



Fourth Quarter 2010 Results

18 February 2011

Highlights from the quarter include

- Improved Group performance:
 - Revenues up 9% (local currencies)
 - Gross margin 41%, up from 33% (or up from 35% adjusted for currencies and one-time costs in 2009)
 - Operating profit before other items of 122 MNOK (29 MNOK in fourth quarter 2009)
- Cash flow from operations of 225 MNOK (235 MNOK in fourth quarter 2009)
- Signed option to acquire Odenberg, a Dublin based provider of food sorting technology
- Completed two acquisitions in USA: CBSI and RSI

Financial highlights – profit and loss statement

| | 4 th Quarter | | | Full year | | |
|--|-------------------------|------|---------|-----------|------|---------|
| <i>Amounts in NOK million</i> | 2010 | 2009 | 09 Adj* | 2010 | 2009 | 09 Adj* |
| Revenues | 939 | 893 | 859 | 3496 | 3321 | 3142 |
| • Collection Technology | 527 | 508 | 479 | 1839 | 1906 | 1778 |
| • Material Handling | 225 | 186 | 188 | 966 | 865 | 838 |
| • Industrial Processing Technology | 187 | 199 | 192 | 691 | 550 | 526 |
| Gross contribution | 386 | 295 | 277 | 1431 | 1213 | 1127 |
| Gross margin | 41% | 33% | 32% | 41% | 37% | 36% |
| Operating expenses | 264 | 266 | 262 | 917 | 921 | 892 |
| Operating profit before other items | 122 | 29 | 15 | 514 | 292 | 235 |
| Operating margin | 13% | 3% | 2% | 15% | 9% | 7% |
| Loss on sale of Presona AB | - | - | - | 18 | - | - |
| EU penalty | - | - | - | 226 | - | - |
| Operating profit | 122 | 29 | 15 | 270 | 292 | 235 |
| <i>Including onetime costs:</i> | | | | | | |
| - in cost of goods sold | - | 24 | 24 | - | 24 | 24 |
| - in operating expenses | 38 | 71 | 69 | 38 | 82 | 80 |

*2009 actual restated at 2010 exchange rates, estimated

Financial highlights – balance sheet, cash flow and capital structure

| <i>Amounts in NOK million</i> | 31 Dec 2010 | 31 Dec 2009 |
|------------------------------------|------------------------|------------------------|
| ASSETS | 3305 | 3112 |
| • Intangible assets | 974 | 875 |
| • Leasing equipment | 163 | 112 |
| • Other fixed assets | 601 | 627 |
| • Inventory | 524 | 506 |
| • Short-term receivables | 986 | 924 |
| • Cash and cash equivalents | 57 | 68 |
| LIABILITIES AND EQUITY | 3305 | 3112 |
| • Equity | 1832 | 1845 |
| • Interest bearing liabilities | 484 | 389 |
| • Non-interest bearing liabilities | 989 | 878 |

- **Cash flow from operations**

- 225 MNOK in 4Q 2010 versus 235 MNOK in 4Q 2009
- Full year: 525 MNOK in 2010 versus 457 MNOK in 2009
- Seasonality in material handling operations

- **Cash flow from investments**

- Investments of 135 MNOK in 4Q quarter 2010 (of which 77 MNOK related to acquisitions), versus 41 MNOK in 4Q2009

- **Interest bearing debt**

- Decreased by 85 MNOK during 4th quarter
- 500 MNOK 5 year revolving debt facility, established in January 2011, replacing previous 250 MNOK facility due to expire in October 2011

- **Strong financial position**

- 55% equity

TOMRA Collection Technology



Highlights Collection Technology

Overall

- Revenues up 10% measured in local currencies
- Gross margin was 47%, up from 38% last year (or 41% adjusted for one-time costs and currency)
- Operating expenses increased to 159 MNOK from 110 MNOK, mainly due to legal expenses in USA, acquisition costs and high activity within R&D and market initiatives

Europe

- Stronger than expected quarter with a significant number of installations in December, normally a slow sales month

US

- Revenue increase of 17% in local currency (USD), due to higher throughput volumes and additional machine sales in New York and Connecticut
- CBSI
 - In November 2010, Tomra acquired 100% of the assets in Can And Bottles Systems Inc
 - Based in Portland, Oregon – manufactures, sells and services RVMs, mainly for supermarkets in their home state
 - Purchase price of USD 5.3 million, paid in cash
- In November 2010, US competitor Envipco filed complaint against Tomra for alleged antitrust violations. Tomra has accrued estimated pre-trial expenses

Collection Technology financials

| | 4 th Quarter | | | Full year | | |
|---------------------------------|-------------------------|------|---------|-----------|------|---------|
| <i>Amounts in NOK million</i> | 2010 | 2009 | 09 Adj* | 2010 | 2009 | 09 Adj* |
| Revenues | 527 | 508 | 479 | 1839 | 1906 | 1778 |
| • Nordic | 125 | 119 | | 473 | 505 | |
| • Central Europe & UK | 305 | 308 | | 956 | 1044 | |
| • Rest of Europe | 1 | 1 | | 4 | 8 | |
| • US East/Canada | 94 | 77 | | 401 | 343 | |
| • Rest of the world | 2 | 3 | | 5 | 6 | |
| Gross contribution | 250 | 193 | 180 | 860 | 849 | 783 |
| <i>in %</i> | 47% | 38% | 37% | 47% | 45% | 44% |
| Operating expenses | 159 | 110 | 107 | 534 | 469 | 451 |
| Operating profit** | 91 | 83 | 73 | 326 | 380 | 322 |
| <i>in %</i> | 17% | 16% | 15% | 18% | 20% | 19% |
| <i>Including onetime costs:</i> | | | | | | |
| - in cost of goods sold | - | 19 | 19 | - | 19 | 19 |
| - in operating expenses | 26 | - | - | 26 | - | - |

* 2009 actual restated at 2010 exchange rates, estimated

** Before other items

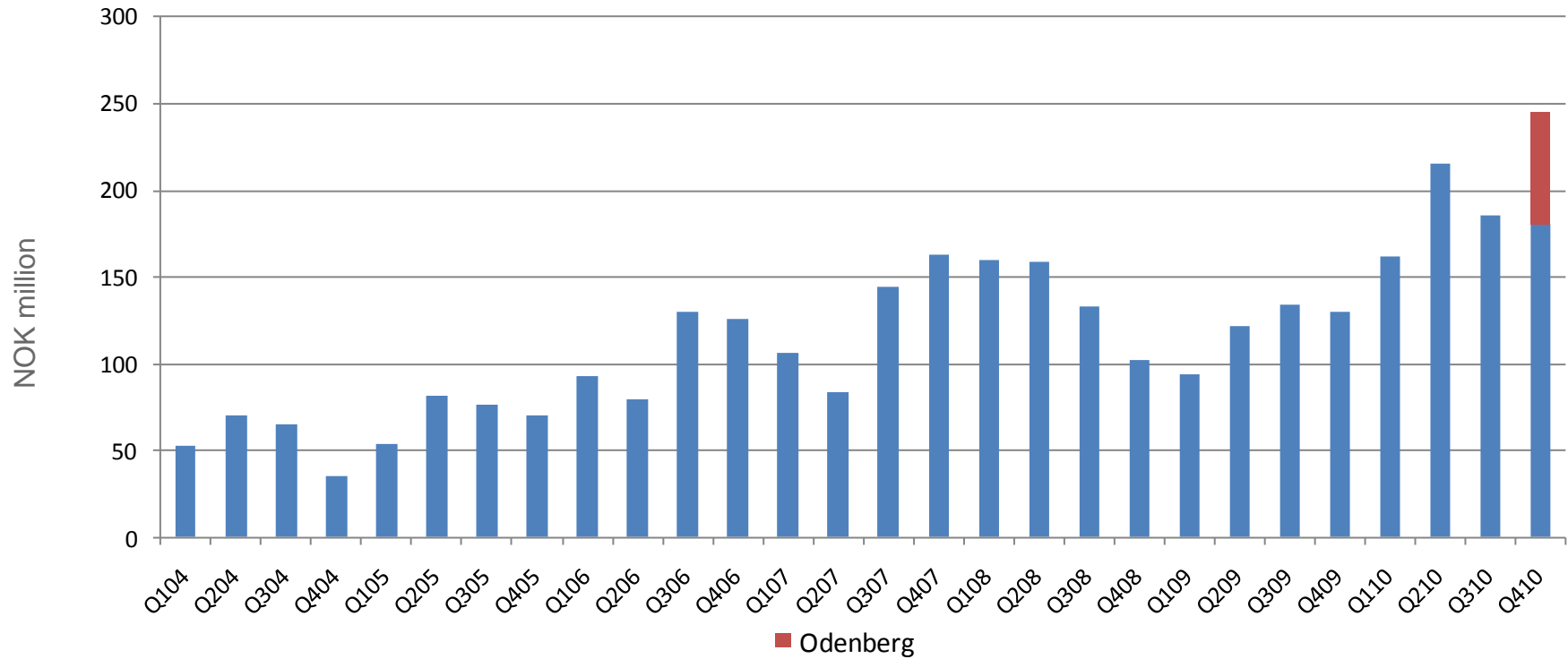
TOMRA Industrial Processing Technology



Highlights Industrial Processing Technology

- Revenue up 11%, adjusted for currency and divestment of Presona (sold in 2Q10)
- Order backlog at NOK 181 million (NOK 245 million including Odenberg), compared to NOK 130 million at the end of 4Q09
- Positive momentum in all segments, particularly within mining - though future quarterly development might be somewhat volatile due to little recurring revenues
- January 2011; Acquired Odenberg
 - Leading provider of advanced sorting and processing technology to the international food processing industry
 - 171 employees in Ireland, USA, Slovakia and The Netherlands
 - Serves several of the world's top 10 food manufacturers
 - More than 2,000 Odenberg optical sorting systems worldwide
 - Important step towards realizing TOMRA's strategy of strengthening its market position and product offering within sensor based sorting
 - Enterprise value of 55 MEUR + conditional payments of up to 2.5 MEUR based upon financial performance
 - Purchase price settled in cash

Order backlog



Industrial Processing Technology financials

| | 4 th Quarter | | | Full year | | |
|---------------------------------|-------------------------|------|---------|-----------|------|---------|
| <i>Amounts in NOK million</i> | 2010 | 2009 | 09 Adj* | 2010 | 2009 | 09 Adj* |
| Revenues | 187 | 199 | 192 | 691 | 550 | 526 |
| • Nordic | 11 | 16 | | 49 | 56 | |
| • Central Europe & UK | 90 | 88 | | 293 | 258 | |
| • Rest of Europe | 13 | 38 | | 65 | 94 | |
| • US East/Canada | 14 | 16 | | 100 | 35 | |
| • US West | 9 | 15 | | 40 | 41 | |
| • Rest of the World | 50 | 26 | | 144 | 66 | |
| Gross contribution | 95 | 96 | 91 | 357 | 279 | 261 |
| <i>in %</i> | 51% | 48% | 47% | 52% | 51% | 50% |
| Operating expenses | 65 | 86 | 84 | 244 | 279 | 271 |
| Operating profit | 30 | 10 | 7 | 113 | 0 | (10) |
| <i>in %</i> | 16% | 5% | 4% | 16% | - | - |
| <i>Including onetime costs:</i> | | | | | | |
| - in cost of goods sold | - | 5 | 5 | - | 5 | 5 |
| - in operating expenses | 4 | 29 | 28 | 4 | 40 | 38 |

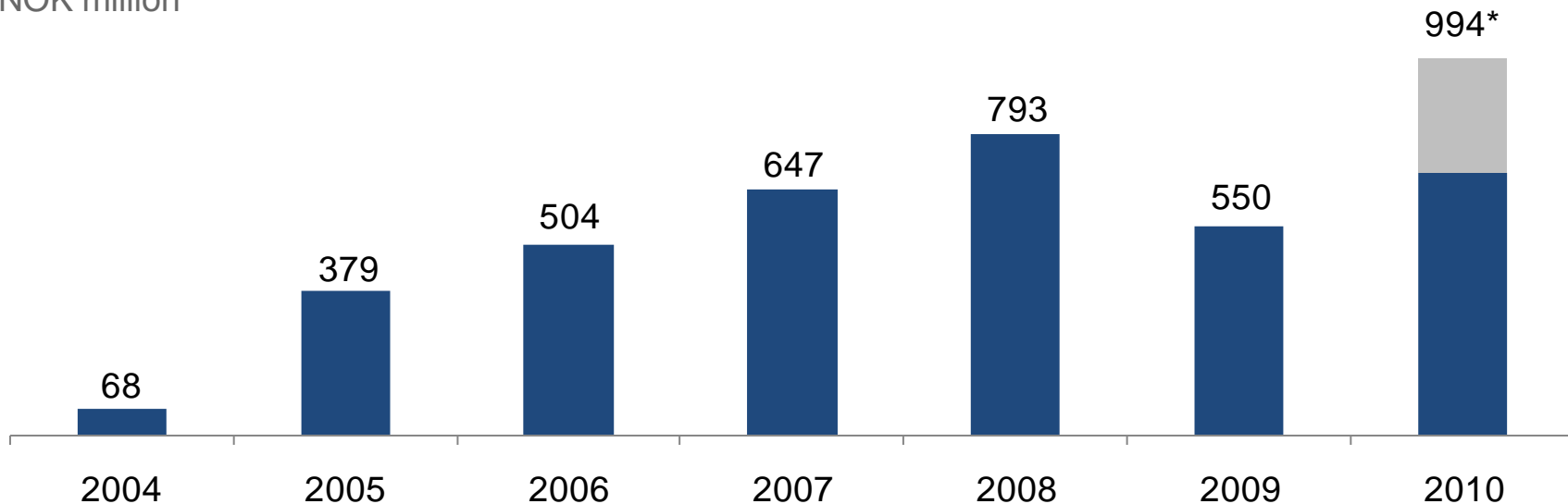
* 2009 actual restated at 2010 exchange rates, estimated

** Before other items

Formation of IPT division

Revenue development for Industrial Processing Technology

NOK million





Acquired for ~225 MNOK



Acquired for ~110 MNOK



Acquired for ~100 MNOK



Acquired for ~160 MNOK



Acquired for ~440 MNOK

* Proforma figures, including Odenberg with 303 MNOK

Sorting and inspection business



| | | | |
|-------------------|---|---------------------------------------|--------------------------------------|
| SEGMENT | RECYCLING | MINING | FOOD |
| SHARE OF REVENUE | ~60% | ~10% | ~30% |
| MATERIALS | Plastics, paper, metals etc. | Minerals, gems, coal, metal slag etc. | Potatoes, tomatoes, carrots etc. |
| CUSTOMERS | Material recovery facilities, scrap dealers, metal shredder operators | Mining companies | Food growers, packers and processors |
| INDUSTRY POSITION | 1 | 1 | Top 5 |

Sensor based technology portfolio

| | [m] | Sensor/ Technology | Material Property | Segment |
|--------------------------|-------------------|---|---|-------------------------|
| Gamma-radiation | 10 ⁻¹² | RM (Radiometric) | Natural Gamma Radiation | Mining |
| | 10 ⁻¹¹ | XRT (X-ray transmission) | Atomic Density | Recycling, Mining, Food |
| X-ray | 10 ⁻¹⁰ | | | |
| | 10 ⁻⁹ | | | |
| Ultraviolet (UV) | 10 ⁻⁸ | XRF | X ray fluorescence (Elemental Spectroscopy) | Recycling, Mining |
| | 10 ⁻⁷ | | | |
| Visible light (VIS) | 10 ⁻⁶ | COLOR (CCD Color Camera) | Reflection, Absorption, Transmission | Recycling, Mining, Food |
| | 10 ⁻⁵ | | | |
| Near Infrared (NIR) | 10 ⁻⁴ | | | |
| | 10 ⁻³ | PM (Photometric) | Monochromatic Reflection /Absorption of Laser Light | Mining |
| Infrarot (IR) | 10 ⁻² | | | |
| | 10 ⁻¹ | NIR / MIR (Near/Medium Infrared Spectrometry) | Reflection, Absorption (Molecular Spectroscopy) | Recycling, Mining, Food |
| Microwaves | 10 ¹ | | | |
| | 10 ² | LIBS | Laser induced breakdown spectroscopy | Recycling, Mining |
| Radio waves | 10 ³ | | | |
| | 10 ⁴ | EM (Electro-Magnetic sensor) | Conductivity, permeability | Recycling, Mining, Food |
| Alternating current (AC) | | | | |

Installed base of optical sorters

■ Installed or sold machines



Recycling

Units

2100

Mining

Units

150

Food

Units

2,700

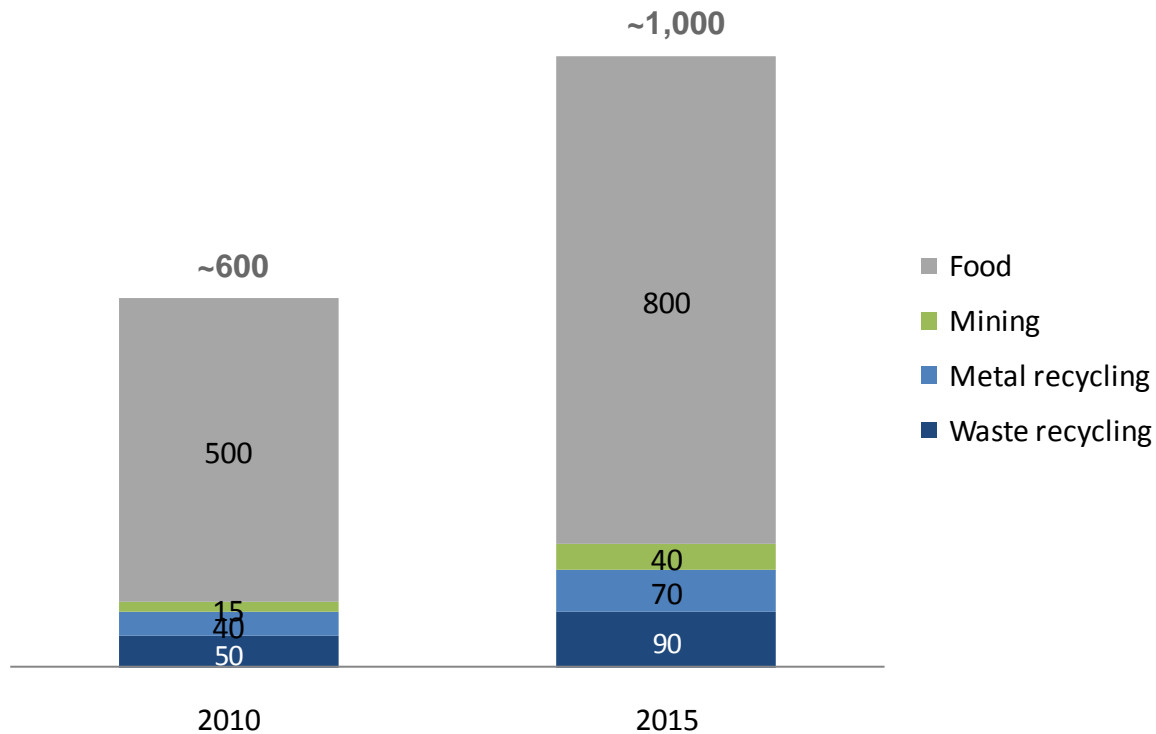
Source: TOMRA analysis

Market size and potential

ESTIMATES

Total annual market size for different sensor-based sorting segments

EUR million



Source: TOMRA analysis

Our strategy

Maintain technology leadership position

- Continue to invest heavily in R&D
- Further develop web of partners

Expand geographically

- Aggressively target promising regions and markets
- Leverage market presence across entire portfolio

Use M&A to consolidate market and enter new segments

- New verticals/segments in sensor-based sorting
- Increase footprint and scale through consolidation

TOMRA Material Handling



Highlights Material Handling

Overall

- Solid growth in revenues
- Significant growth in gross margins

East Coast/Canada

- Revenue up from 19.2 MUSD to 20.1 MUSD due to more water bottles being returned
- Effect somewhat offset by lower volumes from third party recyclers
- RSI
 - In December 2010, TOMRA acquired 100 percent of the assets in Returnable Services Inc (RSI), a material pick-up and processing provider in Maine
 - The company provides collections at over 400 redemption centers and reverse vending locations throughout the state
 - The purchase price was 7.5 MUSD in cash

California

- Performance improvements driven by:
 - Higher aluminum prices
 - LME 4Q2009 => \$2024/ton
 - LME 4Q2010 => \$2435/ton
 - Positive EBIT impact of 1.0 MUSD in the quarter
 - Handling fees reinstated
 - Streamlined operations

Material Handling financials

| <i>Amounts in USD million</i> | 4Q 2010 | 4Q 2009 | YTD 2010 | YTD 2009 |
|------------------------------------|----------------|----------------|-----------------|-----------------|
| Revenues | 38.0 | 32.8 | 159.8 | 137.5 |
| • US East/Canada | 20.1 | 19.2 | 86.0 | 76.3 |
| • US West (California) | 17.9 | 13.6 | 73.8 | 61.2 |
| Gross contribution in % | 6.9 18% | 1.1 3% | 35.4 22% | 13.5 10% |
| Operating expenses | 6.1 | 11.6 | 20.4 | 25.0 |
| Operating profit in % | 0.8 2% | (10.5) - | 15.1 9% | (11.5) - |
| <i>Including onetime costs:</i> | | | | |
| - in cost of goods sold | - | - | - | - |
| - in operating expenses | 1.3 | 7.3 | 1.3 | 7.3 |

Outlook



Outlook

- Collection Technology: 2011 is expected to report higher activity than in 2010, mainly due to the 70 MEUR order signed by a European retailer in 2010 for installation in 2011 and 2012
- Industrial Processing Technology: Activity expected to increase in 2011, quarterly development might be somewhat volatile due to little recurring business in the segment. Overall performance linked to macro drivers, particularly commodity prices. Due to portfolio lead time before installation is expected to be somewhat higher in first quarter 2011
- Odenberg expected to be consolidated from February 2011. The entity has some seasonality, with higher activity during the summer in the northern hemisphere
- In the Material Handling East Coast unit, growth will mainly come from the new entity in Maine (RSI), which is expected to contribute approximately 7 MUSD in revenues
- The West Coast operations within Material Handling are expected to continue to benefit from higher aluminium prices and efficiency gains
- Integration expenses for the three newly acquired entities (Odenberg, RSI and CBSI) will increase operating expenses slightly. Operating expenses in Collection Technology are expected to go somewhat down
- A stronger NOK relative to both EUR and USD will negatively impact performance in all segments going into 2011

Capital Markets Day

CMD 2011 – Preliminary agenda

- Place: Høyres Hus, Oslo
- Time: 20 May 08:15 – 13:00

| | |
|-------------|--|
| 07:45-08:15 | Registration - Breakfast |
| 08:15-08:20 | Introduction and agenda |
| 08:20-09:00 | Repositioning of Tomra <i>Stefan Ranstrand, CEO</i> |
| 09:00-09:45 | Collection technology <i>Harald Henriksen, SVP Technology</i> |
| 09:45-10:00 | Break |
| 10:00-10:15 | Sorting technology – General introduction <i>Rune Marthinussen, MD TITECH</i> |
| 10:15-10:45 | Sorting technology – Technology <i>Dr Volker Rehrmann, Technical Director</i> |
| 10:45-11:15 | Sorting technology – Waste and metal recycling <i>Tom L. Eng, Global sales and marketing director</i> |
| 11:15-11:30 | Break |
| 11:30-12:00 | Sorting technology – Mining <i>Hartmut Harbeck, Director sales mining</i> |
| 12:00-12:30 | Sorting technology – Food <i>Maurice Moynihan, MD Odenberg</i> |
| 12:30-12:40 | Financial targets <i>Espen Gundersen, CFO</i> |
| 12:40-13:00 | Summary and final Q&A <i>Stefan Ranstrand, CEO</i> |
| 13:00-13:45 | Lunch |

Addendum slides

Major shareholders

| | | | |
|-----------------------------------|---|--------------------|--------------|
| 1 | Orkla ASA | 23 000 000 | 15.5% |
| 2 | Folketrygdfondet | 14 235 927 | 9.6% |
| 3 | The Northern Trust C Treaty Account | 10 185 794 | 6.9% |
| 4 | JP Morgan Chase Bank Nordea Treaty Account | 6 663 541 | 4.5% |
| 5 | Ferd AS Invest | 4 385 030 | 3.0% |
| 6 | State Street Bank AN A/C Client Omnibus F | 3 487 555 | 2.4% |
| 7 | Bank of New York MEL S/A Mellon Nominee 1 | 3 434 681 | 2.3% |
| 8 | Varma Mutual Pension Company | 3 138 000 | 2.1% |
| 9 | Clearstream Banking | 2 840 733 | 1.9% |
| 10 | The Hermes Focus FUN C/O The Northern Trust | 2 802 570 | 1.9% |
| SUB-TOTAL | | 74 173 831 | 50.1% |
| Other Shareholders | | 73 846 247 | 49.9% |
| TOTAL (7,549 shareholders) | | 148 020 078 | 100% |
| Total foreign ownership | | | 55.2% |

Shareholders by nationality

| | | | |
|--------------|---------------|--------------|--------------|
| 1 | Norway | 44.8% | 6 866 |
| 2 | Great Britain | 20.1% | 61 |
| 3 | USA | 10.9% | 156 |
| 4 | Luxembourg | 6.6% | 28 |
| 5 | Finland | 4.5% | 22 |
| 6 | France | 3.9% | 18 |
| 7 | Belgium | 2.1% | 10 |
| 8 | Denmark | 1.2% | 36 |
| 9 | Holland | 1.1% | 57 |
| 10 | Switzerland | 1.0% | 14 |
| TOTAL | | 96.2% | 7 268 |

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