THE DAWN OF THE RESOURCE REVOLUTION

THE CHALLENGE:

3 billion more middle-class consumers expected to be in the global economy by 2030

Up to $1.1 trillion spent annually on resource subsidies

THE OPPORTUNITY:

$2.9 trillion of savings in 2030 from capturing the resource productivity potential

At least $1 trillion more investment in the resource system needed each year to meet future resource demands

SOURCE: McKinsey
THE WORLD POPULATION AND STANDARD OF LIVING IS INCREASING DRAMATICALLY

WORLD RESOURCES ARE UNDER UNPRECEDENTED PRESSURE

RESOURCE PRODUCTIVITY MUST INCREASE TO ENSURE SUSTAINABLE DEVELOPMENT

TOMRA creates sensor-based solutions for optimal resource productivity
LEADING THE RESOURCE REVOLUTION
Our solutions, in use around the globe, helped keep ~25 millions of tons of CO₂ from being released into the atmosphere in 2016.

~35 bn used beverage containers are captured every year through our reverse vending machines.

Our steam peelers process ~15 million tons of potatoes per year with a 1% yield improvement over other alternatives.

~715,000 tons of metal are recovered every year by our metal-recycling machines.
TOMRA IN SHORT
CREATING VALUE THROUGH TWO STRONG BUSINESS AREAS*

High technology - sustainable business

- High growth
- High margins
- Medium cyclicality

- Stable
- High margins
- Low cyclicality

* Not including Compac. Consolidation starts 1 February 2017
THE TOMRA TRANSFORMATION JOURNEY

FROM: 2000 2004 2008 2012 2016 TO:

A house of brands

Collection
Sorting

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

2006
TOMRA acquires Commodre—a leading supplier within the field of sensor-based products for mining and metal recycling.

2008
TOMRA acquires ULtrasort—specialists in sensor-based mining technology.

2011
TOMRA acquires Odenberg, rounding out the offering to include food optimization.

2011
Sale of Californian material handling business. With this divestment the US operation became less exposed to movements in commodity prices.

2012
TOMRA acquires BEST, leading food sorting machine producer. With the acquisition 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.

A branded house

Collection
Sorting

FROM:

100%

Collection

TOMRA

5%

Collection

Sorting

2004

18%

Collection

Sorting

2008

36%

Collection

Sorting

2012

39%

Collection

Sorting

2016

61%

A branded house
## TOMRA’S TWO BUSINESS AREAS

<table>
<thead>
<tr>
<th><strong>FOOD</strong></th>
<th><strong>REVERSE VENDING</strong></th>
<th><strong>MATERIAL RECOVERY</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share of ‘16 sales</strong></td>
<td>~24%</td>
<td>~47%</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td>580</td>
<td>1,310</td>
</tr>
<tr>
<td><strong>Customers</strong></td>
<td>Food growers, packers and processors</td>
<td>Grocery retailers</td>
</tr>
<tr>
<td><strong>Market share</strong></td>
<td>~25%</td>
<td>~75%</td>
</tr>
</tbody>
</table>

| **RECYCLING**     |                                      |                                        |
| **Share of ‘16 sales** | ~11%                                 | ~15%                                   |
| **Employees**     | 175                                  | 500                                    |
| **Customers**     | Material recovery facilities, scrap dealers, metal shredder operators | Grocery retailers and beverage manufacturers |
| **Market share**  | ~55-65%                              | ~60% in USA (markets served)          |

| **MINING**        |                                        |                                        |
| **Share of ‘16 sales** | ~3%                                  | ~4%                                   |
| **Employees**     | 60                                    | 60                                    |
| **Customers**     | Mining companies                      |                                        |
| **Market share**  | ~40-60%                               |                                        |

**TOMRA SORTING GROUP FUNCTIONS & SHARED STAFF**

| **Employees** | 140 |

---

*Not including Compac*
# TOMRA INSTALLED BASE

<table>
<thead>
<tr>
<th>REVERSE VENDING</th>
<th>RECYCLING</th>
<th>MINING</th>
<th>FOOD*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nordic</strong></td>
<td>EMEA</td>
<td>Europe</td>
<td>EMEA</td>
</tr>
<tr>
<td>~15,300</td>
<td>~3,500</td>
<td>~10</td>
<td>~2,900</td>
</tr>
<tr>
<td><strong>Germany</strong></td>
<td>Americas</td>
<td>US / Canada</td>
<td>Americas</td>
</tr>
<tr>
<td>~29,500</td>
<td>~700</td>
<td>~30</td>
<td>~2,700</td>
</tr>
<tr>
<td><strong>Other Europe</strong></td>
<td>Asia</td>
<td>Australia</td>
<td>Asia</td>
</tr>
<tr>
<td>~14,200</td>
<td>~600</td>
<td>~5</td>
<td>~600</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>Other</td>
<td>South Africa</td>
<td></td>
</tr>
<tr>
<td>~15,900</td>
<td>~20</td>
<td>~25</td>
<td></td>
</tr>
<tr>
<td><strong>Rest of the world</strong></td>
<td>Other</td>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>~3,500</td>
<td></td>
<td>~30</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL ~78,400**

**TOTAL ~4,820**

**TOTAL ~100**

**TOTAL ~6,200**

Not including machines sold on OEM agreements.

2016 recount of TSS portfolio

* Not including Compac, with ~5,500 lanes, installed at ~1,000 customers
USING THE POWER OF BUSINESS TO DO GOOD

**EMPLOYEES**
77% of our employees say TOMRA is a “Great Place to Work” (2015)

**ETHICAL BEHAVIOUR**
Member of UN Global Compact since end 2009
Implementing ethical policies worldwide

**ENVIRONMENT**
We contribute to avoided emissions of about ~25 mill tons CO₂ annually (2016)

**INCREASING CUSTOMER VALUE**
Productivity
Revenues
Quality
TOMRA Collection Solutions

RETURNS INTO VALUE
REVERSE VENDING ADVANTAGES

CONVENIENT AND ENGAGING FOR USERS

REVERSE VENDING VALUE PROPOSITION

There are three main components to our value proposition

1. BETTER FOR BUSINESSES
2. BETTER FOR THE ENVIRONMENT
RECYCLING OF BEVERAGE PACKAGING IN A DEPOSIT SYSTEM

1. Consumer purchases beverage
2. Consumer drinks his beverage
3. Consumer returns empty beverage container to a retail location and receives deposit

Diagram:
- Consumer purchases beverage from retailer.
- Retailer purchases beverage from filler/importer.
- Consumer returns beverage container to retailer for reimbursement and deposit.
- Central organisation/clearing house processes return data and reimburses deposit.
- Rehabilitation of deposit amount paid out by store/depot, and payment of handling fee per container received.
ELEMENTS OF A MODERN REVERSE VENDING SYSTEM

User communication

Recognition system

Sorting & processing

Data administration
THE USED BEVERAGE CONTAINER RECYCLING VALUE CHAIN

Generic used beverage container (UBC) recycling value chain

RVM-based UBC recycling value chain
T-9: THE FIRST OF A NEW GENERATION OF MACHINES

- In fourth quarter 2013, TOMRA presented the first machine of the new generation of machines to come.
- T-9 features the first 360 degree recognition system applied in an RVM and a completely new industrial design.
- The machine is faster, cleaner and takes all types of beverage containers.
- The launch has been successful:
  - Several machines already installed in core markets.
  - Key product for replacement sale in e.g. Germany.
- 2014 installations: ~1,200 machines
- 2015 installations: ~4,000 machines
- 2016 installations: ~4,600 machines

TOMRA is setting the standard for reverse vending for the next decade.
A COMPLETE TRANSFORMATION OF THE PRODUCT PORTFOLIO IN PROGRESS

2012 Portfolio

2017 Portfolio
CURRENT DEPOSIT MARKETS*

* In addition, TOMRA has some activity in markets with refillable deposit systems like: Austria, Belgium, Chile, Czech Republic, France, Hungary, Poland and South Korea
COMPETITIVE LANDSCAPE

Source: TOMRA estimates and analysis
RVM: OUR STRATEGY 2013 -2018

1. Defend and nurture core deposit market business
   - Increase differentiation towards competition
   - Further reduce the cost of reverse vending systems

2. Ensure continued relevance of deposit systems
   - Increase scope of existing deposit markets
   - Assist in developing new deposit markets

3. Embrace new business models
   - Capture new volume by entering new segments
   - Create new revenue streams from Software/IT

4. Expand scope of business
   - Target new material streams
A NEW SOURCING SETUP IS THE MAIN DRIVER FOR ACHIEVED COGS SAVINGS

COGS distribution by region (sourcing)
Percent of total

Source: TOMRA analysis
ENSURE CONTINUED RELEVANCE OF AUTOMATED DEPOSIT SYSTEMS

Handling method for deposit containers
Percent of total

- Handled with RVS: 40%
- Handled manually: 60%

Share of containers sold with deposit
Percent of total

- Containers sold with deposit: 15%
- Containers sold without deposit: 85%

Source: TOMRA analysis, for illustration purposes only
TOMRA’s current sweet spot

Depot segment opportunity

Price (EUR)

>200,000
50,000-200,000
10,000-50,000
3,000-5,000

Container volume

0.1-0.3 M UBC/year
0.3-1 M UBC/year
1-3 M UBC/year
3-5 M UBC/year
5-15 M UBC/year
15-50 M UBC/year

Small stores
Discounters/Supermarkets
Hypermartks, C&C
RCs, small depots etc.
Large depots, counting centers

ENTER NEW SEGMENTS
CREATE NEW REVENUE STREAMS FROM SW/IT

TOMRAPlus

IN-STORE MARKETING
Transform reverse vending machines into customer dialogue tools.

RECEIPT CONTROL
Validate and devaluate deposit refund receipts in real-time through POS.

RVM INSIGHT & ANALYSIS
Operational metrics, performance monitoring, fleet management, business intelligence and analysis.

CONSUMER ENGAGEMENT
Innovative solutions for customer loyalty and engagement with customer identification.

Integrating hardware and software into attractive and engaging combos

TOMRA ReAct/PANTO

YOUR ACCOUNT BALANCE IS 8.4 NOK
GERMANY REPLACEMENT UPDATE

TOMRA MACHINES INSTALLED IN THE GERMAN MARKET

2700 – 3700 MACHINES PER YEAR

9 months 2017
POTENTIAL NEW DEPOSIT MARKETS

North America:
Possible expansion of deposit system in Quebec

Scotland:
Commitment to a Container Deposit Scheme announced in party program

Spain:
Regional initiatives ongoing

Australia
NSW to introduce deposit from December 2017. QLD might follow in 2018 and Western Australia in 2019
## COLLECTION SOLUTIONS – FINANCIAL DASHBOARD

<table>
<thead>
<tr>
<th></th>
<th>RVM</th>
<th>Material Recovery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industry growth</strong></td>
<td>0-10%</td>
<td>0-3%</td>
</tr>
<tr>
<td><strong>Recurring revenue</strong></td>
<td>~75%</td>
<td>90-100%</td>
</tr>
<tr>
<td><strong>Profitability (ROCE)</strong>*</td>
<td>30-40%</td>
<td>~15%</td>
</tr>
<tr>
<td><strong>Market share</strong></td>
<td>75%</td>
<td>60%</td>
</tr>
<tr>
<td><strong>Geographical diversity</strong></td>
<td>20-30 markets</td>
<td>10 markets</td>
</tr>
<tr>
<td><strong>Cyclicality</strong></td>
<td>Low</td>
<td>Low</td>
</tr>
</tbody>
</table>

### TARGETS 2013 - 2018
- Yearly growth 4 – 8%
- EBITA-margin 18% – 23%

* Ex goodwill
TOMRA Sorting Solutions
STRONG REVENUE GROWTH SINCE INCEPTION IN 1996

Revenue development and key milestones

- Total revenue growth (organic plus inorganic) CAGR of ~30% per year from 2004-2016
  - Average annual organic growth for the same period was ~17%
- Technology base and segment/application knowledge expanded both through acquisitions and in-house ventures
There are three main components to our value proposition.
HOW DOES SENSOR BASED SEPARATION WORK?

- High-tech sensors to identify objects
- **High speed processing** of information (material, shape, size, color, defect, damage and location of objects)
- Precise sorting by air jets or mechanical fingers
- Product **specific equipment design** often including multiple technologies to maximize sorting efficiency
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*
### A COMMON SENSOR BASED TECHNOLOGY PORTFOLIO

<table>
<thead>
<tr>
<th>Sensor/Technology</th>
<th>Material Property</th>
<th>Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>RM (Radiometric)</td>
<td>Natural Gamma Radiation</td>
<td>Mining</td>
</tr>
<tr>
<td>XRT (X-ray transmission)</td>
<td>Atomic Density</td>
<td>Recycling, Mining, Food</td>
</tr>
<tr>
<td>Low Energy X-ray</td>
<td></td>
<td></td>
</tr>
<tr>
<td>XRF</td>
<td>X ray fluorescence (Elemental Spectroscopy)</td>
<td>Recycling, Mining</td>
</tr>
<tr>
<td>COLOR (CCD Color Camera)</td>
<td>Reflection, Absorption, Transmission</td>
<td>Recycling, Mining, Food</td>
</tr>
<tr>
<td>Laser attenuation and PM (Photometric)</td>
<td>Monochromatic Reflection / Absorption of Laser Light Scattering analysis of Laser Light</td>
<td>Mining, Food</td>
</tr>
<tr>
<td>NIR / MIR (Near/Medium Infrared Spectrometry)</td>
<td>Reflection, Absorption (Molecular Spectroscopy)</td>
<td>Recycling, Mining, Food</td>
</tr>
<tr>
<td>LIBS</td>
<td>Laser induced breakdown spectroscopy</td>
<td>Recycling, Mining</td>
</tr>
<tr>
<td>EM (Electro-Magnetic sensor)</td>
<td>Conductivity, permeability</td>
<td>Recycling, Mining, Food</td>
</tr>
<tr>
<td>Feature</td>
<td>Description</td>
<td></td>
</tr>
<tr>
<td>------------------</td>
<td>-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>Color</td>
<td>Removal of discolorations in mono- and mixed-color material</td>
<td></td>
</tr>
<tr>
<td>Blemishes</td>
<td>Objects with spots or other (small) blemishes are removed</td>
<td></td>
</tr>
<tr>
<td>Defects</td>
<td>Removal of visible and invisible small and substantial defects</td>
<td></td>
</tr>
<tr>
<td>Structure</td>
<td>Removal of soft, molded or rotten food</td>
<td></td>
</tr>
<tr>
<td>Density</td>
<td>Detection of density differences</td>
<td></td>
</tr>
<tr>
<td>Shape &amp; Size</td>
<td>Sort on length, width, diameter, area, broken-piece recognition, ...</td>
<td></td>
</tr>
<tr>
<td>Biometric</td>
<td>Characteristics Sort based on water content and removal of micotoxin contaminations</td>
<td></td>
</tr>
<tr>
<td>Foreign Material</td>
<td>Removal of foreign material in a material stream, e.g. insects, worms, snails or plastics in food applications</td>
<td></td>
</tr>
<tr>
<td>Fluo</td>
<td>Based on the chlorophyll level present in produce defects are removed</td>
<td></td>
</tr>
<tr>
<td>X-RAY</td>
<td>Analysis of objects based on their density and shape</td>
<td></td>
</tr>
<tr>
<td>Detox</td>
<td>Removal of produce contaminated with aflatoxin</td>
<td></td>
</tr>
</tbody>
</table>
CROSS UTILIZING OUR PORTFOLIO TECHNOLOGIES

**TITECH NIR + ODENBERG**

*Field Potato Sorter*
- The NIR technology allows efficient removal of rocks, dirt and rotten potatoes before the potatoes are stored
- The solution opens up sorting of unwashed potatoes in a way that previously was not possible

**BEST LASER + TOMRA**

*PRO Laser Duo*
- The LASER technology allows detection of quartz of all colors. This opens for sorting of quartz itself, and gold bearing quartz mineralization
- The solution is unique in the market and further underlines our technological leadership

**TITECH NIR + BEST LASER**

*Nimbus BSI*
- An NIR sensor has been added to the NIMBUS machine platform
- The new machine increases our competitiveness in the nuts segment

Several more projects on combining technologies into new products in the pipeline
The product is spread uniformly onto the infeed belt and will be scanned by cameras in the different inspection zones. A few milliseconds later one type of material will be rejected by intelligent finger ejectors, positioned at the end of the conveyor belt, while the good products continue their way along the sorting line.

**DEFECTS & BLEMISHES**

- Dirt Clod
- Rot
- Stones
- Golf Ball

**REPORTING**

- Reports can be generated with the following data:
  - **Product Data**
    - Average Length & Width mm( ins)
    - Length and Width distribution (size bins) mm( ins)
    - Total potato count #
    - Total reject count #
    - Stone, soil clod, rot, other %
  - **Sorter Operation Data**
    - Belt speed, average belt fill %
    - Object counts/second
    - Program running

- The Field Potato Sorter is ODENBERG’s first venture into the **unwashed potato market**
- The machine uses unique near **infra-red technology** to remove soil clods, stones and rotten potatoes, in addition to the foreign material commonly found in fields such as golf balls, plastics, wood etc
- The FPS sorter should be used after a soil remover and is designed to fit existing grading equipment or be used as a standalone unit and can operate on harvested potato crop before and after storage
- The system also provides online potato size data for logging, plus sorter operating information
MARKET SIZE AND POTENTIAL

Total annual market size

EUR million

Market growth

• Market expected to grow at rate of around 7-9% per year
• A large part of growth from unlocking of dormant potential – only possible by developing new applications and technologies
• Some growth in “old world”, but faster growth in “new world”

* Market size for food includes peeling, meat/process analytics, virgin materials and tobacco.

Source: TOMRA estimates and analysis
## SORTING SOLUTIONS: OUR STRATEGY

<table>
<thead>
<tr>
<th></th>
<th>Food</th>
<th>Recycling</th>
<th>Mining</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td><strong>Revenue growth of 10-15% over the period</strong></td>
<td><strong>More than doubling of emerging markets revenue</strong> (but North America and Europe still 60% of business in 2018)</td>
<td><strong>Significant expansion of sales network</strong></td>
</tr>
<tr>
<td></td>
<td><strong>New applications</strong> representing 25% of revenue in 2018</td>
<td><strong>15 M€ growth in new segments</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>New segments</strong> representing 10% of revenue in 2018</td>
<td><strong>50% growth in service revenue</strong></td>
<td><strong>Succeed in high volume segments</strong></td>
</tr>
<tr>
<td></td>
<td>Grow with existing customers and double service revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2</strong></td>
<td><strong>Extend technology leadership</strong></td>
<td><strong>Common sorting platform</strong> for all new product developments</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Cross-utilization of sensor portfolio</strong>, e.g. NIR/BSI in food and laser in mining</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Extend current leadership</strong> in core NIR and laser technologies, and develop new cutting edge sensors</td>
<td></td>
</tr>
<tr>
<td><strong>3</strong></td>
<td><strong>Improve operational efficiency</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Design changes, economies of scale and purchasing power to lower COGS</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Consolidation of manufacturing and sourcing; increased sourcing from low cost countries</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Streamlining of organization and processes to take out synergies across business units</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Target to grow profits</strong> at several percentage points faster than revenue</td>
<td></td>
</tr>
</tbody>
</table>
TOMRA Sorting Solutions (TSS) without Compac:

- Delivered order intake of 724 MNOK in the quarter, compared to 613 MNOK same quarter last year, up 22% currency adjusted
- Revenues came in at 673 MNOK (up from 636 MNOK in 3Q16)
- All time high order backlog of 924 MNOK, up from 793 MNOK at the end of September 2016

Compac

- Reported revenues of 158 MNOK in the quarter and finished the quarter with a backlog of 302 MNOK
- Estimated backlog conversion ratio in 4Q17, including Compac: 75%-80%*

* Based upon current production and delivery plans, the revenues in 4Q17 are estimated to be approximately 75%-80% of order backlog at the end of 3Q17
FINANCIAL DASHBOARD – SORTING SOLUTIONS

TARGETS 2013 -2018
Yearly organic growth 10-15%
Geographical expansion
EBITA-margin 18-23%

(i) In markets served. Total food sorting (incl. rice and lane sorting*) 12-15%

* Ex goodwill
YIELD INTO USAGE
GROWTH IN GLOBAL FOOD DEMAND WILL SPUR INVESTMENTS IN AUTOMATION

Drivers and trends

• **Increasing food consumption in emerging markets**, more mid-class consumers
• Industry focus on **increased productivity** and **reducing costs** through automation & quality control
• **Higher quality demands** from the consumers
• **Stricter regulations** from governments concerning **food safety, health & traceability**
• Shift towards packaged **convenience food and fast food**
• **Risk of claims & recalls**
  — Social media snowball effect (Twitter, Facebook, etc.)
• Globalization of brands and sourcing set up
• Scarcity & expense of (seasonal) **manual labor**
• Consolidation in the retail and processing sectors
• Adoption of technology in emerging markets
MARKET SIZE FOOD SORTING*

Total annual market size
EUR million

2013
~770

2018
~1 100

CAGR: 7%

Market growth
• Total market for food sorting growing around 6-8% per year
• Approximately a third of total growth is dormant potential
  – only unlocked by development of new applications and technologies
• New world share grows but the two old world champions (Europe & Americas) remain strong

Expected development in geographical revenue contribution

* Market sizes shown include peeling, meat/process analytics, virgin materials and tobacco.
WE ARE UNIQUELY POSITIONED TO SERVE THE ENTIRE VALUE CHAIN WITH OUR PRODUCT PLATFORM

Sales of potato-related products account for about 25% of the sales in the food division.
INTRODUCTION TO COMPAC (ANNOUNCED 12.10.16)

Introduction

• Compac is a New Zealand-based provider of post-harvest solutions and services to the global fresh produce industry
• Founded in 1984 by Hamish Kennedy with HQ in Auckland NZ and has around 700 employees
• Compac has a leading position within sorting of apples, kiwifruit, cherries, citrus, stonefruit, avocados and tomatoes
• The company designs, manufactures, sells and services packhouse automation systems that sort produce based on their weight, size, shape, colour, surface blemishes and internal quality
• Fruit handling equipment singulates fruits into lanes, in-feeds (wash and wax), inspects, sorts/grades and partly packages
• About 6,000 Compac sorting lanes have been sold worldwide in over 40 markets

Key Financials (NZDm)¹

Spectrim: Compac’s latest sorter

• The sorter was launched in 2015
• Represents an unmatched capability of external defect detection and an advanced 3D imaging and modelling
• For sorting of apples, citrus, stone fruit and kiwi fruit
• Uniform lighting that minimizes shadows and reflections
• Sensors and cameras generate up to 500 images of every piece of produce, creating an accurate 3D model of each fruit
• Three different wavelengths that can be configured to target specific defects: color, blemishes, bruising

(1) Compac’s fiscal year ends 30th of June. FY16 is equal to the period 1 July 15 to 30th of June 16. FY13 and FY14 extracted from financial statements. FY15 and FY16 is management accounts, adjusted for one-off income and expenses. Not harmonised with TOMRA accounting principles
## TRANSACTION RATIONALE ELABORATED

### Attractive Market
- Lane sorting is a **fast-growing adjacent segment** with a ~8% historical CAGR and strong future outlook
- **Key market trends drive further growth**, especially in the developing markets as a substitute for manual labor as we see wages increase
- The industry is **yet to mature** and fully industrialize

### Complimentary geographical footprint
- **Geographic expansion**: Utilizing the different footprint and strengths in certain markets
- Stronger in **China** together

### Application fit expansion
- TOMRA is currently present in processed fruit and vegetables, Compac serves as a “natural” **expansion also into fresh fruit**

### Confirming our leading position in food
- Lane and Bulk Sorting **cater to same client needs**, but offers complimentary functionality
- Possibility to create a comprehensive **Food Sorting solution provider**
- **First mover advantage in combining Lane and Belt sorting**: TOMRA to be the first company, which is active in all technology platforms used for sensor-based sorting of Food

### Mutual benefits
- Potential in **data capability, IoT and solution development**
- Combine current offering: **Bulk presorter in front of lanes**
- Potato business: Utilizing TSS strength in potatoes and the **upcoming demand for sizing**
- Complimentary fit within **food traceability and food safety** (emerging demand)

### Why Compac
- Strong **potential**. Ongoing and planned business improvement initiatives and funding to get in shape
- Strong **brand** name, recognized as the technology leader (Spectrim)
- **Established complimentary footprint** in the US, NZ, Australia and Latin America
- Good platform for growth
TOMRA HAS THE BROADEST FOOTPRINT WITHIN THE FOOD SORTING UNIVERSE

Circa 40%* of annual global sorter sales revenue

Circa 30%* of annual global sorter sales revenue

Circa 25%* of annual global sorter sales revenue

*Approximately 5% of annual global sorter sales revenue comes from other segments, like confectionary
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
FOOD COMPETITIVE LANDSCAPE

TOMRA competitive positioning
- Size (revenues)
- Widest range of applications (150+)
- Broadest technology base
- Geographic reach (~80 countries)
- Market share in targeted segments
- Transformative solutions (Q-Vision)
- Market share: 40-50% in markets served*

Source: TOMRA estimates and analysis
* Total Food sorting (also including rice and lane sorting): 12-15%
OUR BROAD COVERAGE AND TECHNOLOGY BASE IS SETTING US APART IN BULK SORTING

<table>
<thead>
<tr>
<th>FOOD</th>
<th>DRIED FRUIT</th>
<th>NUTS</th>
<th>FRESH CUT</th>
<th>FRUIT</th>
<th>VEGETABLES</th>
<th>MEAT</th>
<th>POTATOES</th>
<th>SEAFOOD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Apricots</td>
<td>• Almonds</td>
<td>• Baby leaves</td>
<td>• Apples</td>
<td>• Beans</td>
<td>• Bacon bits</td>
<td>• Washed</td>
<td>• Mussels</td>
</tr>
<tr>
<td>SENSOR</td>
<td>• Craisins</td>
<td>• Cashews</td>
<td>• Iceberg lettuce</td>
<td>• Blackberries</td>
<td>• Beet</td>
<td>• Beef</td>
<td>• French fries</td>
<td>• Scallops</td>
</tr>
<tr>
<td>TECHNOLOGY</td>
<td>• Figs</td>
<td>• Hazelnuts</td>
<td>• Spinach</td>
<td>• Blueberries</td>
<td>• Broccoli</td>
<td>• IQF meat</td>
<td>• Unpeeled</td>
<td>• Shrimps</td>
</tr>
<tr>
<td></td>
<td>• Prunes</td>
<td>• Macadamias</td>
<td>• Spring mix</td>
<td>• Cherries</td>
<td>• Carrots</td>
<td>• Pork</td>
<td>• Peeled</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Raisins</td>
<td>• Peanuts</td>
<td></td>
<td>• Citrus</td>
<td>• Corn</td>
<td>• Pork rind</td>
<td>• Potato chips</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Pecans</td>
<td></td>
<td>• Cranberries</td>
<td>• Cucumbers</td>
<td></td>
<td>• Specialty products</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Pistachios</td>
<td></td>
<td>• Peaches &amp; pears</td>
<td>• IQF vegetables</td>
<td></td>
<td>• Sweet</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Seeds</td>
<td></td>
<td>• Raspberries</td>
<td>• Jalapenos/Peppers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Walnuts</td>
<td></td>
<td>• Strawberries</td>
<td>• Onions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Tomatoes</td>
<td>• Peas</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Pickles</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SENSOR TECHNOLOGY:
- LASER
- NIR
- VIS
- X-RAY

FOOD:
- Beans
- Beet
- Broccoli
- Carrots
- Corn
- Cucumbers
- IQF vegetables
- Jalapenos/Peppers
- Onions
- Peas
- Pickles

VEGETABLES:
- Bacon bits
- Beef
- IQF meat
- Pork
- Pork rind

MEAT:
- Washed
- French fries
- Unpeeled
- Peeled
- Potato chips
- Specialty products
- Sweet

POTATOES:
- Washed
- French fries
- Unpeeled
- Peeled
- Potato chips
- Specialty products
- Sweet

SEAFOOD:
- Mussels
- Scallops
- Shrimps
OUR FOOD CUSTOMERS
REDUCING COMPLEXITY: MERGING PLATFORMS FOR OUR NEXT GENERATION MACHINES

High-Level Product Roadmap FOOD (Illustrative)

14 platforms today will be reduced to 6 platforms over the next five years
ONCE
INTO
AGAIN
AND AGAIN
GLOBAL DRIVERS FOR THE RECYCLING SEGMENT

Drivers and trends

• Consumption and industry production level increase
• Favorable changes in regulatory framework (DSD, WEEE, ELV, etc)
• Commodity price levels and fluctuation
• Access to financing
• Demand for recycled raw materials
• Increasing labor costs in emerging world drive adoption of automatic sorting technologies
• Some countries in Western Europe partly saturated
• Pre-sorted (plastics) still door opener in new markets
• Municipal Solid Waste (MSW) important in emerging countries
• More aggressive pricing from competitors affect market
ONLY A FRACTION OF THE WASTE VOLUME IS HANDLED BY SENSOR BASED SORTING

Sensor based sorting is competing with different technologies

- Landfill
- Incineration
- Separate Collection
- Scavengers
- Hand Sorting
<table>
<thead>
<tr>
<th>Description</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Packaging Directive</strong></td>
<td>• Recycling and reuse of municipal waste: 70% by 2030</td>
</tr>
<tr>
<td>10 categories: Large household appliances, Small household appliances, IT</td>
<td>• Recycling and reuse of packaging waste: 80% by 2030</td>
</tr>
<tr>
<td>and telco equipment, Consumer equipment, Lighting equipment, Electrical</td>
<td>• Phasing out landfilling by 2025 of recyclable waste in non hazardous</td>
</tr>
<tr>
<td>and electronic tools, Toys, Leisure and sports equipment, Medical devices,</td>
<td>landfills</td>
</tr>
<tr>
<td>Monitoring and control instruments, Automatic dispensers</td>
<td></td>
</tr>
<tr>
<td>2014 review included new targets</td>
<td></td>
</tr>
<tr>
<td>2015 revision includes lightweight plastic carrier bags</td>
<td></td>
</tr>
<tr>
<td><strong>Waste Electrical and Electronic Equipment (WEEE) Directive</strong></td>
<td>• The overall aim is for the EU to recycle at least 85% of electrical</td>
</tr>
<tr>
<td>• Collection, recycling and recovery targets for all types of electrical</td>
<td>and electronics waste equipment by 2016</td>
</tr>
<tr>
<td>goods</td>
<td></td>
</tr>
<tr>
<td>• 10 categories: Large household appliances, Small household appliances,</td>
<td></td>
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<tr>
<td>IT and telco equipment, Consumer equipment, Lighting equipment, Electrical</td>
<td></td>
</tr>
<tr>
<td>and electronic tools, Toys, Leisure and sports equipment, Medical devices,</td>
<td></td>
</tr>
<tr>
<td>Monitoring and control instruments, Automatic dispensers</td>
<td></td>
</tr>
<tr>
<td>• The objective of the Directive is to prevent or reduce as far as possible</td>
<td>• Amount of biodegradable municipal waste reduced to 50% in 2009 and to</td>
</tr>
<tr>
<td>negative effects on the environment</td>
<td>35% in 2016 (compared to 1995 levels)</td>
</tr>
<tr>
<td>• In particular: surface water, groundwater, soil, air, and on human</td>
<td></td>
</tr>
<tr>
<td>health from the landfilling of waste by introducing stringent technical</td>
<td></td>
</tr>
<tr>
<td>requirements for waste and landfills.</td>
<td></td>
</tr>
<tr>
<td><strong>Landfill Directive</strong></td>
<td></td>
</tr>
<tr>
<td>• Aims at reduction of waste arising from end-of-life vehicles</td>
<td></td>
</tr>
<tr>
<td>• The scope of the directive is limited to passenger cars and light</td>
<td></td>
</tr>
<tr>
<td>commercial vehicles</td>
<td></td>
</tr>
<tr>
<td><strong>End of Life Vehicle (ELV) Directive</strong></td>
<td>• Reuse and recycling: 85%</td>
</tr>
<tr>
<td>• The objective of the Directive is to prevent or reduce as far as possible</td>
<td>• Reuse and recovery: 95%</td>
</tr>
<tr>
<td>negative effects on the environment</td>
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<tr>
<td>• In particular: surface water, groundwater, soil, air, and on human health</td>
<td></td>
</tr>
<tr>
<td>from the landfilling of waste by introducing stringent technical requirements</td>
<td></td>
</tr>
<tr>
<td>for waste and landfills.</td>
<td></td>
</tr>
</tbody>
</table>

MARKET SIZE RECYCLING

Total annual market size
EUR million

Market growth

- Market expected to grow at around 7-9% per year, lower than previous expectations due to economic slowdown
- Demand in old world flattening, while new markets expected to drive growth
- Existing segments will serve as a base, whilst the majority of growth will come from:
  - New geographies
  - New applications
  - New products
# RECYCLING: APPLICATIONS AND SENSOR TECHNOLOGY

<table>
<thead>
<tr>
<th>HOUSEHOLD WASTE</th>
<th>PACKAGING</th>
<th>C &amp; D</th>
<th>AUTOMOBILE SHREDDER</th>
<th>ELECTRONIC SCRAP</th>
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</thead>
<tbody>
<tr>
<td><strong>MATERIAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Hard plastics</td>
<td>• Plastics</td>
<td>• Inert material</td>
<td>• NF metal</td>
<td>• Printed circuit boards</td>
</tr>
<tr>
<td>• Plastic film</td>
<td>• Plastic film</td>
<td>• Plastic film</td>
<td>• Stainless steel</td>
<td>• Non-ferrous metal concentrates</td>
</tr>
<tr>
<td>• Mixed paper</td>
<td>• Cardboard</td>
<td>• Metals</td>
<td>• Copper cables</td>
<td>• Cables</td>
</tr>
<tr>
<td>• RDF</td>
<td>• Mixed paper</td>
<td>• Wood</td>
<td>• Copper</td>
<td>• Copper</td>
</tr>
<tr>
<td>• Metals</td>
<td>• Deinking paper</td>
<td>• Paper &amp; Cardboard</td>
<td>• Brass</td>
<td>• Brass</td>
</tr>
<tr>
<td>• Organics/Biomass</td>
<td>• Metal</td>
<td>• Plastics</td>
<td>• Aluminum</td>
<td>• Stainless steel</td>
</tr>
<tr>
<td>• Plastics</td>
<td></td>
<td></td>
<td>• Meatball sorting</td>
<td>• Meatball sorting</td>
</tr>
<tr>
<td>• Plastic film</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Cardboard</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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<td></td>
<td></td>
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<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Metal</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>SENSOR TECHNOLOGY</th>
<th>MATERIAL</th>
<th>PACKAGING</th>
<th>C &amp; D</th>
<th>AUTOMOBILE SHREDDER</th>
<th>ELECTRONIC SCRAP</th>
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<tbody>
<tr>
<td>NIR</td>
<td>• Inert material</td>
<td>• Metal</td>
<td>• NF metal</td>
<td>• Printed circuit boards</td>
<td></td>
</tr>
<tr>
<td>EM</td>
<td>• Plastic film</td>
<td>• Plastics</td>
<td>• Stainless steel</td>
<td>• Non-ferrous metal concentrates</td>
<td></td>
</tr>
<tr>
<td>VIS</td>
<td>• Metals</td>
<td>• Wood</td>
<td>• Copper cables</td>
<td>• Cables</td>
<td></td>
</tr>
<tr>
<td>XRT</td>
<td>• Paper &amp; Cardboard</td>
<td>• Paper &amp; Cardboard</td>
<td>• Copper</td>
<td>• Copper</td>
<td></td>
</tr>
</tbody>
</table>

Mixed paper | PE/PP flakes | Cleaned wood | Copper Wire | Brass
AUTOMATED WITH TOMRA SORTING UNITS

Focus on the PET stream

NIR for packaging waste

PP

PE Colored

PE Natural

PET

Ballistics (removing films)

Packaging

ONP Double Deck Screen

Input

Manual sorting for oversize materials

ONP Cleaning

Mixed Paper cleaning

Baler

Sorting of Municipal Solid Waste, Cyprus

62
SENSOR-BASED TECHNOLOGY CREATES VALUE IN VARIOUS PARTS OF A RECYCLING PROCESS

Life cycle of Steel from End-of-life vehicles

Cars in use
Collection of cars and various scrap
Export of second-hand cars
Shredded material will get recovered and upgraded by our sorters (FINDER, COMBISENSE, X-TRACT)

New cars
Production facility cars
Steel mill

Copper Producer
Aluminum Producer
Brass Producer
Stainless Steel Producer

Copper COMBISENSE
Aluminum X-TRACT
Brass COMBISENSE
Stainless steel FINDER
Willas FINDER

Products from sorting process

Steel

New cars
Production facility cars
Steel mill

Cars in use
Collection of cars and various scrap
Export of second-hand cars
Shredded material will get recovered and upgraded by our sorters (FINDER, COMBISENSE, X-TRACT)
RECYCLING COMPETITIVE LANDSCAPE

TOMRA competitive positioning

- Largest installed base
- Highest revenues
- Broadest technology platform
- Highest number of applications and markets served
- Leading brand
- Market share: 55-65%

Revenue from sensor-based sorting

Geographic presence

Source: TOMRA estimates and analysis
SOURCE INTO RESOURCE
GLOBAL DRIVERS FOR THE MINING SEGMENT

- **Energy costs** and **water stress** are major drivers
- **Demand of all commodities** is expected to grow with increased population and urbanization in the drivers' seat
- **Increasing labor costs** in emerging world drive adoption of automatic sorting technologies
- **Mining companies capex** impact the investment sentiment
- Sensor based sorting is considered to be a future solution
  - Hardest competition comes from alternative well proven technologies
MARKET SIZE MINING

Total annual market size
EUR million

Market growth
• Capex has declined recent years
• Sensor based machines sales expected to grow at around 15% per year
  — Growth is however conditional on new applications and technologies being developed
• Sensor based sorting is still a technology to be accepted and growth in this niche has been limited in recent years
## MINING: APPLICATIONS AND SENSOR TECHNOLOGY

<table>
<thead>
<tr>
<th>COMMODITY</th>
<th>INDUSTRIAL MINERALS</th>
<th>BASE &amp; Fe METALS</th>
<th>FUEL/ENERGY</th>
<th>PRECIOUS METALS</th>
<th>DIAMONDS &amp; GEMS</th>
<th>METAL SLAG</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Calcite</td>
<td>Copper</td>
<td>Coal</td>
<td>Gold</td>
<td>Diamonds</td>
<td>Stainless steel</td>
</tr>
<tr>
<td></td>
<td>Quartz</td>
<td>Zinc</td>
<td>Uranium</td>
<td>Platinum</td>
<td>Tanzanite</td>
<td>Copper</td>
</tr>
<tr>
<td></td>
<td>Feldspar</td>
<td>Nickel</td>
<td></td>
<td></td>
<td>Colored gemstones</td>
<td>Chrome</td>
</tr>
<tr>
<td></td>
<td>Magnesite</td>
<td>Tungsten</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Talcum</td>
<td>Iron</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dolomite</td>
<td>Manganese</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Salt</td>
<td>Chromite</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>SENSOR TECHNOLOGY</th>
<th>COLOR XRT NIR XRF</th>
<th>XRT COLOR EM NIR</th>
<th>XRT RM</th>
<th>XRT COLOR XRF NIR</th>
<th>COLOR XRT XRF NIR</th>
<th>XRT XRF EM</th>
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</thead>
<tbody>
<tr>
<td>INDUSTRIAL MINERALS</td>
<td>Calcite</td>
<td>Copper</td>
<td>Coal</td>
<td>Gold</td>
<td>Diamonds</td>
<td>Stainless steel</td>
</tr>
<tr>
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</tr>
<tr>
<td>FUEL/ENERGY</td>
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<td>Nickel</td>
<td>Tungsten</td>
<td>Iron</td>
<td>Colored gemstones</td>
<td>Chrome</td>
</tr>
<tr>
<td>PRECIOUS METALS</td>
<td>Magnesite</td>
<td>Tungsten</td>
<td>Iron</td>
<td>Manganese</td>
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<td></td>
</tr>
<tr>
<td>DIAMONDS &amp; GEMS</td>
<td>Talcum</td>
<td>Chromite</td>
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<td></td>
</tr>
<tr>
<td>METAL SLAG</td>
<td>Dolomite</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Calcite**
- **Copper**
- **Coal**
- **Gold**
- **Diamonds**
- **Ferro Silica Slag**
THE CONCEPT OF SENSOR-BASED SORTING IN MINING

Mining process: Industrial minerals

Run of Mine (ROM)
Primary Crushing
Secondary Crushing
Sensor Based Sorting

• 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 transported, crushed, grinded or further treated

Mining process: Metal mining

Run of Mine (ROM)
Primary Crushing
Sensor Based Sorting
Beneficiation Plant:
Milling
Screening
DMS
Flotation

• Waste
• Tailings (fines)

Product

Current segment

Potential new segment
MINING COMPETITIVE LANDSCAPE

TOMRA competitive positioning
- Wide geographical coverage
- Broadest technology platform
- Leading brand
- Market share: 40-50%

Revenue from sensor-based sorting

Geographic presence

Source: TOMRA estimates and analysis
Historical financial performance
KEY FINANCIALS DEVELOPMENT

Revenues

Gross Contribution and margin

EBITA and margin

Earnings per share

EPS from continued operations, excluding other items
## FINANCIAL HIGHLIGHTS
### BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

**Ordinary cashflow from operations**
- 375 MNOK (348 MNOK in 3Q 2016)

**Solidity**
- 53% equity
- NIBD/EBITDA = 0.6x (Rolling 12 months)

<table>
<thead>
<tr>
<th>Amounts in NOK million</th>
<th>30 Sep 2017</th>
<th>30 Sep 2016</th>
<th>31 Dec 2016</th>
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<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td><strong>8,214</strong></td>
<td><strong>7,206</strong></td>
<td><strong>7,115</strong></td>
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<tr>
<td>- Intangible non-current assets</td>
<td>3,313</td>
<td>2,745</td>
<td>2,750</td>
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<tr>
<td>- Tangible non-current assets</td>
<td>849</td>
<td>755</td>
<td>801</td>
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<tr>
<td>- Financial non-current assets</td>
<td>307</td>
<td>322</td>
<td>342</td>
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<tr>
<td>- Inventory</td>
<td>1,204</td>
<td>1,235</td>
<td>1,127</td>
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<tr>
<td>- Receivables</td>
<td>2,067</td>
<td>1,815</td>
<td>1,696</td>
</tr>
<tr>
<td>- Cash and cash equivalents</td>
<td>474</td>
<td>334</td>
<td>399</td>
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<tr>
<td><strong>LIABILITIES AND EQUITY</strong></td>
<td><strong>8,214</strong></td>
<td><strong>7,206</strong></td>
<td><strong>7,115</strong></td>
</tr>
<tr>
<td>- Equity</td>
<td>4,326</td>
<td>3,925</td>
<td>4,192</td>
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<tr>
<td>- Minority interest</td>
<td>175</td>
<td>173</td>
<td>178</td>
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<tr>
<td>- Interest bearing liabilities</td>
<td>1,214</td>
<td>980</td>
<td>760</td>
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<tr>
<td>- Non-interest bearing liabilities</td>
<td>2,499</td>
<td>2,128</td>
<td>1,985</td>
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</table>
### CURRENCY

**Revenues and expenses per currency;**

<table>
<thead>
<tr>
<th></th>
<th>EUR*</th>
<th>USD</th>
<th>NOK</th>
<th>NZD</th>
<th>OTHER</th>
<th>TOTAL</th>
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</thead>
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<tr>
<td>Revenues</td>
<td>45 %</td>
<td>45 %</td>
<td>0 %</td>
<td>0 %</td>
<td>10 %</td>
<td>100 %</td>
</tr>
<tr>
<td>Expenses</td>
<td>40 %</td>
<td>30 %</td>
<td>5 %</td>
<td>5 %</td>
<td>20 %</td>
<td>100 %</td>
</tr>
<tr>
<td>EBITA</td>
<td>50 %</td>
<td>100 %</td>
<td>-20 %</td>
<td>-20 %</td>
<td>-10 %</td>
<td>100 %</td>
</tr>
</tbody>
</table>

*EUR includes DKK

**NOTE:** Rounded figures

- **+0.6%**
- **-4.3%**

Negative impact from USD in 3Q17 vs 3Q16
### CURRENCY EXPOSURE

**Revenues and expenses per currency;**

<table>
<thead>
<tr>
<th></th>
<th>EUR*</th>
<th>USD</th>
<th>NOK</th>
<th>NZD</th>
<th>OTHER</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>45%</td>
<td>45%</td>
<td>0%</td>
<td>0%</td>
<td>10%</td>
<td>100%</td>
</tr>
<tr>
<td>Expenses</td>
<td>40%</td>
<td>30%</td>
<td>5%</td>
<td>5%</td>
<td>20%</td>
<td>100%</td>
</tr>
<tr>
<td>EBITA</td>
<td>50%</td>
<td>100%</td>
<td>-20%</td>
<td>-20%</td>
<td>-10%</td>
<td>100%</td>
</tr>
</tbody>
</table>

* EUR includes DKK

**10% change in NOK towards other currencies will impact;**

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>Expenses</th>
<th>EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR*</td>
<td>4.5%</td>
<td>4.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>USD</td>
<td>4.5%</td>
<td>3.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>NZD</td>
<td>0.0%</td>
<td>0.5%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>OTHER</td>
<td>1.0%</td>
<td>2.0%</td>
<td>-1.0%</td>
</tr>
<tr>
<td>ALL</td>
<td>10.0%</td>
<td>9.5%</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

* EUR includes DKK

**HEDGING POLICY**

- TOMRA hedges B/S items that will have P/L impact on currency fluctuations
- TOMRA can hedge up to one year of future predicted cash flows. Gains and losses on these hedges are recorded in the finance line, not influencing EBITA
Revenue development
NOK million

Gross and EBITA margin development
Percent


1Q 2Q 3Q 4Q Full year


GM EBITA
### Top 10 Shareholders as of 4th of October 2017

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name</th>
<th>Shares</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Investment AB Latour</td>
<td>39 000 000</td>
<td>26.3%</td>
</tr>
<tr>
<td>2</td>
<td>Folketrygfondet</td>
<td>8 679 393</td>
<td>5.9%</td>
</tr>
<tr>
<td>3</td>
<td>The Bank of New York BNYM, Stichting Dep</td>
<td>7 845 000</td>
<td>5.3% (NOM)</td>
</tr>
<tr>
<td>4</td>
<td>Skandinaviska Enskilda SEB AS, UCITS V</td>
<td>4 775 557</td>
<td>3.2% (NOM)</td>
</tr>
<tr>
<td>5</td>
<td>Goldman Sachs &amp; Co</td>
<td>4 247 510</td>
<td>2.9% (NOM)</td>
</tr>
<tr>
<td>6</td>
<td>Clearstream Banking</td>
<td>2 969 622</td>
<td>2.0% (NOM)</td>
</tr>
<tr>
<td>7</td>
<td>ODIN Norge</td>
<td>2 280 188</td>
<td>1.5%</td>
</tr>
<tr>
<td>8</td>
<td>Danske invest Norske C/O Danske Capital A</td>
<td>2 190 530</td>
<td>1.6% (NOM)</td>
</tr>
<tr>
<td>9</td>
<td>Nordea Nordic Small</td>
<td>2 149 276</td>
<td>1.5%</td>
</tr>
<tr>
<td>10</td>
<td>SEB Sverigefond SMAB</td>
<td>2 042 250</td>
<td>1.4%</td>
</tr>
<tr>
<td></td>
<td><strong>Sum Top 10</strong></td>
<td><strong>76 179 346</strong></td>
<td><strong>51.5%</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Other Shareholders</strong></td>
<td><strong>71 840 732</strong></td>
<td><strong>48.5%</strong></td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL (5,781 Shareholders)</strong></td>
<td><strong>148 020 078</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Source: VPS

### Shareholders by Country

- **Sweden**: 37%
- **Norway**: 26%
- **USA**: 10%
- **Great Britain**: 8%
- **Netherlands**: 6%
- **Luxembourg**: 6%
- **Others**: 7%
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