

4TH QUARTER 2012

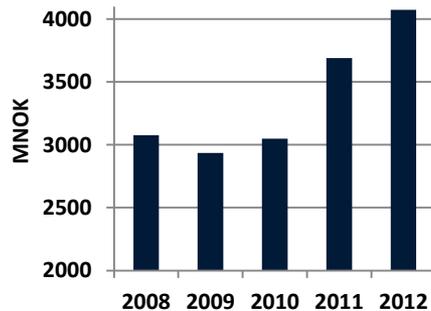
RESULTS ANNOUNCEMENT

HIGHLIGHTS FROM 2012

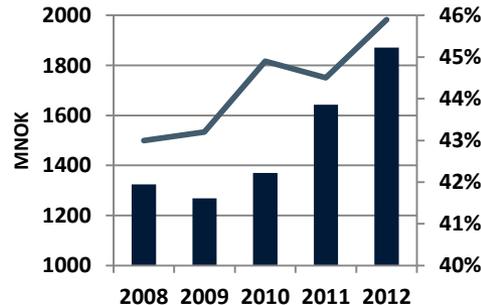
- All time high revenues of 4,073 MNOK (2011: 3,690 MNOK)
 - All time high gross margin 45.9% (2011: 44.5%)
 - All time high EBITA 739 MNOK (2011: 669 MNOK)
 - Operating cashflow of 550 MNOK (2011: 566 MNOK)
-
- COGS reduction program in Collection on track
 - Acquisition of BEST closed 2nd of July
 - Large sorting order from US agribusiness company of 18.5 MUSD
 - 40 years anniversary
 - The TOMRA Transformation



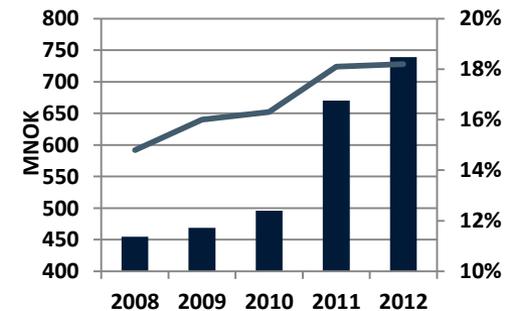
Revenues



Gross Contribution and margin



EBITA and margin



FROM A HOUSE OF BRANDS TO A BRANDED HOUSE

Disintegrated focus

Unified focus: one company with one cause, one vision and one agenda

TOMRA

ORWAK

commodas
ultrasort

*BEST

ODENBERG

TITECH



Focusing on a singular cause is the starting point for an effective brand strategy

HIGHLIGHTS FROM 4TH QUARTER

Revenues

- **All time high revenues of 1188 MNOK (935 MNOK in fourth quarter 2011).** Organic, currency adjusted revenues were;
 - Up 10% for TOMRA Group
 - Up 3% in TOMRA Collection
 - Up 32% in TOMRA Sorting

Gross margin

- **Gross margin 46%**, up from 45% in fourth quarter 2011

EBITA

- **All time high EBITA of 231 MNOK** (167 MNOK in fourth quarter 2011)
 - Up 31% adjusted for currencies and acquisitions
- **EBITA margin of 19%**, up from 18% in fourth quarter 2011

Cashflow from operations

- **Ordinary cashflow from operations of 235 MNOK** (132 MNOK in fourth quarter 2011)

Backlog

- **Order backlog of 525 MNOK** in Sorting Solutions, down from 551 MNOK in third quarter 2012

Dividend

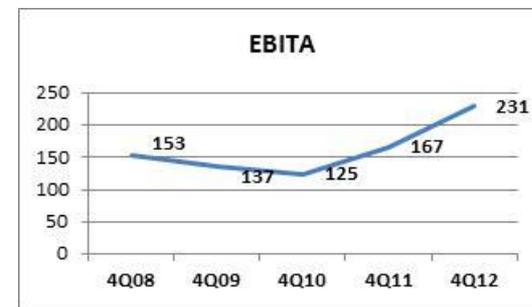
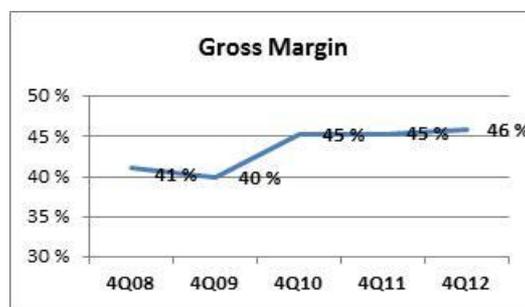
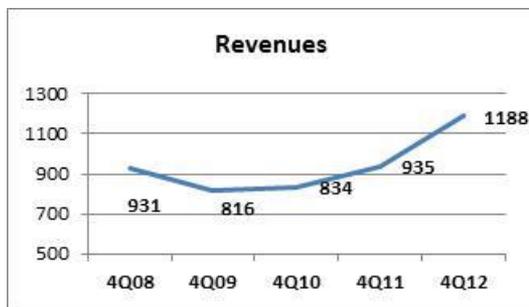
- Dividend of **NOK 1.25**, up from NOK 1.05



FINANCIAL HIGHLIGHTS

P&L STATEMENT

<i>Amounts in NOK million</i>	4 th Quarter			Full Year		
	2012	2011	11 Adj*	2012	2011	11 Adj*
Revenues	1188	935	906	4073	3690	3643
• Collection Solutions	699	702	679	2649	2764	2722
• Sorting Solutions	489	233	227	1424	926	921
Gross contribution	545	424	408	1871	1643	1620
Gross margin	46%	45%	45%	46%	45%	44%
Operating expenses	314	257	250	1132	974	962
EBITA	231	167	158	739	669	658
Operating margin	19%	18%	17%	18%	18%	18%

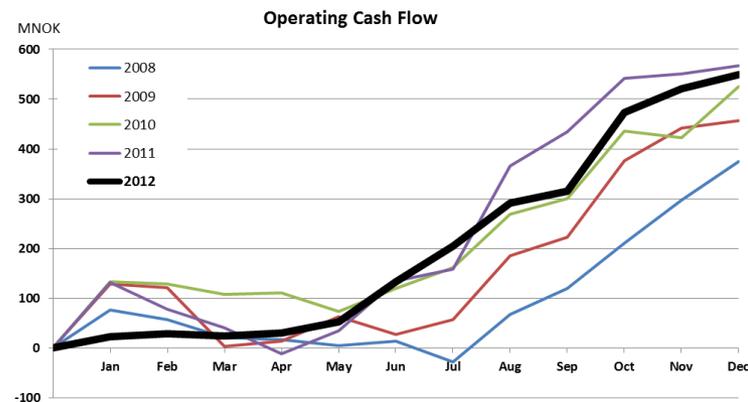


Excluding the divested unit, TOMRA Pacific
 *2011 actual restated at 2012 exchange rates, estimated

FINANCIAL HIGHLIGHTS

BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

<i>Amounts in NOK million</i>	31 Dec 2012	31 Dec 2011
ASSETS	5,159	3,999
• Intangible non-current assets	2,295	1,391
• Tangible non-current assets	563	527
• Financial non-current assets	257	264
• Inventory	789	627
• Receivables	1,078	1,012
• Cash and cash equivalents	177	178
LIABILITIES AND EQUITY	5,159	3,999
• Equity	2,283	2,141
• Minority interest	74	76
• Interest bearing liabilities	1,551	741
• Non-interest bearing liabilities	1,251	1,041



Ordinary cashflow from operations

- 235 MNOK in 4Q 2012 (132 MNOK in 4Q 2011)

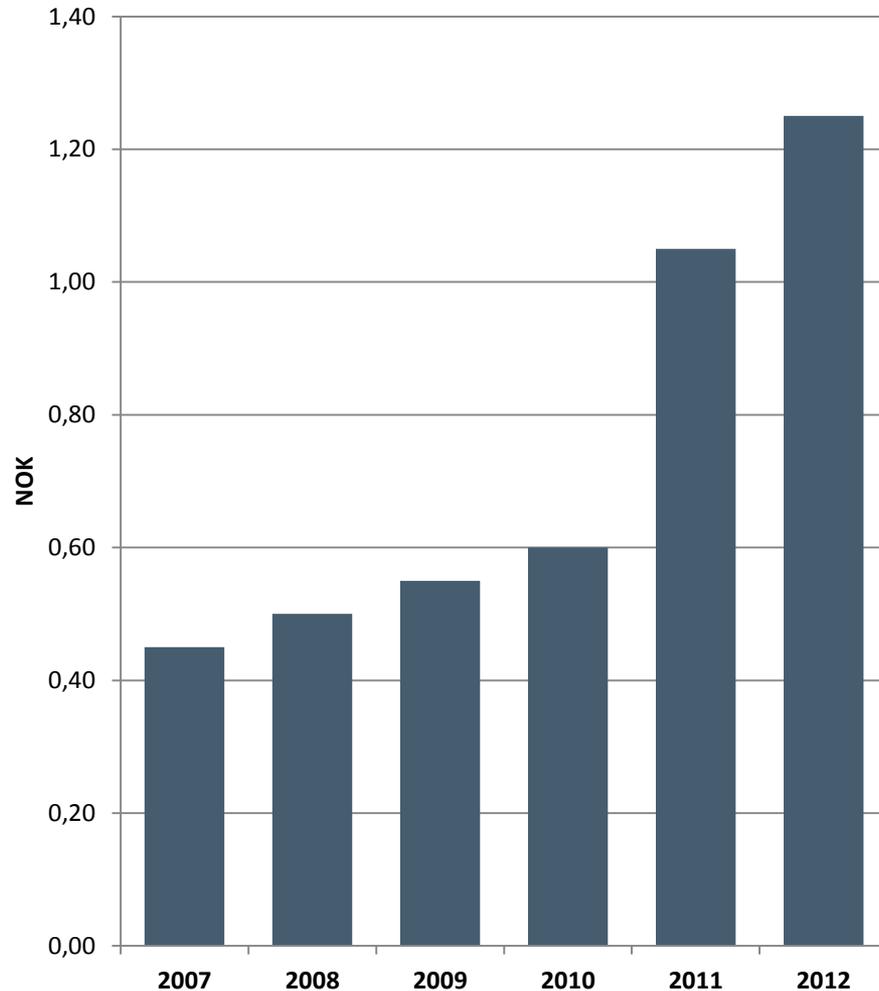
Solidity

- 46% equity, up from 42% by the end of 3Q12
- NIBD/EBITDA = 1.5 (Rolling 12 months), down from 1.9 at the end of 3Q12

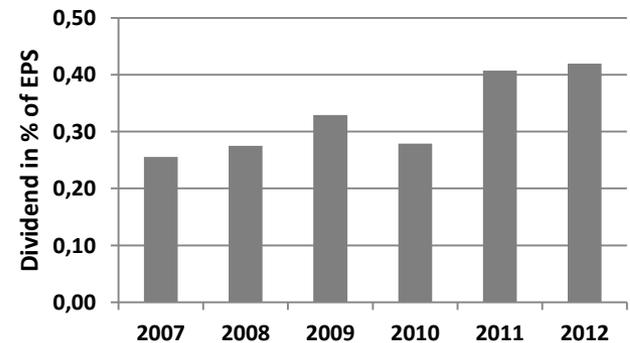
BEST Kwadraat NV

- Fully consolidated from 2 July 2012

DIVIDEND



- Tomra aims to distribute 40% to 60% of its earnings per share. When deciding the annual dividend, the Board takes into consideration expected cashflow, capital expenditure plans, acquisitions, financing requirements and the need for appropriate financial flexibility
- Based on this, the Board will propose a dividend of 1.25 NOK per share (42% of EPS), up from 1.05 NOK per share last year



TOMRA Collection Solutions

**RETURNS
INTO
VALUE**

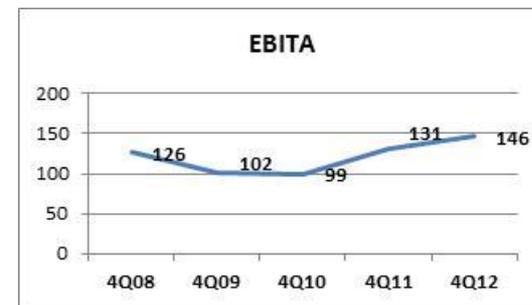
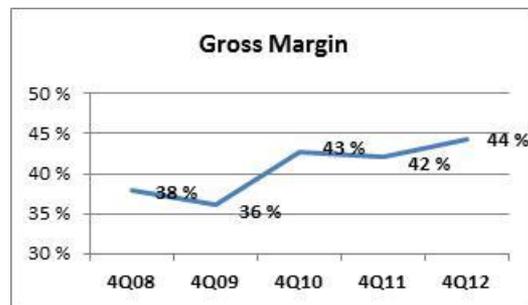
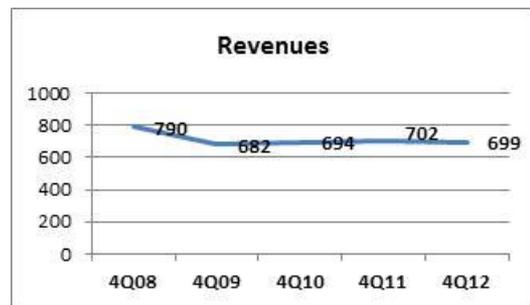


HIGHLIGHTS COLLECTION SOLUTIONS

	4Q 2012	FULL YEAR 2012
Overall	<ul style="list-style-type: none">• Revenues equaled 699 MNOK in fourth quarter 2012, down from 702 MNOK in fourth quarter 2011. Adjusted for currency, revenues were up 3%• Gross margin was 44%, up from 42% in the same quarter last year – supported by the ongoing cost reduction program• EBITA increased from 131 MNOK to 146 MNOK (up 16% currency adjusted), as a consequence of better margins	<ul style="list-style-type: none">• Revenues equaled 2,649 MNOK in 2012, down from 2,764 MNOK in 2011. Adjusted for currency, revenues were 3% lower• Gross margin was 43%, up from 41% in the same quarter last year – supported by the ongoing cost reduction program• EBITA increased from 514 MNOK to 516 MNOK (up 4% currency adjusted), as a consequence of better margins
Europe	<ul style="list-style-type: none">• All major European markets reported somewhat higher activity in fourth quarter 2012 vs. fourth quarter 2011<ul style="list-style-type: none">- Currency adjusted up 7% in Nordic and 4% in Central Europe	<ul style="list-style-type: none">• Stable performance in Nordic, down in Central Europe, due to one time order to Dutch retailer in 2011
US	<ul style="list-style-type: none">• Revenues in North America were down from 233 MNOK in fourth quarter 2011 to 221 MNOK in fourth quarter 2012.<ul style="list-style-type: none">- Currency adjusted down 4%	<ul style="list-style-type: none">• Stable overall performance in US• Increased activities within Material Handling offsets slower activities within RVM

COLLECTION SOLUTIONS FINANCIALS

	4 th Quarter			Full Year		
<i>Amounts in NOK million</i>	2012	2011	11 Adj*	2012	2011	11 Adj*
Revenues	699	702	679	2649	2764	2722
• Nordic	140	132		539	536	
• Central Europe & UK	322	325		1059	1186	
• Rest of Europe	3	4		11	16	
• North America	221	233		1011	981	
• Rest of the world	13	8		29	45	
Gross contribution	<i>310</i>	<i>295</i>	<i>283</i>	<i>1151</i>	<i>1147</i>	<i>1123</i>
in %	<i>44%</i>	<i>42%</i>	<i>42%</i>	<i>43%</i>	<i>41%</i>	<i>41%</i>
Operating expenses	164	164	160	635	633	628
EBITA	<i>146</i>	<i>131</i>	<i>123</i>	<i>516</i>	<i>514</i>	<i>495</i>
in %	<i>21%</i>	<i>19%</i>	<i>18%</i>	<i>19%</i>	<i>19%</i>	<i>18%</i>



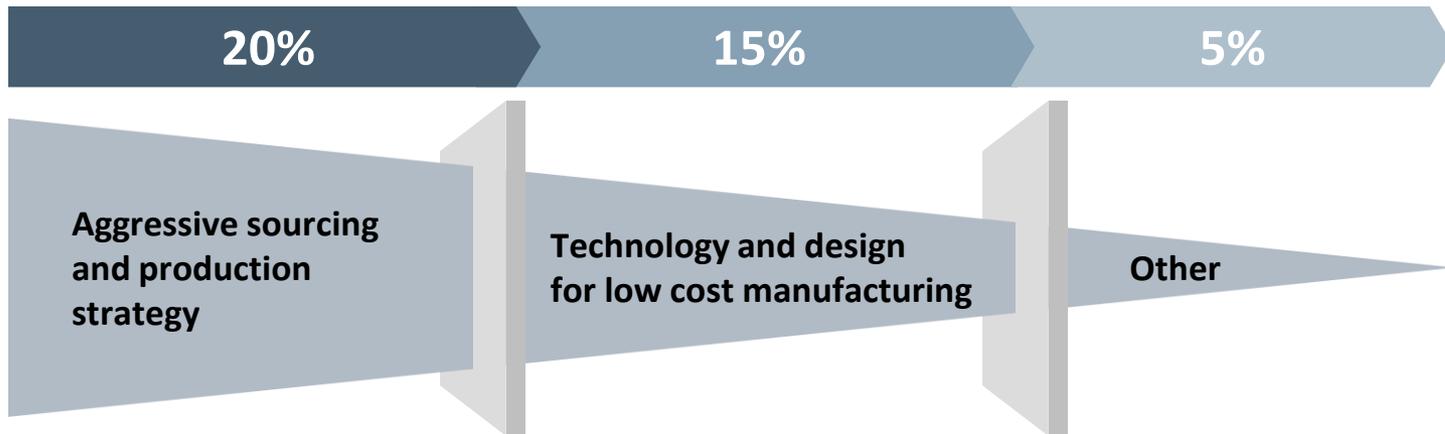
Excluding the divested unit, TOMRA Pacific
 *2011 actual restated at 2012 exchange rates, estimated

COST LEADER AMBITION

Ambition: Reduce COGS on new RVMs by 40% from 2010 to 2015

2010

2015



- 2010: 80% sourcing in high cost countries vs. 2015: 70% of sourcing from low-cost countries
- Flexible and quicker assembly close to main markets

- New production techniques
- Automation
- Volume

- Modularity – building block principle
- Smarter design , e.g. combining processors and sensors

Project on track: Halfway in time & halfway in cost reduction

TOMRA Sorting Solutions

**WASTE
INTO
VALUE**

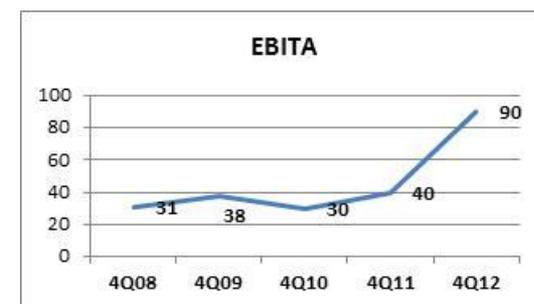
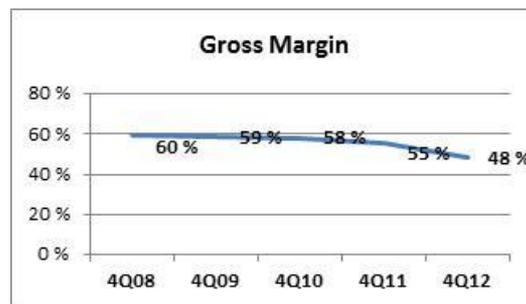
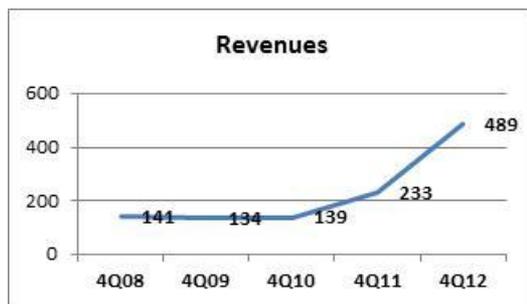


HIGHLIGHTS SORTING SOLUTIONS

	4Q 2012	FULL YEAR 2012
Revenues	<ul style="list-style-type: none">• Revenues up 110% in fourth quarter<ul style="list-style-type: none">— Adjusted for the BEST acquisition and currencies, revenues were up 32%	<ul style="list-style-type: none">• Revenues up 54% in 2012<ul style="list-style-type: none">— Adjusted for the BEST acquisition and currencies, revenues were up 13%
Gross margin	<ul style="list-style-type: none">• Gross margin decreased from 55% in fourth quarter 2011 to 48% in fourth quarter 2012<ul style="list-style-type: none">— BEST operates mainly via sales agents	<ul style="list-style-type: none">• Gross margin decreased from 54% in 2011 to 51% in 2012<ul style="list-style-type: none">— BEST operates mainly via sales agents
EBITA	<ul style="list-style-type: none">• EBITA up from 40 MNOK in fourth quarter 2011 to 90 MNOK in fourth quarter 2012	<ul style="list-style-type: none">• EBITA up from 171 MNOK in 2011 to 243 MNOK in 2012
Order backlog	<ul style="list-style-type: none">• Order backlog of 525 MNOK compared to NOK 551 MNOK at the end of third quarter 2012	<ul style="list-style-type: none">• Order backlog of 525 MNOK compared to NOK 283 MNOK at the end 2011
Other	<ul style="list-style-type: none">• Integration of BEST continues. New Food organization in place	

SORTING SOLUTIONS FINANCIALS

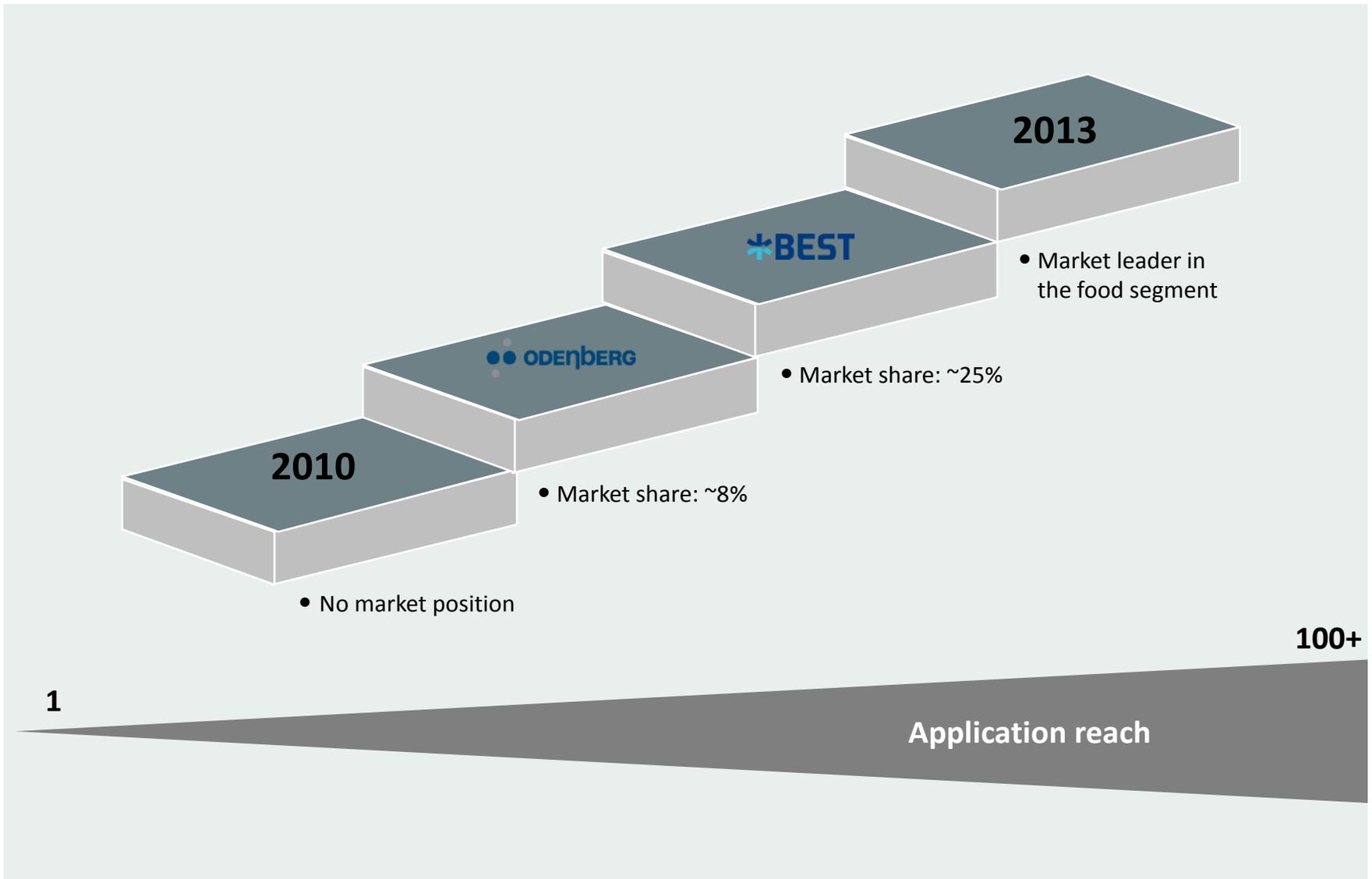
	4 th Quarter			Full Year		
<i>Amounts in NOK million</i>	2012	2011	11 Adj*	2012**	2011	11 Adj*
Revenues	489	233	227	1424	926	921
• Nordic	1	6		22	8	
• Central Europe & UK	122	113		419	389	
• Rest of Europe	44	26		112	72	
• North America	164	31		493	284	
• Rest of the world	158	57		378	173	
Gross contribution	235	129	125	720	496	497
in %	48%	55%	55%	51%	54%	54%
Operating expenses	145	89	86	477	325	318
EBITA	90	40	39	243	171	179
in %	18%	17%	17%	17%	18%	19%



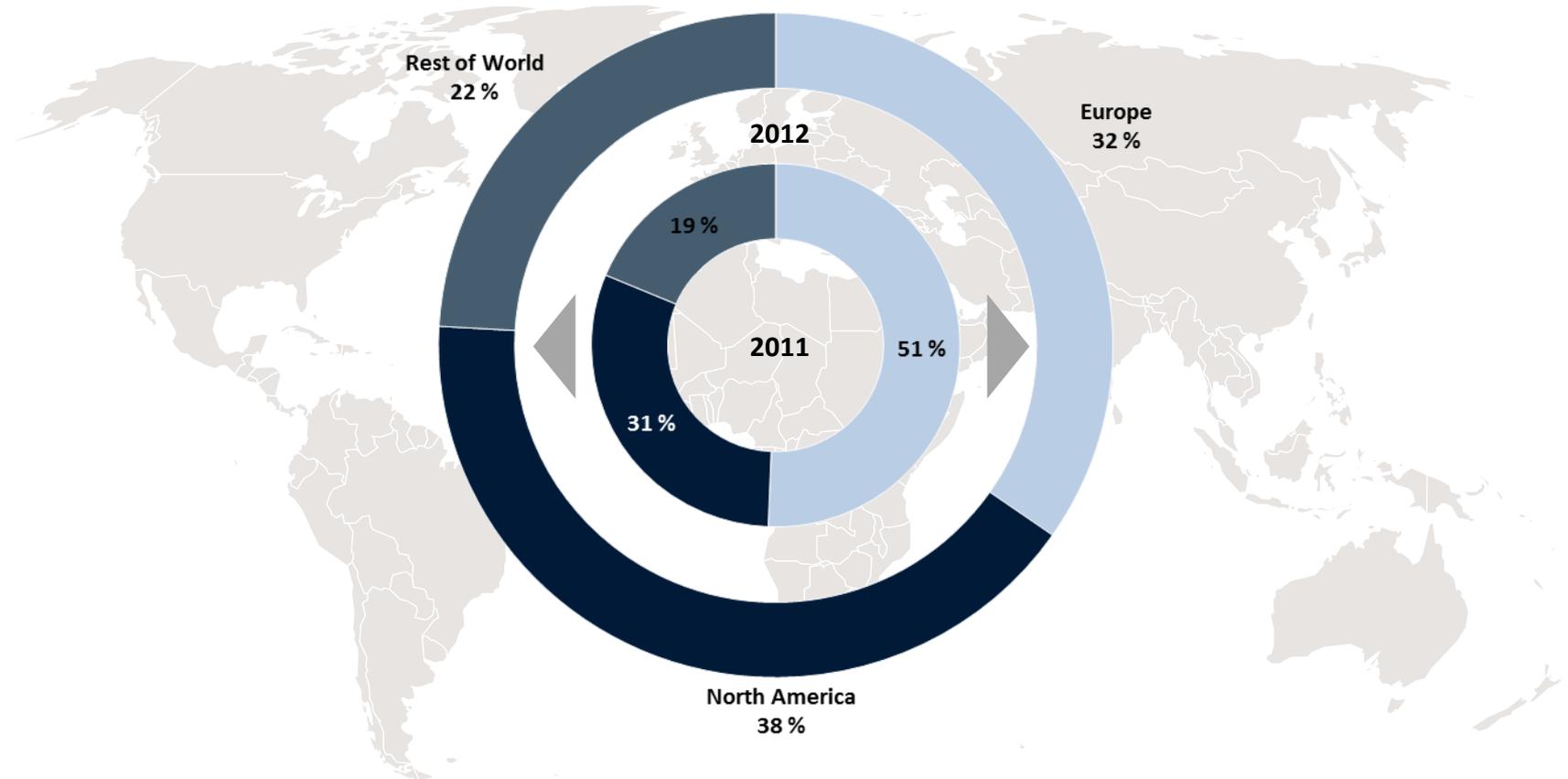
* 2011 actual restated at 2012 exchange rates, estimated

** 3Q2012 geographical revenue split restated, harmonizing BESTs geographical definitions with TOMRA's

BUILDING A MARKET LEADING POSITION IN FOOD

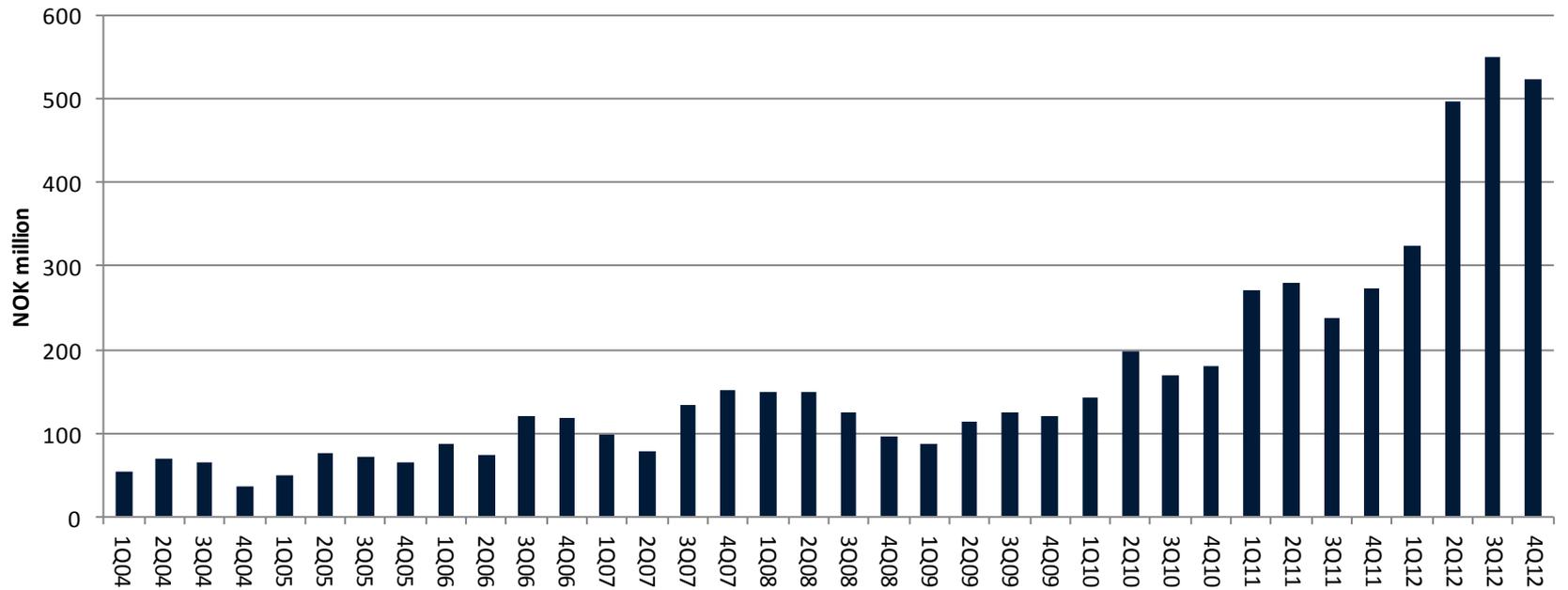


TOMRA SORTING: GEOGRAPHICAL EXPANSION



- Expansion into food through acquisitions brought a strong North American presence
- **ROW is the focus for geographical expansion going forward in order to capture the growth in new markets**

TOMRA SORTING: ORDER BACKLOG DEVELOPMENT



Outlook and shareholder structure

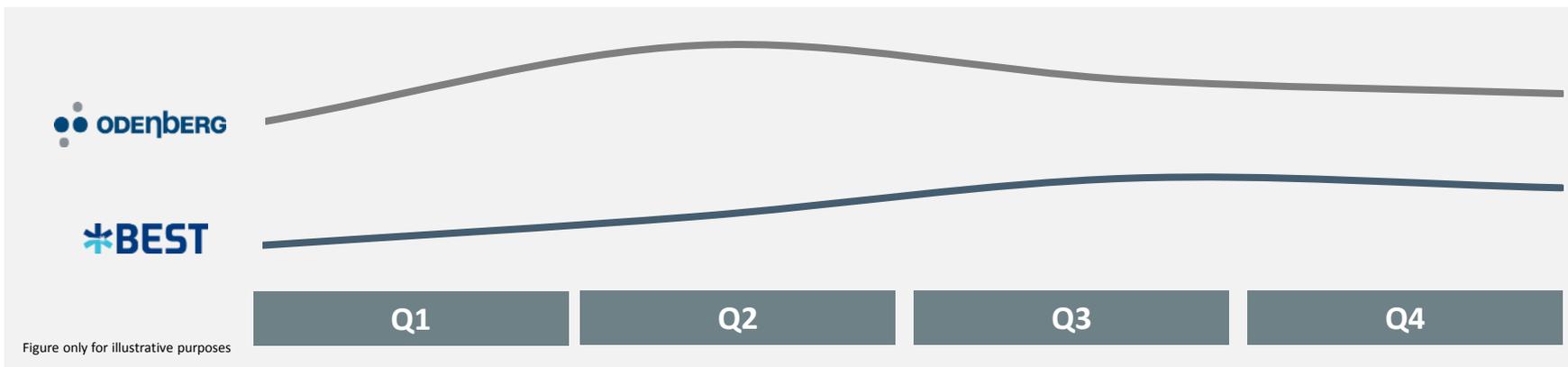


OUTLOOK: OUR BUSINESS PORTFOLIO AT A GLANCE

Business Area	Current Momentum	Medium term Momentum	Long term Market potential	Long term drivers		
				Cost	Quality	Material
TOMRA COLLECTION SOLUTIONS						
RVM	→	→	↗	✓	✓	
Compaction	→	→	↗	✓	✓	
Material Recovery	→	→	→	✓	✓	✓
TOMRA SORTING SOLUTIONS						
Recycling				✓	✓	✓
Metal	↘	?	↗			
Waste	→	?	↗			
Mining	→	↗	↗	✓	✓	✓
Food	↗	↗	↗	✓	✓	✓

SEASONALITY IN THE FOOD SEGMENT

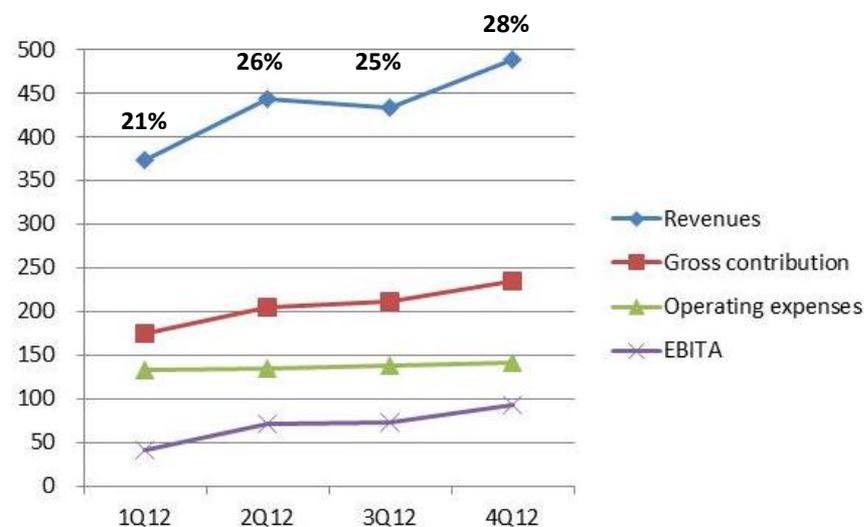
Illustration of swing in revenue distribution



- **Odenberg:** More activity in the harvesting season US+EU/Northern Hemisphere
- **BEST:** More activity towards 2H of the year, more sales in Asia, multiple harvesting seasons

NOKm*	1Q 12	2Q 12	3Q 12	4Q 12	2012
Revenues	374	443	434	489	1740
Gross Contribution	175	206	211	235	827
GM%	47%	46%	49%	48%	48%
Operating expenses	134	135	138	142	548
EBITA	41	71	73	93	278
EBITA %	11%	16%	17%	19%	16%

TOMRA Sorting Proforma 2012



* Figures include BEST proforma for all 4 quarters, not including acquisition and integration cost of 12 MNOK

OUTLOOK 2013

Collection Solutions:

- **No new markets** are expected to generate significant revenues in the coming quarters and activity is consequently assumed to be stable and in line with previous quarters

Sorting Solutions:

- **Momentum is mixed**, both geographically as well as between the different segments
- **Food has in general a good activity level** and strong order intake. However first quarter is normally the weakest quarter revenue wise, due to winter in the Northern Hemisphere when harvesting and food producing activities are low.
- **Recycling** during fourth quarter 2012 experienced a somewhat **better order intake in waste but slower within metal**. There are also significant regional differences. A high conversion rate of the order book in fourth quarter led to a reduced order backlog for recycling at the end of the year.
- Due to the acquisition of BEST in third quarter 2012, TOMRA Sorting is expected to report **significantly higher revenues in first quarter 2013 than in first quarter 2012**
- However, due to the seasonality in Food and a somewhat lower order book in recycling, **revenues in first quarter 2013 are expected to be lower than in third and fourth quarter 2012**
- Based upon current momentum and outlook, the **remaining quarters in 2013 are expected to report stronger performance than first quarter 2013**



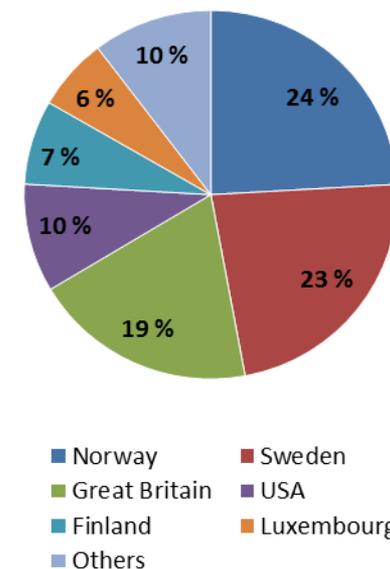
TOMRA SHAREHOLDER STRUCTURE

Top 10 shareholders as of 31st of December 2012

1	Investment AB Latour	27 970 000	18.9%
2	Folketrygdfondet	14 965 239	10.1%
3	The Northern Trust C Treaty account	13 642 147	9.2% (NOM)
4	Skandinaviska Enskil A/C Clients account	5 122 678	3.5% (NOM)
5	Skandinaviska Enskil A/C Finnish Resident	4 716 136	3.2% (NOM)
6	Nordea Nordic Small	4 602 479	3.1%
7	Bank of New York MEL S/A Mellon	3 289 216	2.2% (NOM)
8	State Street Bank & AN A/C Client Omnibus F	3 075 645	2.1% (NOM)
9	JP Morgan Chase Bank Nordea Treaty account	2 791 755	1.9% (NOM)
10	The Hermes Focus fund	2 918 289	1.8%
Sum Top 10		82 794 949	55.9%
Other shareholders		65 225 129	44.1%
TOTAL (6,404 shareholders)		148 020 078	100%

Source: VPS

Shareholders by country



Total shares held abroad: 75.9%

Obtaining



Q&A

Reusing



Using





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