FOURTH QUARTER 2011

Highlights from fourth quarter 2011 include*:

- Revenues of 935 MNOK (833 MNOK in fourth quarter 2010). Up 16% in local currencies

- Gross contribution 45%, unchanged from fourth quarter 2010 (in local currencies)

- EBITA of 167 MNOK (125 MNOK in fourth quarter 2010).

- Cashflow from operations of 133 MNOK (225 MNOK in fourth quarter 2010)

- Divested the assets of TOMRA Pacific for a total consideration of USD 28 million.

- Increased order backlog in IPT to 283 MNOK by the end of fourth quarter 2011 (181 MNOK in fourth quarter 2010)

*** Continuing operations**

TOMRA FOURTH QUARTER 2011

CONSOLIDATED FINANCIALS

Fourth quarter

Revenues in the fourth quarter 2011 amounted to 935 MNOK compared to 833 MNOK in fourth quarter last year. After adjustment for currency changes, revenue growth was 16 percent (organic growth was 6%). The increase was driven by higher activity in Material Handling and Industrial Processing Technology.

Gross margin was 45% in the quarter, unchanged from the corresponding period last year.

EBITA was 167 MNOK in fourth quarter 2011 versus 125 MNOK in the fourth quarter 2010 (or 155 MNOK adjusted for one-offs and currency effects).

Net financial income was 3 MNOK in fourth quarter 2011, positively influenced by profit from affiliated companies of 7 MNOK and currency gain of 2 MNOK.

The assets of Tomra Pacific were divested in December 2011, resulting in accounting loss of 40 MNOK. The loss, as well as the net result from the operations in California is reported as "loss from discontinued operations" in the profit and loss statement. Previous reporting periods have been restated accordingly.

Cashflow from operations in fourth quarter 2011 equaled 133 MNOK, compared to 225 MNOK in fourth quarter 2010. The reduction from last year is mainly explained by prepayments in Collection Technology, resulting in strong cashflow in third quarter 2011.

Equity ratio remained strong at 54 percent at the end of fourth quarter 2011. Interest-bearing debt decreased by 101 MNOK during fourth quarter 2011.

Full year

Revenues in 2011 amounted to 3690 MNOK compared to 3050 MNOK last year. After adjustment for currency changes, revenue growth was 25 percent (organic growth was 13%). The increase was driven by higher activity in all segments.

Gross margin was 45% in 2011, unchanged from 2010. EBITA amounted to 669 MNOK, up from 497 MNOK last year. Currency adjusted, the profit increased by 44%.

SEGMENT REPORTING

Collection Technology – Deposit Solutions

Revenues in the segment equaled 520 MNOK in the fourth quarter 2011, down from 527 MNOK in fourth quarter last year. After adjustment for currency change, the organic growth in revenues was 1%. Gross margin was 49%, up from 48% last year. Operating expenses decreased to 133 MNOK from 159 MNOK in fourth quarter 2010, which was negatively influenced by legal expenses in USA and acquisition costs (26 MNOK in total).

Revenues for 2011 increased 12% compared to 2010 (adjusted for currencies and acquisitions). EBITA increased from 341 MNOK to 444 MNOK (up 30% adjusted for currencies and acquisitions).

Amounts in NOK million	4q11	4q10	2011	2010
Revenues	520	527	2027	1839
- Nordic	*123*	*125*	*488*	*473*
- Central Europe	*293*	*305*	*1104*	*956*
- Rest of Europe	*1*	*1*	*4*	*4*
- US East & Canada	*97*	*94*	*407*	*401*
- Rest of the world	*6*	*2*	*24*	*5*
Gross contribution	253	254	954	875
- in %	*49%*	*48%*	*47%*	*48%*
Operating expenses	133	159	510	534
EBITA	120	95	444	341
- in %	*23%*	*18%*	22%	19%
Including onetime costs				
- in gross contribution	-	-	-	-
- in operating expenses	-	*26*	*-6*	*26*

<u>Europe</u>

In Europe, fourth quarter 2011 was in line with fourth quarter 2010. The cost reduction program, targeting cost of goods, is resulting in increased gross margin. TOMRA maintained its market position in Europe during the quarter.

<u>US East & Canada</u>

Revenues in fourth quarter 2011 were 97 MNOK, up 3 percent from 94 MNOK last year. Measured in local currency and adjusted for the acquisition of CBSI, revenues were flat.

Industrial Processing Technology

Revenues in the quarter increased by 51%. Adjusted for the Odenberg acquisition and currency changes, the growth was 19%.

Gross margin was 51% in fourth quarter 2011, down from 52% in fourth quarter 2010.

EBITA increased from 33 MNOK to 42 MNOK.

Revenues for year 2011 came in at 1100 MNOK, up 59% from 2010. Adjusted for currencies and the Odenberg acquisition, the growth was 24%. EBITA increased from 125 MNOK to 176 MNOK.

The order backlog in the segment increased from 260 MNOK at the end of third quarter 2011 to 283 MNOK at the end of fourth quarter 2011.

Amounts in NOK million	4q11	4q10	2011	2010
Revenues	282	187	1100	691
- Nordic	*15*	*11*	*56*	*49*
- Central Europe & UK	*145*	*90*	*471*	*293*
- Rest of Europe	*29*	*13*	*84*	*65*
- US East & Canada	*11*	*14*	*186*	*100*
- US West	*23*	*9*	*109*	*40*
- Rest of the World	*59*	*50*	*194*	*144*
Gross contribution	144	98	551	369
- in %	*51%*	*52%*	*50%*	*53%*
Operating expenses	102	65	375	244
EBITA	42	33	176	125
- in %	*15%*	*18%*	*16%*	*18%*
Including onetime costs				
- in gross contribution	-	-	-	-
- in operating expenses	-	*4*	*7*	*4*

Recognition & sorting platform
Revenues in the TiTech Group were up 68% in fourth quarter 2011 compared to fourth quarter 2010, fuelled by both organic and inorganic growth (Odenberg acquired in first quarter 2011)

TiTech saw satisfactory momentum in all sub segments in fourth quarter, with particularly high activity within recycling and food.

Odenberg launched during fourth quarter the "Halo" sorter, which utilize several recognition technologies in parallel, significantly improving the scanning accuracy. The market acceptance has been good.

Volume reduction platform
Orwak reported flat revenue development in fourth quarter 2011, compared to fourth quarter 2010. Profitability had increased in second half of 2011, from close to breakeven level in first half of 2011. The improvement is explained by a combination of weaker SEK, lower steel prices and better efficiency.

Material Handling (US East)

Revenues were 23.1 MUSD in fourth quarter 2011, compared to 20.1 MUSD in fourth quarter 2010. The increase of 15% was due to higher volumes (accounts for 1.6 MUSD) as well as the effect from the acquisition of RSI (accounts for 1.4 MUSD).

For the full year 2011, revenues ended at 100.4 MUSD, up from 86.0 MUSD in 2010. EBITA increased from 7.8 MUSD to 11.6 MUSD.

Amounts in NOK million	4q11	4q10	2011	2010
Revenues	133	119	563	520
- US East & Canada	*133*	*119*	*563*	*520*
Gross contribution	27	25	138	127
- in %	*20%*	*21%*	*25%*	*24%*
Operating expenses	18	24	73	80
EBITA	9	1	65	47
- in %	*7%*	*1%*	*12%*	*9%*
Including onetime costs				
- in gross contribution	-	-	-	-
- in operating expenses	-	*8*	-	*8*

Discontinued operations

On 31 December 2011, TOMRA sold its West Coast activities within Material Handling to rePlanet, LLC.

Total consideration for the transaction was 28 MUSD, of which 11 MUSD was paid at closing, another 15 MUSD would be paid during first quarter 2012 and the remaining 2 MUSD would be paid as a subordinated seller note, due three years after closing.

In 1998, TOMRA founded TOMRA Pacific, Inc. through a series of acquisitions. TOMRA Pacific, Inc. became the largest integrated recycler of used beverage containers in California, collecting and processing approximately 2.5 billion cans and bottles. TOMRA's recent strategic focus on technology and movement away from the physical handling of materials prompted its interest in a sale of the entity.

FINANCING

The total number of issued shares at the end of fourth quarter 2011 was 148,020,078 shares, including 133,309 treasury shares.

The total number of shareholders decreased from 7,040 at the end of third quarter 2011 to 6,932 at the end of fourth quarter 2011. Norwegian residents held 26.6 percent of the shares at the end of fourth quarter 2011. TOMRA's share price increased from NOK 38.20 to NOK 40.10 during fourth quarter 2011. The number of shares traded at the Oslo Stock Exchange in the period was 40 million shares compared to 22 million in the same period in 2010. In addition 14 million shares were traded at other stock exchanges, compared to 8 million in fourth quarter 2010.

On 6 December 2011, the Swedish based company Investment AB Latour acquired Orkla's 15.5% share in TOMRA, becoming TOMRA's largest shareholder.

TOMRA has a strong and rather stable cash flow, and it's the Boards opinion that TOMRA can sustain a higher dividend payout ratio than the current level of around 20% of EPS. This can be done without jeopardizing the ability to grow the business, both organically, and through selected acquisitions. The Board has consequently agreed upon the following dividend policy to be implemented:

"The ambition is to distribute 40% to 60% of its earnings per share. When deciding the annual dividend level, the Board of Directors will take into consideration expected cash flow, capital expenditure plans, acquisitions, financing requirements and appropriate financial flexibility. TOMRA may buy back shares as part of its total distribution of capital to the shareholders"

The Board will propose a dividend of 1.05 NOK per share (41% of EPS), up from 0.60 NOK per share last year.

NEW REPORTING SEGMENTS

Starting 1Q2012, TOMRA will change its reporting format. Going forward the Group will comprise 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: Which includes TiTech, CommoDaS, Ultrasort and Odenberg, (providers of advanced optical sorting systems)

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 European markets.

In Sorting Solutions, TOMRA is currently experiencing 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.

SUBSEQUENT EVENTS

On 19 January 2012, an extraordinary general meeting took place in Asker, where Jan Svensson (CEO Latour), replaced Per Sørlie (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.

Asker, 16 February 2012

The Board of Directors
TOMRA SYSTEMS ASA

Svein Rennemo	Stefan Ranstrand
Chairman of the Board	President & CEO

Condensed consolidated interim financial statements – 4th Quarter 2011

STATEMENT OF COMPREHENSIVE INCOME *(Amounts in NOK million)*	**Note**	**4th Quarter**		**Full year**	
		2011	**2010**	**2011**	**2010**
Operating revenues	5)	934.9	833.6	3689.8	3050.2
Cost of goods sold		495.6	441.8	1989.8	1622.4
Depreciations/write-down		15.3	14.1	57.4	57.0
Gross contribution		*424.0*	*377.7*	*1642.6*	*1370.8*
Operating expenses		235.9	233.7	889.9	799.5
Depreciations/write-down		20.8	18.9	83.2	75.1
EBITA before other items	5)	*167.3*	*125.1*	*669.5*	*496.2*
Amortization/write-down		17.4	6.6	44.3	26.2
Loss on sale of Presona AB		-	-	-	18.5
EU penalty		-	-	-	226.1
EBIT (Results from operating activities)	5)	*149.9*	*118.5*	*625.2*	*225.4*
Net financial income		3.3	2.8	(21.7)	(6.8)
Profit before income tax		*153.2*	*121.3*	*603.5*	*218.6*
Taxes		23.6	33.1	163.6	132.0
Profit from continuing operations		*129.6*	*88.2*	*439.9*	*86.6*
Profit/(loss) from discontinued operations	4)	(40.3)	1.9	(21.4)	26.9
Net profit		*89.3*	*90.1*	*418.5*	*113.5*
Non-controlling interest (minority interest)		(5.9)	(7.4)	(36.5)	(39.8)

STATEMENT OF OTHER COMPREHENSIVE INCOME *(Amounts in NOK million)*	**4th Quarter**		**Full year**	
	2011	**2010**	**2011**	**2010**
Net profit for the period	89.3	90.1	418.5	113.5
Other comprehensive income				
Translation differences	29.6	0.7	21.0	0.3
Total comprehensive income	*118.9*	*90.8*	*439.5*	*113.8*
Attributable to:				
Non-controlling interest	*7.6*	7.6	38.1	73.2
Shareholders of the parent company	111.3	83.2	401.4	40.6
Total comprehensive income	*118.9*	*90.8*	*439.5*	*113.8*

STATEMENT OF FINANCIAL POSITION *(Amounts in NOK million)*	**31 December**	
	2011	**2010**
ASSETS		
Intangible assets	1390.9	974.4
Leasing equipment	190.6	163.3
Other fixed assets	600.5	600.9
Inventory	627.0	524.3
Short-term receivables	1012.1	985.8
Cash and cash equivalents	178.3	56.6
TOTAL ASSETS	*3999.4*	*3305.3*
EQUITY & LIABILITIES		
Equity	2141.1	1832.3
Non-controlling interest	75.8	68.4
Deferred taxes	40.4	29.2
Long-term interest-bearing liabilities	514.7	233.9
Short-term interest-bearing liabilities	225.8	250.0
Other liabilities	1001.6	891.5
TOTAL EQUITY & LIABILITIES	*3999.4*	*3305.3*

Condensed consolidated interim financial statements – 4th Quarter 2011
(Continued)

STATEMENT OF CASH FLOWS	Note	4th Quarter		Full year	
(Amounts in NOK million)		2011	2010	2011	2010
Profit before income tax		153.2	121.3	603.5	218.6
Changes in working capital		(48.2)	54.0	(131.3)	(18.3)
Other operating changes		27.5	50.0	94.2	325.1
Total cash flow from operations		132.5	225.3	566.4	525.4
Total cash flow from investments	4)	(17.5)	(135.0)	(557.2)	(307.0)
Cashflow from repurchase of shares	3)	-	-	(3.9)	(4.3)
Dividend paid out	2)	-	-	(88.8)	(81.4)
Other cashflow from financing		(55.9)	(91.0)	204.7	(146.0)
Total cash flow from financing		(55.9)	(91.0)	112.0	(231.7)
Total cash flow for period		*59.1*	*(0.7)*	*121.2*	*(13.3)*
Exchange rate effect on cash		0.5	0.2	0.5	1.8
Opening cash balance		118.7	57.1	56.6	68.1
Closing cash balance		178.3	56.6	178.3	56.6

EQUITY *(Amounts in NOK million)*	Paid in capital	Transl. reserve	Retained earnings	Total majority equity	Minority interest	Total equity
Balance per 31 December 2010	*1066.3*	*(200.2)*	*966.2*	*1832.3*	*68.4*	*1900.7*
Net profit			382.0	382.0	36.5	418.5
Changes in translation difference		19.4		19.4	1.6	21.0
Dividend non-controlling interest					(30.7)	(30.7)
Purchase of treasury shares	(0.3)		(9.8)	(10.1)		(10.1)
Treasury shares sold to employees	0.2		6.0	6.2		6.2
Dividend to shareholders			(88.7)	(88.7)		(88.7)
Balance per 31 December 2011	*1066.2*	*(180.8)*	*1255.7*	*2141.1*	*75.8*	*2216.9*

STATEMENT OF CHANGES IN EQUITY	4th Quarter		Full year	
(Amounts in NOK million)	2011	2010	2011	2010
Opening balance	*2029.8*	*1749.1*	*1832.3*	*1844.8*
Net profit	83.4	82.7	382.0	73.7
Translation difference	27.9	0.5	19.4	(0.5)
Dividend paid	-	-	(88.7)	(81.4)
Net purchase of own shares	-	-	(3.9)	(4.3)
Closing balance	*2141.1*	*1832.3*	*2141.1*	*1832.3*

INTERIM RESULTS* *(Amounts in NOK million)*	4th Quarter 2011	3rd Quarter 2011	2nd Quarter 2011	1st Quarter 2011	4th Quarter 2010
Operating revenues (MNOK)	934.9	1019.0	951.9	784.0	833.6
EBITA (MNOK)	167.3	204.8	179.3	118.1	125.1
EBIT before other items (MNOK)	149.9	194.9	170.3	110.1	118.5
Sales growth (year-on-year) (%)	12.2	24.3	25.2	23.2	2.1
Gross margin (%)	45.4	43.2	44.6	45.1	45.3
EBITA margin (%)	17.9	20.1	18.8	15.1	15.0
EPS (NOK)	0.56	0.85	0.73	0.44	0.56
EPS (NOK) fully diluted	0.56	0.85	0.73	0.44	0.56

* Continuing operations, except for EPS

NOTE 1 Disclosure
The 2011 and 2010 financial Amounts 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 2010. The quarterly Amounts 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 2010. The quarterly Amounts 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 2010.

A number of new standards, amendments to standards and interpretations are not effective for the company for the period ending 31 December 2011, 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
IFRS 7 (Amended) Disclosures – Transfer of Financial Assets
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

We do not expect any material effects in our financial statement of the new standards. According to the amendment of IAS 19 we will have to book the actuarial gains and losses of 34,4 Mnok to other comprehensive income.

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 December 2011.

Seasonality: The Material Handling operations, and to some extent the US Collection Technology 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 IPT 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 three business segments: Collection Technology, Material Handling and Industrial Processing Technology. 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 Technology consists of the development and production + sale, lease and servicing of RVMs to retail stores in Europe and North America plus related data management systems, which monitor container collection volumes and related cash flows.
- Material Handling consists of pick-up, transportation and processing of empty beverage containers on behalf of beverage producers/fillers on the US East Coast and in Canada.
- Industrial Processing Technology consists of TiTech, CommoDaS, Ultrasort and Odenberg, which provide advanced optical sorting systems, and Orwak AB, a leading provider of compaction solutions for recyclables such as cardboard, paper and plastic.
- 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 2011.

NOTE 2 Dividend paid
Paid out May 2010: 0.55 NOK x 148.0 million shares = NOK 81.4 million
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
12 months 2010			
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**
12 months 2011			
Gross purchased	251,000	NOK 40.14	NOK 10.1 million
Sold to employees	-151,208	NOK 40.97	-NOK 6.2 million
Net purchased	**100,426**	**NOK 38.89**	**NOK 3.9 million**

NOTE 4 Acquisitions
TOMRA entered on 14 December 2010 into a put/call option agreement with the owners of Dublin based technology manufacturer Odenberg Investment Ltd, enabling TOMRA to acquire 100 percent of the shares in Odenberg by the end of January 2011. Odenberg is a leading provider of advanced sorting and processing technology to the international food processing industry. The purpose of the acquisition was to enter into the food sorting industry, enabling TOMRA to utilize its recognition and sorting technology in this segment. The option was exercised in January 2011 and TOMRA paid in the beginning of February 2011 a consideration corresponding to an enterprise value of EUR 55 million. In addition conditional payments of up to EUR 2.5 million might be triggered based on 2011 financial performance. Odenberg is consolidated into the Group Accounts from 1 February 2011. A consolidation from 1 January 2011 would have increased revenues with an additional 3 MNOK. The net assets acquired in the transaction, and goodwill arising, are as follows;

Amounts in EUR million	Acquirer's carrying amount before combination	Fair value adjustments	Fair value
Net assets acquired:			
Intangibles	0.2	9.1	9.3
Goodwill	0.0	44.2	44.2
Property. plant and equipment	2.0	0.0	2.0
Inventories	6.6	0.0	6.6
Accounts Receivable	1.6	0.0	1.6
Cash equivalents	3.0	0.0	3.0
Prepayments / Other Assets	1.2	0.0	1.2
Deferred Service Contracts	0.0	0.0	0.0
Accrued Expenses / Liabilities	-11.8	-1.1	-12.9
Total consideration to be satisfied by cash	**2.8**	**52.2**	**55.0**
Total goodwill related to the transaction			44.2

Divestments

On 31 December 2011, Tomra sold the assets of Tomra Pacific, Inc., a wholly owned subsidiary of Tomra of North America, Inc, to rePlanet, LLC. Total consideration for the transaction was USD 28.4 million, of which USD 11.0 million was paid at closing, another USD 15.0 million is to be paid in 2012 and the remaining 2.4 million as a seller note, due in 2015. Tomra has given representations and warranties in line with what's assumed normal in connection with transactions like this.

Analysis of the loss on sale of discontinued operation

In NOK million	**2011**	**2010**
Operating revenues	433,0	446,0
Operating expenses		
Cost of goods sold	237,7	216,7
Employee benefits expenses	132,3	144,4
Ordinary depreciation	13,0	15,4
Other operating expenses	20,8	25,1
Total operating expenses	403,8	401,6
Net operating profit	29,2	44,4
Income tax expense	9,2	17,5
Profit of discontinued operations after tax	20,0	26,9
After tax loss on divestment	40,3	
Currency loss on divested entity equity*	1,1	
Total discontinued operations	(21,4)	26,9

* From implementation of IFRS in 2004

Effect of the disposal on individual assets and liabilities of the Group

In USD million	**2011**
Fixed assets	11,6
Trade receivables	23,9
Other receivables	4,5
Inventory	1,3
Trade payables	(7,2)
Other current liabilities	(2,2)
Net identifiable assets and liabilities sold	31,9
Sales price	28,4
Transaction costs	2,1
Post-closing cost	1,5
Contingent liabilities	2,4
Taxes on divestment loss	(2,8)
Loss in USD million	6,7
Loss in NOK million	40,3

NOTE 5 OPERATING SEGMENTS

SEGMENT	Collection Technology		Material Handling		Industrial Processing Technology		Group Functions		Total	
(Amounts in NOK million)	4th Quarter		4th Quarter		4th Quarter		4th Quarter		4th Quarter	
	2011	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Revenues	520	527	133	119	282	187	-	-	935	833
- Nordic	*123*	*125*	-	-	*15*	*11*	-	-	*138*	*136*
- Central Europe & UK	*293*	*305*	-	-	*145*	*90*	-	-	*438*	*395*
- Rest of Europe	*1*	*1*	-	-	*29*	*13*	-	-	*30*	*14*
- US East & Canada	*97*	*94*	*133*	*119*	*11*	*14*	-	-	*241*	*227*
- US West	-	-	-	-	*23*	*9*	-	-	*23*	*9*
- Rest of the World	*6*	*2*	-	-	*59*	*50*	-	-	*65*	*52*
Gross contribution	253	254	27	25	144	98	-	-	424	377
- in %	*49%*	*48%*	*20%*	*21%*	*51%*	*52%*	-	-	*45%*	*45%*
Operating expenses	133	159	18	24	102	65	4	4	257	252
EBITA	120	95	9	1	42	33	(4)	(4)	167	125
- in%	*23%*	*18%*	*7%*	*1%*	*15%*	*18%*	-	-	*18%*	*15%*
Amortizations	9	4	1	0	7	3	-	-	17	7
EBIT	111	91	8	1	35	30	(4)	(4)	150	118
- in%	*21%*	*17%*	*6%*	*1%*	*12%*	*16%*	-	-	*16%*	*14%*

SEGMENT	Collection Technology		Material Handling		Industrial Processing Technology		Group Functions		Total	
(Amounts in NOK million)	Full year		Full year		Full year		Full year		Full year	
	2011	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Revenues	2027	1839	563	520	1100	691	-	-	3690	3050
- Nordic	*488*	*473*	-	-	*56*	*49*	-	-	*544*	*522*
- Central Europe & UK	*1104*	*956*	-	-	*471*	*293*	-	-	*1575*	*1249*
- Rest of Europe	*4*	*4*	-	-	*84*	*65*	-	-	*88*	*69*
- US East & Canada	*407*	*401*	*563*	*520*	*186*	*100*	-	-	*1156*	*1021*
- US West	-	-	-	-	*109*	*40*	-	-	*109*	*40*
- Rest of the World	*24*	*5*	-	-	*194*	*144*	-	-	*218*	*149*
Gross contribution	954	875	138	127	551	369	0	0	1643	1371
- in %	*47%*	*48%*	*25%*	*24%*	*50%*	*53%*	-	-	*45%*	*45%*
Operating expenses	510	534	73	80	375	244	16	16	974	874
EBITA	444	341	65	47	176	125	(16)	(16)	669	497
- in%	*22%*	*19%*	*12%*	*9%*	*16%*	*18%*	-	-	*18%*	*16%*
Amortizations	19	14	1	0	24	12			44	26
EBIT	425	326	64	47	152	113	(16)	(16)	625	471
- in%	*21%*	*18%*	*11%*	*9%*	*14%*	*16%*	-	-	*17%*	*15%*
Assets	1684	1484	425	732	1525	933	365	156	3999	3305
Liabilities	617	554	63	96	207	121	896	634	1783	1405
Investments	117	184	60	77	473	37		-	650	298
Depreciations	92	91	46	42	47	25	-	-	185	158