



Third Quarter 2011 Results

19 October 2011

Highlights from the quarter include

- **All time high revenues** of 1144 MNOK (946 MNOK in third quarter 2010)
 - 28% growth in local currencies (19% organic)
 - 23% in Collection Technology (21% organic)
 - 57% in Industrial Processing Technology (25% organic)
 - 15% in Material Handling (11% organic)
- Gross margin 41%, down from 42% in third quarter 2010
- **All time high EBITA** of 221 MNOK (179 MNOK in third quarter 2010)
 - 31% growth in EBITA in local currencies
- EBITA margin of 19%, same as in third quarter 2010
- **Strong cashflow** from operations of 299 MNOK (180 MNOK in third quarter 2010)
- Rollout with Dutch discount chain completed during third quarter, according to plan
- Still strong order back log of 260 MNOK in IPT (186 MNOK in third quarter 2010)

Financial highlights – profit and loss statement

	3 rd Quarter			Year to date		
<i>Amounts in NOK million</i>	2011	2010	10 Adj*	2011	2010	10 Adj*
Revenues	1144	946	895	3083	2557	2449
• Collection Technology	557	471	454	1507	1312	1276
• Material Handling	289	280	252	758	741	678
• Industrial Processing Technology	298	195	189	818	504	495
Gross contribution	464	401	381	1274	1065	1022
Gross margin	41%	42%	43%	41%	42%	42%
Operating expenses	243	222	215	745	653	639
EBITA	221	179	166	529	412	383
Operating margin	19%	19%	19%	17%	16%	16%

*2010 actual restated at 2011 exchange rates, estimated

Financial highlights – balance sheet, cash flow and capital structure

<i>Amounts in NOK million</i>	30 Sep 2011	30 Sep 2010
ASSETS	4,138	3,385
• Intangible assets	1,405	925
• Leasing equipment	179	167
• Other fixed assets	674	623
• Inventory	639	531
• Short-term receivables	1,122	1,082
• Cash and cash equivalents	119	57
LIABILITIES AND EQUITY	4,138	3,385
• Equity	2,030	1,749
• Interest bearing liabilities	781	569
• Non-interest bearing liabilities	1,327	1,067

- **Cash flow from operations**

- 299 MNOK in 3Q 2011 versus 180 MNOK in 3Q 2010
- Partly explained by reduced working capital in California

- **Financing**

- Net interest bearing debt reduced with 234 MNOK during 3Q due to strong cash flow from operations

- **Solidity**

- 49% equity
- NIBD/EBITDA* = 0.8

* Rolling 12 months based upon EBITDA before other items

TOMRA Collection Technology



Highlights Collection Technology

Overall

- Revenues up 21% measured in local currencies and adjusted for the acquisition of CBSI
- Gross margin was 44%, down from 48% last year, due to machine sales with somewhat lower margins
- EBITA increased from 100 MNOK to 125 MNOK due to higher activity

Europe

- Strong development in Central Europe, fueled by;
 - roll out of ~70 MEUR order to a European retailer, signed in 2010 for installation in 2011 and 2012
 - Completion of 500 machine order to Dutch discount chain

US

- Positive momentum in US with more machine placements

Rest of the world

- Increased activities in markets outside Europe and North America
 - Revenues of 18 MNOK year to date (versus 3 MNOK last year)

Market development

Middle East

- TOMRA has partnered with Averda, a leading international environmental services provider that specializes in providing integrated waste management services covering Lebanon, Saudi Arabia, the UAE, Qatar, Oman, Morocco, Iraq, France, and the UK
- Averda has so far purchased 40 RVMs, including the new T53, and are planning to expand the RVM presence across the Middle East through a major strategic project



Japan

- TOMRA has a joint venture with Sumitomo Corporation in Japan
- The installed base is now approximately 300 units, and 70 new machines have been deployed year to date
- Several viable business models have been identified and continued growth is expected going forward



Israel

- TOMRA has a distribution agreement with AFCON in Israel, which is a deposit market
- So far this year AFCON has purchased ~60 RVMs as part of a contract they won with a local retailer

Collection Technology financials

	3 rd Quarter			Year to date		
<i>Amounts in NOK million</i>	2011	2010	10 Adj*	2011	2010	10 Adj*
Revenues	557	471	455	1507	1312	1276
• Nordic	111	109		365	348	
• Central Europe & UK	309	247		811	651	
• Rest of Europe	1	1		3	3	
• US East/Canada	122	113		310	307	
• Rest of the world	14	1		18	3	
Gross contribution in %	244 44%	224 48%	216 47%	701 47%	621 47%	603 47%
Operating expenses	119	124	121	377	375	368
EBITA in %	125 22%	100 21%	95 21%	324 21%	246 19%	235 18%

* 2010 actual restated at 2011 exchange rates, estimated

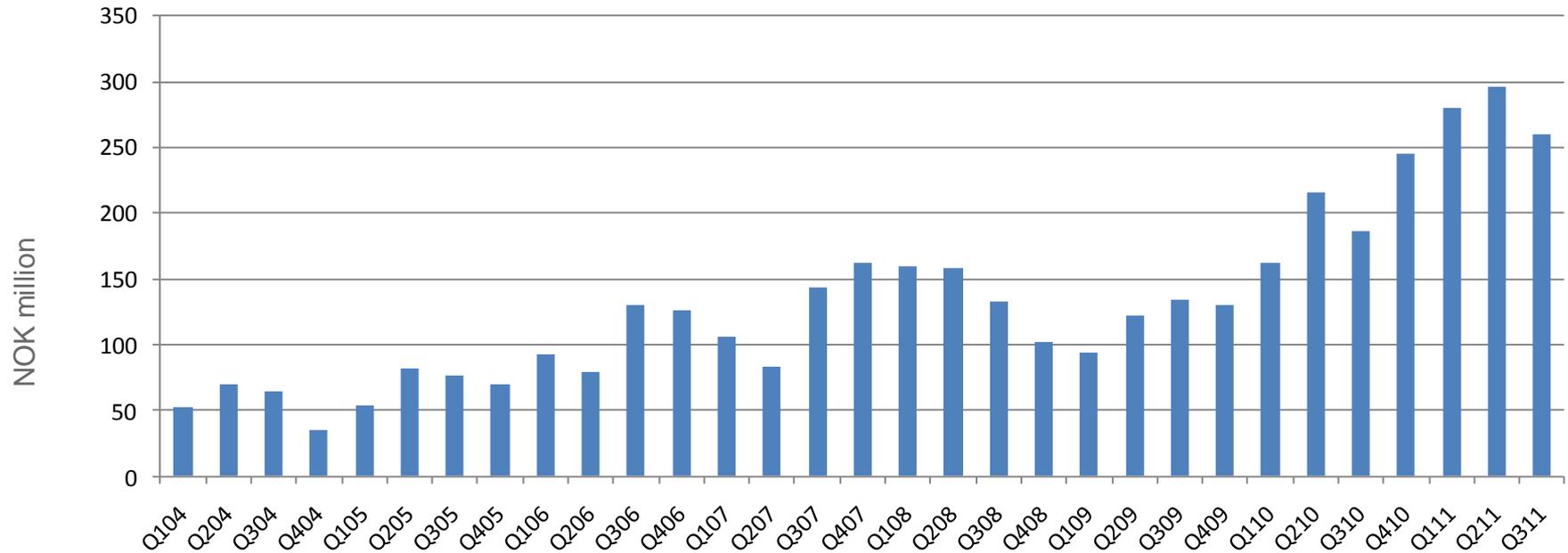
TOMRA Industrial Processing Technology



Highlights Industrial Processing Technology

- Revenues up 53%, compared to third quarter 2010
- Adjusted for Odenberg (acquired first quarter 2011) and currency changes, revenues increased by 25%
- Gross margin decreased from 53% to 51%
 - Figures negatively influenced by somewhat lower margins in Odenberg (not consolidated in 2010), but partly offset by increased margins in the other segment within IPT
- EBITA up from 43 MNOK in third quarter 2010 to 57 MNOK in third quarter 2011 due to higher activity
- Order backlog of 260 MNOK (of which 39 MNOK relates to Odenberg), compared to NOK 186 MNOK at the end of third quarter 2010
- Still positive momentum within the sorting segment – good order intake in the month of September, particularly within waste

Order backlog



Industrial Processing Technology financials

	3 rd Quarter			Year to date		
<i>Amounts in NOK million</i>	2011	2010	10 Adj*	2011	2010	10 Adj*
Revenues	298	195	189	818	504	495
• Nordic	11	8		41	38	
• Central Europe & UK	130	89		326	203	
• Rest of Europe	25	8		55	52	
• US/Canada	64	42		175	86	
• US West	20	9		86	31	
• Rest of World	48	39		135	94	
Gross contribution	151	104	99	407	271	261
<i>in %</i>	51%	53%	52%	50%	54%	53%
Operating expenses	94	61	60	273	179	180
EBITA	57	43	39	134	92	81
<i>in %</i>	19%	22%	21%	16%	18%	16%

* 2010 actual restated at 2011 exchange rates, estimated

TOMRA Material Handling



Highlights Material Handling

Overall

- 15% growth in local revenues (11% adjusted for the RSI acquisition)
 - mainly due to higher volumes at the East coast and higher commodity prices at the West coast
- Gross margin down from 26% to 24%
 - Higher diesel prices
 - Lower fees in California

East Coast/Canada

- Revenues up from 25.0 MUSD to 29.8 MUSD due higher volumes and the RSI acquisition (material pick-up and processing provider in Maine acquired in December 2010)

US West

- Revenues of 22.7 MNOK in 3Q11, up from 20.4 MUSD in 3Q10
 - Positively influenced by higher commodity prices, but negatively impacted by lower processing fees for PET and somewhat lower volumes

Material handling financials

<i>Amounts in USD million</i>	3Q 2011	3Q 2010	YTD 2011	YTD 2010
Revenues	52.5	45.4	136.5	121.8
• US East/Canada	29.8	25.0	77.4	65.9
• US West (California)	22.7	20.4	59.1	55.9
Gross contribution in %	12.7 24%	11.8 26%	29.9 22%	28.4 23%
Operating expenses	4.9	5.3	14.9	14.3
Operating profit in %	7.8 15%	6.5 14%	15.0 11%	14.1 12%

Outlook



Outlook

- **Collection Technology:** Due to the high activity in third quarter with the roll-out of almost 500 machines in the Netherlands, activities are expected to go down in fourth quarter 2011 compared to third quarter 2011. Activities in 2012 is expected to be positively influenced by the 70 MEUR order signed by a European retailer in 2010 for installation in 2011 and 2012, as installations from this order are expected to be higher in 2012 than in 2011
- **Industrial Processing Technology:** The overall performance in this segment is linked to macro drivers, particularly commodity prices. Quarterly development might be somewhat volatile due to little recurring business in the segment. Based upon the current macro environment, management expect that order intake in fourth quarter 2011 will be stable.
- In the Material Handling, activities will go down in fourth quarter, as we now enter into winter season with lower drinking consumption.

Major shareholders

1	Orkla ASA	23 000 000	15.5 %
2	Folketrygdfondet	12 992 282	8.8 %
3	The Northern Trust C Treaty account	11 630 469	7.9 %
4	State Street Bank AN A/C Client Omnibus F	4 542 450	3.1 %
5	Ferd AS Invest	4 236 356	2.9 %
6	Skandinaviska Enskil A/C Finnish Resident	3 935 358	2.7 %
7	The Northern Trust C Non-Treaty account	3 225 212	2.2 %
8	Bank of New York MEL S/A Mellon Nominee 1	2 975 913	2.0 %
9	JP Morgan Chase Bank Nordea Treaty account	2 906 799	2.0 %
10	Clearstream Banking	2 776 504	1.9 %
	SUB-TOTAL	72 221 343	48.8%
	Other Shareholders	75 798 735	51.2%
	TOTAL (7,040 shareholders)	148 020 078	100%
	Total foreign ownership		58.7%

Shareholders by nationality

1	Norway	41.3%	6,347
2	Great Britain	21.5%	72
3	USA	11.2%	155
4	Luxembourg	7.0%	36
5	Finland	6.0%	24
6	France	2.3%	18
7	Belgium	1.8%	12
8	Ireland	1.4%	13
9	Switzerland	1.2%	13
10	Netherlands	1.2%	56
TOTAL		95.1%	6,746

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