



FIRST QUARTER 2012

Highlights from first quarter 2012 include:

- Revenues of 836 MNOK (784 MNOK in first quarter 2011).
 - 8% growth in local currencies
 - Strong growth in Sorting Solutions
 - Stable performance in Collection Solutions
- Gross contribution 47%, up from 45% in first quarter 2011
- EBITA of 133 MNOK (118 MNOK in first quarter 2011)
 - 17% growth in EBITA in local currencies
- EBITA margin of 16%, up from 15% in first quarter 2011
- Cashflow from operations of 25 MNOK (40 MNOK in first quarter 2011)
- All time high order backlog of 325 MNOK in Sorting Solutions (270 MNOK in first quarter 2011)
- Strategic R&D partnership with Rio Tinto

TOMRA FIRST QUARTER 2012

CONSOLIDATED FINANCIALS

First quarter

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 percent. 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 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.

Cashflow from investments totalled plus 18 MNOK, positively influenced by a 58 MNOK instalment from the sale of Tomra Pacific, which was divested in fourth quarter 2011.

Equity ratio remained strong at 54 percent at the end of first quarter 2012, unchanged from the end of fourth quarter 2011. Net interest-bearing debt decreased by 39 MNOK during first quarter 2012.

SEGMENT REPORTING

New reporting segments

TOMRA has changed its reporting format. From 1 January 2012, the Group comprises two business units;

Collection Solutions: Which includes the former Collection Technology (development, production, sales and service of Reverse Vending Machines and related data management systems) + Material Recovery (pick-up, transportation and processing of empty beverage containers on behalf of beverage producers/fillers on the US East Coast and in Canada) + Orwak (small and mid size compaction machines)

Sorting Solutions: Includes TiTech, CommoDaS, Ultrasort and Odenberg, (providers of advanced optical sorting systems)

Tomra's activities in California within the Material recovery segment were divested during fourth quarter 2011. The 2011 profit

and loss statement has consequently been restated, removing revenues and cost from this unit.

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.

| Amounts in NOK million | 1q12 | 1q11 |
|------------------------|------|------|
| Revenues | 611 | 612 |
| - Nordic | 134 | 141 |
| - Central Europe | 224 | 244 |
| - Rest of Europe | 3 | 4 |
| - North America | 244 | 214 |
| - Rest of the world | 6 | 9 |
| Gross contribution | 264 | 258 |
| - in % | 43% | 42 % |
| Operating expenses | 159 | 161 |
| EBITA | 105 | 97 |
| - in % | 17% | 16 % |

Europe

In Europe, activity in first quarter 2012 was slightly lower than in first quarter 2011. The cost reduction program, targeting cost of goods, is resulting in increased gross margin. TOMRA maintained its market position in Europe during the quarter.

US East & Canada

Revenues in first quarter 2012 were up 14% (13% currency adjusted). The weather on the US East coast was exceptionally warm in first quarter, increasing drinking consumption. This had a positive impact on volumes in both the Material Recovery segment, as well as on throughput volumes from the operational lease machines. Increased machine placements had also a positive impact on revenues.

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 due to the geographical expansion currently taking place. New offices

have been established in South America and the Middle East.

The full quarter consolidation of Odenberg (only two months in first quarter 2011), also contributed to the increase in operating expenses.

EBITA increased from 25 MNOK to 33 MNOK.

The 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.

| Amounts in NOK million | 1q12 | 1q11 |
|------------------------|------|------|
| Revenues | 225 | 172 |
| - Nordic | 2 | - |
| - Central Europe & UK | 76 | 71 |
| - Rest of Europe | 27 | 17 |
| - North America | 87 | 53 |
| - Rest of the World | 33 | 31 |
| Gross contribution | 125 | 95 |
| - in % | 56% | 55% |
| Operating expenses | 92 | 70 |
| EBITA | 33 | 25 |
| - in % | 15% | 15% |

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. This work will include scaling up Rio Tinto's iron ore and copper sorting technologies IronX™ and NuWave™, which convert potentially waste rock into a commercially valuable resource. The machine should be capable of sorting 1,000 tons of rock an hour. TOMRA Sorting Solutions has previously been a key supplier to both IronX™ and NuWave™.

MARKET OUTLOOK

In Collection Solutions, TOMRA expects that 2012 will have an activity level similar to 2011. Less sales in the Netherlands are assumed to be offset by higher activity in the other markets.

In Sorting Solutions, TOMRA continues to see a positive momentum. Activity is consequently assumed to increase in 2012, although quarterly development is likely to fluctuate due to little recurring business in the segment.

Overall performance is however linked to macro drivers, particularly commodity prices. A significant drop in commodity prices will have a negative impact on the outlook.

EXTRAORDINARY GENERAL MEETING

On 19 January 2012, an extraordinary general meeting took place in Asker, where Jan Svensson (CEO Latour), replaced Per Sørli (Orkla) as member of the board. At the same time Eric Douglas (Board member Latour) replaced Ole Dahl (Orkla) as member of the nomination committee.

SHARES AND SHAREHOLDERS

The total number of issued shares at the end of first quarter 2012 was 148,020,078 shares, including 116,180 treasury shares.

The total number of shareholders decreased from 6,932 at the end of fourth quarter 2011 to 6,905 at the end of first quarter 2012. Norwegian residents held 26.5 percent of the shares at the end of first quarter 2012. TOMRA's share price increased from NOK 40.10 to NOK 46.50 during first quarter 2012.

The number of shares traded at the Oslo Stock Exchange in the period was 14 million shares compared to 16 million in the same period in 2011. In addition 9 million shares were traded at other stock exchanges, unchanged from first quarter 2011.

SUBSEQUENT EVENTS – EU CASE

In 2001, the EU Commission investigated TOMRA's competition law compliance. Based on this investigation, the Commission concluded in March 2006 that TOMRA in their opinion had foreclosed competition in the period 1998 to 2002 in the market for reverse vending machines in Austria, Germany, the Netherlands, Norway and Sweden by implementing an exclusionary strategy.

TOMRA appealed the decision to the European General Court in 2006. In September 2010, the Court issued their judgment where they dismissed Tomra's position both on the substance and on the amount of the fine.

The case was appealed to the European Court of Justice, but on 19 April 2012 the court turned down TOMRA's appeal.

TOMRA has previously accrued for the fine (24 MEUR plus interest). The decision will

consequently not have any P/L impact for the Group.

Asker, 25 April 2012

The Board of Directors
TOMRA SYSTEMS ASA

Svein Rennemo
Chairman of the Board

Stefan Ranstrand
President & CEO

Condensed consolidated interim financial statements – 1st Quarter 2012

| STATEMENT OF COMPREHENSIVE INCOME <i>(Amounts in NOK million)</i> | Note | 1st Quarter | | Full year |
|--|------|-------------|-------|-----------|
| | | 2012 | 2011 | 2011 |
| Operating revenues | 4) | 835.9 | 784.0 | 3689.8 |
| Cost of goods sold | | 433.0 | 417.0 | 1989.8 |
| Depreciations/write-down | | 13.7 | 13.8 | 57.4 |
| <i>Gross contribution</i> | | 389.2 | 353.2 | 1642.6 |
| Operating expenses | | 237.2 | 214.1 | 889.9 |
| Depreciations/write-down | | 18.8 | 21.0 | 83.2 |
| <i>EBITA before other items</i> | 4) | 133.2 | 118.1 | 669.5 |
| Amortization/write-down | | 13.1 | 8.0 | 44.3 |
| <i>EBIT (Results from operating activities)</i> | 4) | 120.1 | 110.1 | 625.2 |
| Net financial income | | (6.9) | (8.0) | (21.7) |
| <i>Profit before income tax</i> | | 113.2 | 102.1 | 603.5 |
| Taxes | | 33.4 | 32.3 | 163.6 |
| <i>Profit from continuing operations</i> | | 79.8 | 69.8 | 439.9 |
| Profit/(loss) from discontinued operations | | - | 2.0 | (21.4) |
| <i>Net profit</i> | | 79.8 | 71.8 | 418.5 |
| Non-controlling interest (minority interest) | | (7.3) | (6.7) | (36.5) |
| <i>Earnings per share (NOK)</i> | | 0.49 | 0.44 | 2.58 |

| STATEMENT OF OTHER COMPREHENSIVE INCOME <i>(Amounts in NOK million)</i> | 1st Quarter | | Full year |
|--|-------------|--------|-----------|
| | 2012 | 2011 | 2011 |
| Net profit for the period | 79.8 | 71.8 | 418.5 |
| Other comprehensive income | | | |
| Translation differences | (79.7) | (64.8) | 21.0 |
| <i>Total comprehensive income</i> | 0.1 | 7.0 | 439.5 |
| <i>Attributable to:</i> | | | |
| Non-controlling interest | 3.5 | 2.7 | 38.1 |
| Shareholders of the parent company | (3.4) | 4.3 | 401.4 |
| <i>Total comprehensive income</i> | 0.1 | 7.0 | 439.5 |

| STATEMENT OF FINANCIAL POSITION <i>(Amounts in NOK million)</i> | 31 March | | 31 Dec |
|--|----------|--------|--------|
| | 2012 | 2011 | 2011 |
| ASSETS | | | |
| Intangible non-current assets | 1407.8 | 1394.2 | 1390.9 |
| Tangible non-current assets | 474.9 | 544.8 | 527.1 |
| Financial non-current assets | 263.3 | 228.3 | 264.0 |
| Inventory | 644.6 | 614.1 | 627.0 |
| Receivables | 946.1 | 941.2 | 1012.1 |
| Cash and cash equivalents | 216.4 | 108.5 | 178.3 |
| <i>TOTAL ASSETS</i> | 3953.1 | 3831.1 | 3999.4 |
| EQUITY & LIABILITIES | | | |
| Equity | 2138.6 | 1832.7 | 2141.1 |
| Non-controlling interest | 77.7 | 70.8 | 75.8 |
| Deferred taxes | 36.6 | 39.3 | 40.4 |
| Long-term interest-bearing liabilities | 512.9 | 731.9 | 514.7 |
| Short-term interest-bearing liabilities | 226.8 | 225.0 | 225.8 |
| Other liabilities | 960.5 | 931.4 | 1001.6 |
| <i>TOTAL EQUITY & LIABILITIES</i> | 3953.1 | 3831.1 | 3999.4 |

Condensed consolidated interim financial statements – 1st Quarter 2012 (Continued)

| STATEMENT OF CASH FLOWS <i>(Amounts in NOK million)</i> | Note | 1st Quarter | | Full year |
|---|------|-------------|---------|-----------|
| | | 2012 | 2011 | 2011 |
| Profit before income tax | | 113.2 | 102.1 | 603.5 |
| Changes in working capital | | (36.8) | (33.6) | (131.3) |
| Other operating changes | | (51.4) | (28.1) | 94.2 |
| <i>Total cash flow from operations</i> | | 25.0 | 40.4 | 566.4 |
| Cashflow from acquisition of subsidiaries | | - | (407.0) | (407.0) |
| Cashflow from sales of subsidiaries | | 57.9 | - | 65.9 |
| Other cashflow from investments | | (39.9) | (48.2) | (216.1) |
| <i>Total cash flow from investments</i> | | 18.0 | (455.2) | (557.2) |
| Net cashflow from repurchase of shares | 3) | 0.9 | (3.9) | (3.9) |
| Dividend paid out | 2) | - | - | (88.8) |
| Other cashflow from financing | | (4.5) | 469.4 | 204.7 |
| <i>Total cash flow from financing</i> | | (3.6) | 465.5 | 112.0 |
| <i>Total cash flow for period</i> | | 39.4 | 50.7 | 121.2 |
| Exchange rate effect on cash | | (1.3) | 1.2 | 0.5 |
| Opening cash balance | | 178.3 | 56.6 | 56.6 |
| Closing cash balance | | 216.4 | 108.5 | 178.3 |

| EQUITY <i>(Amounts in NOK million)</i> | Paid in capital | Transl. reserve | Retained earnings | Total majority equity | Minority interest | Total equity |
|--|--------------------|--------------------|----------------------|-----------------------------|----------------------|-----------------|
| <i>Balance per 31 December 2011</i> | 1066.2 | (180.8) | 1255.7 | 2141.1 | 75.8 | 2216.9 |
| Net profit | | | 72.5 | 72.5 | 7.3 | 79.8 |
| Changes in translation difference | | (75.9) | | (75.9) | (3.8) | (79.7) |
| Dividend non-controlling interest | | | | | (1.6) | (1.6) |
| Purchase of treasury shares | (0.1) | | (5.7) | (5.8) | | (5.8) |
| Treasury shares sold to employees | 0.1 | | 6.6 | 6.7 | | 6.7 |
| Dividend to shareholders | | | | | | |
| <i>Balance per 31 March 2012</i> | 1066.2 | (256.7) | 1329.1 | 2138.6 | 77.7 | 2216.3 |

| STATEMENT OF CHANGES IN EQUITY <i>(Amounts in NOK million)</i> | 1st Quarter | | Full year |
|--|-------------|--------|-----------|
| | 2012 | 2011 | 2011 |
| <i>Opening balance</i> | 2141.1 | 1832.3 | 1832.3 |
| Net profit | 72.5 | 65.1 | 382.0 |
| Translation difference | (75.9) | (60.8) | 19.4 |
| Dividend paid | - | - | (88.7) |
| Net purchase of own shares | 0.9 | (3.9) | (3.9) |
| <i>Closing balance</i> | 2138.6 | 1832.7 | 2141.1 |

| INTERIM RESULTS* <i>(Amounts in NOK million)</i> | 1st Quarter 2012 | 4th Quarter 2011 | 3rd Quarter 2011 | 2nd Quarter 2011 | 1st Quarter 2011 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Operating revenues (MNOK) | 835.9 | 934.9 | 1019.0 | 951.9 | 784.0 |
| EBITA (MNOK) | 133.2 | 167.3 | 204.8 | 179.3 | 118.1 |
| EBIT before other items (MNOK) | 120.1 | 149.9 | 194.9 | 170.3 | 110.1 |
| Sales growth (year-on-year) (%) | 6.6 | 12.2 | 24.3 | 25.2 | 23.2 |
| Gross margin (%) | 46.6 | 45.4 | 43.2 | 44.6 | 45.1 |
| EBITA margin (%) | 15.9 | 17.9 | 20.1 | 18.8 | 15.1 |
| EPS (NOK) | 0.49 | 0.56 | 0.85 | 0.73 | 0.44 |
| EPS (NOK) fully diluted | 0.49 | 0.56 | 0.85 | 0.73 | 0.44 |

* Continuing operations, except for EPS

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 Disclosure

The 2012 and 2011 financial reports have been prepared and presented based upon International Financial Reporting Standards (IFRS). This quarterly report has been prepared in accordance with IAS34, and in accordance with the principles used in the annual accounts for 2011. The quarterly reports do not however include all information required for a full annual financial statement of the Group and should be read in conjunction with the annual financial statement for 2011. The quarterly reports have not been audited. The quarterly reports require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as of and for the year ending 31 December 2011.

A number of new standards, amendments to standards and interpretations are not effective for the company for the period ending 31 March 2012, and have not been applied in preparing these consolidated financial statements:

IFRS 10 Consolidated Financial Statements
 IFRS 11 Joint Arrangements
 IFRS 12 Disclosure of Interests in Other Entities
 IFRS 13 Fair Value Measurement
 IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine
 IFRS 9 Financial Instruments and related amendments to IFRS 7 regarding transition
 IAS 12 (Amended) Deferred Tax – Recovery of Underlying Assets
 IAS 1 (Amended) Presentation of Items of Other Comprehensive Income
 IAS 19 (Amended 2011) Employee Benefits
 IAS 27 (Amended) Separate Financial Statements
 IAS 28 (Amended) Investments in Associates and Joint Ventures
 IFRS 7 (Amended) Disclosures – Offsetting Financial Assets and Financial Liabilities
 IAS 32 (Amended) Offsetting Financial Assets and Financial Liabilities
 IFRS 1 (Amended) Government Loans

We do not expect any material effects in our financial statement of the new standards. According to the amendment of IAS 19 actuarial gains and losses should be booked in other comprehensive income. At 31 December 2011 this amounted to 34.4 Mnok.

Revenue recognition: Revenues from sales and sales-type leases of the company's products are generally recognized at the time of installation. Revenues from service contracts and operating leases of the company's products are recognized over the duration of the related agreements. Other service revenues are recognized when services are provided.

Use of financial instruments: The Group does not apply hedge accounting in accordance with IAS39 on any contracts as of 31 March 2012.

Seasonality: The Material Recovery operations, and to some extent the US Reverse Vending operations, are influenced by seasonality. The seasonality mirrors the beverage consumption pattern in the US, which normally is higher during the summer (2Q and 3Q) than during the winter (1Q and 4Q). Also the food segment within Sorting Solutions is influenced by seasonality, with somewhat higher activity during the summer in the northern hemisphere.

Financial exposures: TOMRA is exposed to currency risk, as only ~3% of its income is nominated in NOK. A strengthening/ weakening of NOK toward other currencies of 10% would normally decrease/increase operating profit with 15-25%. An increase in NIBOR with 1 percentage point, would increase financial expenses with NOK 5 million per year.

Segment reporting: TOMRA has divided its primary reporting format into two business segments: Collection Solutions and Sorting Solutions. In addition, the corporate overhead costs are reported in a separate column. The split is based upon the risk- and return profile of the Group's different activities; also taking into consideration TOMRA's internal reporting structure.

- Collection Solutions consists of the former Collection Technology (development, production, sales and service of Reverse Vending Machines and related data management systems) + Material Recovery (pick-up, transportation and processing of empty beverage containers on behalf of beverage producers/fillers on the US East Coast and in Canada) + Orwak (small and mid size compaction machines)
- Sorting Solutions consists of TiTech, CommoDaS, Ultrasort and Odenberg, which provide advanced optical sorting systems
- Group Functions consist of costs related to corporate functions at TOMRA's headquarters.

Assets and liabilities are distributed on the different business segments, except for cash, interest-bearing debt and tax-positions, which are allocated to Group Functions. There are no material segment revenues from transactions with other segments. There are no material related party transactions in 2012.

NOTE 2 Dividend paid

Paid out May 2011: 0.60 NOK x 148.0 million shares = NOK 88.8 million

NOTE 3 Net purchase of own shares

| | # shares | Average price | TOTAL |
|----------------------|----------------|------------------|--------------------------|
| 1 Quarter 2011 | | | |
| Gross purchased | 239,000 | NOK 29.65 | NOK 6.7 million |
| Sold to employees | -87,096 | NOK 28.00 | -NOK 2.4 million |
| Net purchased | 151.904 | NOK 28.20 | NOK 4.3 million |
| 1 Quarter 2012 | | | |
| Gross purchased | 129,351 | NOK 45.27 | NOK 5.9 million |
| Sold to employees | -146,480 | NOK 45.90 | -NOK 6.7 million |
| Net purchased | -17,129 | NOK 50.66 | - NOK 0.9 million |

NOTE 4 OPERATING SEGMENTS

| SEGMENT <i>(Amounts in NOK million)</i> | Collection Solutions | | Sorting Solutions | | Group Functions | | Total | |
|--|----------------------|------|-------------------|------|-----------------|------|-------------|------|
| | 1st Quarter | | 1st Quarter | | 1st Quarter | | 1st Quarter | |
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| Revenues | 611 | 612 | 225 | 172 | - | - | 836 | 784 |
| - Nordic | 134 | 141 | 2 | - | - | - | 136 | 141 |
| - Central Europe & UK | 224 | 244 | 76 | 71 | - | - | 300 | 315 |
| - Rest of Europe | 3 | 4 | 27 | 17 | - | - | 30 | 21 |
| - North America | 244 | 214 | 87 | 53 | - | - | 331 | 267 |
| - Rest of the World | 6 | 9 | 33 | 31 | - | - | 39 | 40 |
| Gross contribution | 264 | 258 | 125 | 95 | - | - | 389 | 353 |
| - in % | 43% | 42% | 56% | 55% | - | - | 47% | 45% |
| Operating expenses | 159 | 161 | 92 | 70 | 5 | 4 | 256 | 235 |
| EBITA | 105 | 97 | 33 | 25 | (5) | (4) | 133 | 118 |
| - in% | 17% | 16% | 15% | 15% | - | - | 16% | 15% |
| Amortizations | 7 | 3 | 6 | 5 | - | - | 13 | 8 |
| EBIT | 98 | 94 | 27 | 20 | (5) | (4) | 120 | 110 |
| - in% | 16% | 15% | 12% | 12% | - | - | 14% | 14% |
| Assets | 2206 | 2044 | 1427 | 1288 | 320 | 499 | 3953 | 3831 |
| Liabilities | 661 | 609 | 223 | 180 | 853 | 1138 | 1737 | 1927 |