SECOND QUARTER 2012
RESULTS ANNOUNCEMENT

Continued improved profitability in both business areas

Revenues in the second quarter 2012 amounted to 948 MNOK compared to 952 MNOK in second quarter last year. Revenues in Sorting Solutions increased by 5% (4% currency adjusted), while revenues in Collection Solutions were down 2%. Gross margin was 47.1% in the quarter, up from 44.6% in the corresponding period last year, driven by better margins in both business areas.

Operating expenses increased from 246 MNOK in second quarter 2011 to 267 MNOK in second quarter 2012 due to the ongoing geographic expansion in TOMRA Sorting, as well as a one-time charge of 6 MNOK in acquisition cost related to the purchase of Best Kwadraat NV (BEST).

EBITA margin of 19.0% in second quarter 2012, slightly up from 18.8% in second quarter 2011. EBITA was 180 MNOK in second quarter 2012 versus 179 MNOK in the second quarter 2011. Ordinary cashflow from operations in second quarter 2012 equaled 109 MNOK, up from 95 MNOK in second quarter 2011.

"Compared to the particularly strong performance in 2011, we see revenues in the same range as same period last year, but we are reporting higher margins on group level. Both business areas are contributing to this", says TOMRA CEO Stefan Ranstrand

Collection Solutions: Flat topline but improved margins

Revenues in the segment equaled 672 MNOK in the second quarter, down from 689 MNOK in second quarter last year. After adjustment for currency changes, revenues were down 2%.

Gross margin was 44%, compared to 42% last year, supported by the ongoing cost reduction program. EBITA was MNOK 135, up from 131 MNOK in second quarter 2011.

"Margins continue to improve as a consequence of our COGS cutting program. Discipline on the cost side and other active measures taken have resulted in a doubling of the EBITA contribution from this segment over the last four-year period", comments Ranstrand.

Sorting Solutions: Q2 gross margin increase explained by product mix

Revenues in the quarter increased by 5% compared to second quarter 2011. Adjusted for currency effects, revenues increased 4%.

Gross margin increased from 51% in second quarter 2011 to 54% in second quarter 2012, mainly due to changes in the product mix.

Operating expenses increased from 82 MNOK to 99 MNOK due to the ongoing geographic expansion, as well as a one-time charge of 6 MNOK in acquisition cost related to the purchase of BEST. EBITA decreased from 52 MNOK in second quarter 2011 to 50 MNOK in second quarter 2012.

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The order backlog in the segment increased from 279 MNOK at the end of second quarter 2011 to 295 MNOK at the end of second quarter 2012. The backlog including BEST came in at 498 MNOK.

"Year to date, Sorting Solutions delivers a 15% top line increase. Comparing to Q2 2011, which was an all-time high for our Sorting division, we deliver 4% growth. Although visibility on our backlog is limited to about three months, we are pleased to see that the backlog has proven itself quite resilient, especially after having seen commodity prices coming down year on year", comments Ranstrand.

Acquisition of BEST

TOMRA signed 31 May 2012 an agreement to acquire 100% of the shares in Best Kwadraat N.V. The transaction was closed 2 July 2012 and the Belgian food sorting company will be consolidated in the TOMRA accounts from third quarter 2012. TOMRA paid a consideration corresponding to an enterprise value of EUR 138 million, free of cash and interest bearing debt. Acquisition costs of 6 MNOK were expensed in second quarter 2012.

Established in 1996, BEST is a leading provider of advanced optical sorting technology for use in multiple applications (nuts, vegetables, dried/frozen fruit, fresh cut, tobacco, seafood, etc.). Using a wide range of self-developed technologies (laser, camera, fluo, LED, X-Ray, SWIR Laser), the company provides its solutions through a network of 60+ exclusive sales agents in a broad range of geographic locations.

With over 300 employees across Belgium, Spain, USA, the Netherlands, China, Turkey and Japan, the company serves several of the world's top 10 food manufacturers. About 3,800 BEST sorting systems have been sold worldwide. The company generated a 2011 EBITA of 13 MEUR on total revenue of 87.8 MEUR.

"The combination of BEST and Odenberg enables us to offer a broad portfolio of product that can sort a vast array of applications. By joining forces we now have access to new geographies and will benefit from economies of scale both on the technology and operation side. For our customers this results in a TOMRA that is able to provide better product solutions and service level through leveraging the combined technology platform and geographical reach. In sum, these factors will contribute to positioning TOMRA as a leading player in food sorting and enable further organic growth", says CEO Stefan Ranstrand.

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TOMRA Systems ASA

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 has installations in over 80 markets worldwide and had total revenues of ~3.7 billion NOK in 2011. TOMRA has approximately 2,100 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) and Sorting Solutions (recycling, mining and food sorting).