



3rd
Quarter
2013



17.10.2013

HIGHLIGHTS

3Q 2013

- Revenues of 1,231 MNOK (1,011 MNOK in third quarter 2012).
Organic, currency adjusted revenues were:
 - Up 10% for TOMRA Group
 - Up 9% in TOMRA Collection
 - Up 12% in TOMRA Sorting
- Gross margin 42%, down from 45% in third quarter 2012
 - Change in product and market mix in TOMRA Sorting
- EBITA of 217 MNOK (195 MNOK in third quarter 2012)
 - Driven by higher revenues in both business areas
- Cash flow from operations of 202 MNOK (181 MNOK in third quarter 2012)
- Order backlog of 434 MNOK in TOMRA Sorting, down from 501 MNOK at the end of second quarter 2013
- T-9 launched in September 2013
 - The first of a new generation of reverse vending machines based on TOMRA Flow Technology



TOMRA THIRD QUARTER 2013

CONSOLIDATED FINANCIALS

Third quarter

Revenues in third quarter 2013 amounted to 1,231 MNOK compared to 1,101 MNOK in third quarter last year. Revenues in Collection Solutions increased by 14% (9% currency adjusted), while organic currency adjusted revenue growth in Sorting Solutions was 12%.

Gross margin was 42% in the quarter, down from 45% in the corresponding period last year due to market and product mix in TOMRA Sorting.

Operating expenses increased from 295 MNOK in third quarter 2012 to 306 MNOK in third quarter 2013 due to stronger Euro versus NOK.

EBITA margin was 18% in third quarter 2013, unchanged from same quarter last year.

EBITA was 217 MNOK in third quarter 2013 versus 195 MNOK in third quarter 2012.

Ordinary cash flow from operations in third quarter 2013 equaled 202 MNOK, up from 181 MNOK in third quarter 2012.

The equity ratio increased from 45 % at the end of June 2013 to 46% at the end of September 2013, positively influenced by earnings in third quarter 2013 and a weaker NOK.

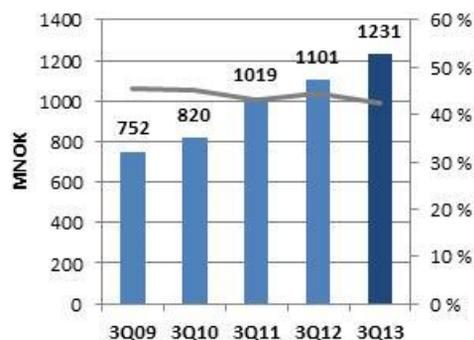
Net interest bearing debt decreased by 93 MNOK during the same period,. At the end of third quarter 2013 NIBD/EBITDA on a rolling 12 month basis was equal to 1.7.



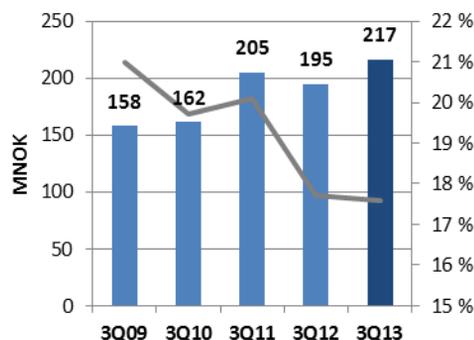
TOMRA Group Financials

(MNOK)	3Q13	3Q12	YTD13	YTD12
Revenues				
- Nordic	123	125	409	420
- Central Europe & UK	481	375	1 279	1 034
- Rest of Europe	32	30	88	76
- North America	441	422	1 238	1 119
- Rest of World	154	149	360	236
Total revenues	1 231	1 101	3 374	2 885
Gross contribution	523	490	1445	1326
- in %	42 %	45 %	43 %	46 %
Operating expenses	306	295	943	818
EBITA	217	195	502	508
- in %	18 %	18 %	15 %	18 %

Revenues and Gross Margin %



EBITA and EBITA Margin %



BUSINESS AREA REPORTING

TOMRA Collection Solutions

Third quarter

Driven by strong demand in Central Europe, revenues in the business area increased by 9% currency adjusted, compared to third quarter last year.

Gross margin remained unchanged at 42%.

EBITA was MNOK 161, up from 130 MNOK in third quarter 2012, as a result of higher revenues.

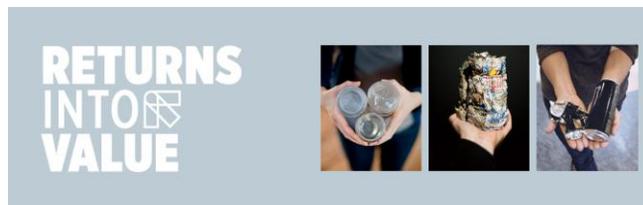
In September, TOMRA announced the launch of T-9, the first of a new generation of reverse vending machines (RVM) based on TOMRA Flow Technology. T-9 features the first ever 360 degree recognition system applied inside an RVM and enables faster and cleaner collection of beverage containers, including also containers that until now could not be collected in RVMs.

Europe

Stable performance in Nordic, and higher activity in Central Europe, particularly Germany.

North America

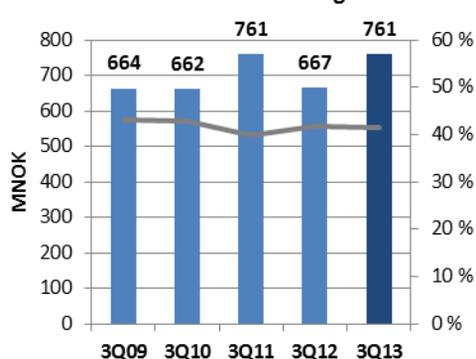
Revenues in third quarter was up 1% measured in local currencies, with increased activity within Material Recovery and somewhat slower within RVM.



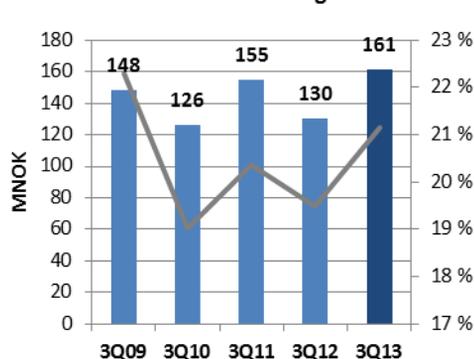
TOMRA Collection Solutions

(MNOK)	3Q13	3Q12	YTD13	YTD12
Revenues				
- Nordic	117	118	389	399
- Central Europe & UK	340	257	856	737
- Rest of Europe	3	2	9	8
- North America	291	285	783	790
- Rest of World	10	5	21	16
Total revenues	761	667	2 058	1 950
Gross contribution	316	279	862	841
- <i>in %</i>	42 %	42 %	42 %	43 %
Operating expenses	155	149	482	471
EBITA	161	130	380	370
- <i>in %</i>	21 %	19 %	18 %	19 %

Revenues and Gross Margin %



EBITA and EBITA Margin %



BUSINESS AREA REPORTING

TOMRA Sorting Solutions

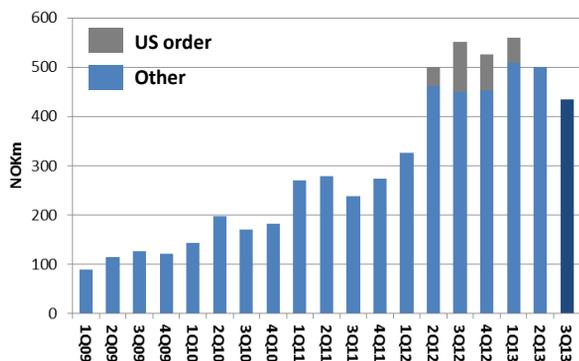
Third quarter

As a result of a high level of installations in business stream food, revenues in the quarter increased by 8% compared to same quarter in 2012. Adjusted for currency effects and the divestment of the Freezing and Chilling product group (sold in first quarter 2013), revenues increased with 12%.

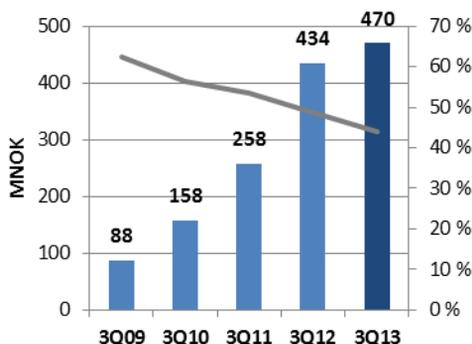
Gross margin decreased from 49% in third quarter 2012 to 44% in third quarter 2013, due to changes in the product mix. Operating expenses increased from 141 MNOK to 145 MNOK due to stronger EUR versus NOK. EBITA decreased from 70 MNOK in third quarter 2012 to 62 MNOK in third quarter 2013, due to lower gross margin.

Order intake decreased from 487 MNOK in third quarter 2012 to 403 MNOK in third quarter 2013. The decrease is partly explained by the 18.5 MUSD order to a French fries processing plant in North America signed in 2012 and partly due to somewhat weak order intake in food in the quarter.

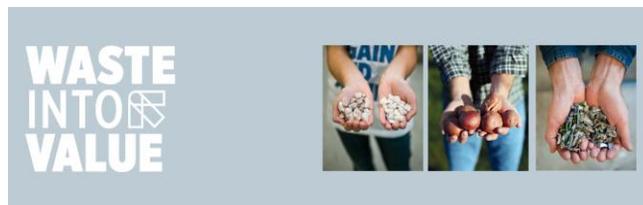
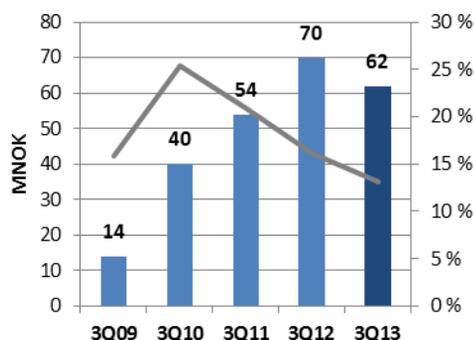
Order backlog TOMRA Sorting



Revenues and Gross Margin %



EBITA and EBITA Margin %



TOMRA Sorting Solutions

(MNOK)	3Q13	3Q12	YTD13	YTD12
Revenues				
- Nordic	6	7	20	21
- Central Europe & UK	141	118	423	297
- Rest of Europe	29	28	79	68
- North America	150	137	455	329
- Rest of World	144	144	339	220
Total revenues	470	434	1 316	935
Gross contribution	207	211	583	485
- in %	44 %	49 %	44 %	52 %
Operating expenses	145	141	443	332
EBITA	62	70	140	153
- in %	13 %	16 %	11 %	16 %

As a consequence, the order backlog in the business area decreased from 501 MNOK at the end of second quarter 2013 to 434 MNOK at the end of third quarter 2013.

Business streams

Revenues within the Food business stream were higher than last year. The activity is however mixed with slower order intake in Europe.

Recycling revenues were lower than last year, particularly within metal recycling which has been negatively influenced by lower metal prices. Order intake in the business stream has however picked up the last four months.

MARKET OUTLOOK

TOMRA Collection Solutions

In 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.

In fourth quarter 2013 revenues, and consequently also EBITA, are however expected to be somewhat below third quarter 2013, which again was strong (best quarter in TOMRA Collection since third quarter 2006).

TOMRA Sorting Solutions

Momentum is mixed, geographically as well as between product lines and business streams.

In Food there are significant regional differences, a trend that is expected to continue through-out fourth quarter. Order intake in TOMRA Sorting is however assumed to increase in fourth quarter 2013 compared to third quarter 2013.

Currency

Reporting in NOK and with some NOK cost base, TOMRA will in general benefit from a weak NOK, measured particularly against EUR and USD. TOMRA will consequently continue to gain from a strong USD and EUR, if current exchange rate levels are maintained.



THE TOMRA SHARE

The total number of issued shares at the end of third quarter 2013 was 148,020,078 shares, including 67,789 treasury shares. The total number of shareholders decreased from 6,186 at the end of second quarter 2013 to 6,065 at the end of third quarter 2013. Norwegian residents held 23% of the shares at the end of third quarter 2013.

TOMRA's share price increased from NOK 51.50 to NOK 56.50 during third quarter 2013. The number of shares traded on the Oslo Stock Exchange in the period was 6 million compared to 7 million in the same period in 2012.

Asker, 17 October 2013

The Board of Directors
TOMRA SYSTEMS ASA

Svein Rennemo
Chairman of the Board

Stefan Ranstrand
President & CEO

Condensed Consolidated interim financial statements

STATEMENT OF COMPREHENSIVE INCOME (MNOK)	Note	3rd Quarter		YTD		Full Year
		2013	2012	2013	2012	2012
Operating revenues	(5)	1 230.7	1 101.6	3 373.8	2 885.1	4 073.1
Cost of goods sold		693.4	597.5	1 886.5	1 517.1	2 141.8
Depreciations/write-down		14.8	14.0	42.8	42.0	60.0
Gross contribution		522.5	490.1	1 444.5	1 326.0	1 871.3
Operating expenses		283.9	270.4	875.3	752.9	1 040.3
Depreciations/write-down		22.0	24.7	67.2	64.8	91.7
EBITA before other items	(5)	216.6	195.0	502.0	508.3	739.3
Amortizations		27.5	23.2	79.1	49.6	77.4
EBIT (Results from operating activities)	(5)	189.1	171.8	422.9	458.7	661.9
Net financial income		(8.8)	(9.4)	(27.2)	(22.4)	(31.5)
Profit before tax		180.3	162.4	395.7	436.3	630.4
Taxes		46.9	47.9	102.9	128.7	152.7
Profit from continuing operations		133.4	114.5	292.8	307.6	477.7
Discontinued operations		-	-	-	-	-
Net profit		133.4	114.5	292.8	307.6	477.7
Non-Controlling interest (Minority interest)		(11.9)	(14.0)	(28.8)	(31.5)	(37.3)
Earnings per share (EPS)		0.82	0.68	1.78	1.87	2.98

STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)	3rd Quarter		YTD		Full Year
	2013	2012	2013	2012	2012
Net profit for the period	133.4	114.5	292.8	307.6	477.7
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss					
Translation differences	44.4	(85.1)	205.5	(124.7)	(142.9)
Other comprehensive income that will not be reclassified to profit or loss					
Defined benefit plan actuarial gains (loss)	-	-	-	-	25.8
Total comprehensive income	177.8	29.4	498.3	182.9	360.6
Attributable to:					
Non-controlling interest	11.6	10.5	34.6	27.8	31.9
Shareholders of the parent company	166.2	18.9	463.7	155.1	328.7
Total comprehensive income	177.8	29.4	498.3	182.9	360.6

STATEMENTS OF FINANCIAL POSITION (MNOK)	30 September		31 Dec
	2013	2012	2012
ASSETS			
Intangible non-current assets	2 450.4	2 327.5	2 295.6
Tangible non-current assets	591.1	550.9	563.1
Financial non-current assets	261.6	272.3	256.6
Inventory	902.5	825.6	788.5
Receivables	1 371.2	1 273.5	1 078.0
Cash and cash equivalents	146.9	95.9	177.2
TOTAL ASSETS	5 723.7	5 345.7	5 159.0
EQUITY & LIABILITIES			
Equity	2 573.3	2 117.0	2 284.3
Non-controlling interest	83.7	79.6	73.6
Deferred taxes	113.5	78.7	121.9
Long-term interest bearing liabilities	1 154.3	1 640.6	1 546.1
Short-term interest bearing liabilities	500.0	-	5.6
Other liabilities	1 298.9	1 429.8	1 127.5
TOTAL EQUITY & LIABILITIES	5 723.7	5 345.7	5 159.0

Condensed Consolidated interim financial statements (continued)

STATEMENT OF CASHFLOWS (MNOK)	Note	3rd Quarter		YTD		Full Year
		2013	2012	2013	2012	2012
Profit before income tax		180,3	162,4	395,7	436,3	630,4
Changes in working capital		(42,4)	(34,1)	(177,3)	(120,5)	(161,1)
Other operating changes		63,9	53,0	115,0	(0,9)	80,5
Total ordinary cash flow from operations		201,8	181,3	333,4	314,9	549,8
EU penalty		0,0	0,0	0,0	(221,9)	(221,9)
Total cash flow from operations		201,8	181,3	333,4	93,0	327,9
Cashflow from purchase of subsidiaries		0,0	(893,2)	3,7	(893,2)	(886,7)
Cashflow from sales of subsidiaries		0,0	0,0	0,0	57,9	57,9
Other cashflow from investments		(57,6)	(46,2)	(160,4)	(137,9)	(208,9)
Total cash flow from investments		(57,6)	(939,4)	(156,7)	(973,2)	(1 037,7)
Cashflow from repurchase of shares	(3)	0,0	0,0	10,2	0,9	(5,4)
Dividend paid out	(2)	0,0	0,0	(185,0)	(155,3)	(155,3)
Other cashflow from financing		(135,9)	762,2	(43,1)	956,5	875,2
Total cash flow from financing		(135,9)	762,2	(217,9)	802,1	714,5
Total cash flow for period		8,3	4,1	(41,2)	(78,1)	4,7
Exchange rate effect on cash		3,7	0,3	10,9	(4,3)	(5,8)
Opening cash balance		134,9	91,5	177,2	178,3	178,3
Closing cash balance		146,9	95,9	146,9	95,9	177,2

EQUITY (MNOK)	Paid in capital	Transl. reserve	Actuarial Gain / (Loss)	Retained earnings	Total majority equity	Minority interest	Total Equity
Balance per 31 December 2012	1 066,1	(318,3)	1,0	1 535,5	2 284,3	73,6	2 357,9
Net profit				264,0	264,0	28,8	292,8
Changes in translation difference		199,7			199,7	5,8	205,5
Dividend non-controlling interest						(24,5)	(24,5)
Purchase of treasury shares							
Treasury shares sold to employees	0,2			10,0	10,2		10,2
Dividend to shareholders				(184,9)	(184,9)		(184,9)
Balance per 30 September 2013	1 066,3	(118,6)	1,0	1 624,6	2 573,3	83,7	2 657,0

EQUITY (MNOK)	3rd Quarter		YTD		Full Year
	2013	2012	2013	2012	2012
Opening balance	2 407,1	2 098,2	2 284,3	2 116,3	2 116,3
Net profit	121,5	100,5	264,0	276,1	440,4
Translation difference	44,7	(81,7)	199,7	(121,0)	(137,5)
Defined benefit plan actuarial losses					25,8
Dividend paid	0,0	0,0	(184,9)	(155,3)	(155,3)
Net purchase of own shares	0,0	0,0	10,2	0,9	(5,4)
Closing balance	2 573,3	2 117,0	2 573,3	2 117,0	2 284,3

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 DISCLOSURE

This quarterly report has been prepared in accordance with IAS34, and in accordance with the principles used in the annual accounts for 2012. The quarterly reports 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 2012. The quarterly reports 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 2012.

A number of new standards, amendments to standards and interpretations are not effective for the company for the period ending 30 September 2013, 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 9 Financial Instruments and related amendments to IFRS 7 regarding transition

IAS 27 (Amended) Separate Financial Statements

IAS 28 (Amended) Investments in Associates and Joint Ventures

IAS 32 (Amended) Offsetting Financial Assets and Financial Liabilities

We do not expect any material effects in our financial statement of the new standards.

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.

Seasonality: The Material Recovery operations, and to some extent the US Reverse Vending 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 Sorting Solutions is influenced by seasonality, with somewhat higher activity during the harvest season 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 15 million per year.

Segment reporting: TOMRA has divided its primary reporting format into two business segments: Collection Solutions and Sorting Solutions. 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 Solutions** consists of 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) + Compaction (small and mid-size compaction machines)
- **Sorting Solutions** consists of the business lines food, recycling and mining, all providing advanced optical sorting systems
- **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 2013.

NOTE 2 DIVIDEND PAID

Paid out May 2012: 1.05 NOK x 147.9 million shares = NOK 155.3 million
 Paid out May 2013: 1.25 NOK x 147.9 million shares = NOK 184.9 million

NOTE 3 NET PURCHASE OF OWN SHARES

Net purchase of own shares	# shares	Average price		Total (MNOK)
Year to September 2012				
Gross purchased	129 351	NOK	45.27	5.9
Sold to employees	(146 480)	NOK	45.90	(6.7)
Net purchased	(17 129)	NOK	50.66	(0.9)
Year to September 2013				
Gross purchased				
Sold to employees	(181 368)	NOK	56.25	(10.2)
Net purchased	(181 368)	NOK	56.25	(10.2)

NOTE 4 CHANGE IN ACCOUNTING PRINCIPLES IAS 19R DEFINED BENEFIT PLANS

IAS 19R includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognized in other comprehensive income (OCI) and permanently excluded from profit and loss; expected returns on plan assets that are no longer recognized in profit or loss, instead, there is a requirement to recognize interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation, and; unvested past service costs are now recognized in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognized.

IAS 19R has been applied retrospectively from 1 January 2012.

Impact of transition to IAS 19R:

Impact on interim condensed consolidated statement of financial position:

	01.01.2012	31.12.2012
Increase / (decrease) in the defined benefit plan obligation	34.4	(1.4)
(Decrease) / increase in deferred tax liabilities	(9.6)	0.4
Net impact on equity	(24.8)	1.0
Equity holders of the parent	(24.8)	1.0
Non-controlling interest	0.0	0.0

NOTE 5 OPERATING SEGMENTS

SEGMENT (MNOK)	Collection Solutions		Sorting Solutions		Group Functions		Group Total	
	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12
Revenues								
- Nordic	117	118	6	7			123	125
- Central Europe & UK	340	257	141	118			481	375
- Rest of Europe	3	2	29	28			32	30
- North America	291	285	150	137			441	422
- Rest of World	10	5	144	144			154	149
Total revenues	761	667	470	434			1 231	1 101
Gross contribution	316	279	207	211			523	490
- in %	42 %	42 %	44 %	49 %			42 %	45 %
Operating expenses	155	149	145	141	6	5	306	295
EBITA	161	130	62	70	(6)	(5)	217	195
- in %	21 %	19 %	13 %	16 %			18 %	18 %
EBIT	152	123	44	54	(6)	(5)	190	172
- in %	20 %	18 %	9 %	12 %			15 %	16 %

SEGMENT (MNOK)	Collection Solutions		Sorting Solutions		Group Functions		Group Total	
	YTD13	YTD12	YTD13	YTD12	YTD13	YTD12	YTD13	YTD12
Revenues								
- Nordic	389	399	20	21			409	420
- Central Europe & UK	856	737	423	297			1 279	1 034
- Rest of Europe	9	8	79	68			88	76
- North America	783	790	455	329			1 238	1 119
- Rest of World	21	16	339	220			360	236
Total revenues	2 058	1 950	1 316	935			3 374	2 885
Gross contribution	862	841	583	485			1 445	1 326
- in %	42 %	43 %	44 %	52 %			43 %	46 %
Operating expenses	482	471	443	332	18	15	943	818
EBITA	380	370	140	153	(18)	(15)	502	508
- in %	18 %	19 %	11 %	16 %			15 %	18 %
EBIT	355	350	86	124	(18)	(15)	423	459
- in %	17 %	18 %	7 %	13 %			13 %	16 %
Assets	2 450	2 375	2 994	2 766	280	205	5 724	5 346
Liabilities	1 227	846	480	448	1 360	1 855	3 067	3 149

NOTE 6 INTERIM RESULTS

INTERIM RESULTS (MNOK)	3Q13	2Q13	1Q13	4Q12	3Q12
Operating revenues (MNOK)	1 231	1 177	966	1 188	1 102
EBITA (MNOK)	217	217	113	231	195
EBIT (MNOK)	172	190	87	203	172
Sales growth (year-on-year) (%)	12 %	24 %	16 %	27 %	8 %
Gross margin (%)	42 %	42 %	44 %	46 %	44 %
EBITA margin (%)	18 %	15 %	12 %	19 %	18 %
EPS (NOK)	0.82	0.61	0.35	1.11	0.68
EPS (NOK) fully diluted	0.82	0.61	0.35	1.11	0.68

About TOMRA

TOMRA was founded on an innovation in 1972 that began with design, manufacturing and sale of reverse vending machines (RVMs) for automated collection of used beverage containers.

Today TOMRA has ~150,000 installations in over 80 markets worldwide and had total revenues of ~4.1 billion NOK in 2012.

The Group employs ~2,200 globally, and is publicly listed on the Oslo Stock Exchange. (OSE: TOM)

The TOMRA Group continues to innovate and provide cutting-edge solutions for optimal resource productivity within two main business areas: Collection Solutions (reverse vending, material recovery and compaction) and Sorting Solutions (recycling, mining and food sorting).

For further information about TOMRA, please see www.tomra.com



REVERSE VENDING	
Nordic	~15,300
Germany	~24,400
Other Europe	~12,500
Japan	~650
North America	~17,000
South America	~1,050
TOTAL	~70,900

COMPACTION	
Nordic	~16,500
UK	~17,500
Other Europe	~28,200
Asia/Oceania	~4,100
North America	~4,200
Middle East/Africa	~500
TOTAL	~71,000

RECYCLING	
Europe	~2,180
US / Canada	~620
Asia	~270
Other	~400
TOTAL	~3,470

MINING	
Europe	~70
US / Canada	~35
Australia	~20
South Africa	~50
Other	~25
TOTAL	~200

FOOD	
Europe	~3,265
US/Canada	~2,580
Asia/Oceania	~450
South America	~190
Middle East/ Africa	~515
TOTAL	~7,000

The results announcement will be held on October 17, 08:00 CET at Thon Hotel Vika Atrium, Munkedamsveien 45, 0121 Oslo. This and previous releases are available at <http://tomra.com/en/investor-relations/financial-information>

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