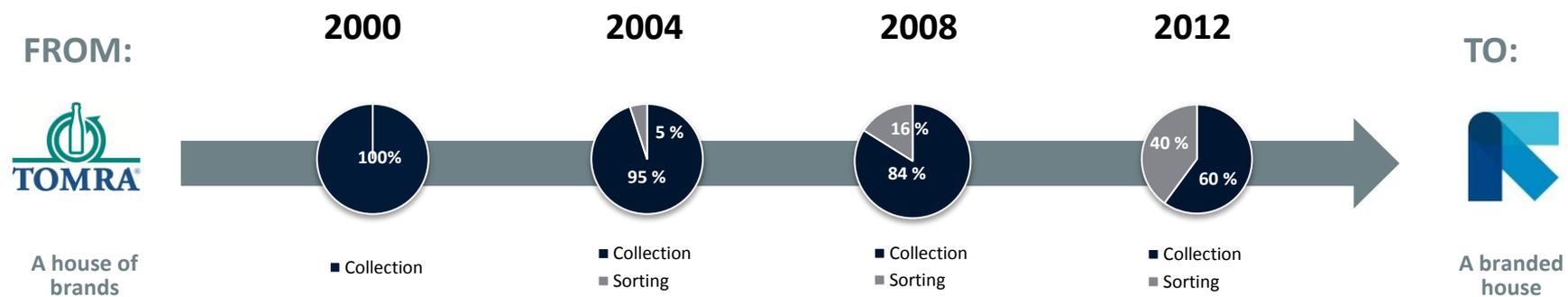
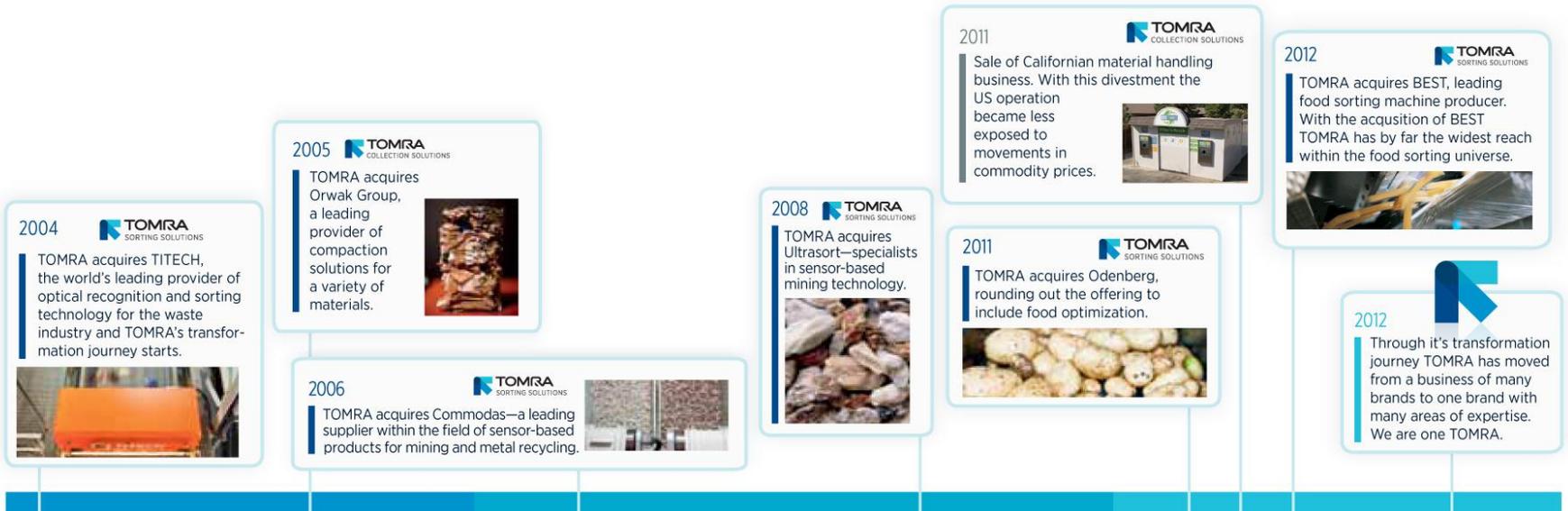


3RD QUARTER 2012

RESULTS ANNOUNCEMENT

THE TOMRA TRANSFORMATION JOURNEY



HIGHLIGHTS FROM THE QUARTER INCLUDE

Revenues

- **Revenues of 1,101 MNOK** (1,019 MNOK in third quarter 2011)
 - Up 9% in local currencies, driven by the BEST acquisition – down 11% without BEST
 - Stable performance in TOMRA Collection, adjusted for one-time order in third quarter 2011
 - Mixed momentum in TOMRA Sorting
 - High activity in food
 - Somewhat slower in Recycling and Mining



Gross margin

- **Gross margin 45%**, up from 43% in third quarter 2011

EBITA/ EBITA margin

- **EBITA of 195 MNOK** (205 MNOK in third quarter 2011)
- **EBITA margin of 18%**, down from 20% in third quarter 2011

Cashflow from operations

- **Ordinary cashflow from operations of 181 MNOK** (299 MNOK in third quarter 2011)

Other

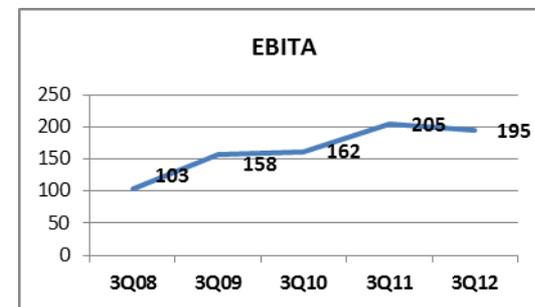
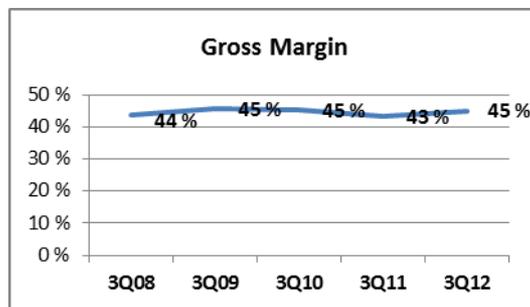
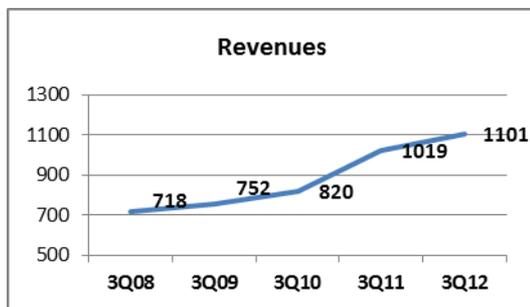
- All time high **order backlog of 551 MNOK** in Sorting Solutions, up from 498 MNOK in second quarter 2012
- **Large order from US agribusiness company** of 18.5 MUSD



FINANCIAL HIGHLIGHTS

P&L STATEMENT

Amounts in NOK million	3 rd Quarter			Year to date		
	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

<i>Amounts in NOK million</i>	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

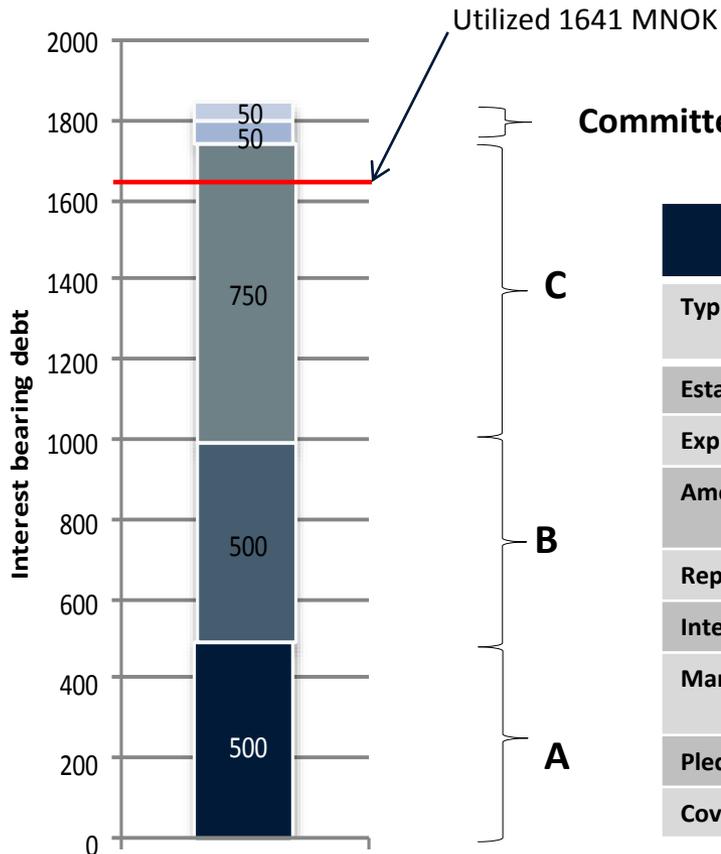
Solidity

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

BEST Kwadraat NV

- Fully consolidated from 2 July 2012

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 Collection Solutions

RETURNS
INTO
VALUE



HIGHLIGHTS COLLECTION SOLUTIONS

Overall

- Revenues equaled 667 MNOK in third quarter 2012, down from 761 MNOK in third quarter 2011
- Gross margin was 42%, up from 40% in the same quarter last year – supported by the ongoing cost reduction program
- EBITA decreased from 155 MNOK to 130 MNOK due to lower volumes in central Europe

Europe

- Stable performance in Nordic
- Lower sales in Central Europe due to the Dutch order in 2011

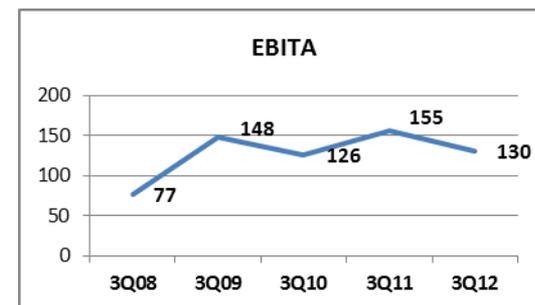
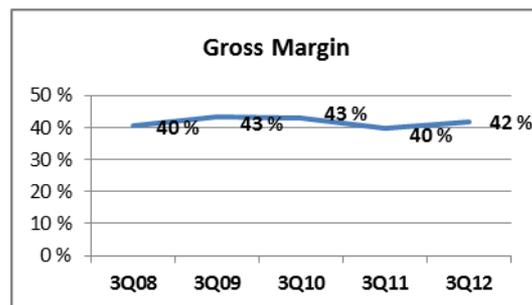
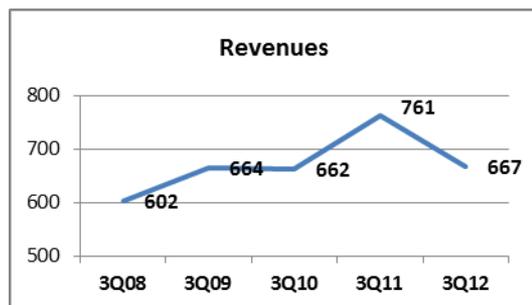
US

- Thru put volumes stable
- Machine placements somewhat down



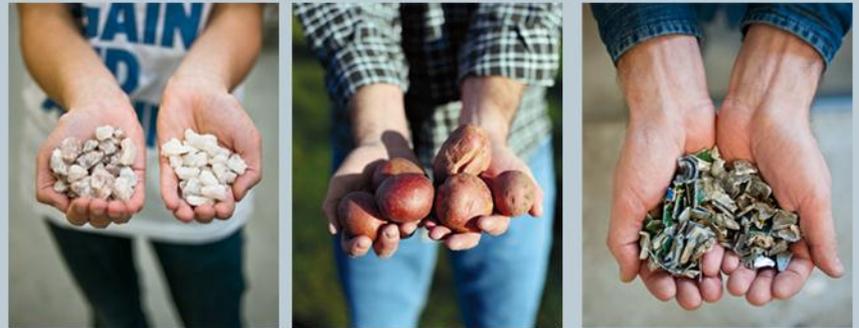
COLLECTION SOLUTIONS FINANCIALS

	3 rd Quarter			Year to date		
<i>Amounts in NOK million</i>	2012	2011	11 Adj*	2012	2011	11 Adj*
Revenues	667	761	755	1950	2062	2044
• Nordic	118	122		399	404	
• Central Europe & UK	257	327		737	861	
• Rest of Europe	2	4		8	12	
• North America	285	288		790	748	
• Rest of the world	5	20		16	37	
Gross contribution	279	303	298	841	852	840
in %	42%	40%	40%	43%	41%	41%
Operating expenses	149	148	148	471	469	468
EBITA	130	155	150	370	383	372
in %	19%	20%	20%	19%	18%	18%



TOMRA Sorting Solutions

**WASTE
INTO
VALUE**



HIGHLIGHTS SORTING SOLUTIONS

Revenues

- Revenues up 68% in local currencies
 - Adjusted for the acquisition BEST, revenues were down 8%

Gross margin

- Gross margin decreased from 53% in third quarter 2011 to 49% in third quarter 2012

EBITA

- EBITA up from 54 MNOK in third quarter 2011 to 70 MNOK in third quarter 2012

Order backlog

- All time high order backlog of 551 MNOK compared to 498 MNOK at the end of second quarter 2012

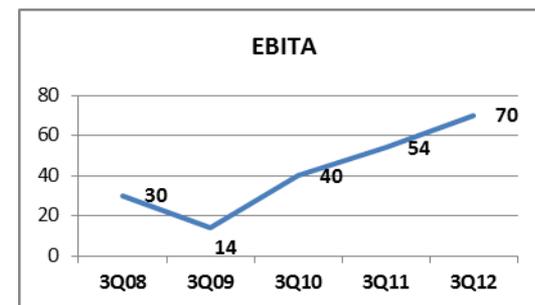
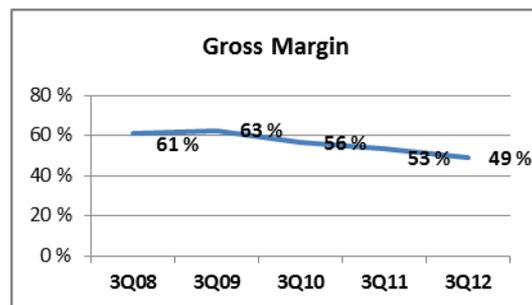
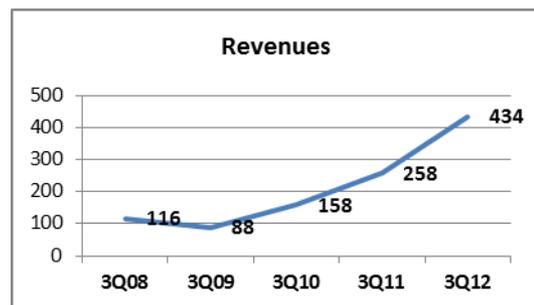
Other

- BEST and ODENBERG secured a USD 18.5m order with a large US agribusiness company



SORTING SOLUTIONS FINANCIALS

	3 rd Quarter			Year to date		
<i>Amounts in NOK million</i>	2012	2011	11 Adj*	2012	2011	11 Adj*
Revenues	434	258	259	935	693	695
• Nordic	5	-		19	2	
• Central Europe & UK	134	112		313	276	
• Rest of Europe	28	22		68	46	
• North America	185	82		377	253	
• Rest of the world	82	42		158	116	
Gross contribution	211	138	140	485	367	372
in %	49%	53%	54%	52%	53%	54%
Operating expenses	141	84	82	332	236	232
EBITA	70	54	58	153	131	140
in %	16%	21%	22%	16%	19%	20%



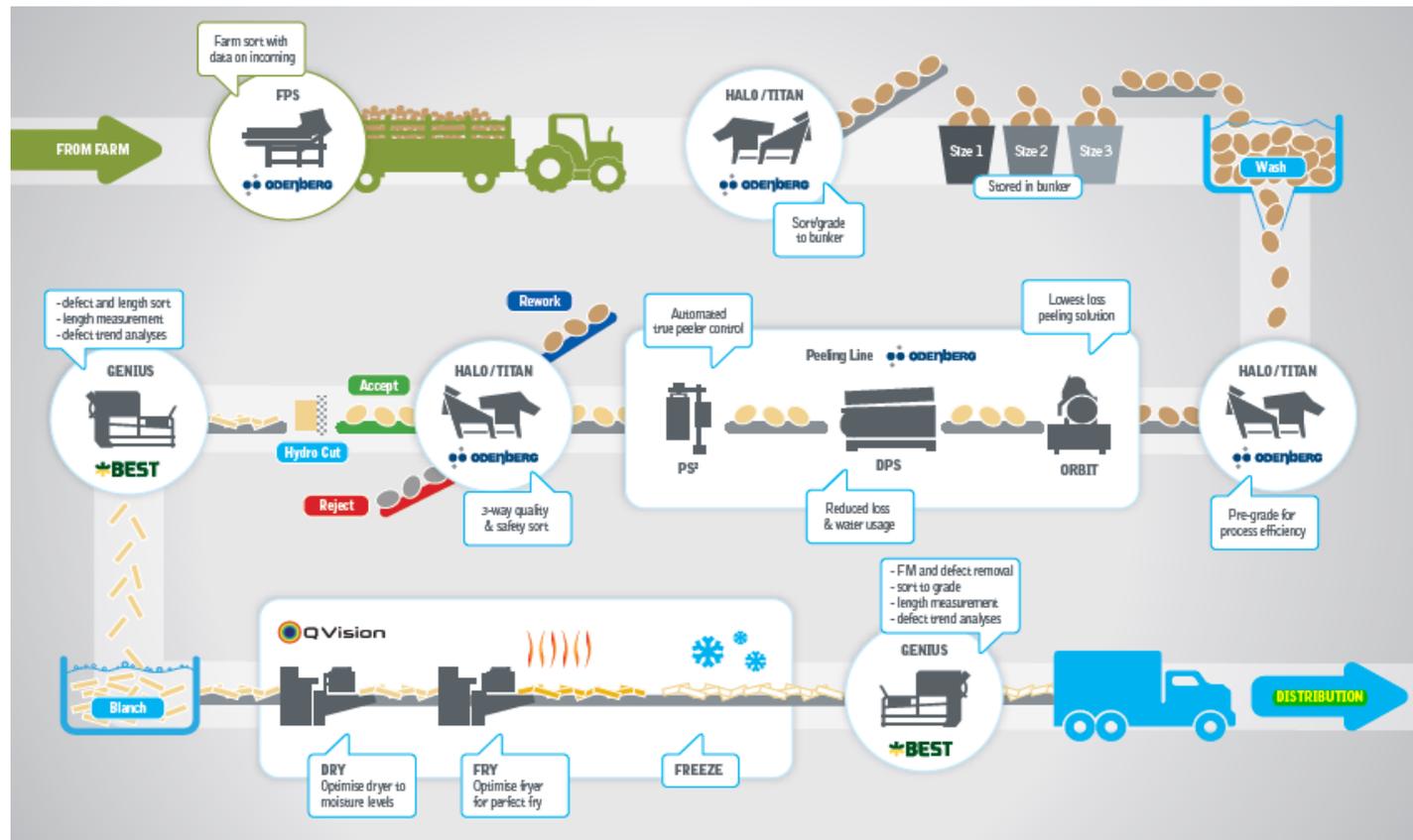
* 2011 actual restated at 2012 exchange rates, estimated

BEST AND ODENBERG SECURES ORDER OF USD 18.5M



- During the summer ODENBERG and BEST secured an order of 18.5 million USD
- The order was for optical sorting and peeling equipment to be used at a new high capacity food processing plant in the US
- Delivery is estimated to start late Q4 2012 and continue into 2013
- The solutions will be used for the processing of both French fries and associated products at the new plant
- The combined technologies of ODENBERG and BEST resulted in a wider product offer proving to be beneficial for the client
- Sorters and peeling equipment to be placed throughout the process line:
 - ✓ **ODENBERG** whole product sorters **before cutting** (whole potatoes)
 - ✓ **ODENBERG** peelers **before cutting** (whole potatoes)
 - ✓ **BEST** sorters **after cutting** (French fries)

FROM FARM TO FORK – PROVIDING SOLUTIONS THROUGHOUT THE VALUE CHAIN



Providing access to data points throughout the value chain

The only vendor that can deliver a complete package to meet the demand within the French Fry industry

BEST INTEGRATION PROGRESSING AS PLANNED

New organization set from Sept 1st:

- **New integrated management team**, Paul Berghmans (previous CEO of BEST) named Head of Food business stream
- **Sales already aligned:** Sales “Kick off meeting” in October for all sales personnel
- **Service organization** of BEST and TSS now under one umbrella and leadership
- The merging of **supply chain, finance and administration** and **marketing** is ongoing
- **Centralized R&D:** Towards a common unified platform



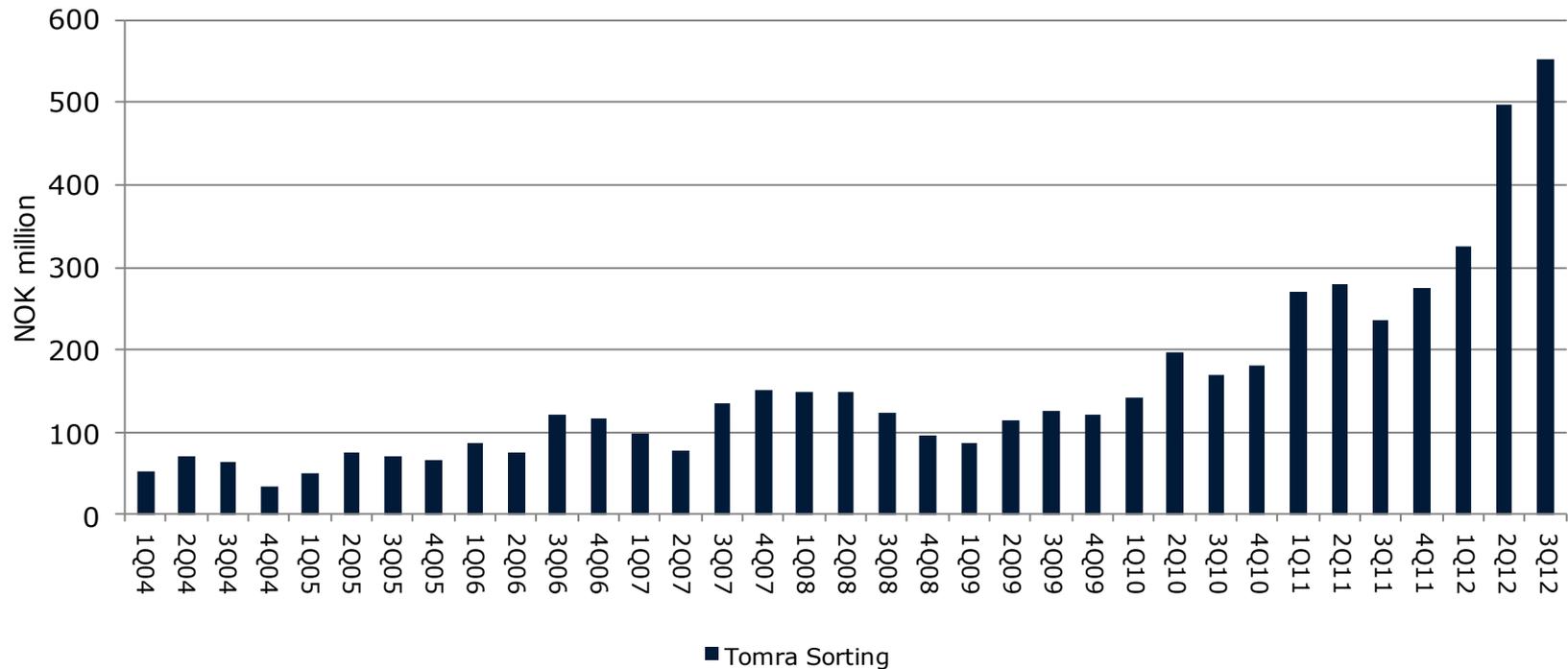
A total sales force of **~170** selling the **combined portfolio**

200+ applications within **TOMRA Sorting Solutions**

100+ applications **within Food only**

The recent US order show the obvious synergies between BEST and ODENBERG on the sales side

ORDER BACKLOG DEVELOPMENT



Outlook and shareholder structure



OUTLOOK 2012

Collection Solutions:

- No new markets are expected to generate significant revenues in the coming quarters and activity is consequently assumed to be stable and in line with previous quarters

Sorting Solutions:

- Momentum is mixed, both geographically as well as between the different segments
- Food has in general a good activity level and strong order intake. This is now the most important sub segment, accounting for almost 2/3 of revenues in TOMRA Sorting
- Mining and to some extent recycling has experienced somewhat slower order intake during third quarter. There are however significant regional differences, where Southern Europe is slow but activity outside Europe is better
- With a record high order backlog at the end of third quarter 2012 and following the acquisition of BEST, TOMRA Sorting is expected to report significantly higher revenues and profit in fourth quarter 2012, compared to the same quarter in 2011



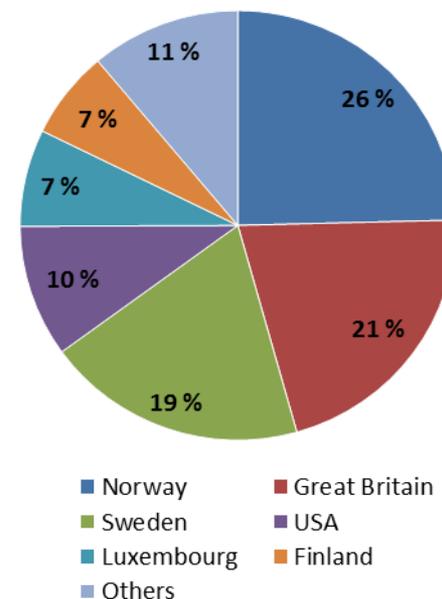
TOMRA SHAREHOLDER STRUCTURE

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

Obtaining



Q&A

Reusing



Using



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