

## FIRST QUARTER 2012 RESULTS ANNOUNCEMENT

Revenues in the first quarter 2012 amounted to 836 MNOK compared to 784 MNOK in first quarter last year. After adjustment for currency changes, revenue growth was 8%. The increase was driven by higher activity in Sorting Solutions. Gross margin was 47% in the quarter, up from 45% in the corresponding quarter last year.

EBITA increased with 17% (after adjustment for local currencies) from 118 MNOK in first quarter 2011 to 133 MNOK in first quarter 2012, driven by higher revenues and improved margins. Cashflow from operations in first quarter 2012 equaled 25 MNOK, compared to 40 MNOK in first quarter 2011.

All time high order backlog of 325 MNOK in Sorting Solutions (270 MNOK in first quarter 2011)

"We are pleased to deliver yet another good quarter. We see a good development across the group with revenue growth of 8% and a strong EBITA increase of 17% quarter on quarter, says TOMRA CEO Stefan Ranstrand".

### **Increased profitability for Collection Solutions**

Revenues in the segment equalled 611 MNOK in the first quarter 2012, compared to 612 MNOK in first quarter last year. After adjustment for currency change, the organic growth in revenues was 2%. Gross margin was 43%, up from 42% last year. Operating expenses were 159 MNOK, down slightly from 161 MNOK in first quarter 2011. EBITA increased with 8% to 105 from 97 MNOK in first quarter last year.

"In Collection Solutions we see a rather flat growth compared to same quarter last year, but we are happy to see that our cost reduction program continues to pay off, leading to a healthy development in profit levels. We experienced slightly lower activity in Europe, this was offset by higher volumes in our US operations due to temperatures above normal in the period January to March and a higher activity level in the US in general", comments Ranstrand.

### **Continued positive momentum within Sorting Solutions**

Revenues in the quarter increased by 30% organically, adjusted for currency and the acquisition of Odenberg (acquired 1 February 2011). Gross margin was 56% in first quarter 2012, up from 55% in first quarter 2011.

Operating expenses increased from 70 MNOK in first quarter 2011 to 92 MNOK in first quarter 2012, partly explained by geographical expansion currently taking place, but also the full quarter consolidation of Odenberg (compared to only two months in first quarter 2011).

EBITA increased from 25 MNOK to 33 MNOK, an increase of 32% quarter on quarter. Order backlog in the segment increased from 274 MNOK at the end of fourth quarter 2011 to 325 MNOK at the end of first quarter 2012. That is a 20% increase quarter on quarter.

"In addition to the 32% quarter on quarter increase in topline, we report an all-time high order

backlog for the quarter within Sorting Solutions. This is re-confirming the current high activity across the sorting vertical. We have experienced high activity within recycling as well as the food segment during the quarter”, says Ranstrand.

### **Strategic R&D partnership with Rio Tinto**

In February 2012, TOMRA Sorting Solutions' mining branch CommodasUltrasort and leading international mining group Rio Tinto agreed to form a strategic R&D partnership.

“The partnership aims to develop commercial scale sorting systems for upgrading bulk minerals. Currently there are no solutions in the market that fulfil Rio Tinto's specifications for the required platform. A dedicated R&D program has therefore been initiated by the two partners to develop an adequate solution”, says Ranstrand.

For questions, please contact: Espen Gundersen +47 66 79 92 42 / +47 97 68 73 01

Asker, 26 April 2012

*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 is active in more than 50 markets worldwide and had total revenues of ~3.7 billion NOK in 2011. TOMRA has approximately 1,800 employees and is publicly listed on the Oslo Stock Exchange. The TOMRA Group continues to innovate and provide cutting-edge solutions for optimal resource productivity within two main business areas: Collection Solutions (reverse vending, material recovery and compaction industries) and Sorting Solutions (recycling, mining and food processing industries).*