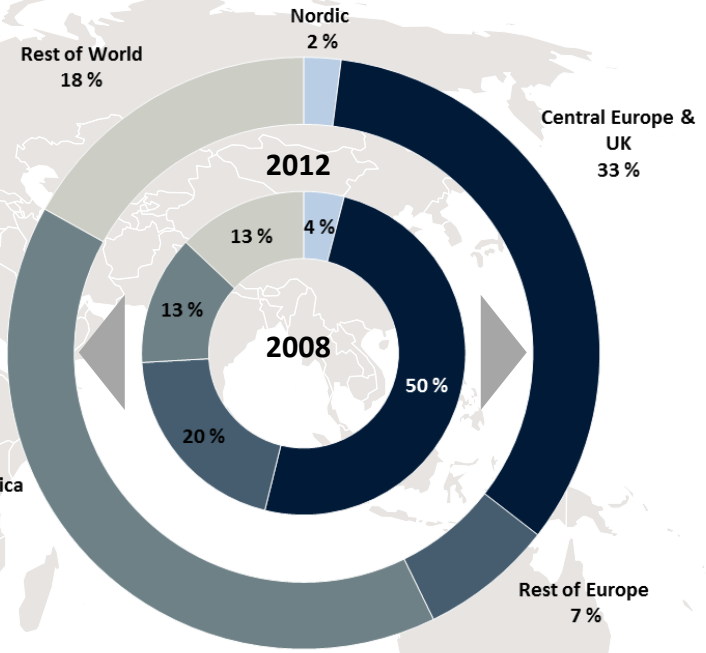
GEOGRAPHICAL EXPANSION OVER TIME

TOMRA COLLECTION SOLUTIONS



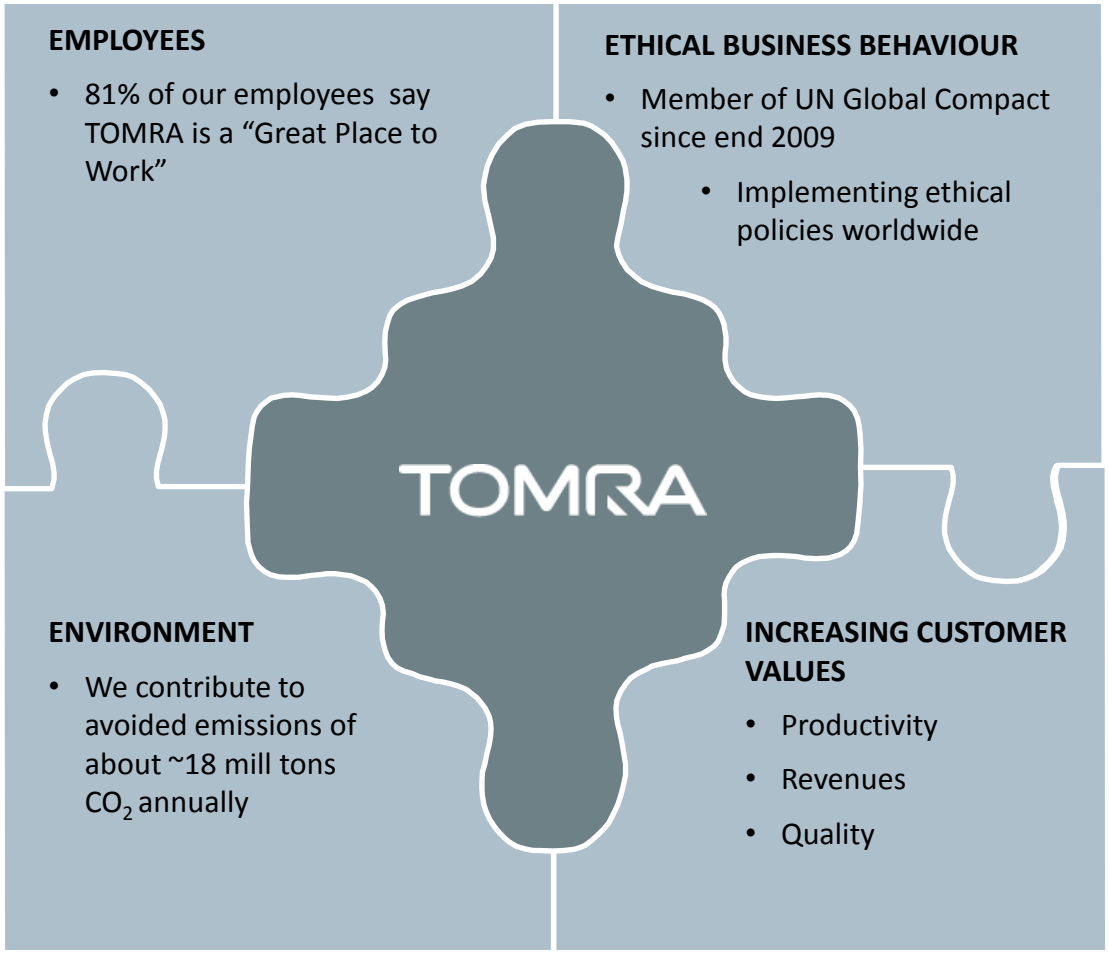
- North American expansion predominantly explained by expansion of bottle bills in NY and Connecticut
- No new bottle bill laws introduced in Europe since 2008

TOMRA SORTING SOLUTIONS



- Expansion into food through acquisitions brought a strong North American presence
- **ROW is the focus for geographical expansion going forward in order to capture the growth in new markets**

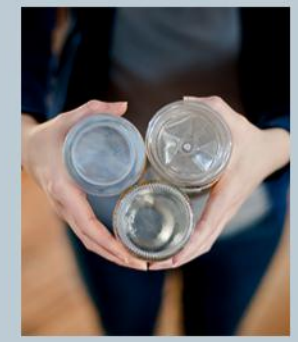
USING THE POWER OF BUSINESS TO DO GOOD

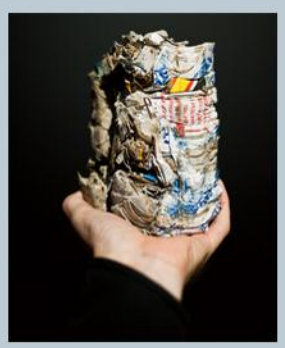


TOMRA IN DEPTH

TOMRA Collection Solutions

RETURNS INTO VALUE





THE USED BEVERAGE CONTAINER RECYCLING VALUE CHAIN

Generic used beverage container (UBC) recycling value chain

COLLECTION

The process of obtaining recyclable materials from the public

TRANSPORT

The process of picking up and transporting recyclable materials to sorting and processing facilities

SORTING & PROCESSING

The process of ensuring that materials are separated according to specific fractions and compacted for efficient transport

RECYCLING

The process of transforming materials into a form that can be used to produce new product

RVM-based UBC recycling value chain

RVM TECHNOLOGY

SERVICE/ SUPPORT

DATA ADMIN/ CLEARING

MATERIAL PICK-UP

MATERIAL PROCESSING

MATERIAL BROKERAGE

MATERIAL RECYCLING

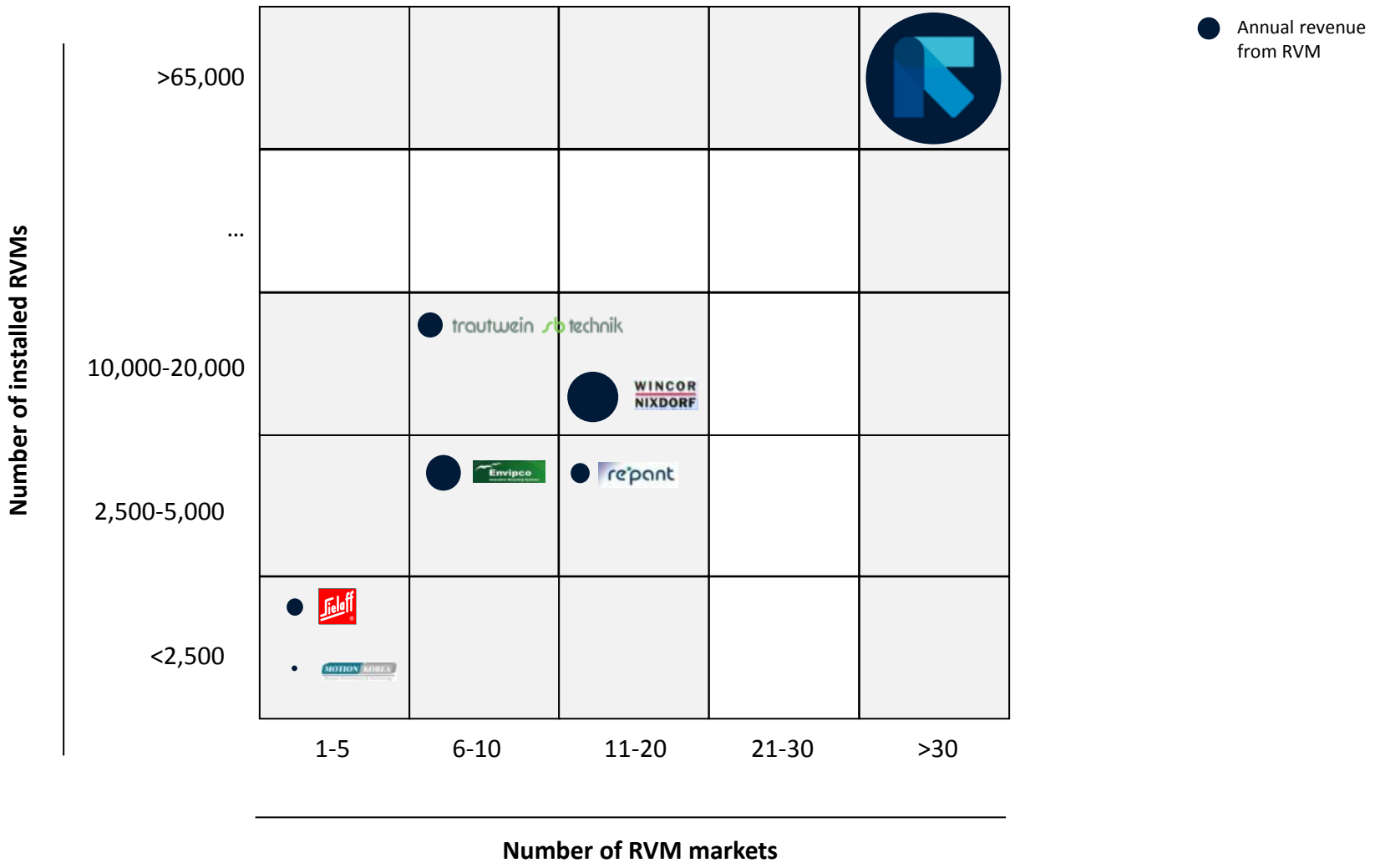
RVM PRODUCT PORTFOLIO

TOMRA RECOGNITION TECHNOLOGY

TOMRA's reverse vending machines are equipped with TOMRA's unique patented container recognition technology, **Sure Return™**. This technology provides continuous video surveillance of inserted items, ensuring correct deposit refunds, the best protection against fraud, and the market's fastest return process for your customers.

T-820 is in addition equipped with **True Vision™** crate recognition technology offering premium recognition and classification performance, even in the most complex markets. This patented high quality optical system also offers the best fraud protection and the fastest user interface available.

COMPETITIVE LANDSCAPE



Source: TOMRA estimates and analysis

PRESENT AND PROSPECTIVE DEPOSIT SCHEMES

Canada

Saskatchewan
Manitoba
Alberta
Ontario
Northwest Territories
Nunavut
Yukon
Prince Edward Island
Nova Scotia
New Brunswick
Newfoundland
Quebec

Europe

Norway
Iceland
Finland
Sweden
Croatia
Germany
Denmark
Netherlands
Israel
Estonia

Scotland
Spain

Czech Republic
Montenegro
Serbia
Lithuania
Latvia

USA

California
Oregon
Conneticut
New York
Massachusettes
Vermont
Maine
Hawaii
Iowa
Michigan

Florida
Georgia
North Carolina
Virginia
Kentucky
Missouri

Australia

Northern Territory
South Australia

General Australia

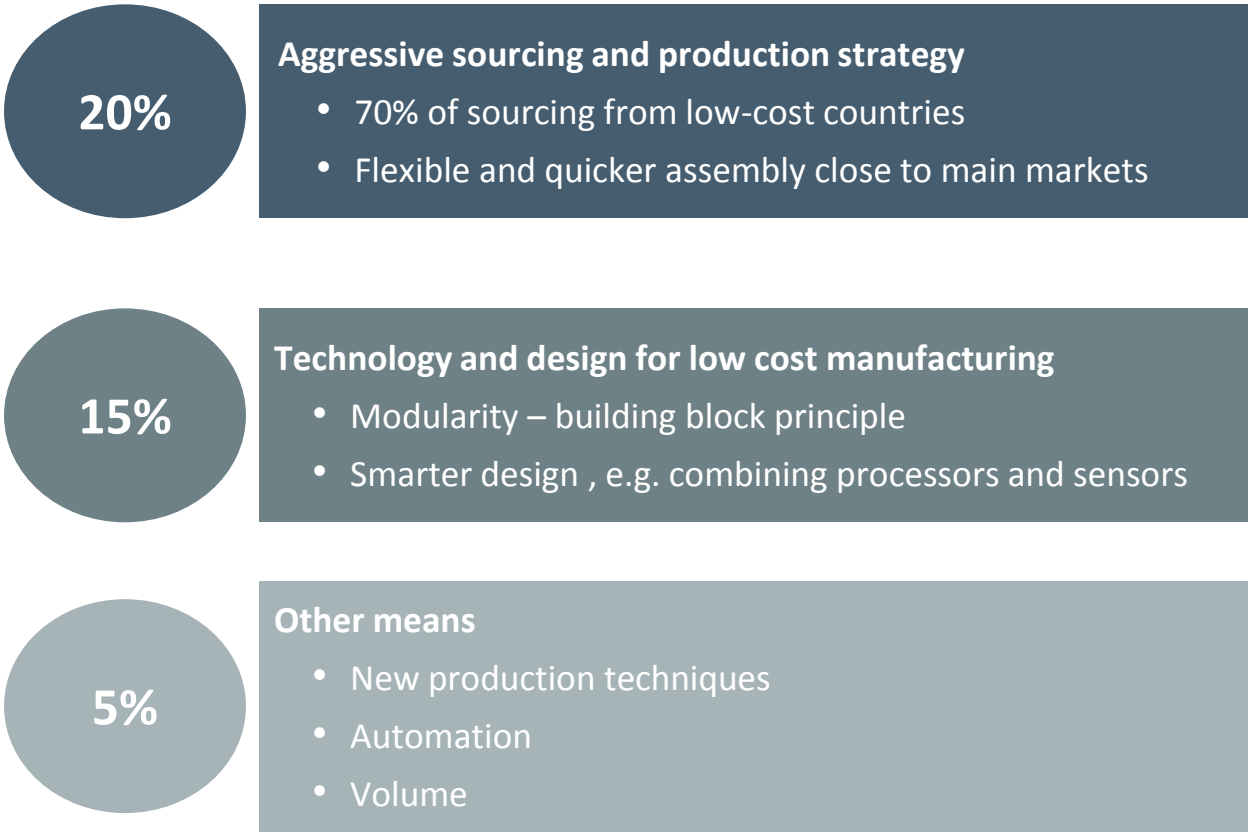
States / provinces with a running deposit system

States / provinces in advanced discussion

States / provinces in Initial discussions

COST LEADERSHIP AMBITION

Overall ambition to reduce COGS on new RVMs by *40%* from 2010 to 2015



RECENT TOMRA INNOVATIONS

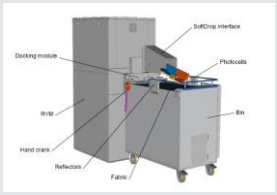
T-820 Touch

Setting new standards in usability for consumer, owner and operator

MultiPac

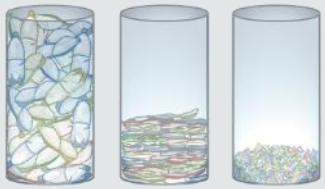
Taking uptime to new levels

SoftDrop MK3



Enabling simpler store operations

Flake



Boosting operational uptime and logistical efficiency

TOMRA*Plus*

A new management tool for proactive admin of your reverse vending systems

DMR

Minimizing border fraud issues in Michigan

Doublefeed

Customer-specific solution enabling space-efficient operations

COLLECTION SOLUTIONS – FINANCIAL DASHBOARD

	RVM	Material Recovery	Orwak
Industry growth	0-5%	0-3%	3-5%
Recurring revenue	~75%	90-100%	25%
Profitability (ROCE)	~35%	~15%	10-15%

	RVM	Material Recovery	Orwak
Market share	65%	80%	25%
Geographical diversity	20-30 markets	10 markets	30 markets
Cyclicality	Low	Low	Medium

TARGETS 2010 -2015

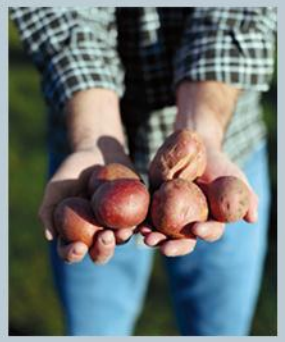
Yearly growth 4 – 8%

40% reduced COGS on new RVM machines from 2010 to 2015

EBITA-margin 17%-22%

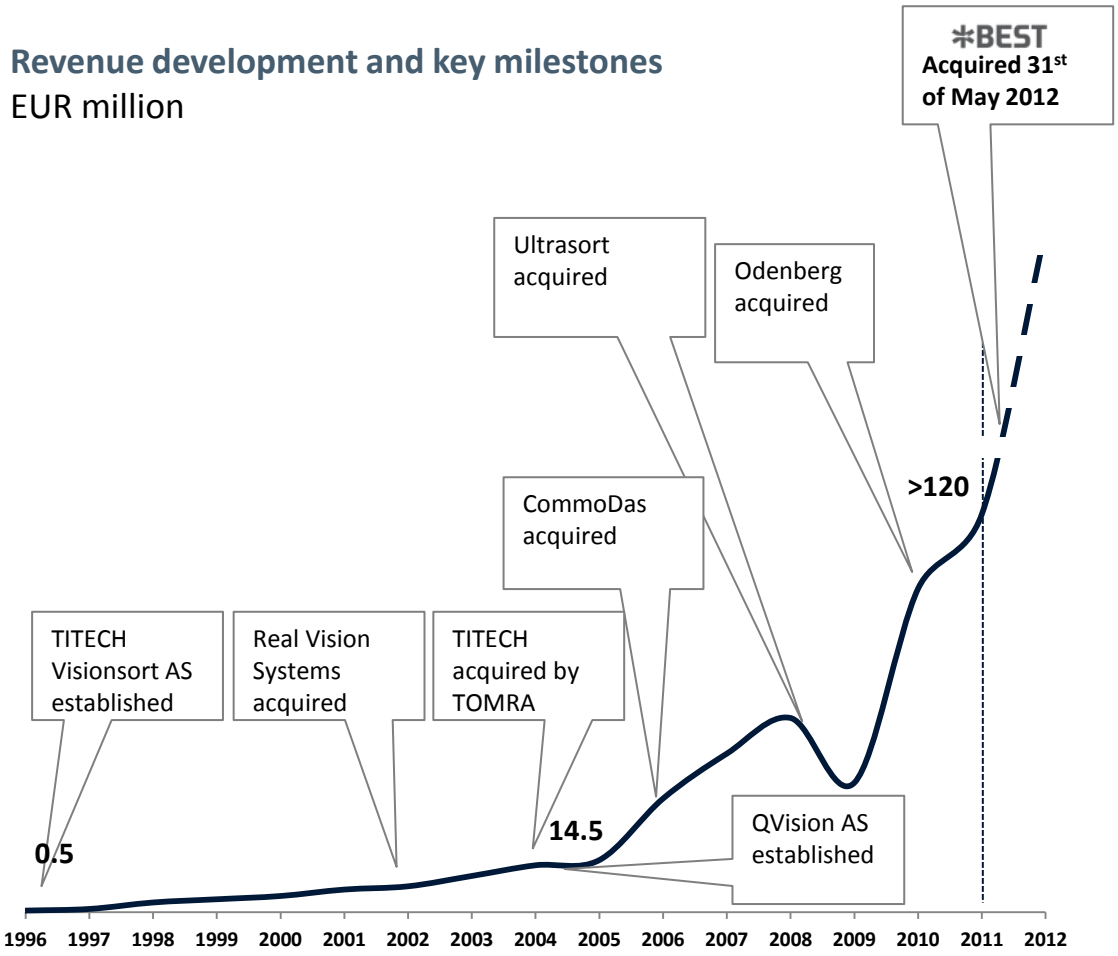
TOMRA Sorting Solutions

WASTE INTO VALUE



STRONG REVENUE GROWTH SINCE INCEPTION IN 1996

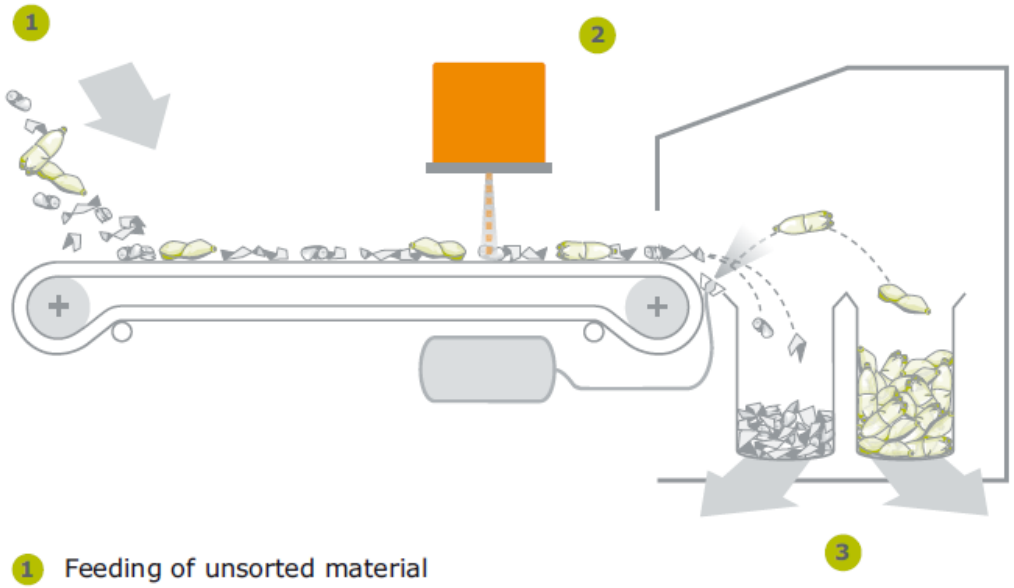
Revenue development and key milestones
EUR million



- Total revenue growth (organic plus inorganic) of ~35% per year from 2004-11
  - Organic growth for the same period was ~22%
- Technology base and segment/application knowledge expanded both through acquisitions and in-house ventures

- **Growth driven by:**
  - Price increases in food, commodities & landfill costs
  - Favorable changes in regulatory framework (DSD, WEEE, ELV, etc)
  - Strong sales and service network
  - Technology leadership
  - Higher quality and food safety demands

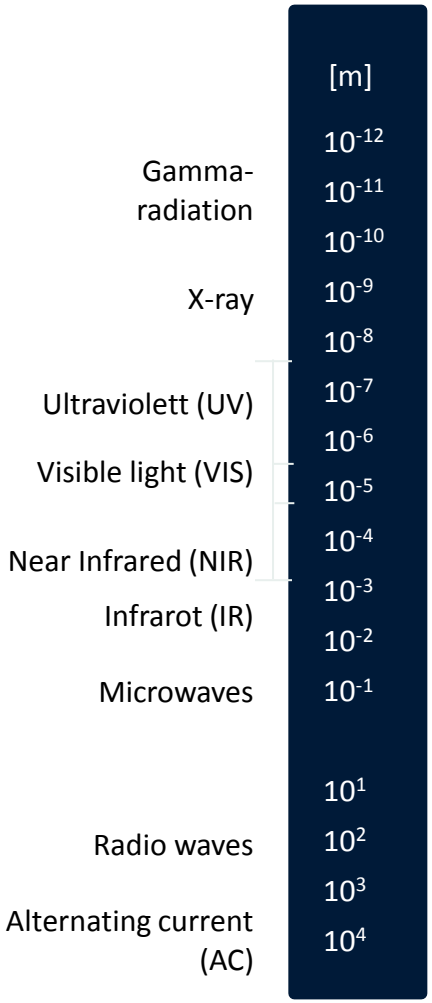
OUR CORE TECHNOLOGY: THE EYES AND BRAINS OF SORTING AND PROCESSING



1. Feeding of unsorted material
2. Spectrometer scanner
3. Separation chamber

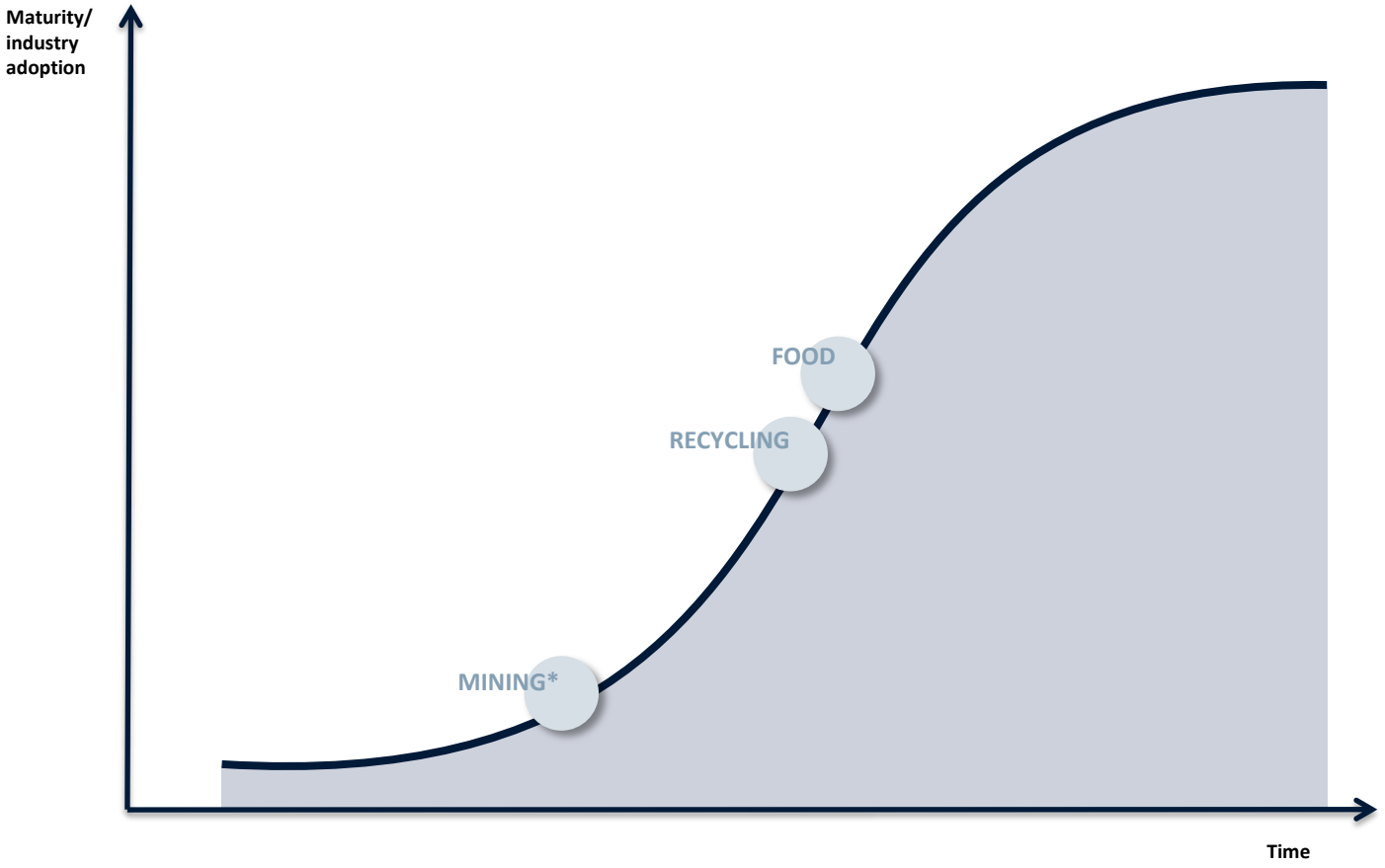
- High-tech sensors are utilized to **identify objects** on a conveyor belt
- **High speed processing** of information: material, shape, size, color, defect, damage and location of objects
- **Precise sorting** by air jets or mechanical fingers

A COMMON SENSOR BASED TECHNOLOGY PORTFOLIO



Sensor/ Technology	Material Property	Segment
RM (Radiometric)	Natural Gamma Radiation	Mining
XRT (X-ray transmission) **Low Energy X-ray**	Atomic Density	Recycling, Mining, **Food**
XRF	X ray fluorescence (Elemental Spectroscopy)	Recycling, Mining
COLOR (CCD Color Camera)	Reflection, Absorption, Transmission	Recycling, Mining, Food
Laser attenuation and PM (Photometric)	Monochromatic Reflection /Absorption of Laser Light **Scattering analysis of Laser Light**	Mining, **Food**
NIR / MIR (Near/Medium Infrared Spectrometry)	Reflection, Absorption (Molecular Spectroscopy)	Recycling, Mining, Food
LIBS	Laser induced breakdown spectroscopy	Recycling, Mining
EM (Electro-Magnetic sensor)	Conductivity, permeability	Recycling, Mining, Food

ADOPTION OF SENSOR-BASED SORTING AT DIFFERENT MATURITY LEVELS

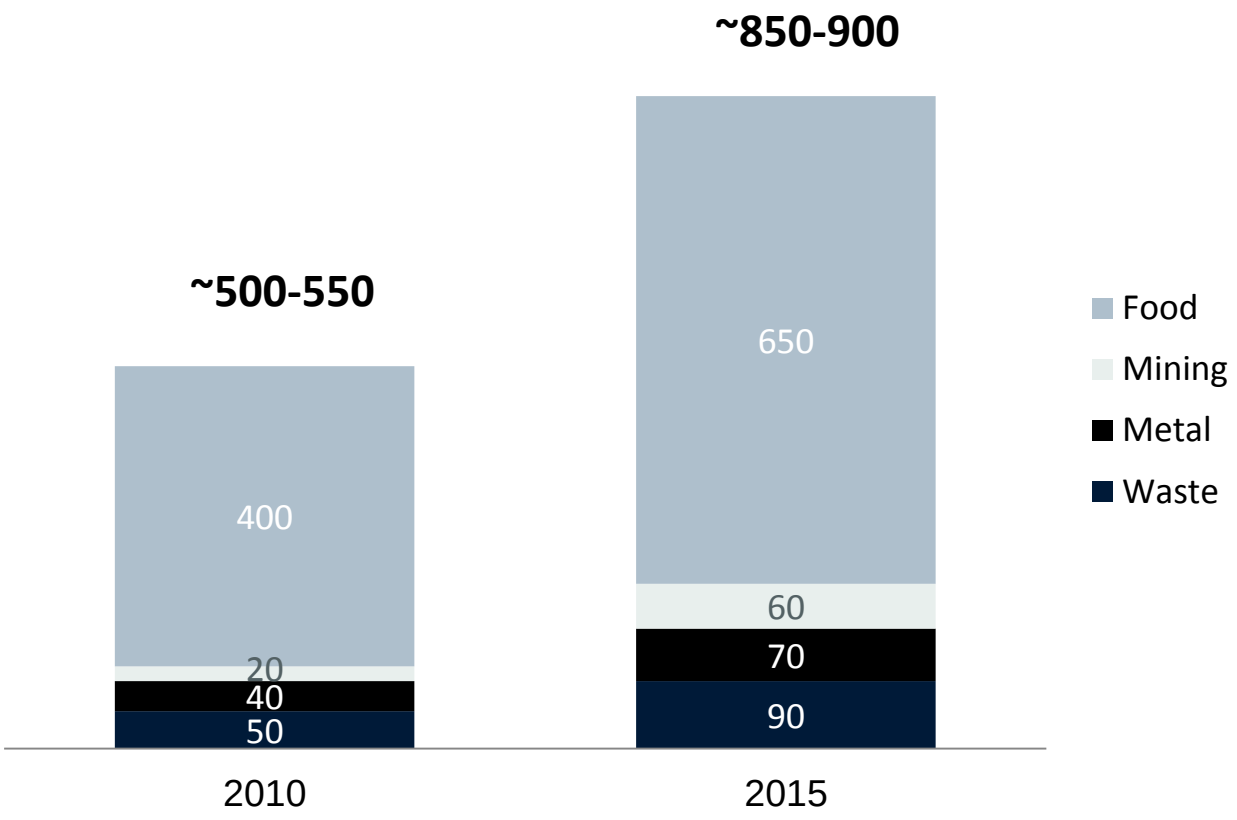


* In certain mining sub-segments, such as industrial minerals and diamonds, sensor-based sorting is a more mature technology.

MARKET SIZE AND POTENTIAL

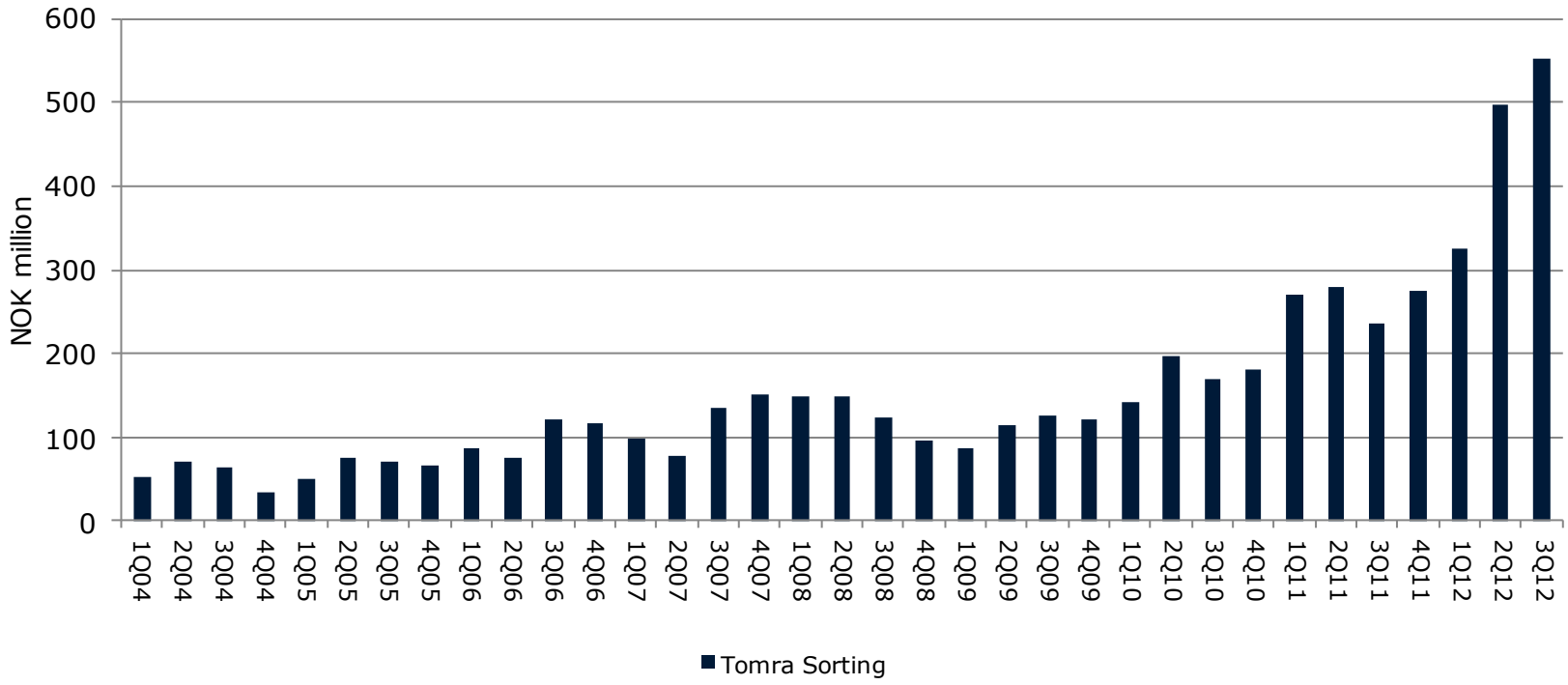
Total annual market size for different sensor-based sorting segments

EUR million

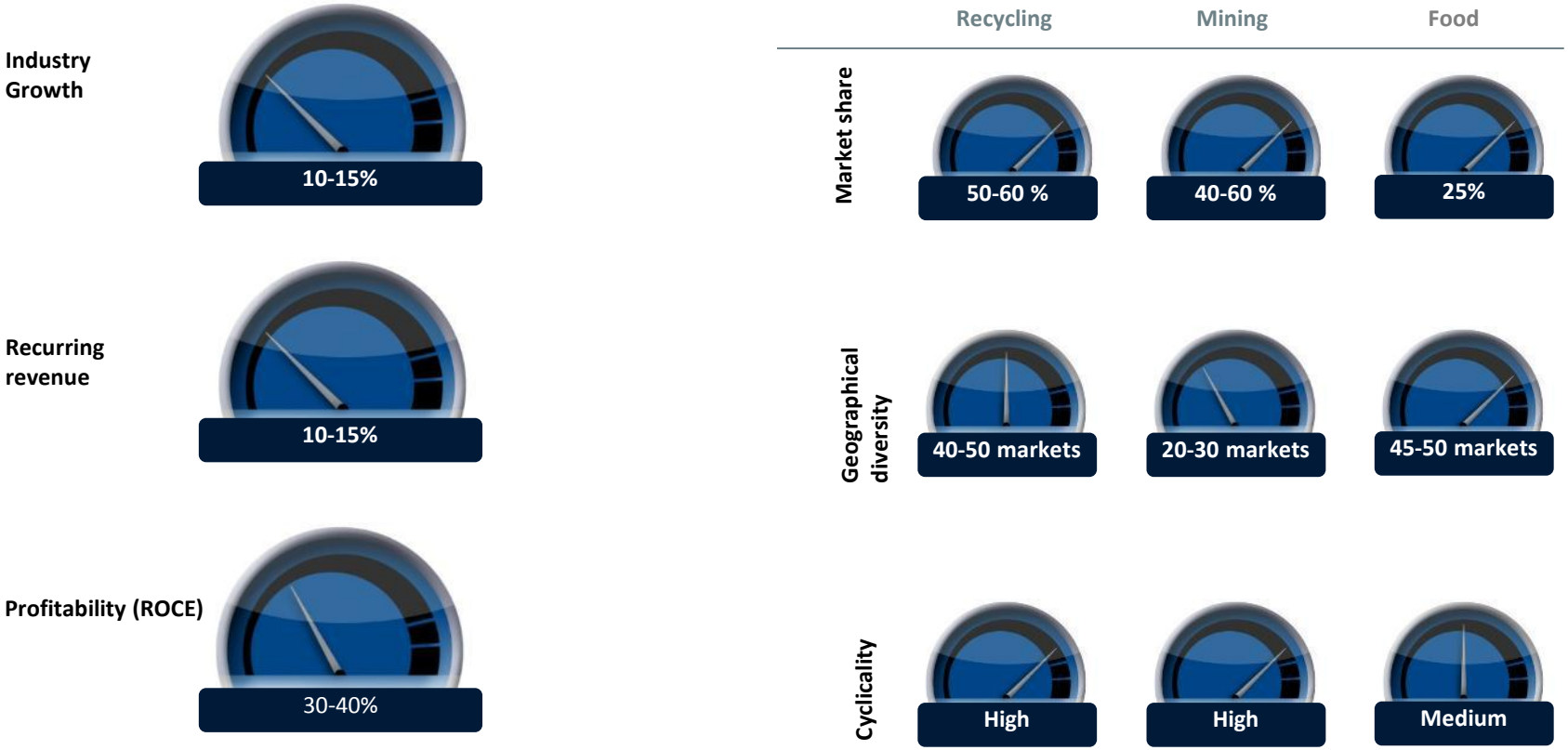


Source: TOMRA estimates and analysis

ORDER BACKLOG DEVELOPMENT



FINANCIAL DASHBOARD – SORTING SOLUTIONS



TARGETS 2010 -2015

Yearly organic growth 10-15%

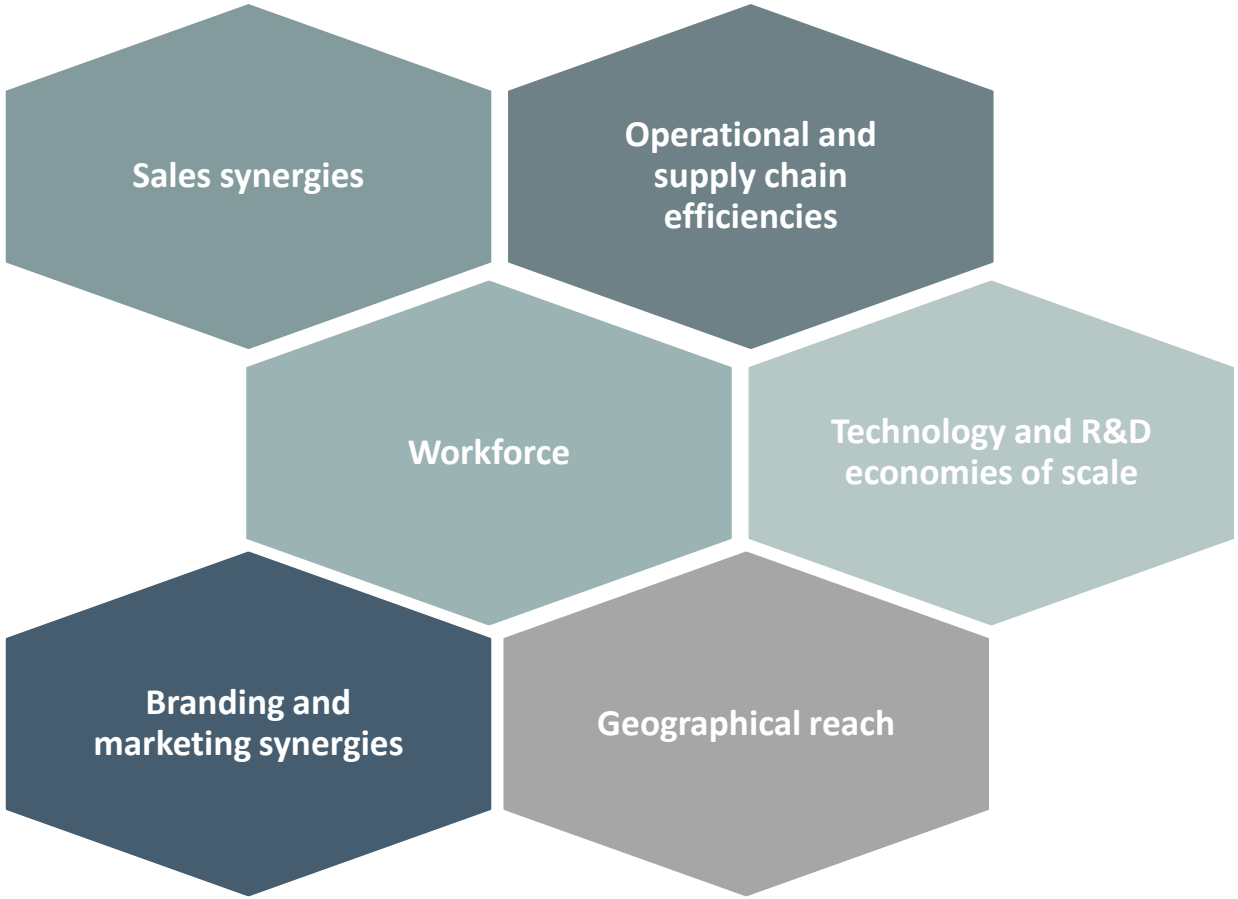
Geographical expansion

EBITA-margin 18-23%

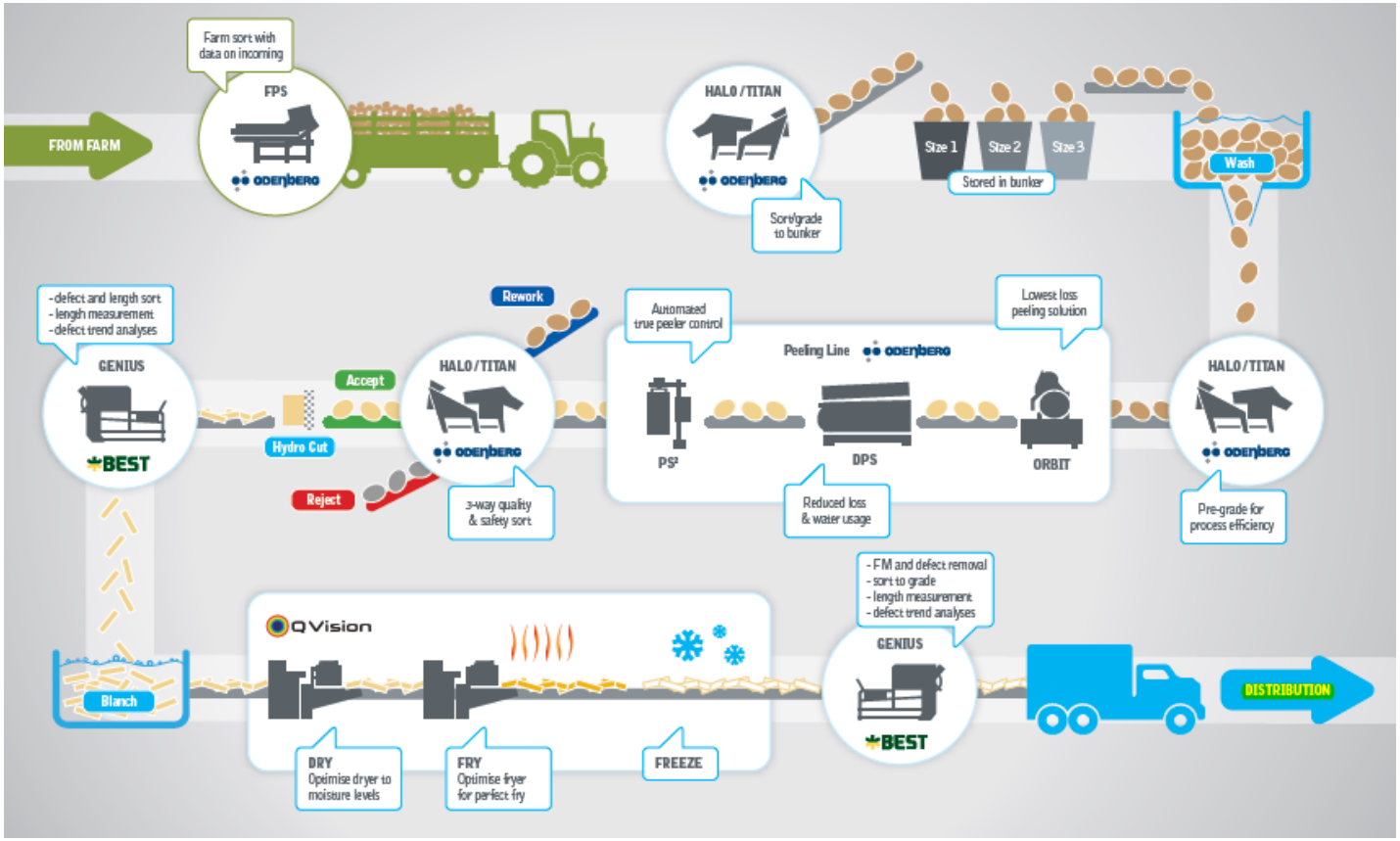
TOMRA SORTING FOOD – SECURING QUALITY, EFFICIENCY, AND PRODUCTIVITY

SYNERGIES IN THE FOOD DIVISION

BEST and ODENBERG – True complimentary companies



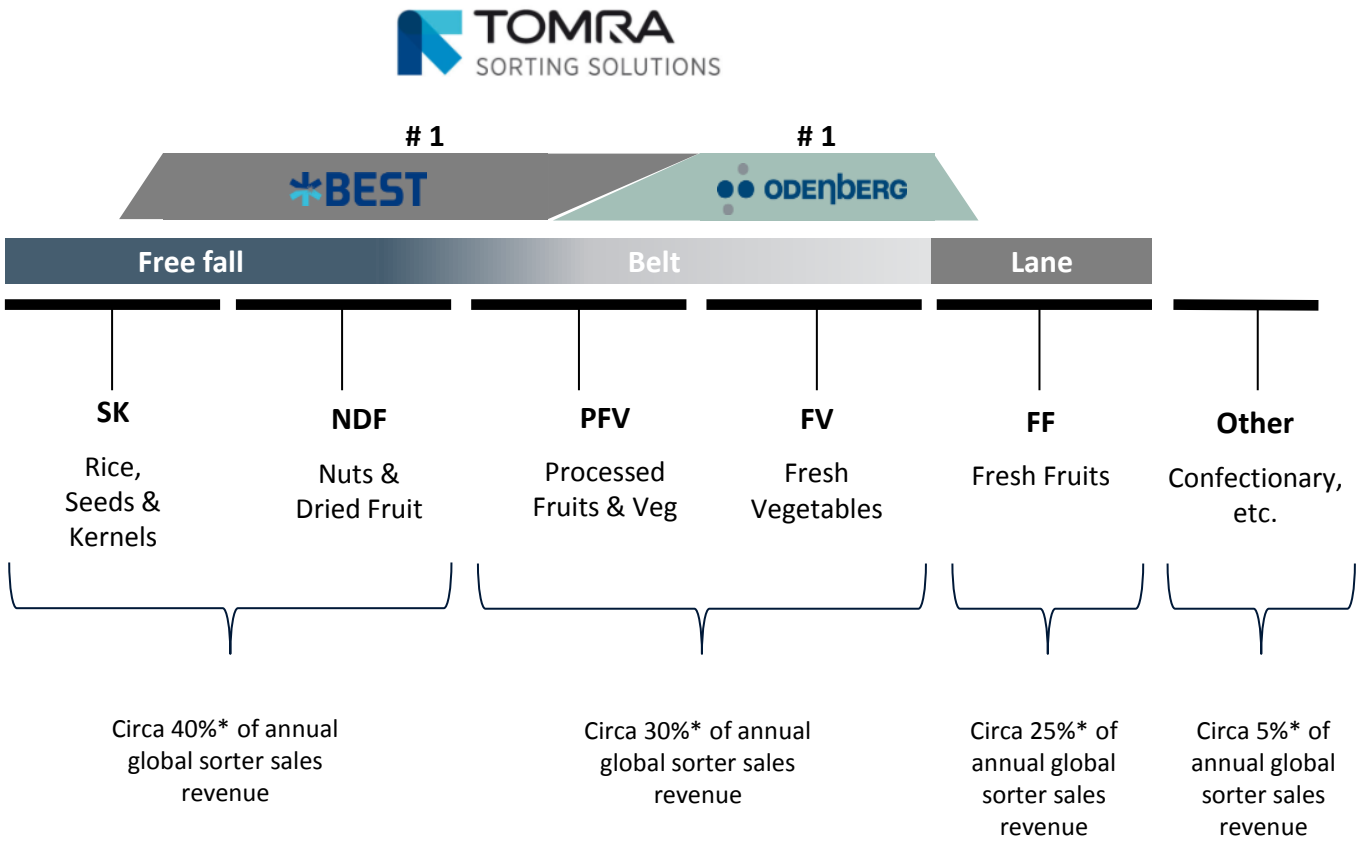
FROM FARM TO FORK: SOLUTIONS THROUGHOUT THE VALUE CHAIN



Providing access to data points throughout the value chain

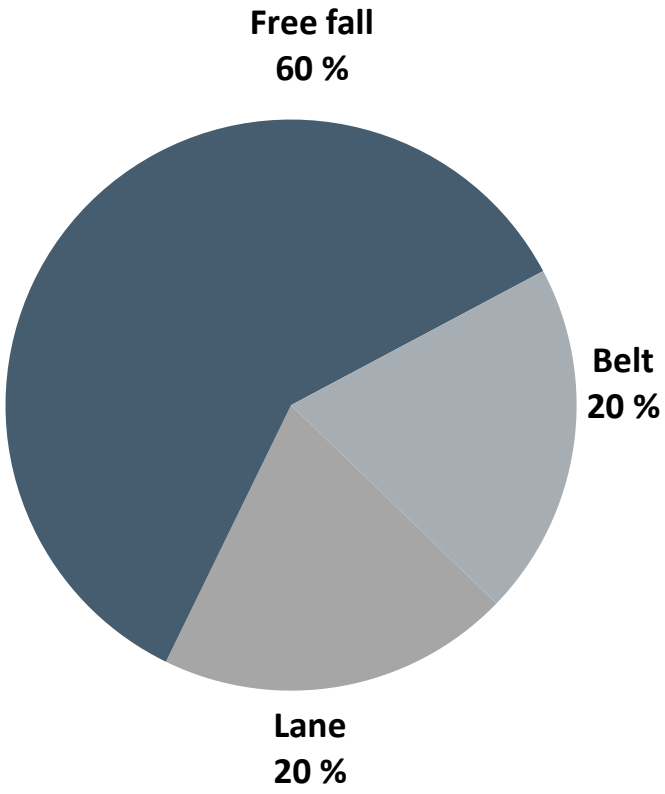
The only vendor that can deliver the complete package to the French Fry industry

AFTER ACQUIRING BEST TOMRA HAS A BROAD FOOTPRINT WITHIN THE FOOD SORTING UNIVERSE



* TOMRA estimates

THREE WAYS OF SORTING WITHIN THE FOOD SEGMENT



Free fall (Channel / Chute)	
Application	Seeds, rice, grains
Companies	Buhler, Key, **Best**, Satake, Daewon, Hefei, Orange
Sensor tech.	Camera (simple)

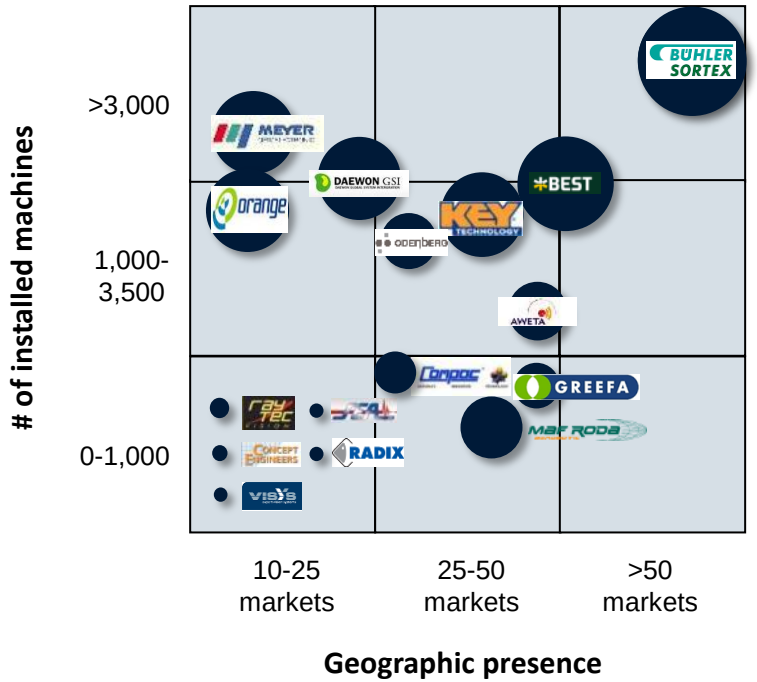
Belt	
Application	Prepared /preserved veg. and fruit
Companies	**Best**, Key, **Odenberg**, Raytec
Sensor tech.	Several (complex)

Lane	
Application	Fresh produce
Companies	MAF, Aweta, Greefa, Compac
Sensor tech.	Several (medium)

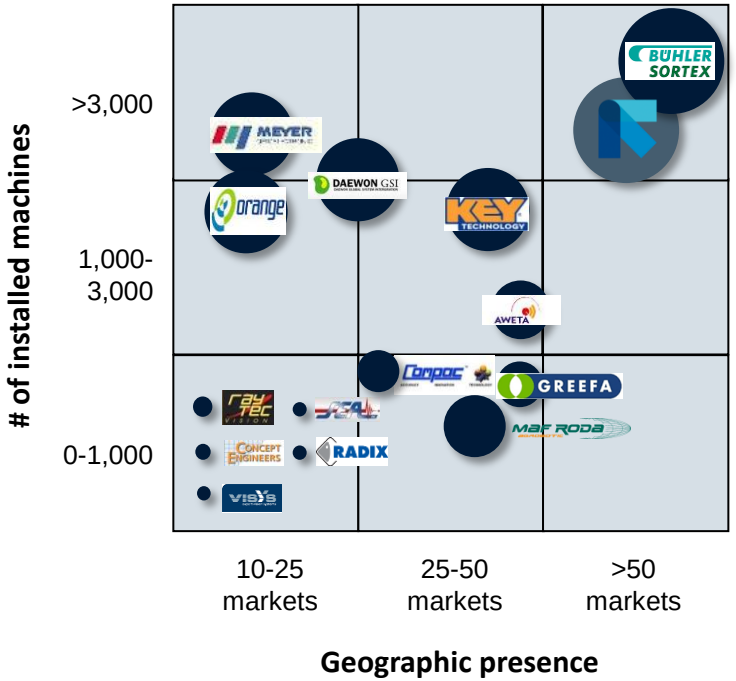
Note: Piechart showing estimated total revenue within the food sorting segment

STRENGTHENING OF MARKET POSITIONING AFTER ACQUISITION OF BEST

Size and presence – Before acquiring BEST



Size and presence – New positioning



● Revenue from sensor-based sorting

Source: TOMRA estimates and analysis

FOOD: APPLICATIONS AND SENSOR TECHNOLOGY

ODENBERG

	POTATO	FRUIT	VEGETABLE	MEAT/SEAFOOD
FOOD	• Whole • Field • Seed • Table/ware • Sweet • Processed • Peeled	• Tomato • Citrus • Dried fruits • Nuts • Peach & pear	• Beet • Corn • Carrot • Green bean • Jalapenos/ Pepper • Onion • Pickles • Cucumbers	• Beef • Pork • Seafood
SENSOR TECHNOLOGY	NIR VIS	NIR VIS	NIR VIS	NIR VIS

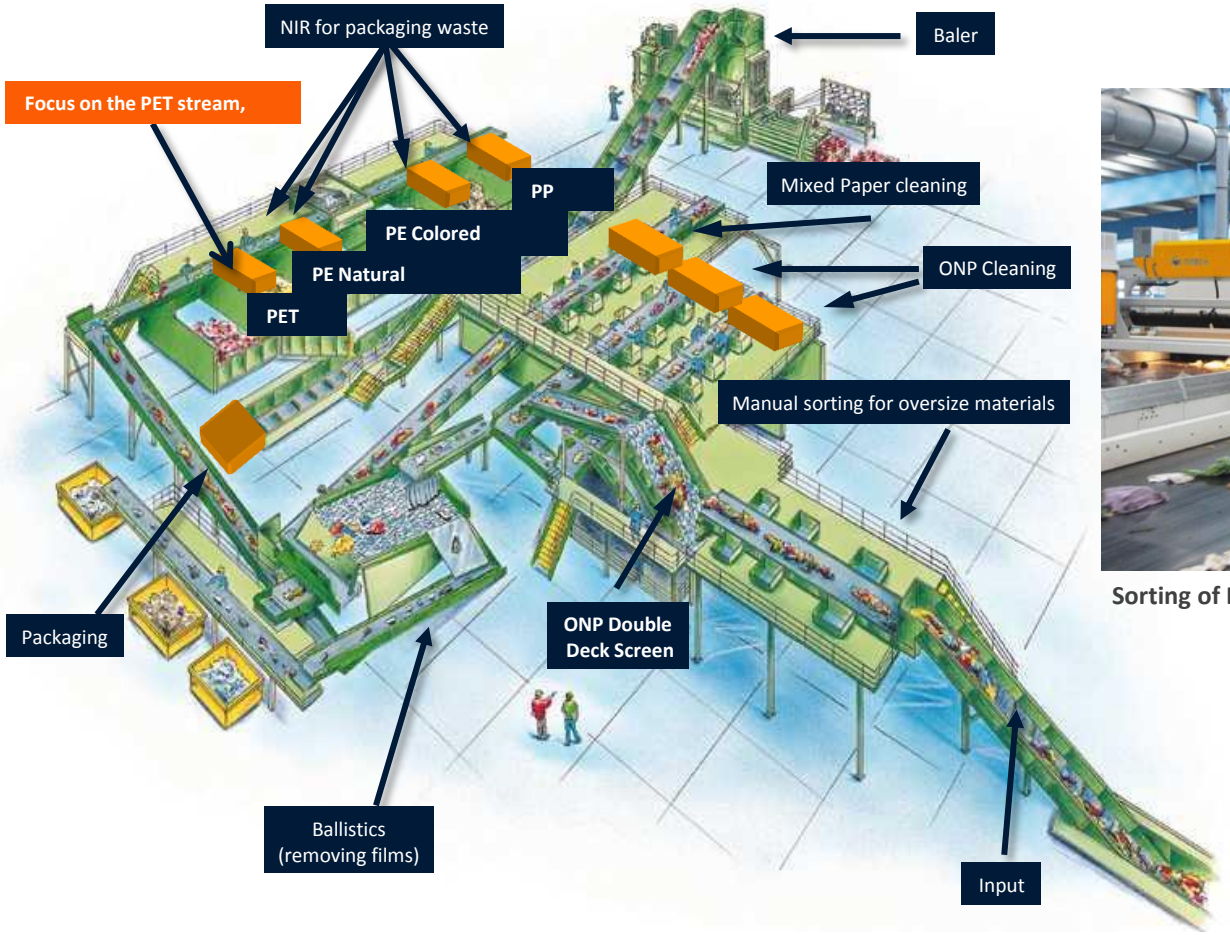
TOMRA SORTING SOLUTIONS | FOOD

*BEST

	DRIED FRUIT	NUTS	FRESH CUT	FRUIT	VEGETABLES	POTATO	SEAFOOD
FOOD	• Apricots • Raisins • Figs • Prunes • Craisins	• Almonds • Cashews • Hazelnuts • Macademias • Peanuts • Pecans • Pistachios • Seeds • Walnuts	• Iceberg • Mixed salad • Leaves • Spinach • Spring Mix	• Apples • Apricots • Blackberries • Blueberries • Cherries • Cranberries • Pineapple • Raspberries • Strawberries	• Peas • Beans • Broccoli • Carrots • Corn • Garlic • Mixed vegetables	• Chips • Flakes • French fries	• Scallops • Mussels • Shrimp
SENSOR TECHNOLOGY	LASER X-RAY	LASER X-RAY	LASER CAMERA	LASER CAMERA	CAMERA LASER / FLUO	LASER CAMERA	LASER CAMERA X-RAY

TOMRA SORTING RECYCLING - TRANSFORMING EFFICIENCY AND QUALITY

AUTOMATED WITH TOMRA SORTING UNITS



Sorting of Municipal Solid Waste, Cyprus

RECYCLING: APPLICATIONS AND SENSOR TECHNOLOGY

TITECH

TOMRA SORTING SOLUTIONS | RECYCLING

	HOUSEHOLD WASTE	PACKAGING	C & D	AUTOMOBILE SHREDDER	ELECTRONIC SCRAP
MATERIAL	• Hard plastics • Plastic film • Mixed paper • RDF • Metals • Organics/ Biomass	• Plastics • Plastic film • Cardboard • Mixed paper • Deinking paper • Metal	• Inert material • Plastic film • Metals • Wood • Paper & Cardboard • Plastics	• NF metal • Stainless steel • Copper cables • Copper • Brass • Aluminum • Meatball sorting	• Printed circuit boards • Non-ferrous metal concentrates • Cables • Copper • Brass • Stainless steel • Meatball sorting
SENSOR TECHNOLOGY	NIR VIS XRT	NIR VIS EM	NIR VIS XRT EM	NIR VIS XRT EM COLOR XRF	XRT EM NIR COLOR XRF

Mixed paper

PE/PP flakes

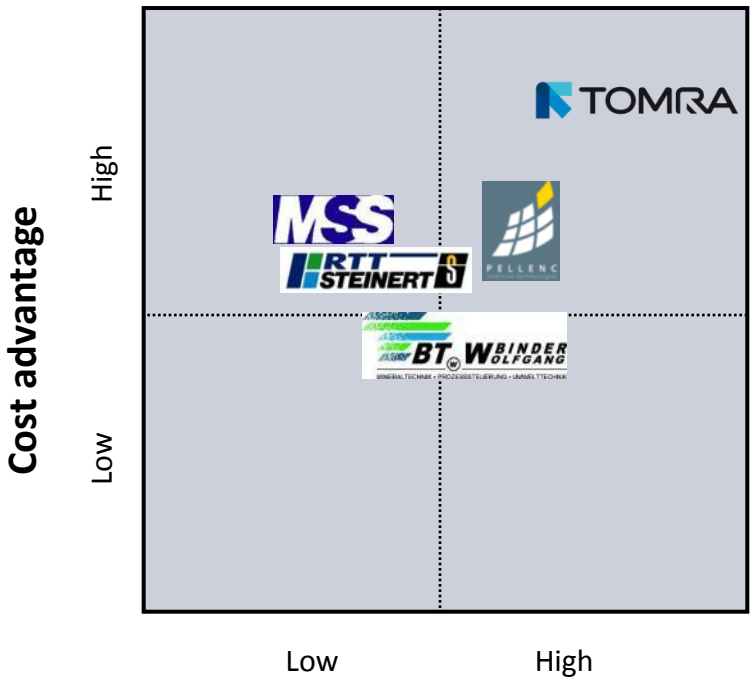
Cleaned wood

Copper Wire

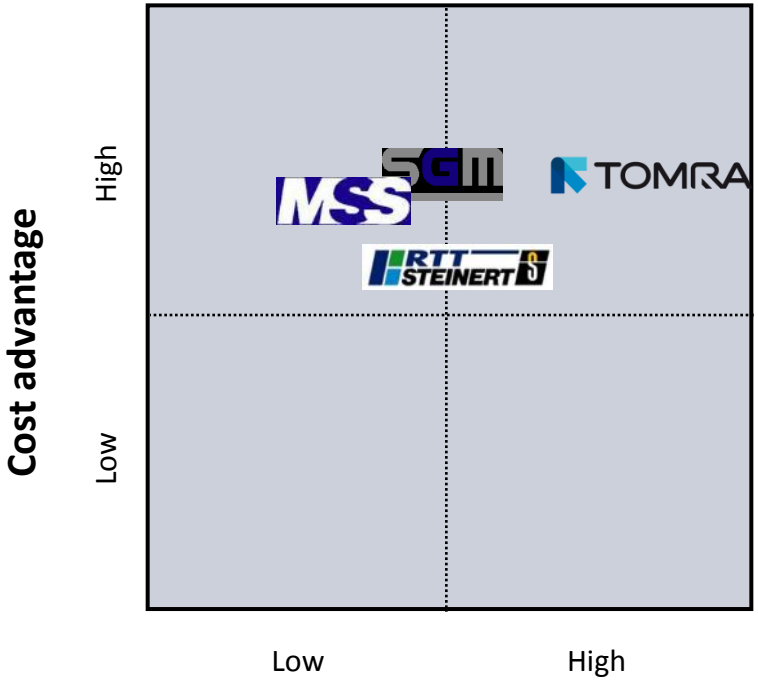
Brass

RECYCLING COMPETITIVE LANDSCAPE

Waste recycling



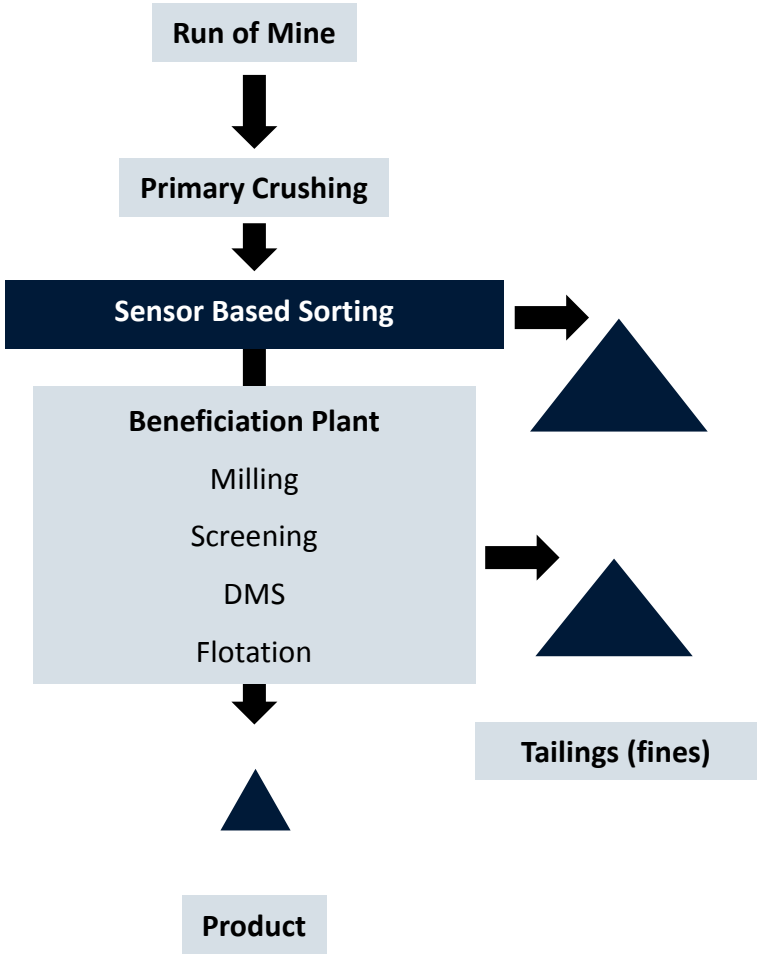
Metal recycling



Source: TOMRA analysis


TOMRA SORTING MINING – FINDING MINDFUL SOLUTIONS


THE CONCEPT OF SENSOR-BASED SORTING IN MINING



Key observations

- 15% to 50% of the ROM can be rejected in an early stage of the process (application dependent)
- These low grade waste rocks don't need to be crushed, grinded and further treated

MINING: APPLICATIONS AND SENSOR TECHNOLOGY

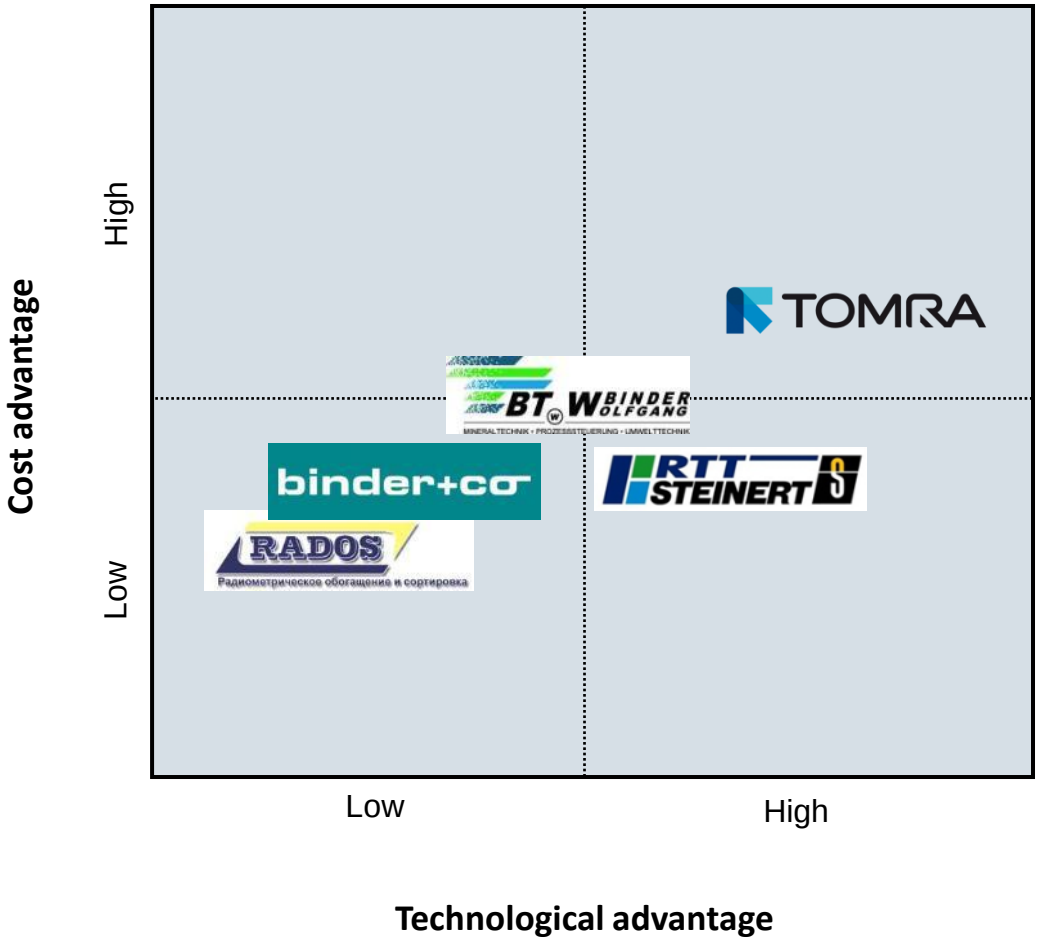
commodas ultrasort

TOMRA SORTING SOLUTIONS | MINING

	INDUSTRIAL MINERALS	BASE & Fe METALS	FUEL/ ENERGY	PRECIOUS METALS	DIAMONDS & GEMS	METAL SLAG
COMMODITY	• Calcite • Quarts • Feldspar • Magnesite • Talcum • Dolomite • Salt	•Copper • Zinc • Nickel • Tungsten • Iron • Manganese • Chromite	• Coal • Uranium	• Gold • Platinum	• Diamonds • Tanzanite • Colored gemstones	• Stainless steel • Copper • Chrome
SENSOR TECHNOLOGY	**COLOR** **XRT** **NIR** **XRF**	**XRT** **COLOR** **EM** **NIR**	**XRT** **RM**	**XRT** **COLOR** **XRF** **NIR**	**COLOR** **XRT** **XRF** **NIR**	**XRT** **XRF** **EM**

Calcite | Copper | Coal | Gold | Diamonds | Ferro Silica Slag

MINING COMPETITIVE LANDSCAPE



Source: TOMRA analysis

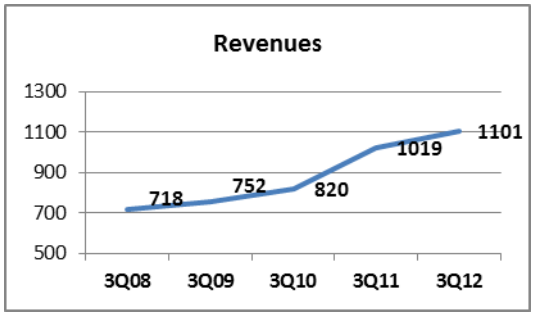
TOMRA

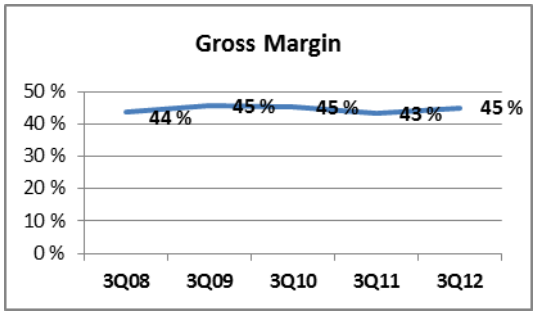
LEADING THE RESOURCE REVOLUTION

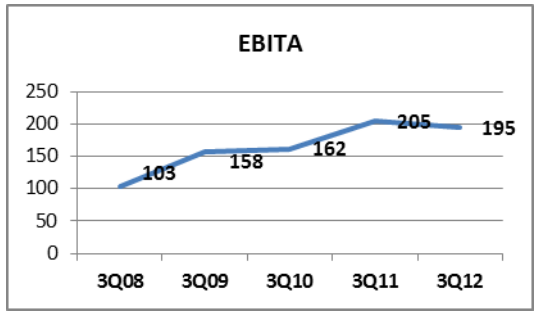

Obtaining
Q&A
Reusing
Using

FINANCIAL HIGHLIGHTS
P&L STATEMENT

	3rd Quarter			Year to date		
Amounts in NOK million	**2012**	**2011**	**11 Adj***	**2012**	**2011**	**11 Adj***
Revenues	1101	1019	1014	2885	2755	2739
• Collection Solutions	667	761	755	1950	2062	2044
• Sorting Solutions	434	258	259	935	693	695
Gross contribution	*490*	*441*	*439*	*1326*	*1219*	*1212*
Gross margin	*45%*	*43%*	*43%*	*46%*	*44%*	*44%*
Operating expenses	295	236	235	818	717	713
EBITA	*195*	*205*	*204*	*508*	*502*	*499*
Operating margin	*18%*	*20%*	*20%*	*18%*	*18%*	*18%*







Excluding the divested unit, TOMRA Pacific

*2011 actual restated at 2012 exchange rates, estimated

FINANCIAL HIGHLIGHTS
BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

Amounts in NOK million	30 Sept 2012	30 Sept 2011	31 Dec 2011
ASSETS	5,346	4,138	3,999
• Intangible non-current assets	2,328	1,405	1,391
• Tangible non-current assets	551	567	527
• Financial non-current assets	272	286	264
• Inventory	826	639	627
• Receivables	1,273	1,122	1,012
• Cash and cash equivalents	96	119	178
LIABILITIES AND EQUITY	5,346	4,138	3,999
• Equity	2,142	2,030	2,141
• Minority interest	80	80	76
• Interest bearing liabilities	1,641	782	741
• Non-interest bearing liabilities	1,483	1,246	1,041

Ordinary cashflow from operations

- 181 MNOK in 3Q 2012 versus 299 MNOK in 3Q 2011

Cashflow from investments

- Minus 939 MNOK, of which 893 MNOK relates to the acquisition of BEST.

Solidity

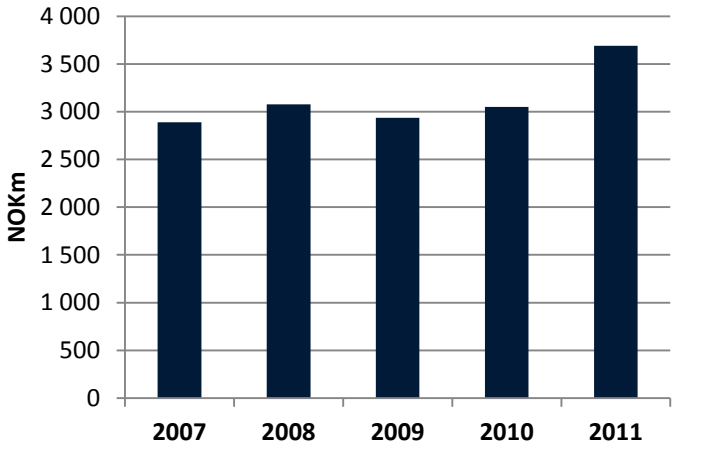
- 42% equity
- NIBD/EBITDA = 1.9 (Rolling 12 months)

BEST Kwadraat NV

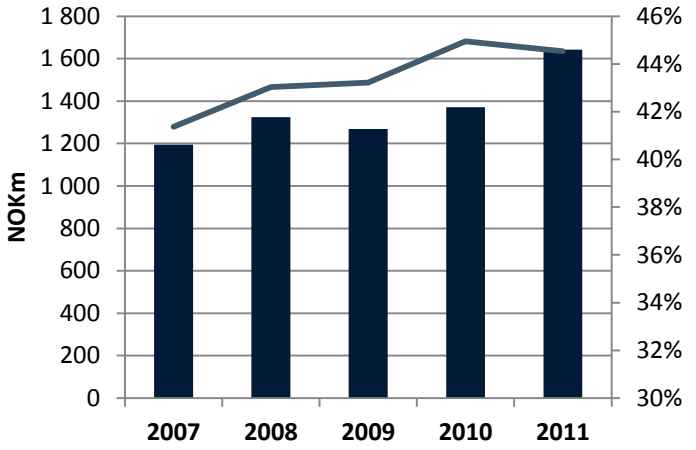
- Fully consolidated from 2 July 2012

KEY FINANCIALS DEVELOPMENT

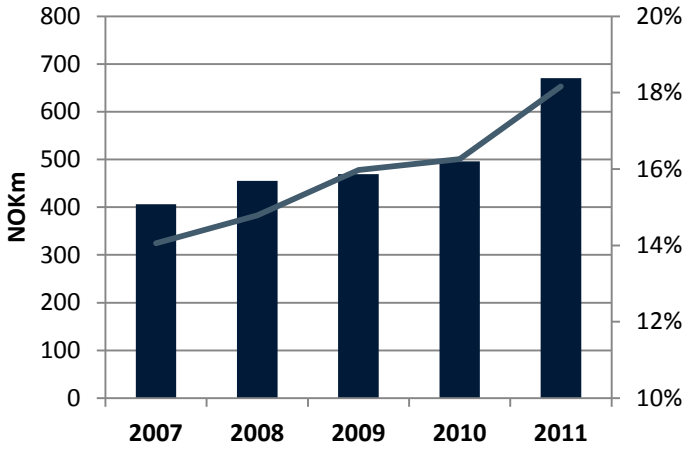
Revenues



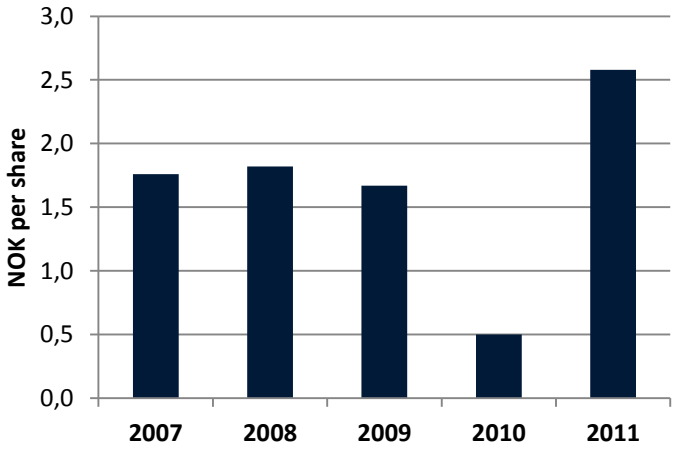
Gross Contribution and margin



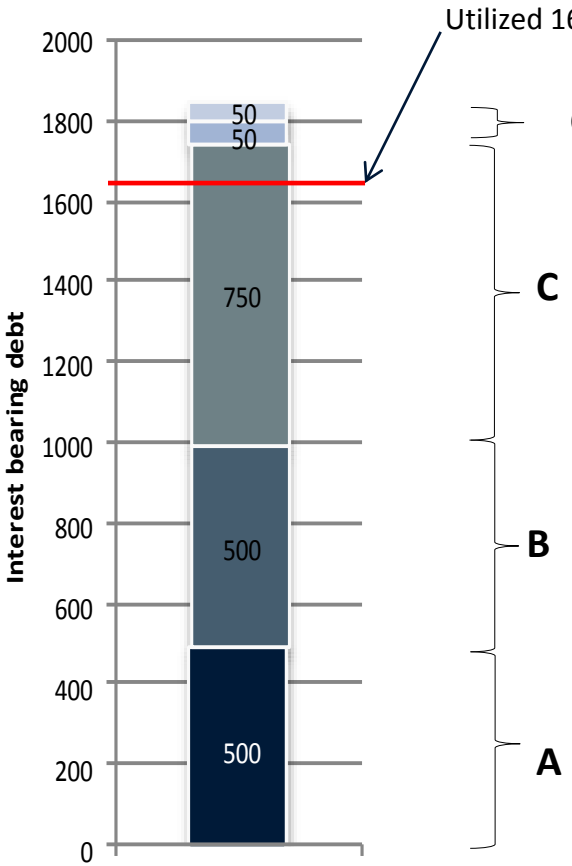
EBITA and margin



Earnings per share



FINANCING



Committed and uncommitted credit lines

	Eksportfinans (A)	DNB (B)	DNB/SEB (C)
Type	3 year term loan	5 year revolving credit facility	3 year revolving credit facility
Established	July 2011	January 2011	July 2012
Expire	July 2014	January 2016	July 2015
Amount	NOK 500 million	NOK 500 million	EUR 100 million (~NOK 750 million)
Repayment	Bullet	Bullet	Bullet
Interest	Floating, 3m	Floating, 1-12 m	Floating, 1-9 m
Margin	52 bps above NIBOR	60 - 90 bps above NIBOR/EURIBOR	110 – 165 above EURIBOR
Pledge	Negative	Negative	Negative
Covenants	30% Equity	30% Equity	30% Equity

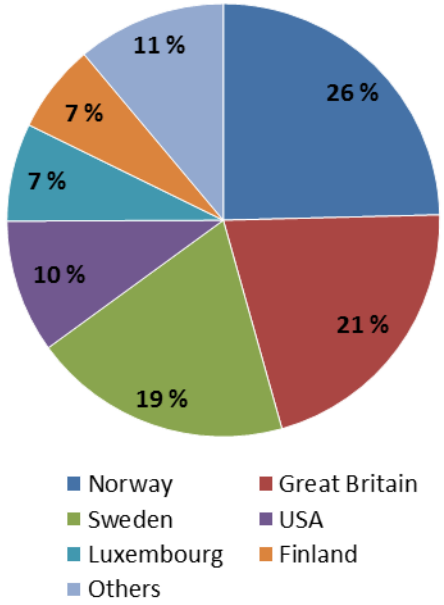
TOMRA SHAREHOLDER STRUCTURE

Top 10 shareholders as of 4th of October 2012

1	Investment AB Latour	23 000 000	15.5 %	
2	Folketrygdfondet	14 535 239	9.8 %	
3	The Northern Trust C Treaty account	13 642 147	9.2 %	(NOM)
4	Skandinaviska Enskil A/C Finnish Resident	4 741 872	3.2 %	(NOM)
5	Skandinaviska Enskil A/C Clients account	4 609 172	3.1 %	(NOM)
6	State Street Bank & AN A/C Client Omnibus F	3 871 470	2.6 %	(NOM)
7	The Hermes Focus Fund	3 109 248	2.1 %	
8	Clearstream Banking	2 997 079	2.0 %	(NOM)
9	Nordea Nordic Small	2 992 479	2.0 %	
10	Bank of New York MEL S/A Mellon Nominee 1	2 918 289	2.0 %	(NOM)
	Sum Top 10	**76 416 995**	**51.6%**	
	Other shareholders	**71 603 083**	**48.4%**	
	TOTAL (6,532 shareholders)	**148 020 078**	**100%**	

Source: VPS

Shareholders by nationality



Total foreign ownership: 75.4%

* 16.06.2012: Investment AB Latour reported holdings of 24,000,000 shares representing 16.2% of the shares