

Fourth Quarter 2009

19 February 2010



TOMRA
Helping the world recycle

Highlights from the quarter include:

- Solid performance in Collection Technology
- Continued improved performance in Industrial Processing Technology
- California negatively influenced by reduced handling fees
- Restructuring charges and other one-time costs of 95 MNOK

Financial Highlights – Profit and loss statement

<i>Amounts in NOK million</i>	4Q 2009	4Q 2008	YTD 2009	YTD 2008
Revenues	893	1076	3321	3622
• Collection Technology	508	553	1906	1819
• Material Handling	186	310	865	1010
• Industrial Processing Technology	199	213	550	793
Gross contribution	295	381	1213	1376
Gross margin	33%	35%	37%	38%
Operating expenses	266	245	921	920
Operating profit	29	136	292	456
Operating margin	3%	13%	9%	13%
<i>Including restructuring/onetime costs:</i>				
- In cost of goods sold	24	-	24	-
- In operating expenses	71	-	82	22

Financial Highlights – Balance sheet, cash flow and capital structure

Amounts in NOK million

	31 Dec 2009	31 Dec 2008
ASSETS	3112	3594
• Intangible assets	875	942
• Leasing equipment	112	111
• Other fixed assets	627	703
• Inventory	506	624
• Short-term receivables	924	1100
• Cash and cash equivalents	68	114
LIABILITIES AND EQUITY	3112	3594
• Equity	1845	2019
• Interest bearing liabilities	389	591
• Non-interest bearing liabilities	878	984

- **Cash flow from operations**

- 235 MNOK in 4Q 2009 versus 255 MNOK in 4Q 2008
- Seasonality in material handling operations

- **Cash flow from finance**

- Net interest bearing debt decreased by 184 MNOK during 4Q 2009

- **Strong financial position**

- 59% equity
- Currently holding 1,880,979 treasury shares

- **Currency gain of 30 MNOK**

- Related to strengthening of NOK vs USD/EUR

Collection Technology



Collection Technology - Financials

<i>Amounts in NOK million</i>	4Q 2009	4Q 2008	YTD 2009	YTD 2008
Revenues	508	553	1906	1819
• Nordic	119	158	505	601
• Central Europe & UK	308	303	1044	889
• Rest of Europe	1	4	8	8
• US East/Canada	77	86	343	313
• Rest of World	3	2	6	8
Gross contribution in %	193 38%	231 42%	849 45%	798 44%
Operating expenses	110	134	469	536
Operating profit in %	83 16%	97 18%	380 20%	262 14%
<i>Including restructuring/onetime costs:</i>				
- In cost of goods sold	19	-	19	-
- In operating expenses	-	-	-	22

Highlights Collection Technology



Overall

- Strong performance in most markets
- 2008 restructuring efforts continue to pay off
- Non-deposit and deposit segment merged

Europe

- High activity in Germany, with 750 machines installed
- Slow quarter in Nordic, partly due to completion of the Finnish race

US

- Revenue increase of 7% in local currency (USD)
- Accelerated replacement of old T-x2 machines with the new T-x3 platform
- Write down of old T-x2 parts of 19 MNOK

Material Handling



Material Handling - Financials

<i>Amounts in USD million</i>	4Q 2009	4Q 2008	YTD 2009	YTD 2008
Revenues	31.2	45.6	136.1	179.1
• US East/Canada	17.6	24.3	74.9	82.5
• US West (California)	13.6	21.3	61.2	96.6
Gross contribution in %	1.0 3%	5.8 13%	13.6 10%	31.0 17%
Operating expenses	11.6	4.6	25.0	19.3
Operating profit in %	(10.6) -	1.2 3%	(11.4) -	11.7 7%
<i>Including restructuring/one time costs: - In operating expenses</i>	7.3		7.3	

Currency impact

Fourth quarter 2009 compared to fourth quarter 2008: +16.4%

Highlights Material Handling

East Coast/Canada

- Revenue down from 24.3 MUSD to 17.6 MUSD due lower volumes of low margin commercial volumes
- Traditional TOMRA volumes flat

California

- Revenues down 36% as a consequence of
 - Reduced handling fees
 - Fewer sites
 - Reduced commercial volumes
- Restructuring program completed
 - 50 sites closed
 - Two processing plants outsourced
 - Reduced overheads
- Governors proposal for making the bottle fund in balance:
 - Short term:
 - Reimbursements of loans previously taken from the fund
 - Accelerated payments from distributors
 - Medium/Long term:
 - Continue to reimburse the loan taken from the fund
 - Upgrade the status of handling fees to be Core Function Payments
 - Establish a CRF (Container Recycling Fee), where the consumer contributes to finance the bottle fund based upon the cost or recycle the different commodities

Industrial Processing Technology



Industrial Processing Technology - Financials

<i>Amounts in NOK million</i>	4Q 2009	4Q 2008	YTD 2009	YTD 2008
Revenues	199	213	550	793
• Nordic	16	39	56	120
• Central Europe & UK	88	94	258	355
• Rest of Europe	38	29	94	132
• US/Canada	16	16	35	51
• US West	15	13	41	39
• Rest of World	26	22	66	96
Gross contribution in %	96 48%	111 52%	279 51%	403 51%
Operating expenses	86	76	279	259
Operating profit in %	10 5%	35 16%	0 -	144 18%
<i>Including restructuring/onetime costs:</i>				
- In cost of goods sold	5	-	5	-
- In operating expenses	29	-	40	-

Highlights Industrial Processing Technology



Recognition & sorting platform (TiTech Group)

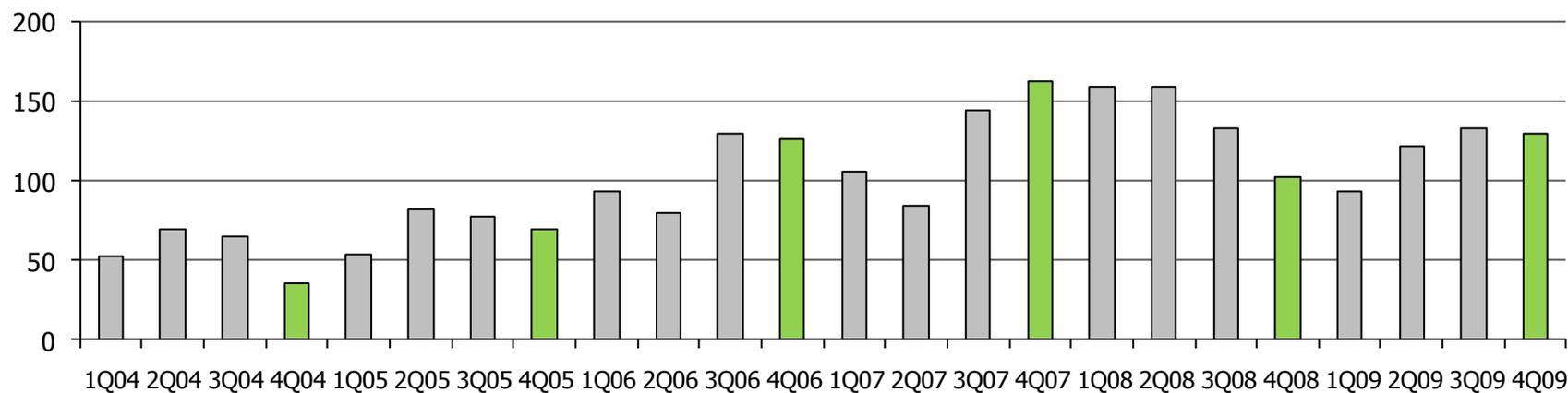
- Revenues slightly down compared to fourth quarter 2008
- Revenues however significantly up compared to first three quarters of 2009
- Volumes to recycling industry now starting to pick up
- Positive order development during fourth quarter
- Restructuring process completed, TiTech HQ co-located with Tomra in Asker, Norway. Restructuring charge of 9 MNOK booked in fourth quarter 2009

Volume reduction (Orwak & Presona)

- Modest market recovery during fourth quarter
- Market outlook for large horizontal bailer challenging
- Goodwill and inventory items written off with 25 MNOK

Industrial Processing Technology – Order book

NOK million



Addendum slides



Addendum slide

Major shareholders

1	Orkla ASA	23 000 000	15.3%
2	Folketrygdfondet	15 641 200	10.4%
3	The Northern Trust C Treaty Account	12 067 730	8.0%
4	JP Morgan Chase Bank Nordea Treaty Account	8 969 240	6.0%
5	Bank of New York MEL ADR Department	2 961 858	2.0%
6	Clearstream Banking CID Dept, Frankfurt	2 961 234	2.0%
7	Holberg Norge v/Holberg Forndsforvaltning	2 545 000	1.7%
8	Euroclear Bank S.A./25% Clients	2 330 796	1.6%
9	State Street Bank AN A/C Client Omnibus F	2 276 613	1.5%
10	Skagen Vekst	2 150 000	1.4%
SUB-TOTAL		74 903 671	49.9%
Other Shareholders		75 116 407	50.1%
TOTAL (8,464 shareholders)		150 020 078	100.0%
Total foreign ownership		78 346 712	52.9%

Addendum slide

Shareholders by nationality

1	Norway	47.1%	7 754
2	Great Britain	19.8%	68
3	USA	10.2%	153
4	Luxembourg	7.4%	31
5	France	2.3%	21
6	Belgium	2.2%	11
7	Finland	1.9%	21
8	Denmark	1.8%	44
9	Italy	1.4%	10
10	Sweden	1.2%	112
TOTAL		95.3%	8 225