

A complex network diagram consisting of numerous blue nodes connected by thin lines, forming a dense, interconnected web that resembles a molecular structure or a data network. The nodes are arranged in a roughly circular pattern, with some extending outwards.

SEB NORDIC SEMINAR 2014

POSITIONING TOMRA TOWARDS MACRO TRENDS

THE CHALLENGE:

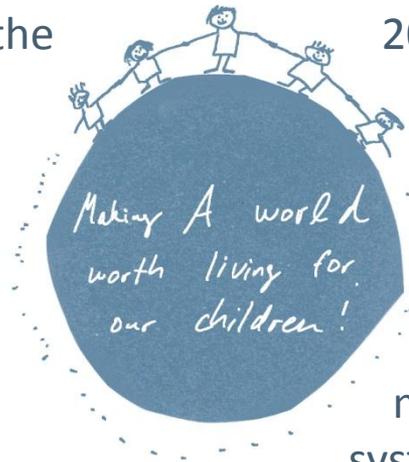
3 billion more middle-class consumers expected to be in the global economy by 2030

Up to **\$1.1 trillion** spent annually on resource subsidies

THE OPPORTUNITY:

\$2.9 trillion of savings in 2030 from capturing the resource productivity potential

At least \$1 trillion more investment in the resource system needed each year to meet future resource demands





THE WORLD POPULATION AND STANDARD OF LIVING IS INCREASING DRAMATICALLY





WORLD RESOURCES ARE UNDER
UNPRECEDENTED PRESSURE

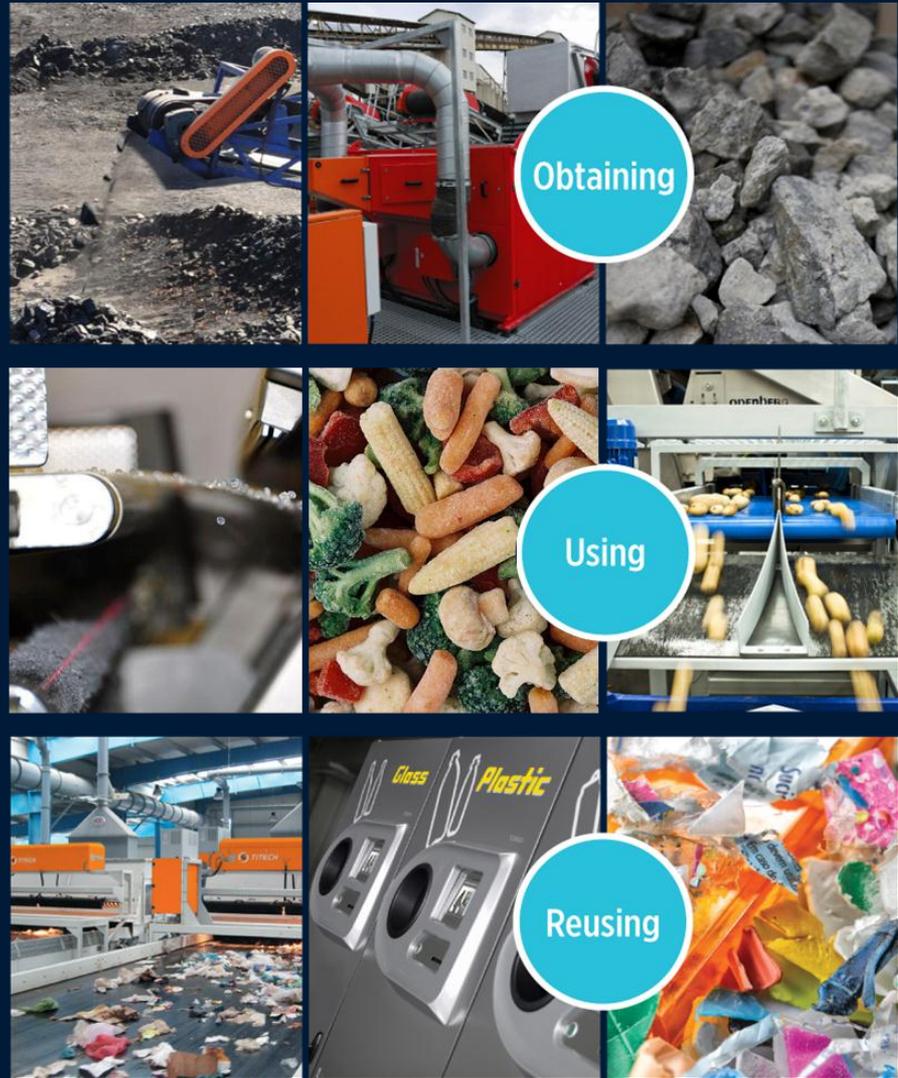




RESOURCE PRODUCTIVITY MUST INCREASE
TO ENSURE SUSTAINABLE DEVELOPMENT



TOMRA creates sensor-based solutions for optimal resource productivity

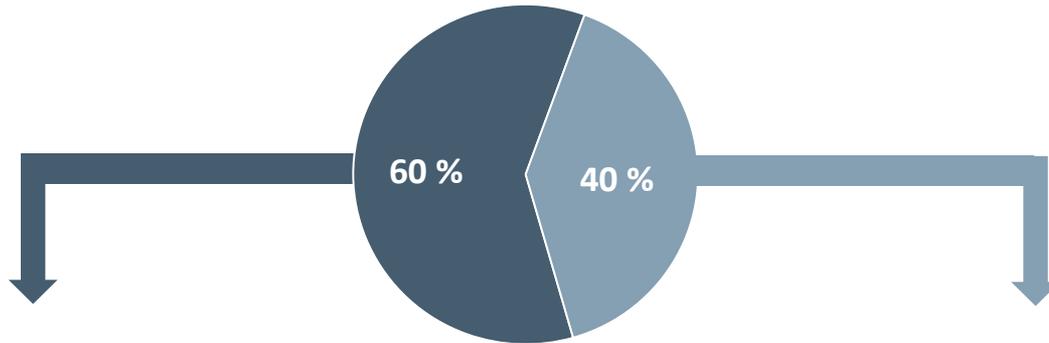




LEADING THE RESOURCE REVOLUTION



A MARKET LEADER IN ALL ACTIVE MARKETS



 **TOMRA**
COLLECTION SOLUTIONS

 **TOMRA**
SORTING SOLUTIONS

REVERSE VENDING



Market share:
~75%

MATERIAL RECOVERY



Market share:
~60%

COMPACTION



Market share:
~15-20%

FOOD



Market share:
~40-50% *

RECYCLING



Market share:
~55-65%

MINING



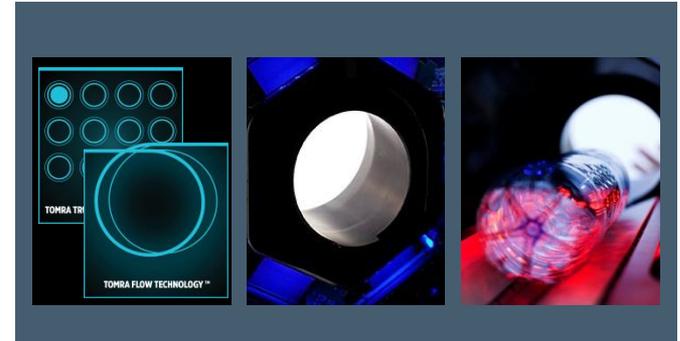
Market share:
~40-50%

* In total food (incl. rice and lane sorting): 12-15%

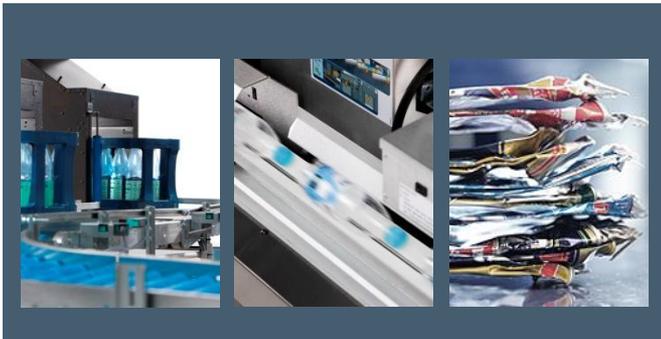
TOMRA COLLECTION SOLUTIONS: ELEMENTS OF A MODERN REVERSE VENDING SYSTEM



User communication



Recognition system



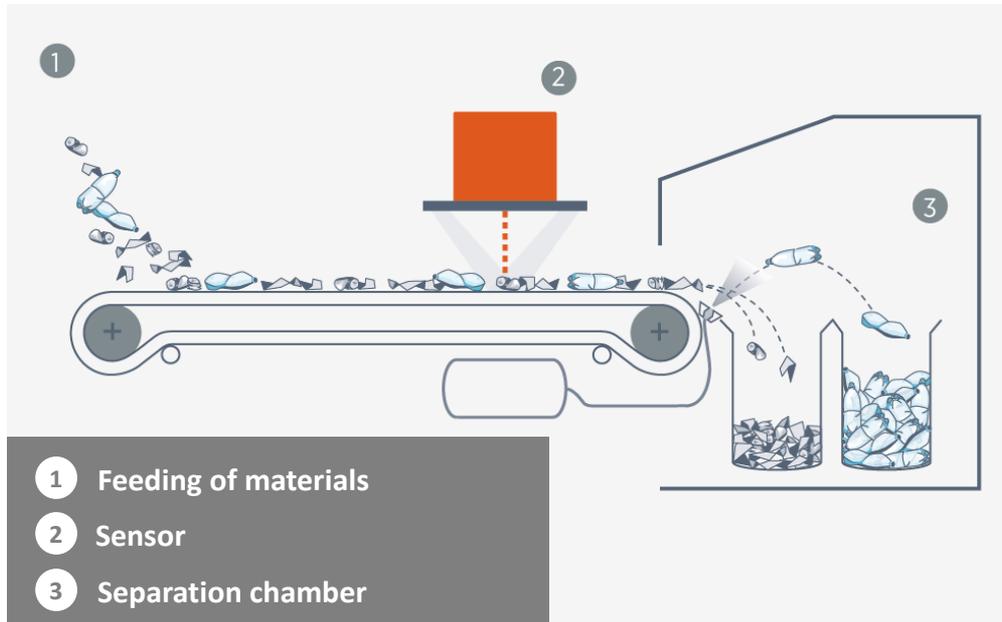
Sorting & processing



Data administration

HOW DOES SENSOR BASED SEPARATION WORK?

- High-tech sensors to **identify objects**
- **High speed processing** of information (material, shape, size, color, defect, damage and location of objects)
- **Precise sorting** by air jets or mechanical fingers
- Product **specific equipment design** often including multiple technologies to maximize sorting efficiency



▶ Food | larger products

▶ Food | smaller products

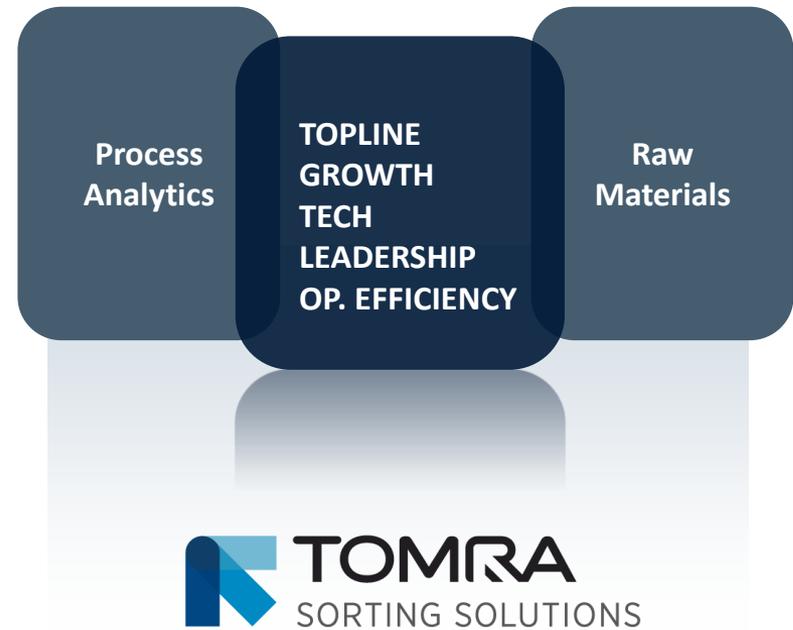
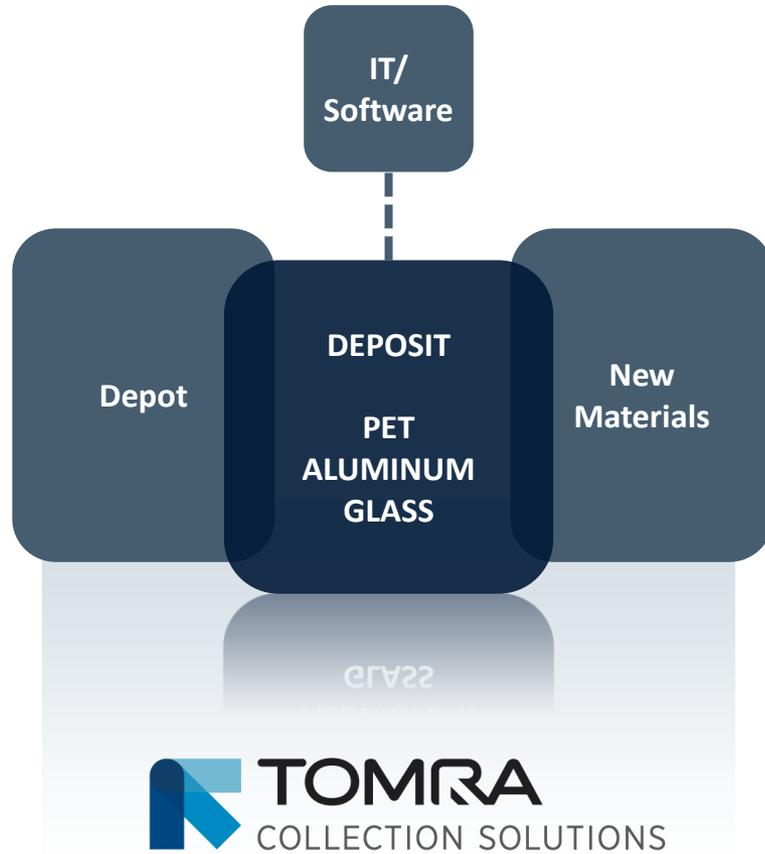
▶ Recycling

▶ Mining

AMBITIOUS TARGETS FOR GROWTH AND POSITIONING...

	Collection Solutions	Sorting Solutions
1 Growth	<ul style="list-style-type: none">• Overall revenue growth of 4-8%	<ul style="list-style-type: none">• Overall revenue growth of 10-15%
2 Profitability	<ul style="list-style-type: none">• EBITA margins : 17-22%	<ul style="list-style-type: none">• EBITA margins: 18-23%
3 Technology	<ul style="list-style-type: none">• Product roadmap to ensure competitiveness• Capture new revenue streams	<ul style="list-style-type: none">• Product roadmap with several breakthrough developments• Common sorting platform
4 Operations	<ul style="list-style-type: none">• Continue COGS cutting program	<ul style="list-style-type: none">• Ambitious COGS savings program• Production and increased sourcing in China and other low cost countries
5 M&A	<ul style="list-style-type: none">• Current focus on integration• No larger M&A expected in the short term	

...TO BE EXECUTED WITHIN OUR STRATEGIC DIRECTION



OUR COMMON FUTURE

Ultimately,
the Resource Revolution goes beyond
a single goal or a set of numbers

We all have a stake in getting results
– it is a global challenge

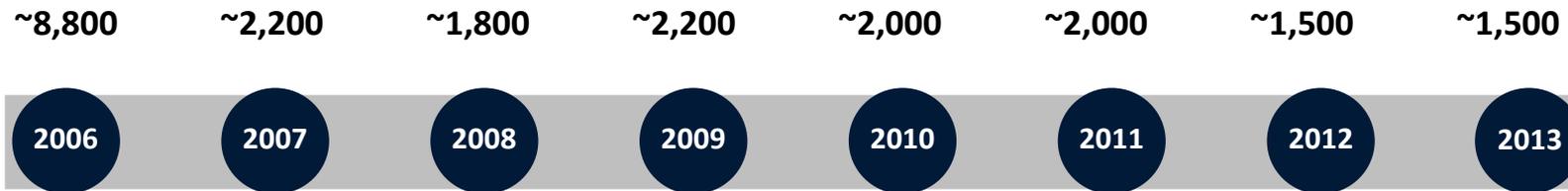
TOMRA: USING THE POWER OF BUSINESS TO DO GOOD



TCS: THE GERMAN REPLACEMENT OPPORTUNITY



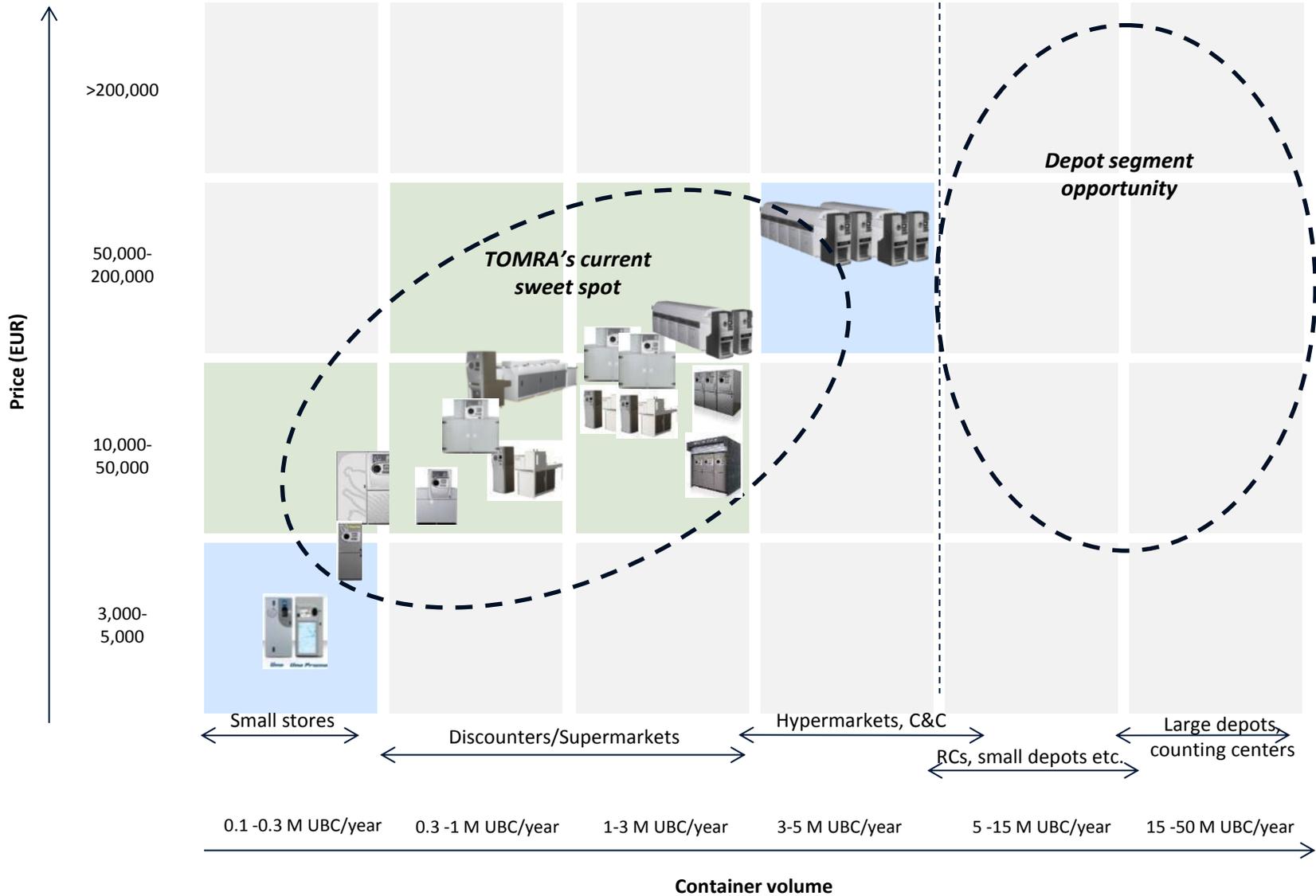
Number of installed machines in Germany (annually)



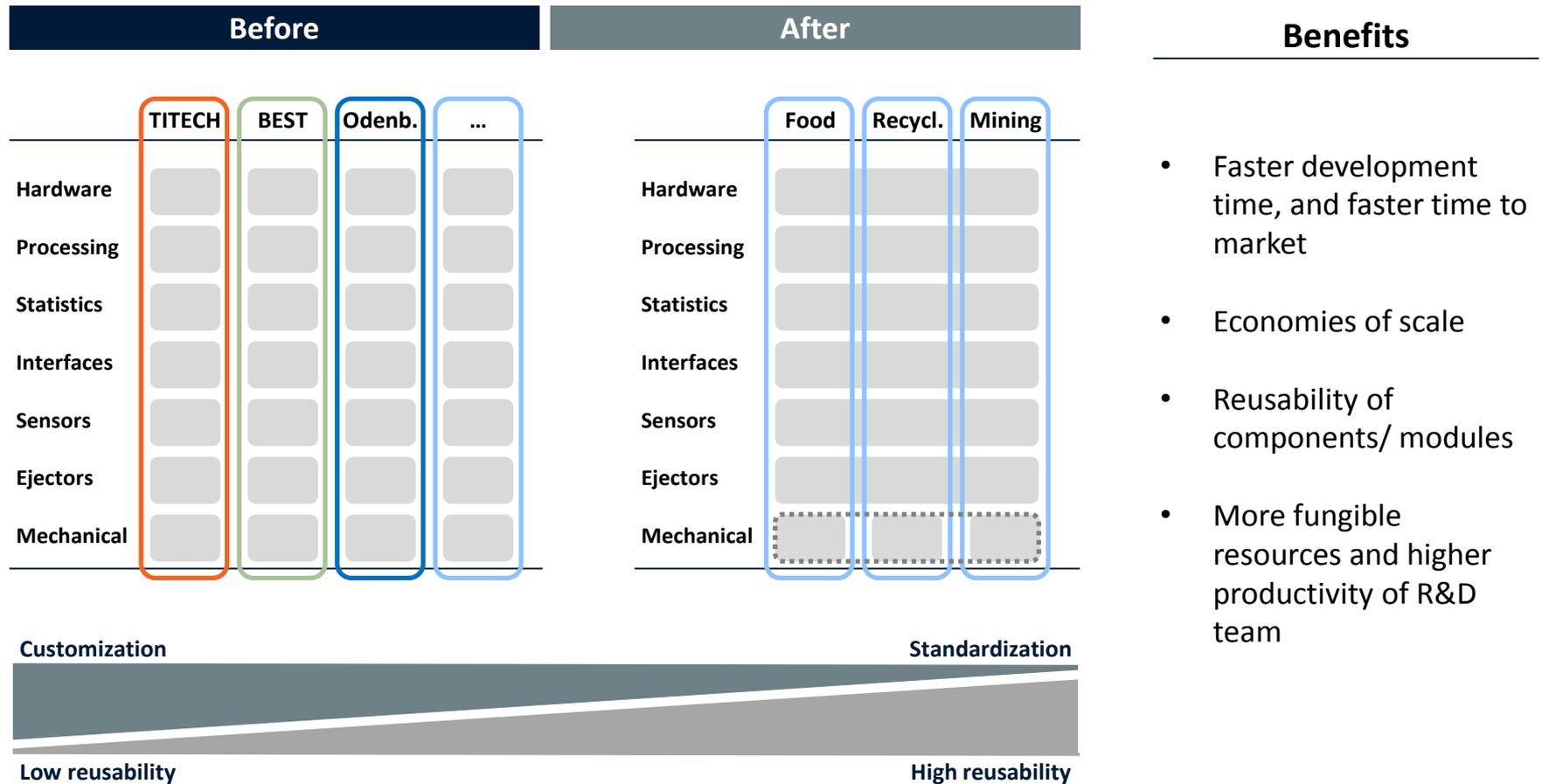
TOTAL: 22,000*

* Not including UNOs. Remainder installed before 2006

TCS: ENTER NEW SEGMENTS



TSS: EFFICIENCY IN PRODUCT DEVELOPMENT: COMMON SORTING PLATFORM



Tapping into the synergy potential through streamlining our sorting platform

TSS: CROSS UTILIZING OUR PORTFOLIO TECHNOLOGIES



TITECH NIR + ODENBERG platform

Field Potato Sorter

- The NIR technology allows efficient removal of rocks, dirt and rotten potatoes before the potatoes are stored
- The solution opens up sorting of unwashed potatoes in a way that previously was not possible



BEST LASER + TOMRA mining platform

PRO Laser Duo

- The LASER technology allows detection of quartz of all colors. This opens for sorting of quartz itself, and gold bearing quartz mineralization
- The solution is unique in the market and further underlines our technological leadership



TITECH NIR + BEST LASER

Nimbus BSI

- An NIR sensor has been added to the NIMBUS machine platform
- The new machine increases our competitiveness in the nuts segment

Several more projects on combining technologies into new products in the pipeline

TSS: Q-VISION INNOVATING TO SOLVE A PROBLEM – TRANSFORMING AN INDUSTRY

- **Food safety and traceability** have become more important than ever with the recent meat scandals across Europe
- TOMRA Sorting has developed an **in-line meat analysis solution**
- The **QVision 500** can conduct:
 - Fat
 - Protein
 - Collagen
 - Moisture analysis solution
- Allows meat processors to **provide a consistent product quality** to their customers

The machine was launched at the IFFA industry trade show in Frankfurt in May and YTD almost 30 units have been sold

IN-LINE ANALYSIS QVISION 500

Fat, protein and
moisture analysis



FROM PURPOSE INTO PROFITS AND
PROFITS INTO PROGRESS, TOMRA IS
TRANSFORMING WHAT IT MEANS
TO BE RESOURCEFUL.



- Our solutions, in use around the globe, helped keep up to **20 millions of tons of CO₂** from being released into the atmosphere in 2012
- **30 bn used beverage containers are captured every year** through our reverse vending machines
- Our vertical balers contribute to a **daily reduction of 20,000 waste pickups**, saving 160,000 liters of fuel consumption
- Our steam peelers process **15 million tons of potatoes per year with a 1% yield improvement** over other alternatives
- **715,000 tons of metal are recovered** every year by our metal-recycling machines



Q&A

TOMRA INVESTOR PRESENTATION



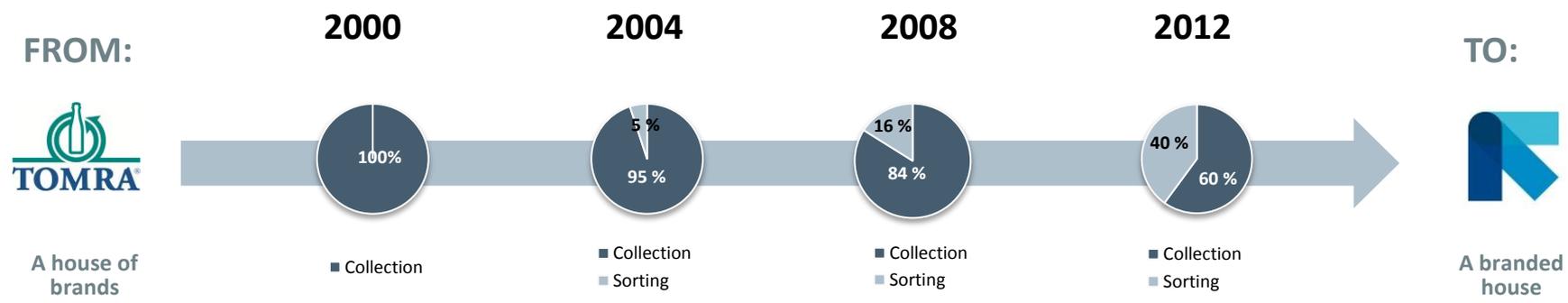
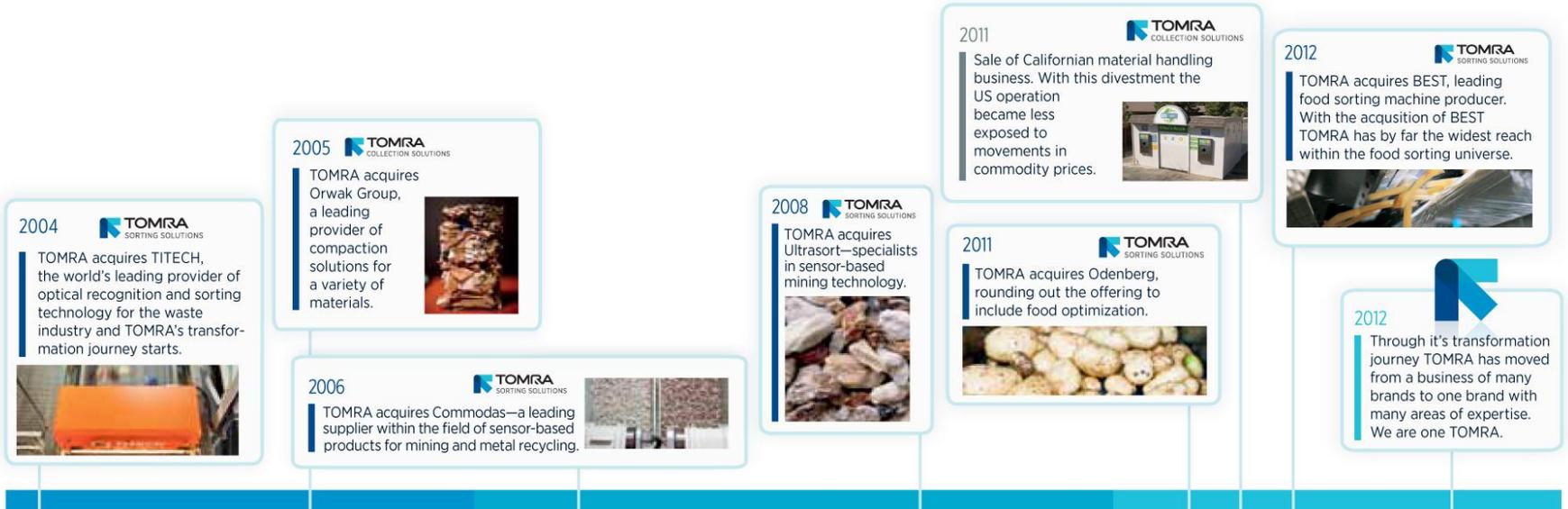
TOMRA
TRANSFORMS

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

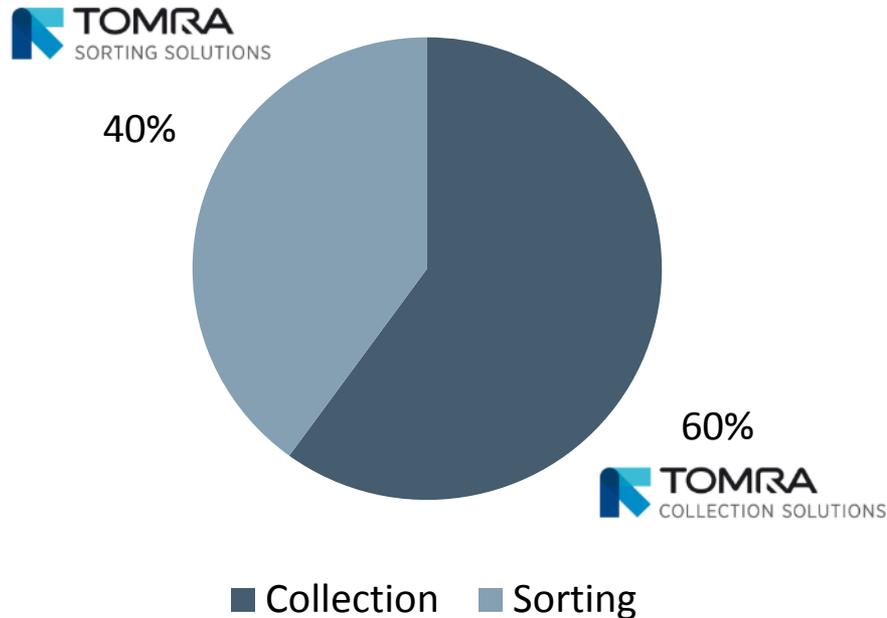
Today, TOMRA creates sensor-based solutions for optimal resource productivity

TOMRA IN SHORT

THE TOMRA TRANSFORMATION JOURNEY



CREATING VALUE THROUGH TWO STRONG BUSINESS AREAS



Two strong areas for value creation



- Stable
- High margins
- Low cyclical



- High growth
- High margins
- Medium cyclical

High technology - sustainable business

Source: Rounded proforma revenue figures after BEST acquisition

TOMRA'S TWO BUSINESS AREAS



REVERSE VENDING

Share of '12 sales*	~43%
Employees	960
Customers	Grocery retailers
Market share	~65%

COMPACTION

Share of '12 sales*	~4%
Employees	75
Customers	Retail, manufacturing industry, restaurant, catering & hotel, warehouse & distribution
Market share	~15-20% in active markets

MATERIAL RECOVERY

Share of '12 sales*	~13%
Employees	400
Customers	Grocery retailers and beverage manufacturers
Market share	~60% in USA (markets served)



RECYCLING

Share of '12 sales*	~13%
Employees	190
Customers	Material recovery facilities, scrap dealers, metal shredder operators
Market share	~50-60%

MINING

Share of '12 sales*	~3%
Employees	50
Customers	Mining companies
Market share	~40-60%

FOOD

Share of '12 sales*	~24%
Employees	560
Customers	Food growers, packers and processors
Market share	~25%

* Based on 2012 proforma numbers (including BEST for the full year)

TOMRA INSTALLED BASE



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

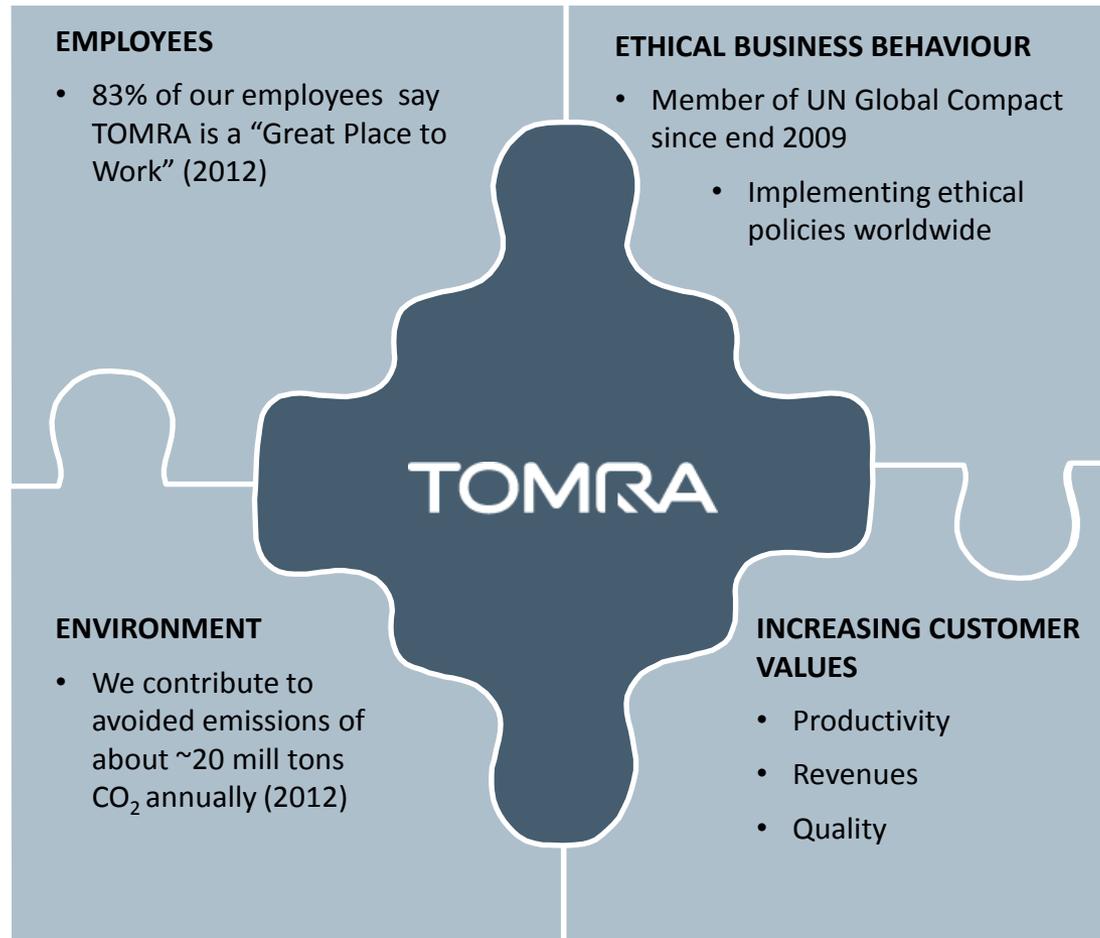
FOOD

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

TOTAL ~7,000

Numbers per year end 2012

USING THE POWER OF BUSINESS TO DO GOOD



TOMRA IN DEPTH

TOMRA Collection Solutions

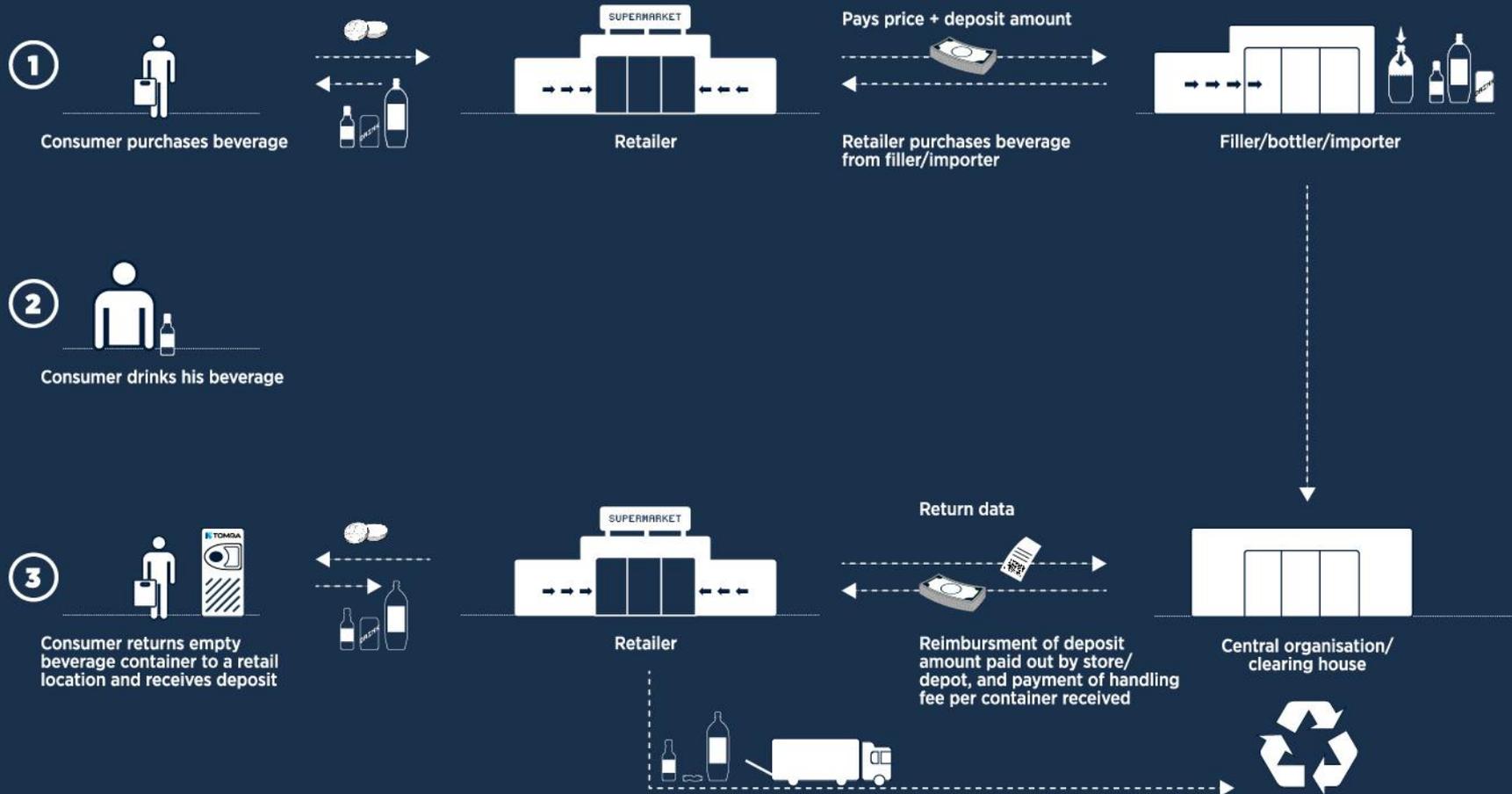
RETURNS
INTO 
VALUE



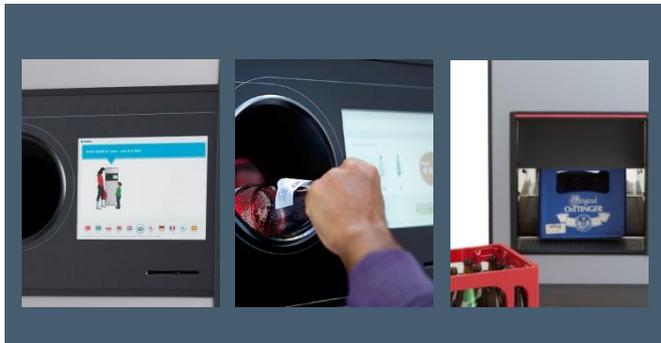


RETURNS INTO VALUE

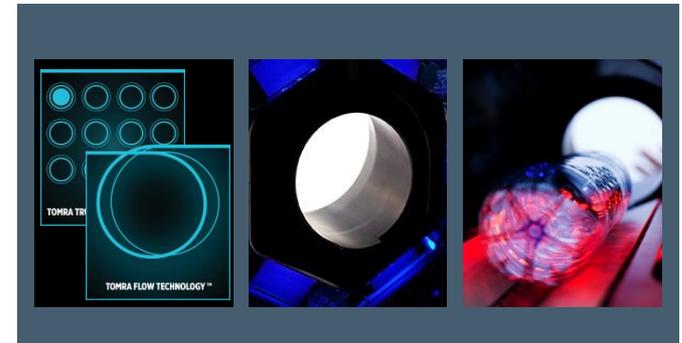
RECYCLING OF BEVERAGE PACKAGING IN A DEPOSIT SYSTEM



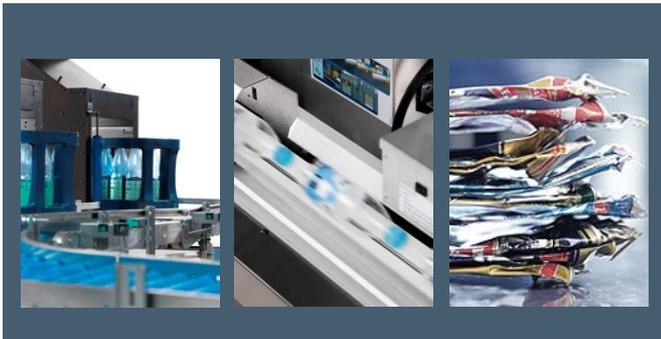
ELEMENTS OF A MODERN REVERSE VENDING SYSTEM



User communication



Recognition system



Sorting & processing



Data administration

THE USED BEVERAGE CONTAINER RECYCLING VALUE CHAIN

Generic used beverage container (UBC) recycling value chain

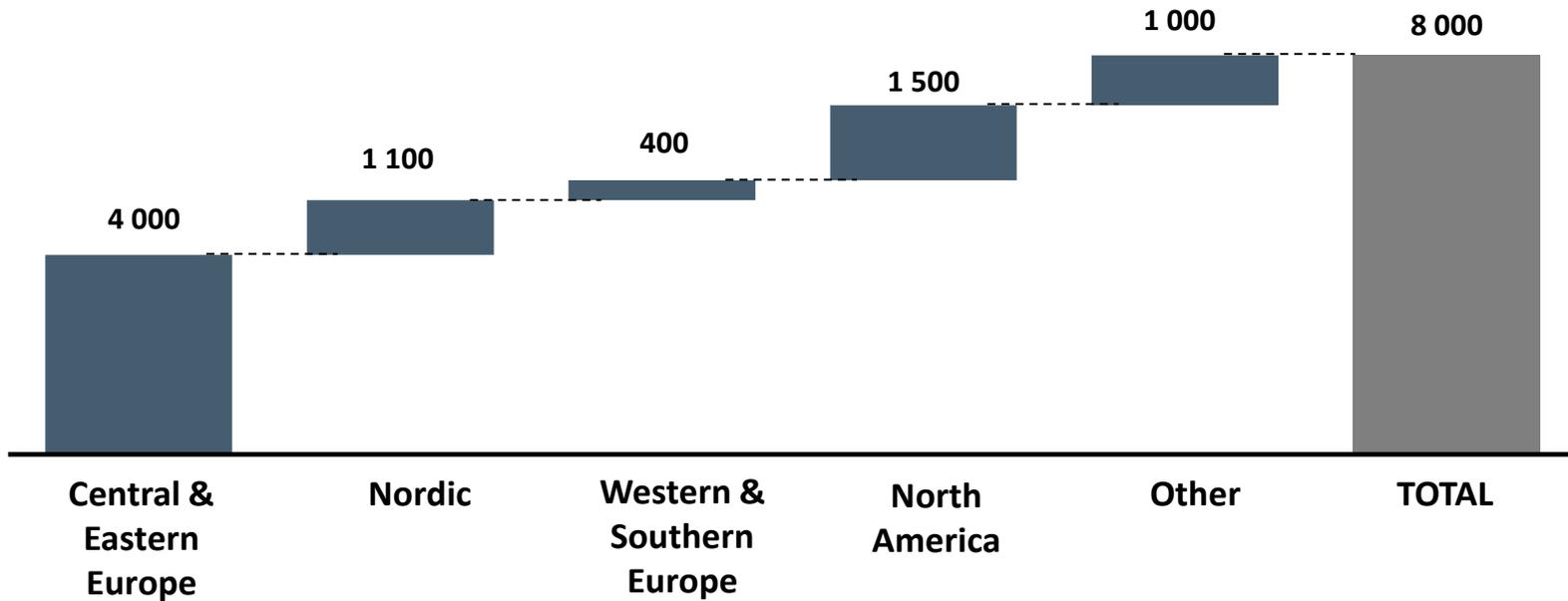


RVM-based UBC recycling value chain



ANNUAL DEMAND

Number of reverse vending machines (backrooms excluded) sold per region in 2012
Units



Source: TOMRA analysis

ENSURE SUFFICIENT DIFFERENTIATION BY DELIVERING ON PRODUCT ROADMAP AMBITIONS

2012



2015



T-9: THE FIRST OF A NEW GENERATION OF MACHINES

- On 23rd September 2013, TOMRA presented the first machine of the **new generation** of machines to come
- T-9 features the first **360 degree recognition** system applied in an RVM and a completely new industrial design
- The machine is **faster, cleaner** and **takes all** types of beverage containers
- **The launch has been successful**
 - Several machines already installed in core markets
 - Key product for replacement sale in e.g. Germany

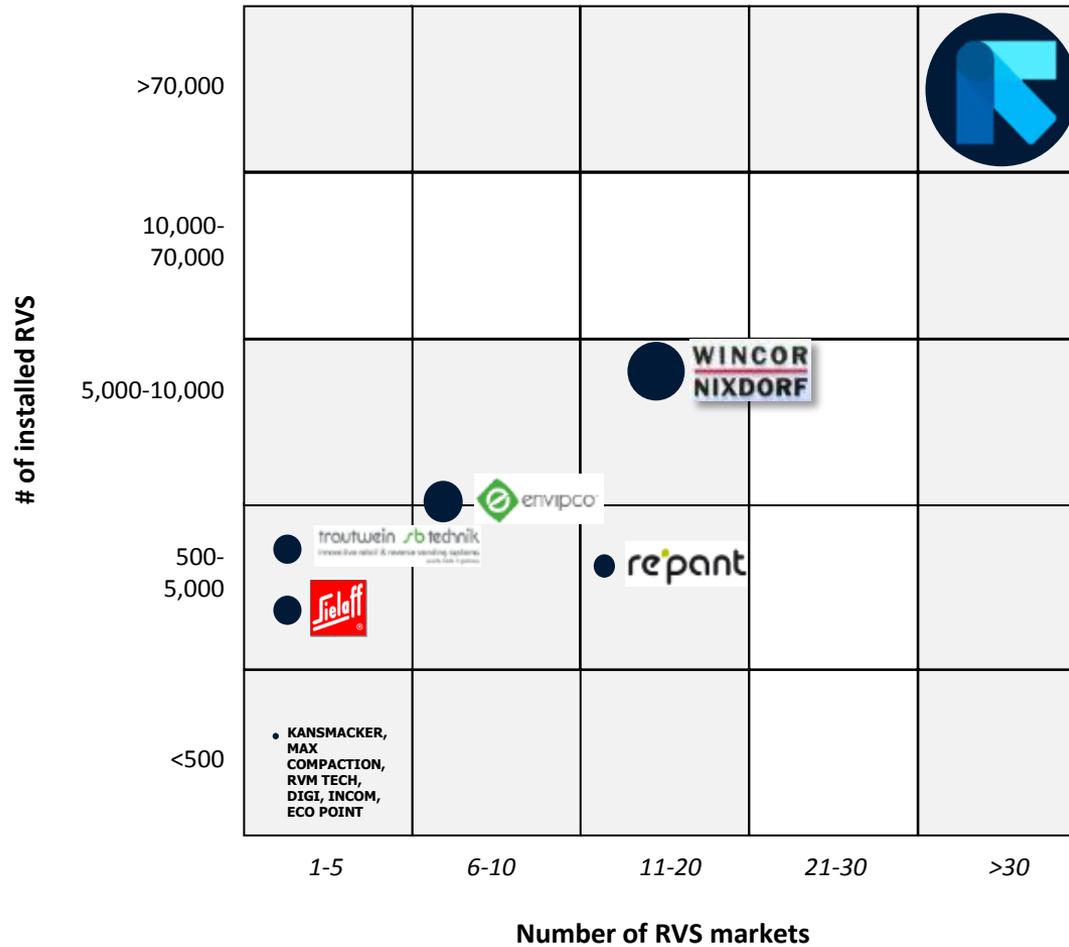


TOMRA is setting the standard for reverse vending for the next decade

REVERSE VENDING ADVANTAGES



COMPETITIVE LANDSCAPE



● Annual revenue from RVS sales

Source: TOMRA estimates and analysis

ESTIMATES

RVM: OUR STRATEGY 2013 -2018

1

Defend and nurture core deposit market business

- Increase differentiation towards competition
- Further reduce the cost of reverse vending systems

2

Ensure continued relevance of deposit systems

- Increase scope of existing deposit markets
- Assist in developing new deposit markets

3

Embrace new business models

- Capture new volume by entering new segments
- Create new revenue streams from Software/IT

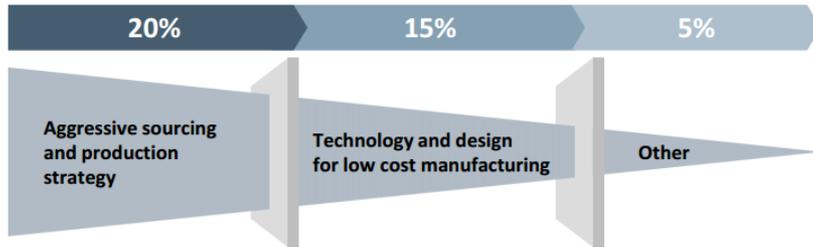
4

Expand scope of business

- Target new material streams

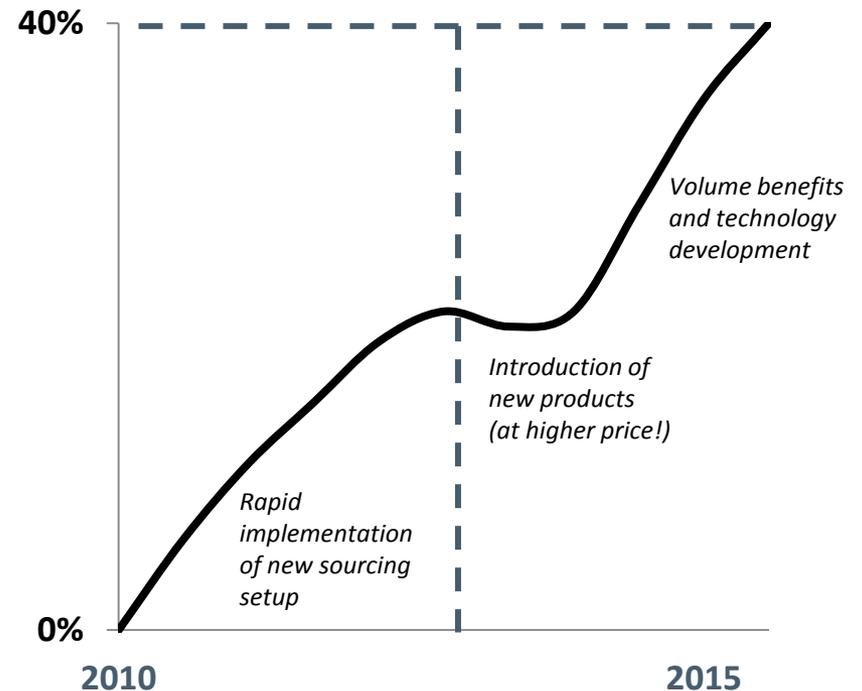
COGS SAVINGS PROGRAM

Phases of COGS saving program



- **Moving sourcing from high cost to low cost countries has been the major driver for the COGS savings to date**
- Our new portfolio has been designed to allow an even higher degree of low cost country sourcing and to benefit from modern manufacturing processes
- In the early phase of a product's lifetime, COGS will be high due to small sourcing volumes and high cost of certain cutting-edge components

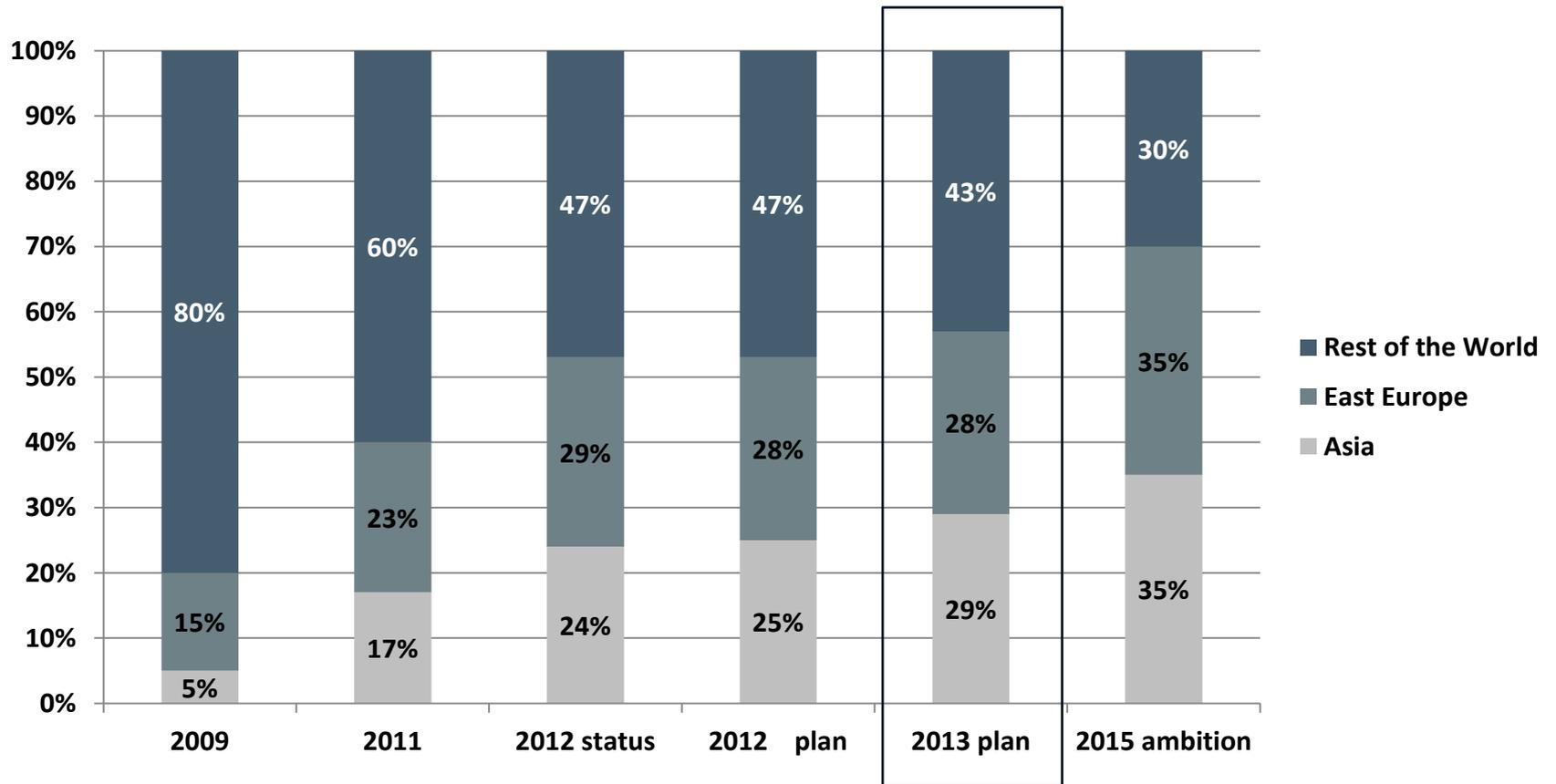
Achieved and estimated savings Percent (of average portfolio cost)



ILLUSTRATIVE

EXAMPLE: CHANGES IN SOURCING SETUP

COGS distribution by region (sourcing)

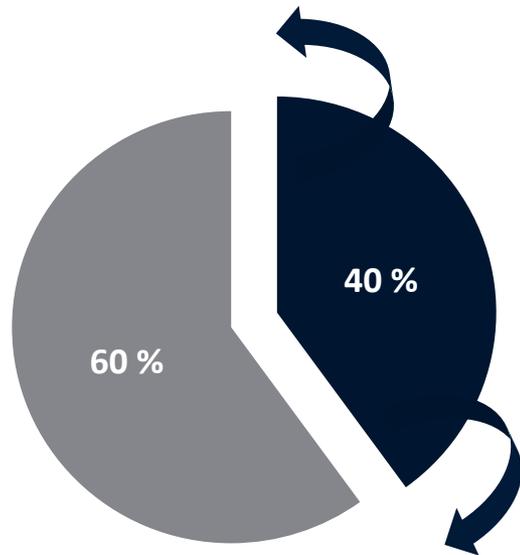


Source: TOMRA analysis

ENSURE CONTINUED RELEVANCE OF AUTOMATED DEPOSIT SYSTEMS

Handling method for deposit containers

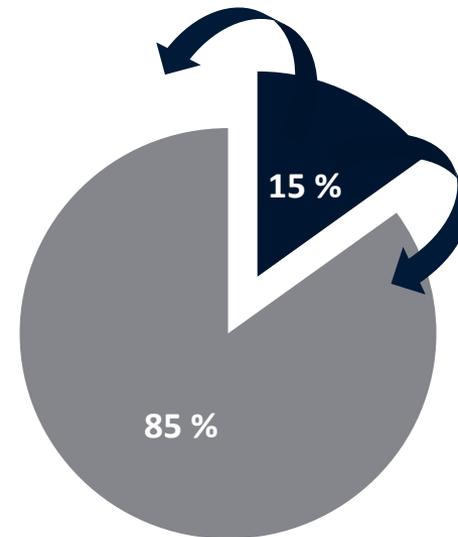
Percent of total



- Handled with RVS
- Handled manually

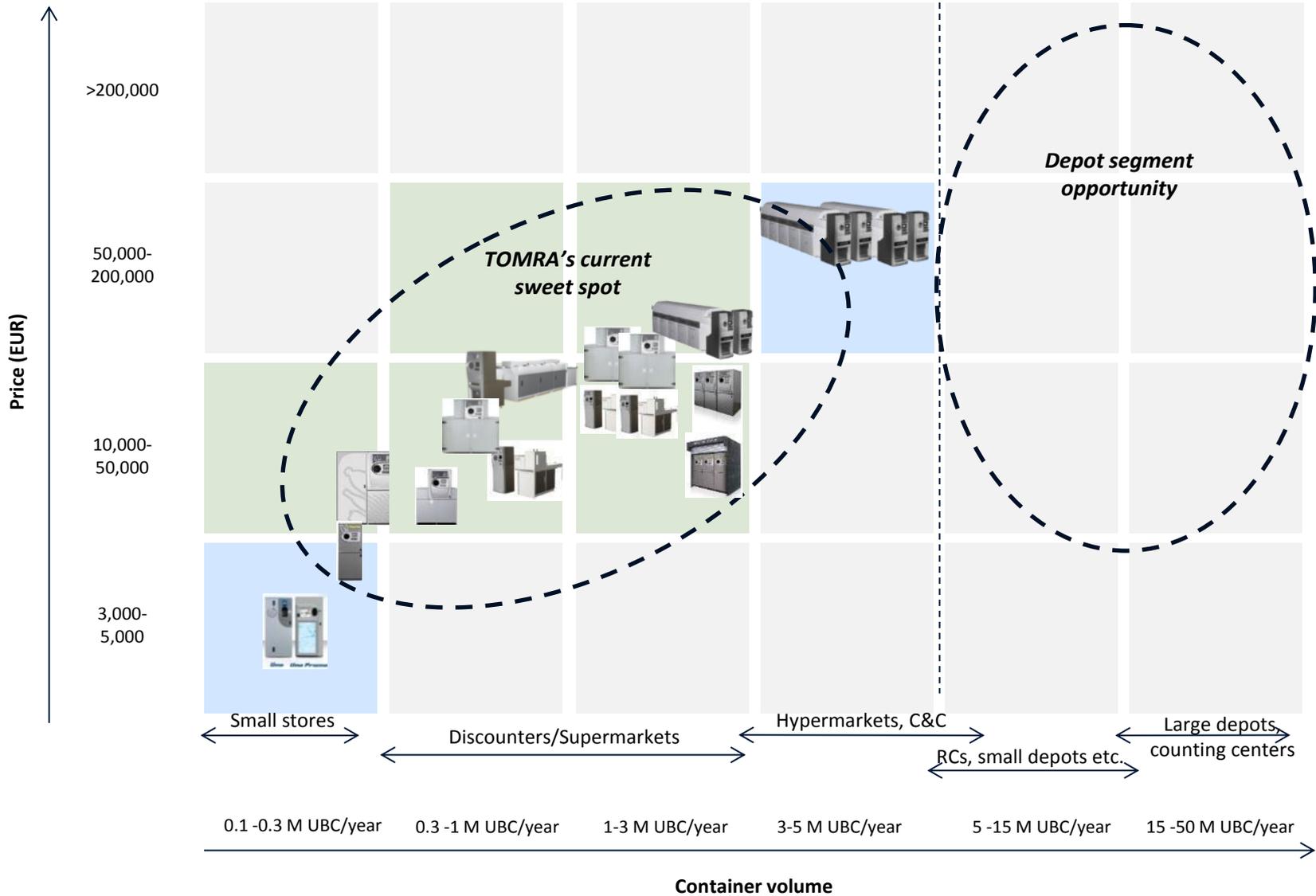
Share of containers sold with deposit

Percent of total



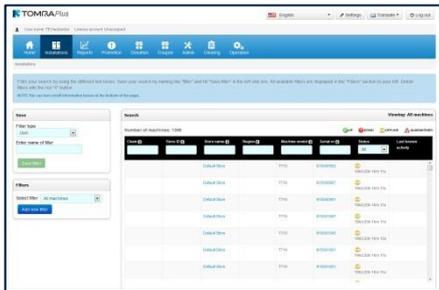
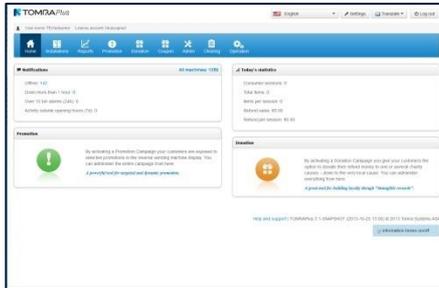
- Containers sold with deposit
- Containers sold without deposit

ENTER NEW SEGMENTS



CREATE NEW REVENUE STREAMS FROM SW/IT

TOMRAPlus



TOMRA ReACT

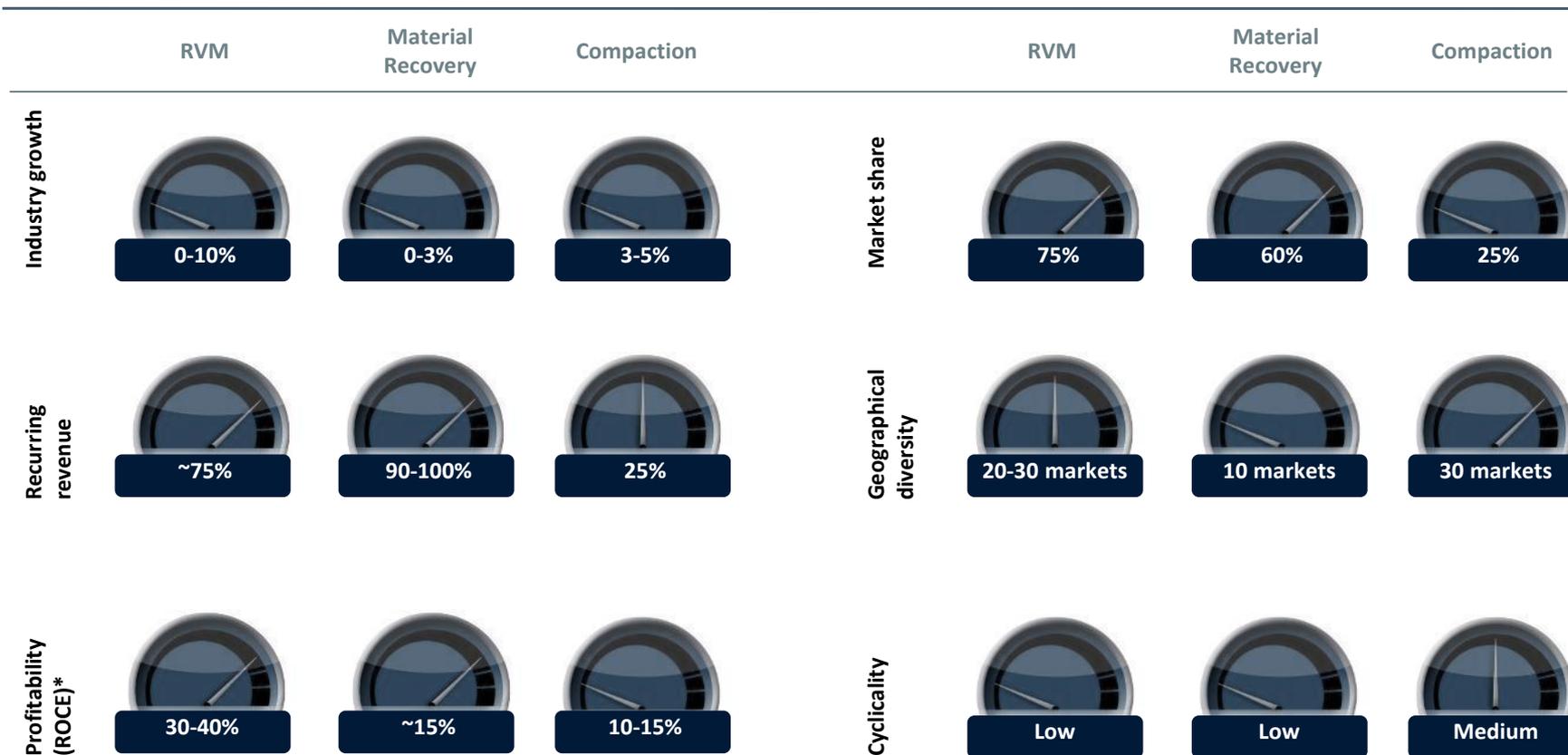


Integrating hardware and software into attractive and engaging combos

NEW DEPOSIT MARKETS



COLLECTION SOLUTIONS – FINANCIAL DASHBOARD



TARGETS 2013 -2018

Yearly growth 4 – 8%

COGS cut program continues: 40% reduced COGS on new RVM machines from 2010 to 2015

EBITA-margin 17%-22%

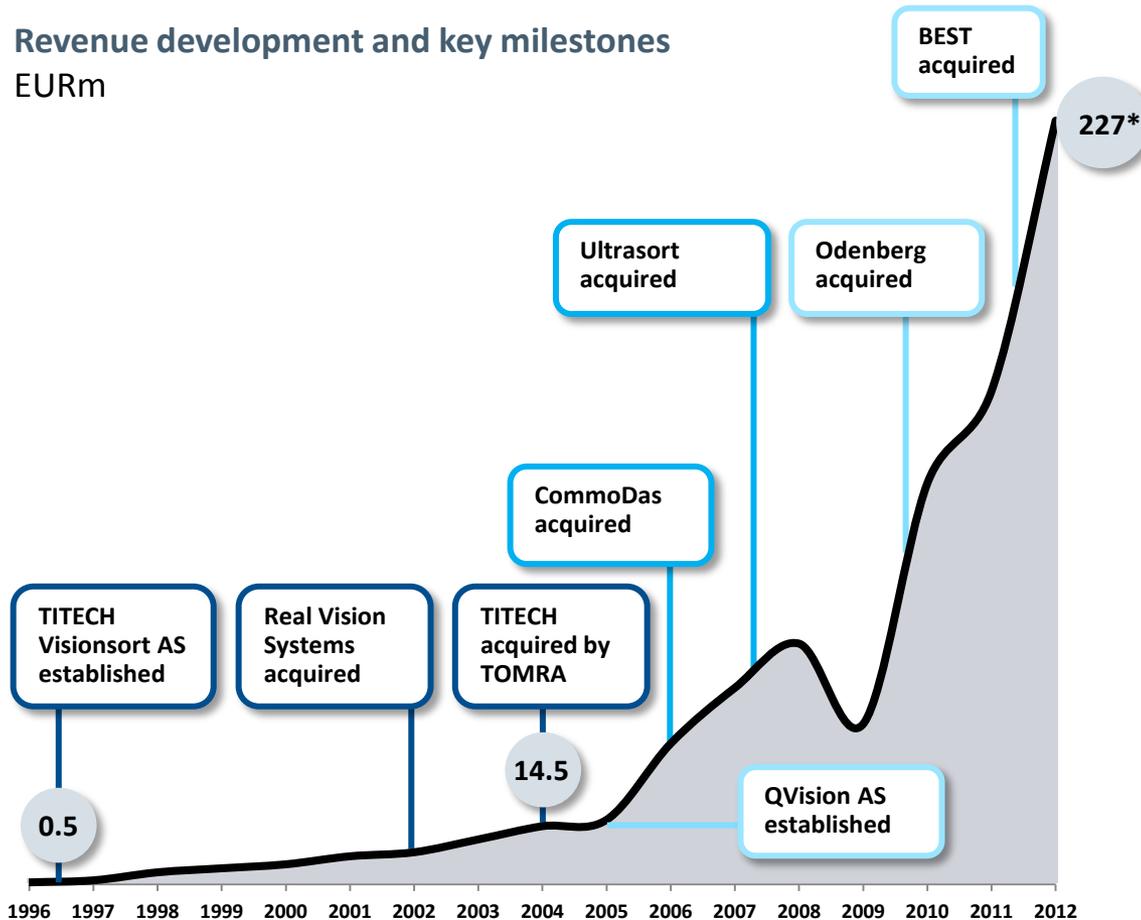
TOMRA Sorting Solutions

**WASTE
INTO
VALUE**



STRONG REVENUE GROWTH SINCE INCEPTION IN 1996

Revenue development and key milestones EURm

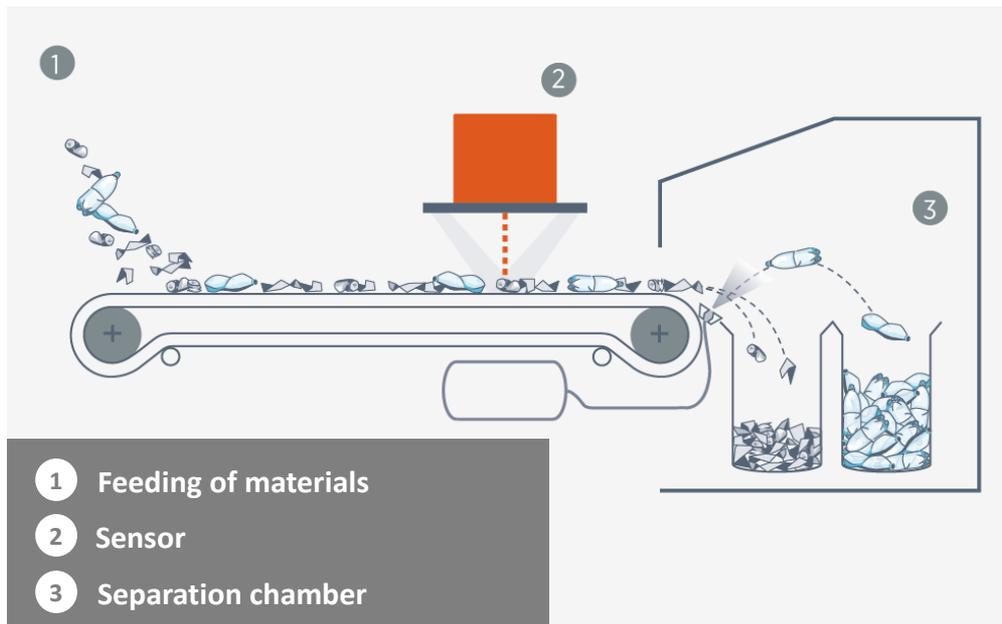


- Total revenue growth (organic plus inorganic) of ~37% per year from 2004-12
 - Organic growth for the same period was ~21%
- Technology base and segment/application knowledge expanded both through acquisitions and in-house ventures

* Includes BEST proforma for 2012 and excluding Chilling and Freezing unit divested Q1 2013

HOW DOES SENSOR BASED SEPARATION WORK?

- High-tech sensors to **identify objects**
- **High speed processing** of information (material, shape, size, color, defect, damage and location of objects)
- **Precise sorting** by air jets or mechanical fingers
- Product **specific equipment design** often including multiple technologies to maximize sorting efficiency



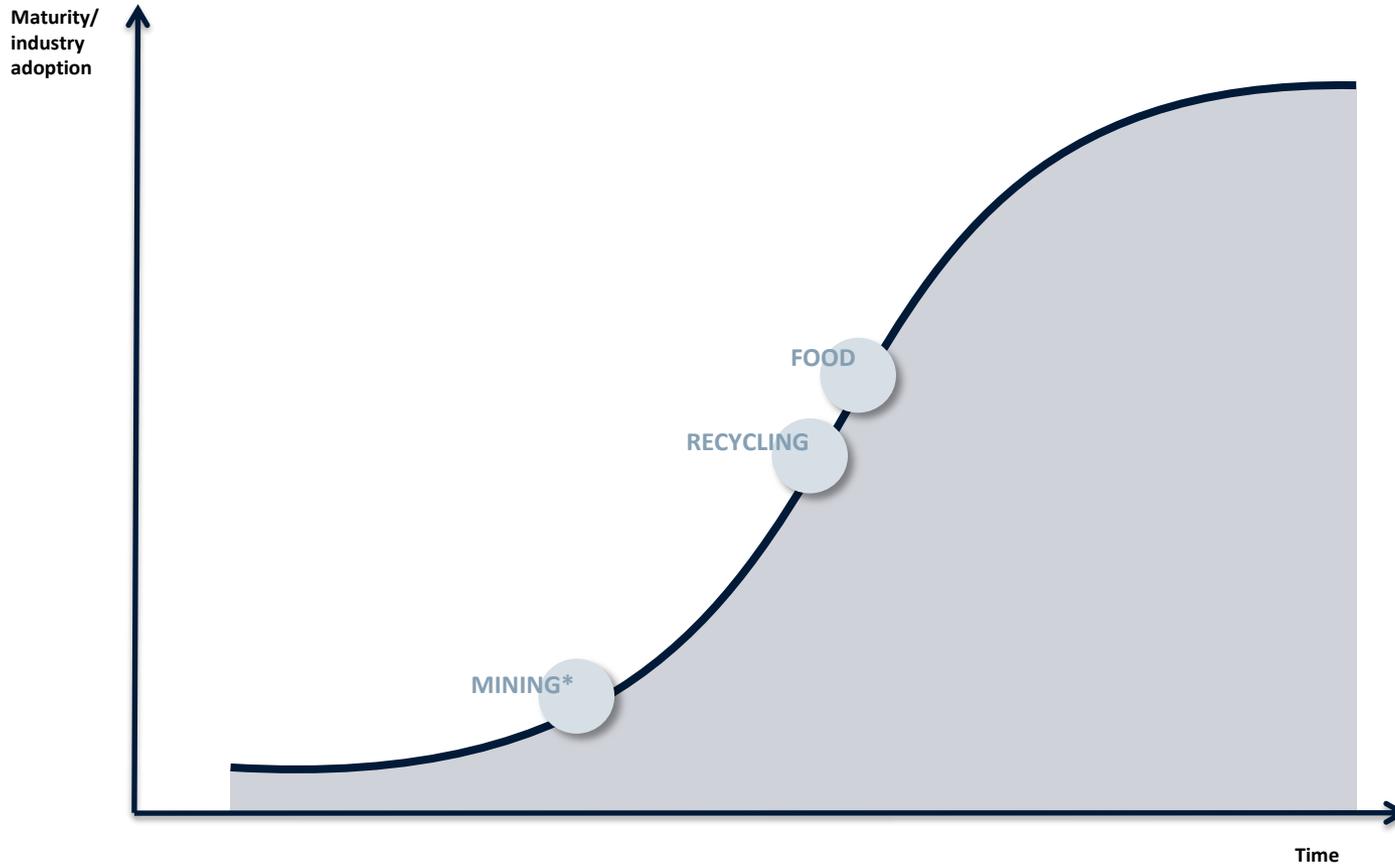
▶ Food | larger products

▶ Food | smaller products

▶ Recycling

▶ Mining

ADOPTION OF SENSOR-BASED SORTING AT DIFFERENT MATURITY LEVELS



* In certain mining sub-segments, such as industrial minerals and diamonds, sensor-based sorting is a more mature technology.

CUTTING-EDGE TECHNOLOGY DRIVEN BY SIGNIFICANT INVESTMENTS IN R&D...

SENSOR PORTFOLIO

Electromagnetic Sensor (EM)

Material property detected:
electromagnetic properties like conductivity and permeability

Radiometry (RM)

Material property detected: Natural Gamma-Radiation

CCD Color Camera (COLOR)

Material property detected:
color properties in the color are as red, green and blue

IR Camera (IR)

Material property detected: heat conductivity and heat dissipation

X-ray Transmission (XRT)

Material property detected: specific atomic density irrespective of size, moisture or pollution level

X-ray Fluorescence (XRF)

Material Property detected:
elemental composition

Visible Light Spectrometry (VIS)

Material property detected: visible spectrum for transparent and opaque materials

Near-Infrared Spectrometry (NIR)

Material property detected: specific and unique spectral properties of reflected light in the near-infrared spectrum

Laser / Fluo

Material property detected:
+ monochromatic reflection / absorption
+ scattering of laser light Fluo or bio-luminescence, Super K

Infrared Transmission (IRT)

Material property detected:
light absorption

- **In-house R&D department** with more than 20% of all employees
- **8% of revenue** invested in R&D
- Developing **own sensors**
- Using **own software** and data processing tools
- Ownership of **80 patents**
- **Partnership with leading R&D institutions:** SINTEF, CTR, Fraunhofer ILT; universities like RWTH, Aachen and Brussels

...TO DEVELOP PRODUCTS SERVING A WIDE RANGE OF DETECTION PARAMETERS



Color

Removal of discolorations in mono- and mixed-color material



Shape & Size

Sort on length, width, diameter, area, broken-piece recognition, ...



Blemishes

Objects with spots or other (small) blemishes are removed



Biometric Characteristics

Sort based on water content and removal of micotoxyn contaminations



Defects

Removal of visible and invisible small and substantial defects



Foreign Material

Removal of foreign material in a material stream, e.g. insects, worms, snails or plastics in food applications



Structure

Removal of soft, molded or rotten food



Fluo

Based on the chlorophyll level present in produce defects are removed



Density

Detection of density differences



X-RAY

Analysis of objects based on their density and shape



Damage

Broken, split and damaged objects are detected and removed



Detox

Removal of produce contaminated with aflatoxin

 Visible

 Invisible

 Both

A COMMON 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) Low Energy X-ray	Atomic Density	Recycling, Mining, Food
X-ray	10^{-10}			
	10^{-9}	XRF	X ray fluorescence (Elemental Spectroscopy)	Recycling, Mining
Ultraviolet (UV)	10^{-8}			
Visible light (VIS)	10^{-7}			
	10^{-6}	COLOR (CCD Color Camera)	Reflection, Absorption, Transmission	Recycling, Mining, Food
Near Infrared (NIR)	10^{-5}			
	10^{-4}	Laser attenuation and PM (Photometric)	Monochromatic Reflection /Absorption of Laser Light Scattering analysis of Laser Light	Mining, Food
Infrarot (IR)	10^{-3}			
	10^{-2}			
Microwaves	10^{-1}	NIR / MIR (Near/Medium Infrared Spectrometry)	Reflection, Absorption (Molecular Spectroscopy)	Recycling, Mining, Food
	10^1			
Radio waves	10^2	LIBS	Laser induced breakdown spectroscopy	Recycling, Mining
	10^3			
Alternating current (AC)	10^4	EM (Electro-Magnetic sensor)	Conductivity, permeability	Recycling, Mining, Food

CROSS UTILIZING OUR PORTFOLIO TECHNOLOGIES



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TITECH NIR + BEST LASER

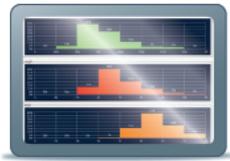
Nimbuss BSI

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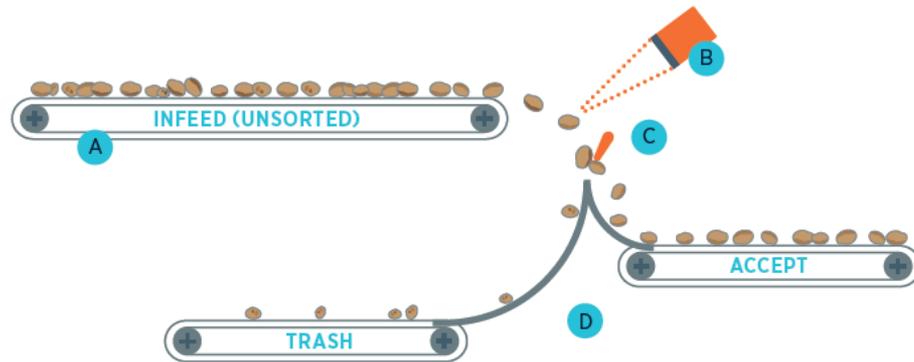
Several more projects on combining technologies into new products in the pipeline

SORTING UNWASHED POTATOES: WORKING PRINCIPLE

The product is spread uniformly onto the infeed belt and will be scanned by cameras in the different inspection zones. A few milliseconds later one type of material will be rejected by intelligent finger ejectors, positioned at the end of the conveyor belt, while the good products continue their way along the sorting line.



- A** Infeed (unsorted)
- B** Full width NIR and Color Vision sensors
- C** Intelligent finger ejectors
- D** Gentle handling conveyer chutes (optional)



DEFECTS & BLEMISHES



Dirt Clod



Rot



Stones



Golf Ball

REPORTING

Reports can be generated with the following data:

Product Data

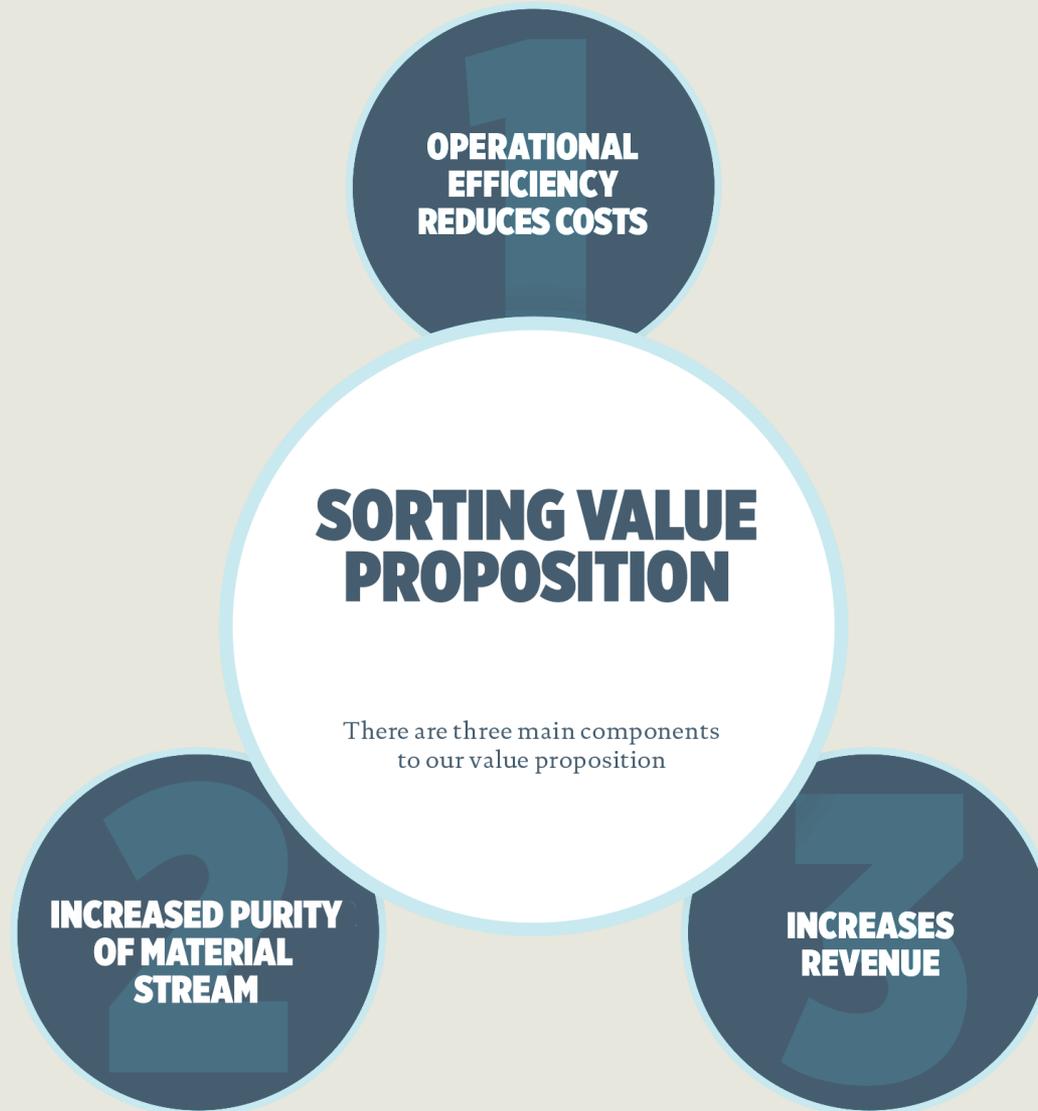
- + Average Length & Width mm(ins)
- + Length and Width distribution (size bins) mm(ins)
- + Total potato count #
- + Total reject count #
- + Stone, soil clod, rot, other %

Sorter Operation Data

- + Belt speed, average belt fill %
- + Object counts/second
- + Program running

- The Field Potato Sorter is ODENBERG's first venture into the **unwashed potato market**
- The machine uses unique near **infra-red technology** to remove soil clods, stones and rotten potatoes, in addition to the foreign material commonly found in fields such as golf balls, plastics, wood etc
- The FPS sorter should be used after a soil remover and is designed to fit existing grading equipment or be used as a standalone unit and can operate on harvested potato crop before and after storage
- The system also provides online potato size data for logging, plus sorter operating information

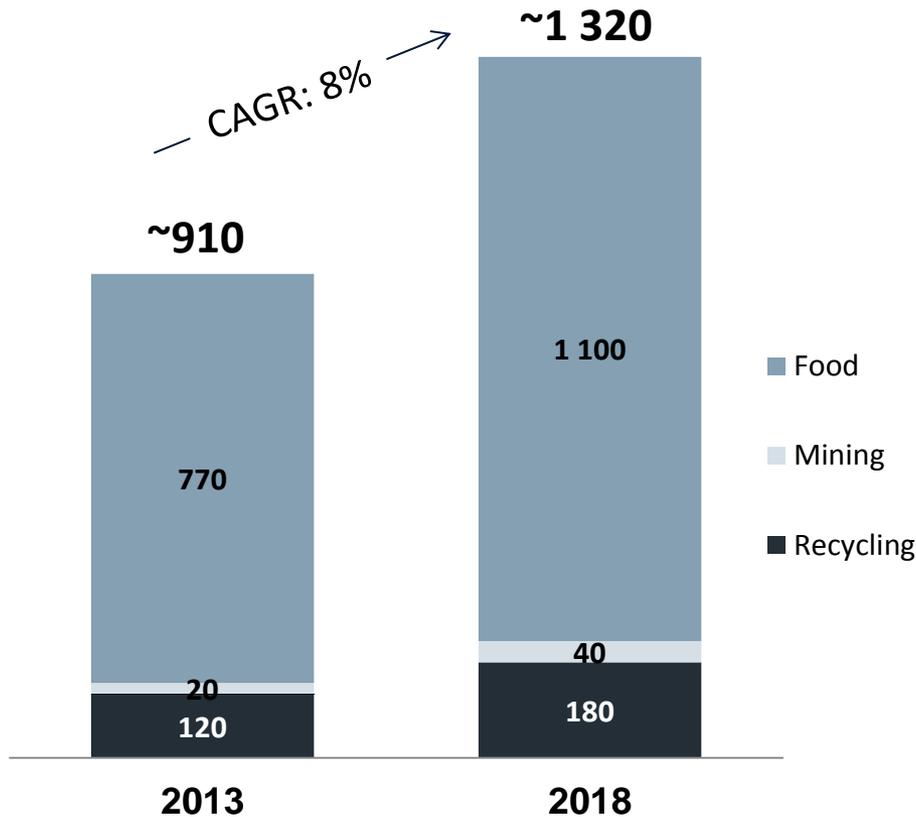
SORTING VALUE PROPOSITION



MARKET SIZE AND POTENTIAL

Total annual market size

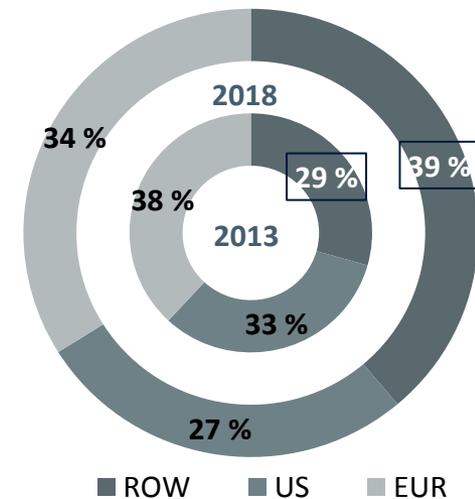
EUR million



Market growth

- Market expected to grow at rate of around 7-9% per year
- A large part of growth from unlocking of dormant potential – only possible by developing new applications and technologies
- Some growth in “old world”, but faster growth in “new world”

Expected development in geographical revenue contribution



Source: TOMRA estimates and analysis

* Market size for food includes peeling, meat/process analytics, virgin materials and tobacco.

SORTING SOLUTIONS: OUR STRATEGY

Food

Recycling

Mining

1 Revenue growth of 10-15% over the period

More than doubling of emerging markets revenue (but North America and Europe still 60% of business in 2018)

New applications representing 25% of revenue in 2018

15 M€ growth in new segments

Significant expansion of sales network

New segments representing 10% of revenue in 2018

50% growth in service revenue

Succeed in high volume segments

Grow with existing customers and double service revenue

2 Extend technology leadership

Common sorting platform for all new product developments

Cross-utilization of sensor portfolio, e.g. NIR/BSI in food and laser in mining

Extend current leadership in core NIR and laser technologies, and develop new cutting edge sensors

3 Improve operational efficiency

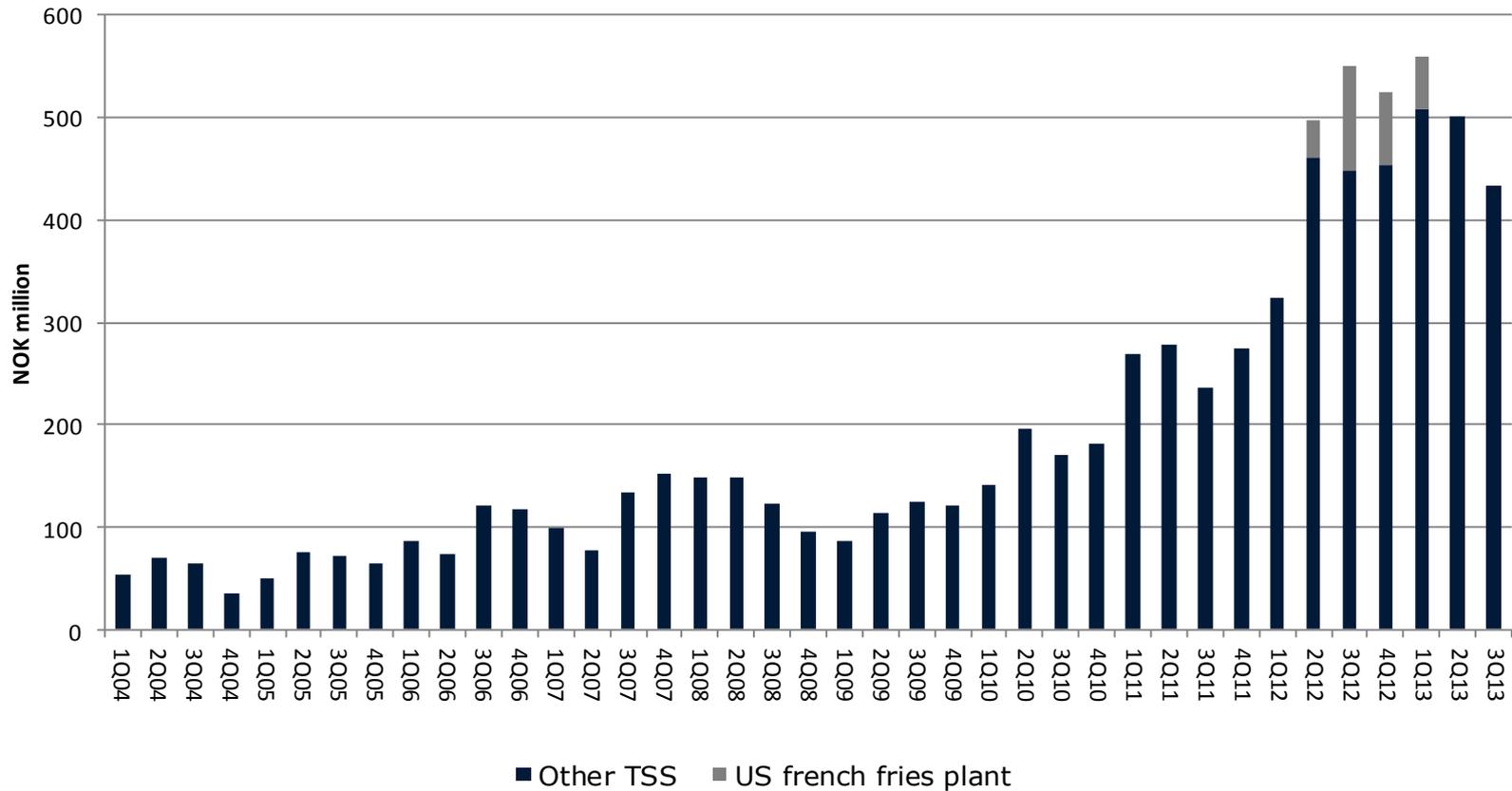
Design changes, economies of scale and purchasing power to lower COGS

Consolidation of manufacturing and sourcing; increased sourcing from low cost countries

Streamlining of organization and processes to take out synergies across business units

Target to grow profits at several percentage points faster than revenue

TOMRA SORTING: ORDER BACKLOG DEVELOPMENT



FINANCIAL DASHBOARD – SORTING SOLUTIONS

Industry
Growth



Recurring
revenue



Profitability
(ROCE)*



Food

Recycling

Mining

Market share



Geographical
diversity



Cyclicality



TARGETS 2013 -2018

Yearly organic growth 10-15%

Geographical expansion

EBITA-margin 18-23%

(i) In markets served. Total food sorting (incl. rice and lane sorting*) 12-15%



YIELD INTO USAGE

GROWTH IN GLOBAL FOOD DEMAND WILL SPUR INVESTMENTS IN AUTOMATION



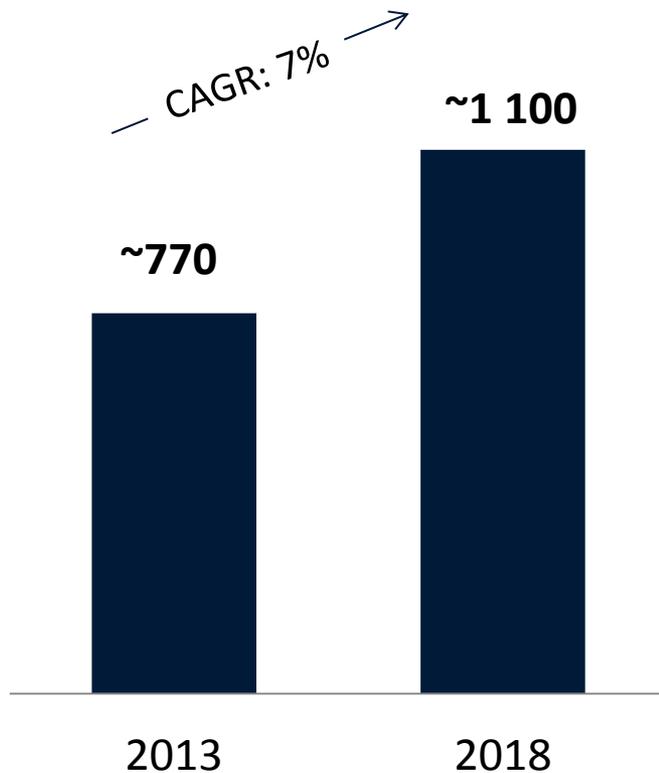
Drivers and trends

- **Increasing food consumption in emerging markets**, more mid-class consumers
- Industry focus on **increased productivity** and **reducing costs** through automation & quality control
- **Higher quality demands** from the consumers
- **Stricter regulations** from governments concerning **food safety , health & traceability**
- Shift towards packaged **convenience food and fast food**
- **Risk of claims & recalls**
 - Social media snowball effect (Twitter, Facebook, etc.)
- Globalization of brands and sourcing set up
- Scarcity & expense of (seasonal) **manual labor**
- Consolidation in the retail and processing sectors
- Adoption of technology in emerging markets

MARKET SIZE FOOD SORTING*

Total annual market size

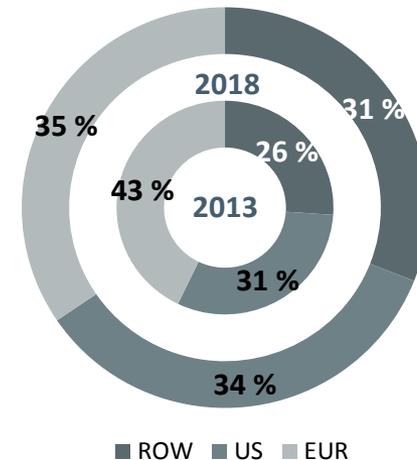
EUR million



Market growth

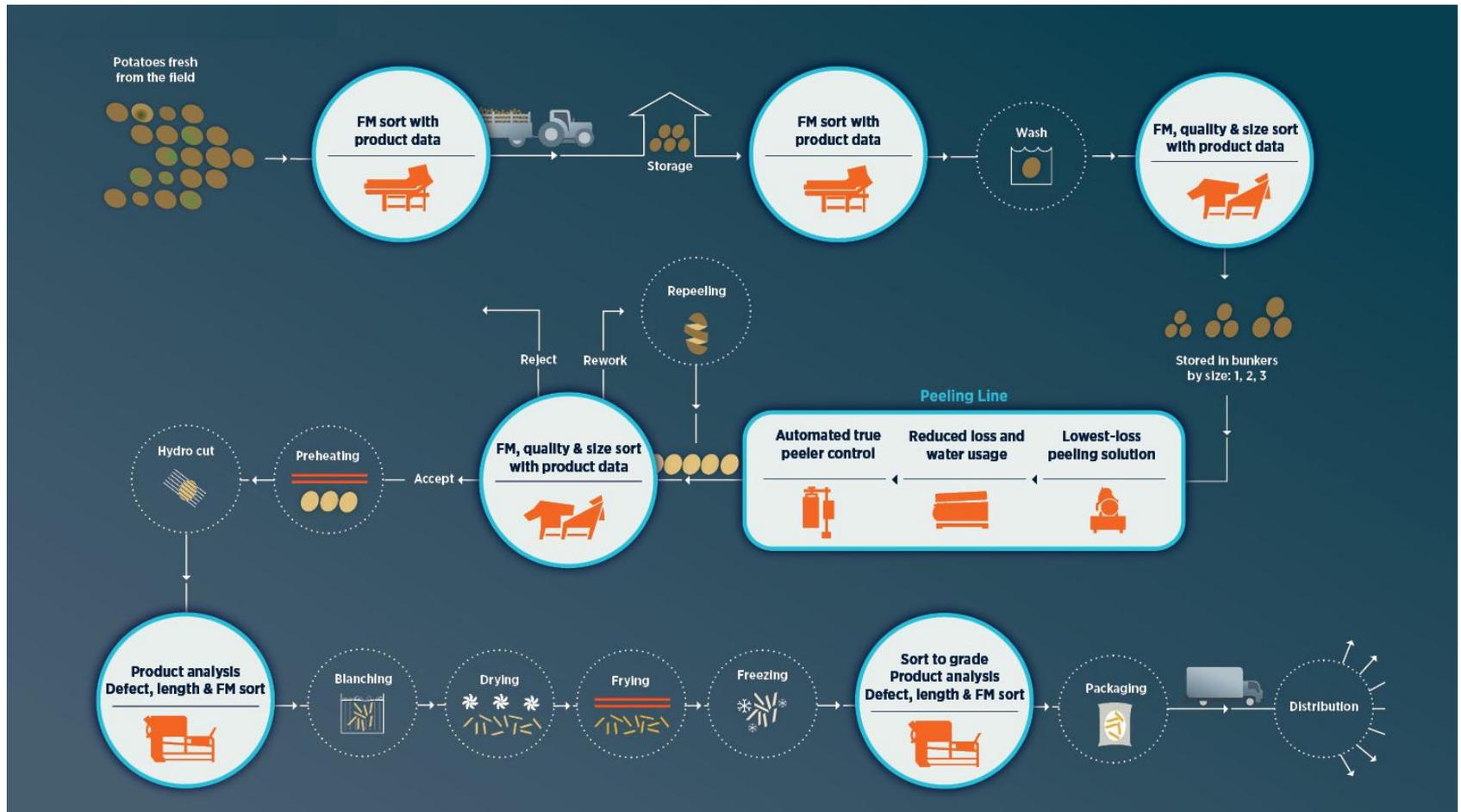
- Total market for food sorting growing around 6-8% per year
- Approximately a third of total growth is dormant potential
 - only unlocked by development of new applications and technologies
- New world share grows but the two old world champions (Europe & Americas) remain strong

Expected development in geographical revenue contribution



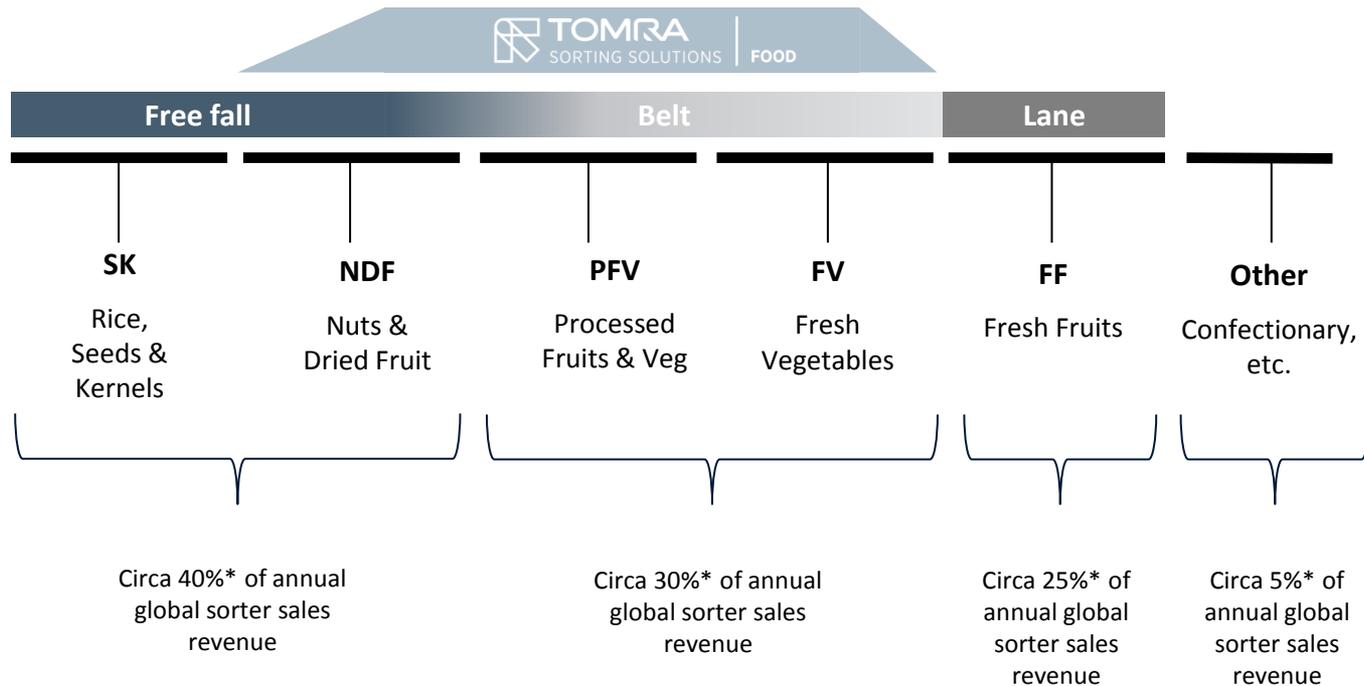
* Market sizes shown include peeling, meat/process analytics, virgin materials and tobacco.

WE ARE UNIQUELY POSITIONED TO SERVE THE ENTIRE VALUE CHAIN WITH OUR PRODUCT PLATFORM



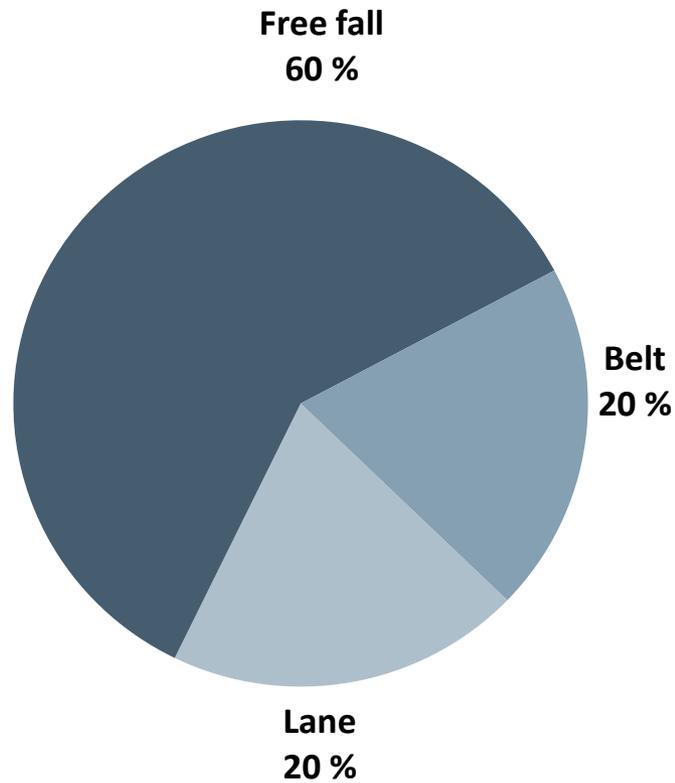
Sales of potato-related products account for about 25% of the sales in the food division

TOMRA HAS THE BROADEST FOOTPRINT WITHIN THE FOOD SORTING UNIVERSE



* TOMRA estimates

THREE WAYS OF SORTING WITHIN THE FOOD SEGMENT



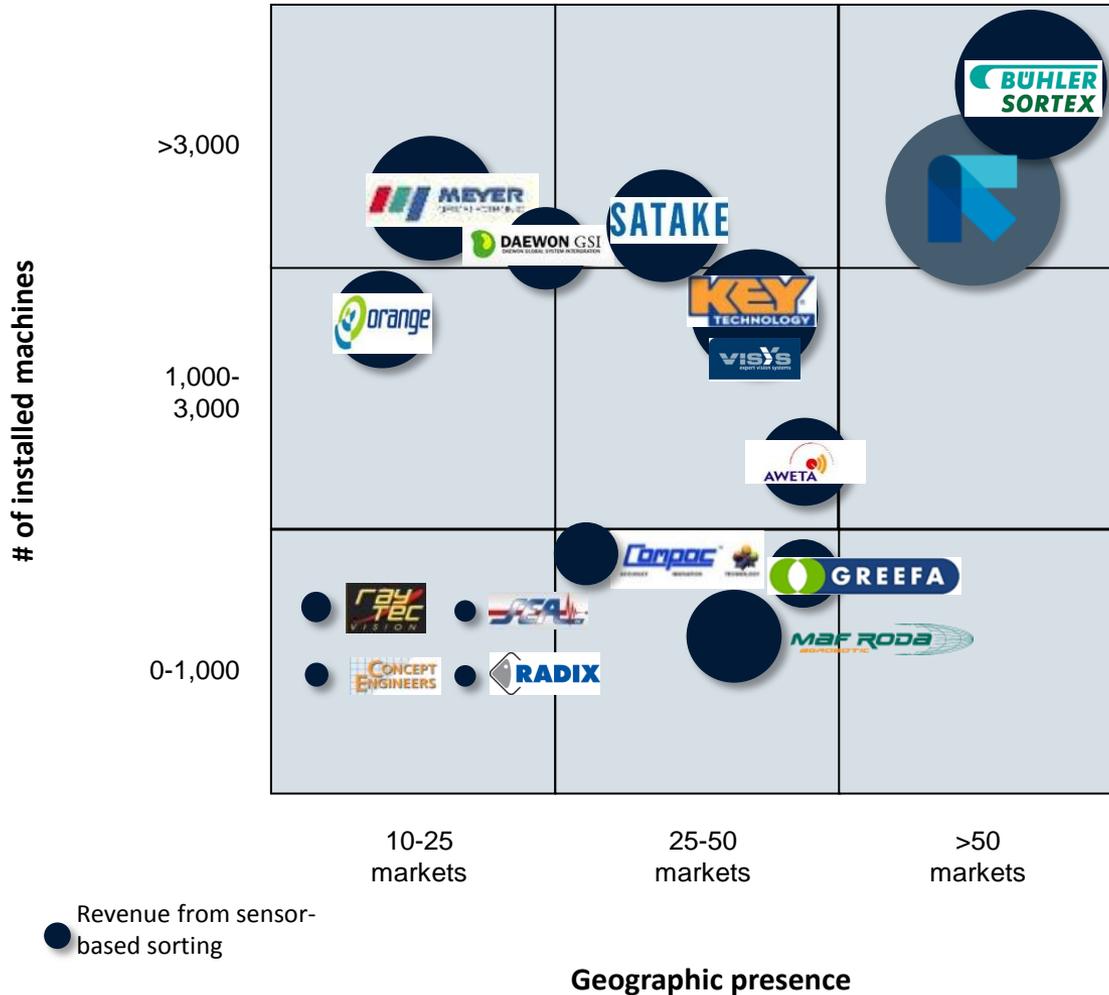
Free fall (Channel / Chute)	
Application	Seeds, rice, grains
Companies	Buhler, Key, Best , Satake, Daewon, Hefei, Orange
Sensor tech.	Camera (simple)

Belt	
Application	Prepared /preserved veg. and fruit
Companies	Best , Key, Odenberg , Raytec
Sensor tech.	Several (complex)

Lane	
Application	Fresh produce
Companies	MAF, Aweta, Greefa, Compac
Sensor tech.	Several (medium)

Note: Piechart showing estimated total revenue within the food sorting segment

FOOD COMPETITIVE LANDSCAPE



TOMRA competitive positioning

- Size (revenues)
- Widest range of applications (150+)
- Broadest technology base
- Geographic reach (~80 countries)
- Market share in targeted segments
- Transformative solutions (Q-Vision)
- **Market share: 40-50%** in markets served*

Source: TOMRA estimates and analysis

* Total Food sorting (also including rice and lane sorting): 12-15%

OUR BROAD COVERAGE AND TECHNOLOGY BASE IS SETTING US APART

	DRIED FRUIT	NUTS	FRESH CUT	FRUIT	VEGETABLES	MEAT	POTATOES	SEAFOOD
FOOD	<ul style="list-style-type: none"> • Apricots • Craisins • Figs • Prunes • Raisins 	<ul style="list-style-type: none"> • Almonds • Cashews • Hazelnuts • Macadamias • Peanuts • Pecans • Pistachios • Seeds • Walnuts 	<ul style="list-style-type: none"> • Baby leaves • Iceberg lettuce • Spinach • Spring mix 	<ul style="list-style-type: none"> • Apples • Blackberries • Blueberries • Cherries • Citrus • Cranberries • Peaches & pears • Raspberries • Strawberries • Tomatoes 	<ul style="list-style-type: none"> • Beans • Beet • Broccoli • Carrots • Corn • Cucumbers • IQF vegetables • Jalapenos/ Peppers • Onions • Peas • Pickles 	<ul style="list-style-type: none"> • Bacon bits • Beef • IQF meat • Pork • Pork rind 	<ul style="list-style-type: none"> • Washed • French fries • Unpeeled • Peeled • Potato chips • Specialty products • Sweet 	<ul style="list-style-type: none"> • Mussels • Scallops • Shrimps
SENSOR TECHNOLOGY	LASER NIR VIS X-RAY	LASER CAMERA X-RAY	LASER CAMERA	LASER CAMERA NIR VIS	LASER CAMERA NIR VIS	LASER CAMERA NIR	LASER CAMERA NIR VIS	LASER CAMERA NIR VIS X-RAY



OUR CUSTOMERS



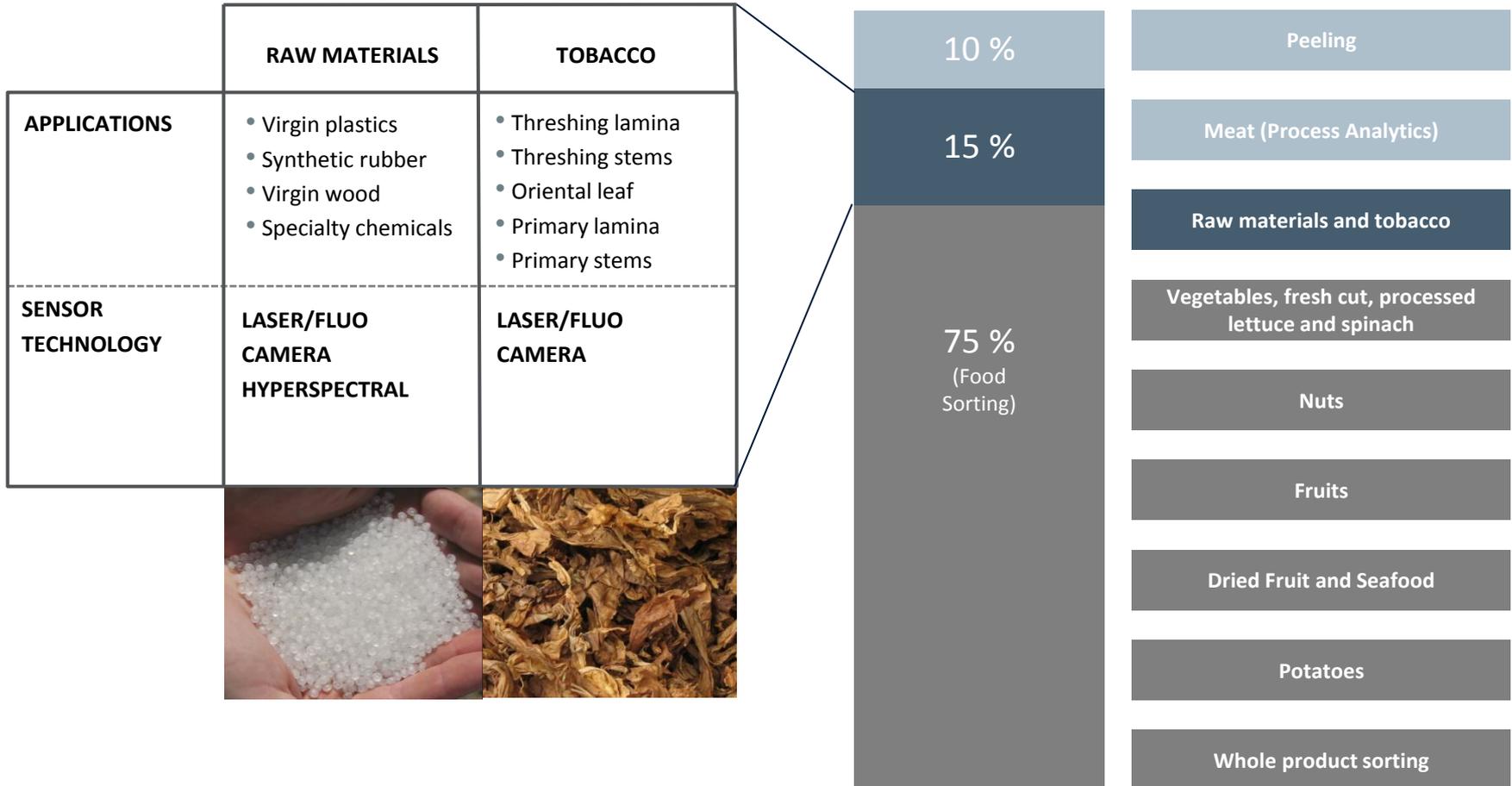
We are active in five continents and 80 markets

- 6 of the 10 largest, global food companies are our customers
- We have ~2,000 customers globally

TSS Food provides sorting solutions for:

- **Growers:** Harvester mounted tomato, onion and garlic sorters
 - ~5% of our customers
- **Packers:** Sorting of many different types of fruit and vegetables by color, size, shape, defect, blemish, damage or foreign objects
 - ~30% of our customers
- **Processors:** Sorting of processed potatoes (French fries, chips), fruits and vegetables
 - ~65% of our customers

SPECIALTY PRODUCTS APPLICATIONS





**ONCE
INTO ♻️
AGAIN
AND AGAIN**

GLOBAL DRIVERS FOR THE RECYCLING SEGMENT



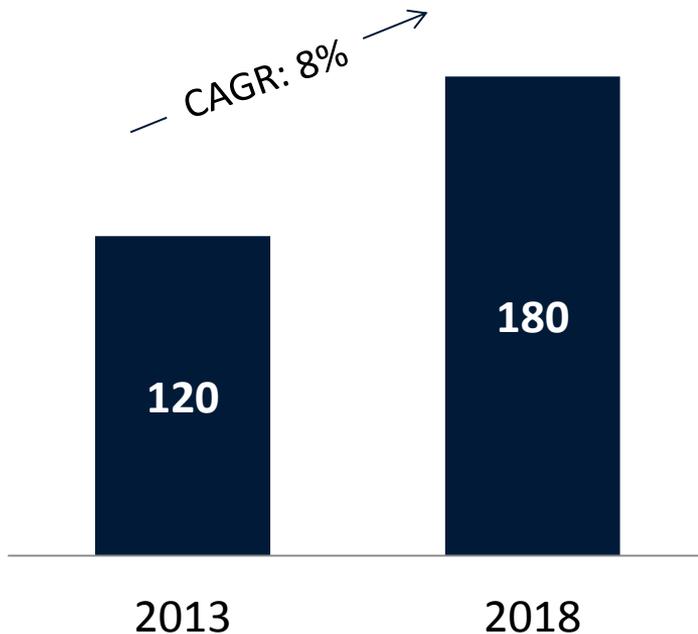
Drivers and trends

- **Consumption and industry production level increase**
- Favorable changes in **regulatory framework** (DSD, WEEE, ELV, etc)
- **Commodity price levels and fluctuation**
- **Access to financing**
- **Demand** for recycled **raw materials**
- Increasing **labor costs** in emerging world drive adoption of automatic sorting technologies
- Some countries in Western Europe partly saturated
- Pre-sorted (plastics) still door opener in new markets
- Municipal Solid Waste (MSW) important in emerging countries
- More aggressive pricing from competitors affect market

MARKET SIZE RECYCLING

Total annual market size

EUR million



Market growth

- Market expected to grow at around 7-9% per year, lower than previous expectations due to economic slowdown
- Demand in old world flattening, while new markets expected to drive growth
- Existing segments will serve as a base, whilst the majority of growth will come from:
 - New geographies
 - New applications
 - New products

RECYCLING: APPLICATIONS AND SENSOR TECHNOLOGY

	HOUSEHOLD WASTE	PACKAGING	C & D	AUTOMOBILE SHREDDER	ELECTRONIC SCRAP
MATERIAL	<ul style="list-style-type: none"> • Hard plastics • Plastic film • Mixed paper • RDF • Metals • Organics/ Biomass 	<ul style="list-style-type: none"> • Plastics • Plastic film • Cardboard • Mixed paper • Deinking paper • Metal 	<ul style="list-style-type: none"> • Inert material • Plastic film • Metals • Wood • Paper & Cardboard • Plastics 	<ul style="list-style-type: none"> • NF metal • Stainless steel • Copper cables • Copper • Brass • Aluminum • Meatball sorting 	<ul style="list-style-type: none"> • Printed circuit boards • Non-ferrous metal concentrates • Cables • Copper • Brass • Stainless steel • Meatball sorting
SENSOR TECHNOLOGY	NIR VIS XRT	NIR VIS EM	NIR VIS XRT EM	NIR VIS XRT EM COLOR XRF	XRT EM NIR COLOR XRF



Mixed paper

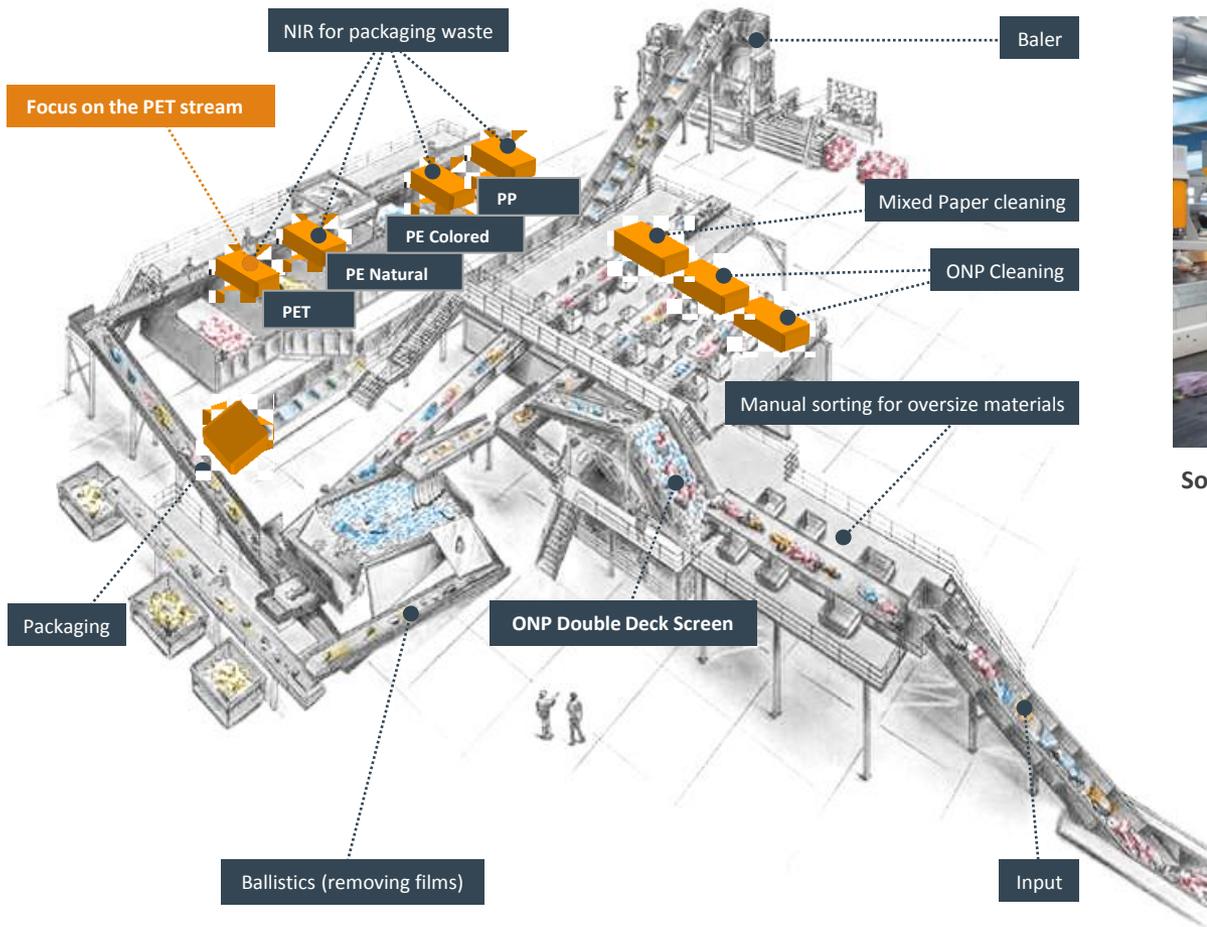
PE/PP flakes

Cleaned wood

Copper Wire

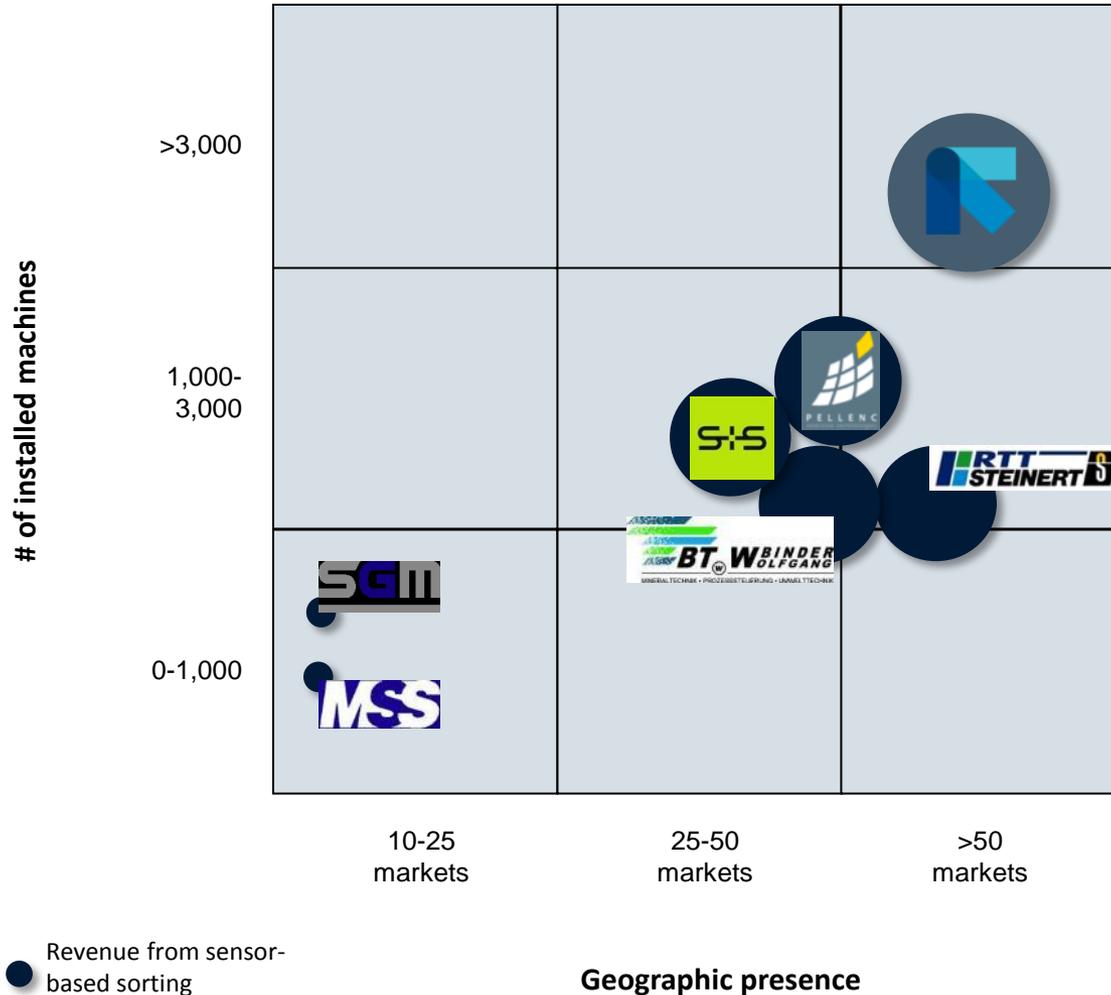
Brass

AUTOMATED WITH TOMRA SORTING UNITS



Sorting of Municipal Solid Waste, Cyprus

RECYCLING COMPETITIVE LANDSCAPE



TOMRA competitive positioning

- Largest installed base
- Highest revenues
- Broadest technology platform
- Highest number of applications and markets served
- Leading brand
- **Market share: 55-65%**

Source: TOMRA estimates and analysis



SOURCE INTO RESOURCE

GLOBAL DRIVERS FOR THE MINING SEGMENT

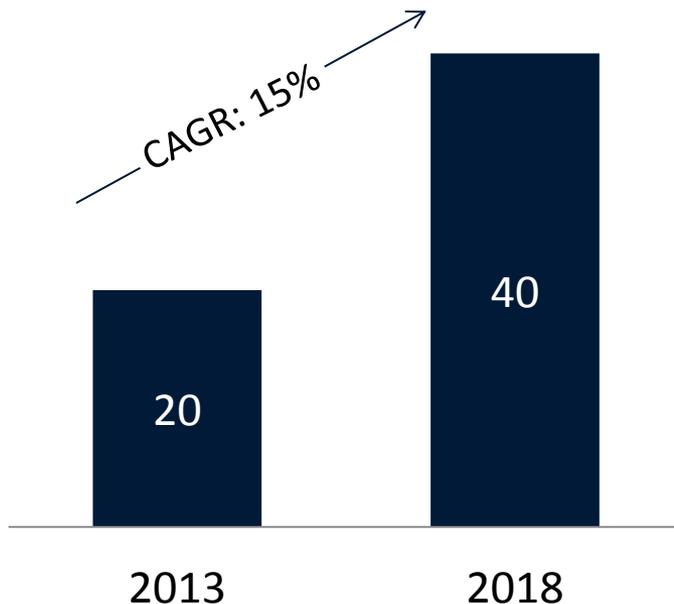


- **Energy costs** and **water stress** are major drivers
- **Demand of all commodities** is expected to grow with increased population and urbanization in the drivers seat
- **Increasing labor costs** in emerging world drive adoption of automatic sorting technologies
- **Mining companies capex** impact the investment sentiment
- Sensor based sorting is considered to be a future solution
 - Hardest competition comes from alternative well proven technologies

MARKET SIZE MINING

Total annual market size

EUR million



Market growth

- Capex is forecasted to decline 2013 – 2014 (down 20% versus 2012)
- Expected to pick-up again during 2015
- Sensor based machines sales expected to grow at around 15% per year
 - Growth is however conditional on new applications and technologies being developed
- Sensor based sorting is still a technology to be accepted and growth in this niche has been limited in recent years

MINING: APPLICATIONS AND SENSOR TECHNOLOGY

	INDUSTRIAL MINERALS	BASE & Fe METALS	FUEL/ ENERGY	PRECIOUS METALS	DIAMONDS & GEMS	METAL SLAG
COMMODITY	<ul style="list-style-type: none"> • Calcite • Quarts • Feldspar • Magnesite • Talcum • Dolomite • Salt 	<ul style="list-style-type: none"> • Copper • Zinc • Nickel • Tungsten • Iron • Manganese • Chromite 	<ul style="list-style-type: none"> • Coal • Uranium 	<ul style="list-style-type: none"> • Gold • Platinum 	<ul style="list-style-type: none"> • Diamonds • Tanzanite • Colored gemstones 	<ul style="list-style-type: none"> • Stainless steel • Copper • Chrome
SENSOR TECHNOLOGY	COLOR XRT NIR XRF	XRT COLOR EM NIR	XRT RM	XRT COLOR XRF NIR	COLOR XRT XRF NIR	XRT XRF EM



Calcite

Copper

Coal

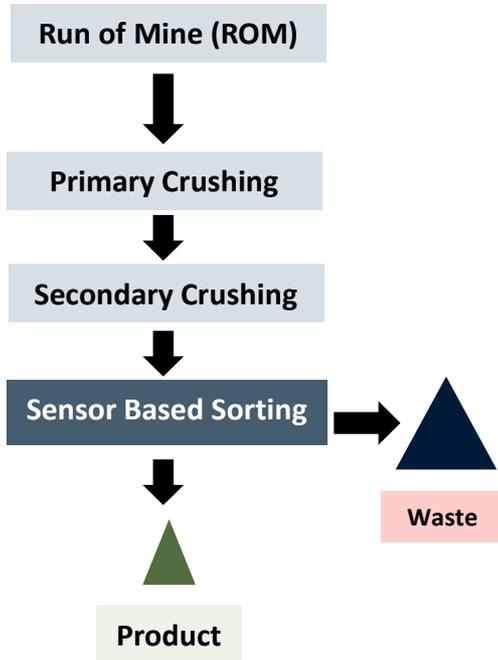
Gold

Diamonds

Ferro Silica Slag

THE CONCEPT OF SENSOR-BASED SORTING IN MINING

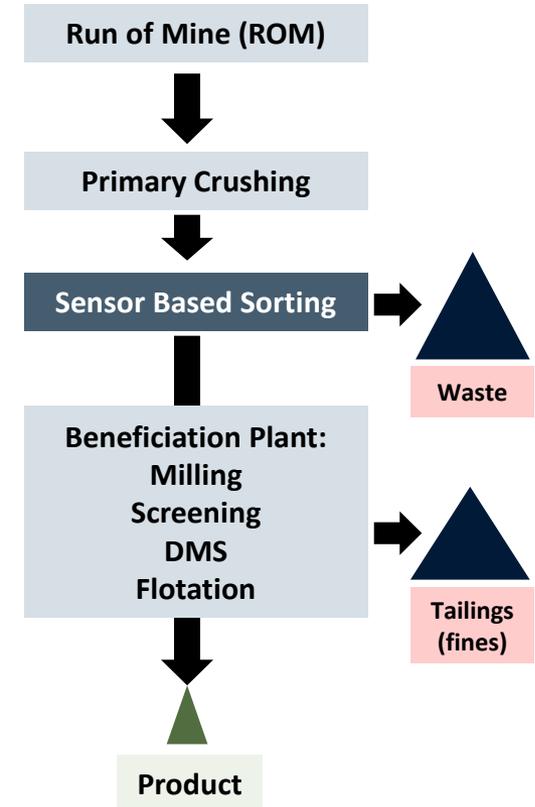
Mining process: Industrial minerals



- 15% to 50% of the ROM can be rejected in an early stage of the process (application dependent)
- These low grade waste rocks don't need to be transported, crushed, grinded or further treated

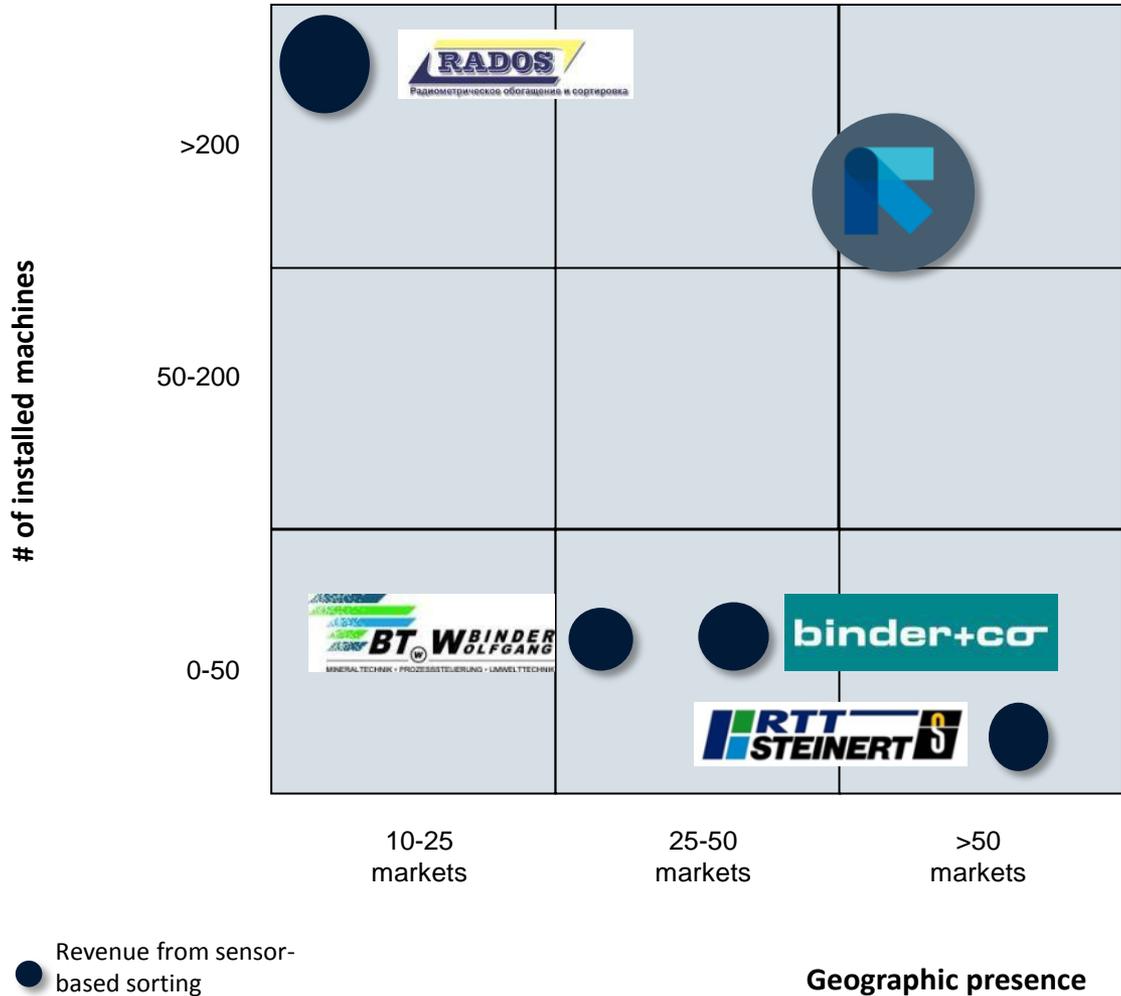
Current segment

Mining process: Metal mining



Potential new segment

MINING COMPETITIVE LANDSCAPE



TOMRA competitive positioning

- Wide geographical coverage
- Broadest technology platform
- Leading brand
- Pioneering in developing high volume sorter in corporation with Rio Tinto
- **Market share: 40-50%**

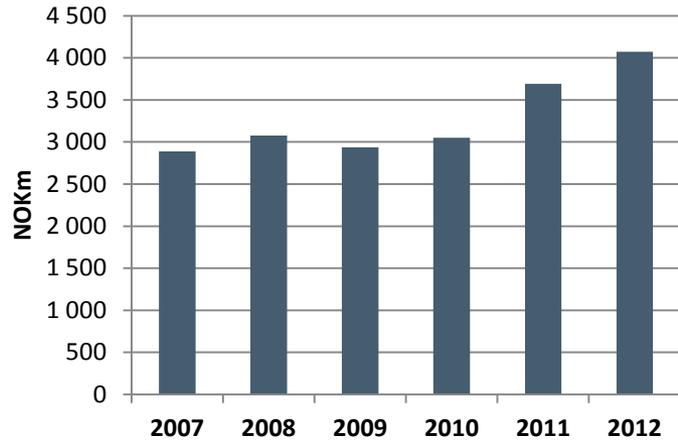
Source: TOMRA estimates and analysis

Historical financial performance

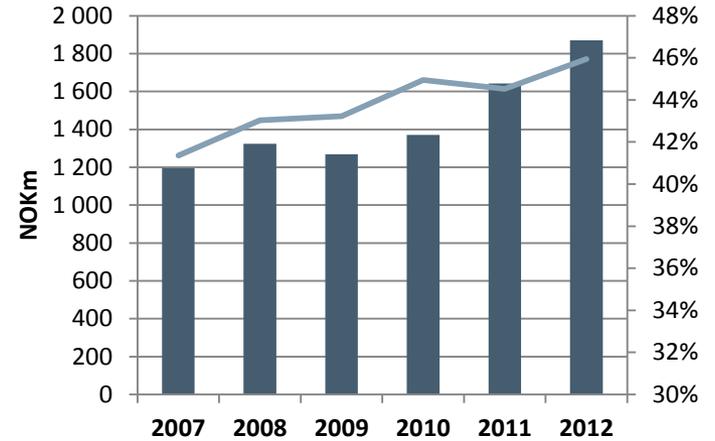


KEY FINANCIALS DEVELOPMENT

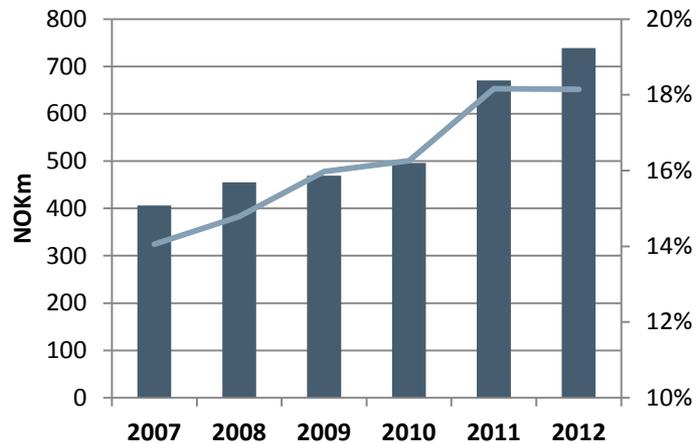
Revenues



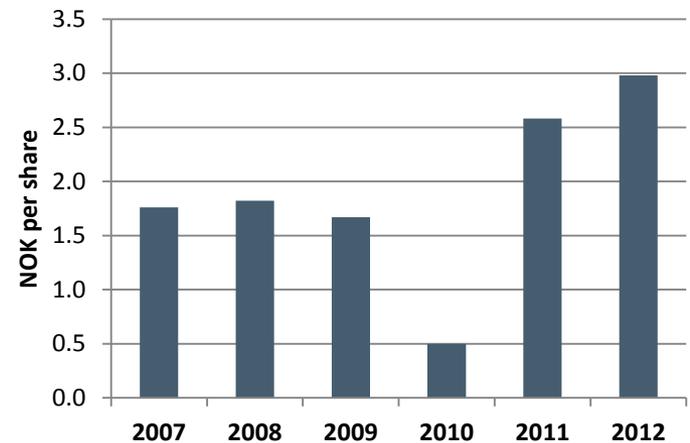
Gross Contribution and margin



EBITA and margin



Earnings per share

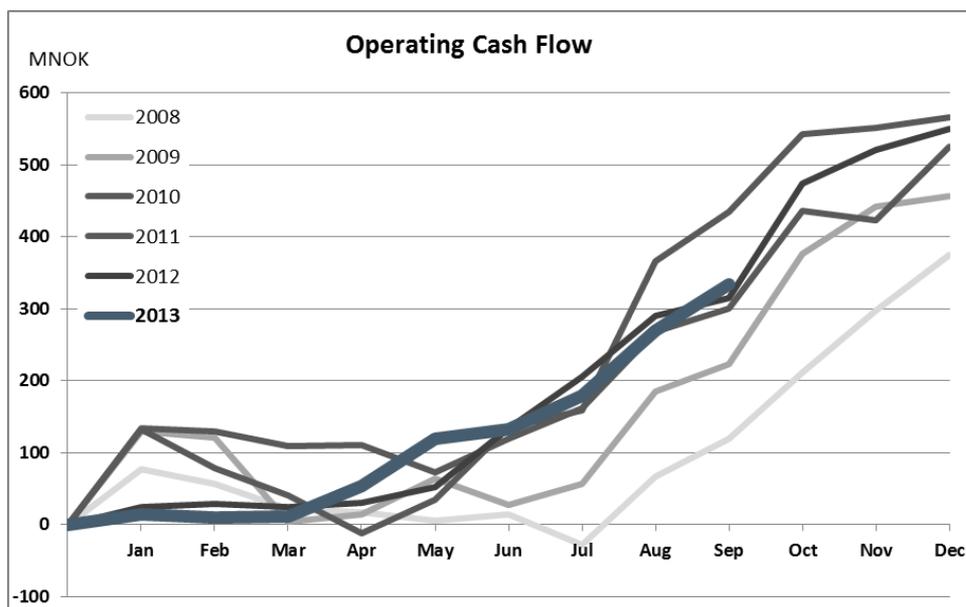


FINANCIAL HIGHLIGHTS

BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

Cashflow (NOKm)	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	Total
From operations	540	550	566	525	457	375	526	346	243	381	4 509
From Investing	(201)	(209)	(150)	(229)	(163)	(182)	(143)	(140)	(65)	(136)	(1 617)
Free cashflow after tax (I)	339	341	416	297	294	193	383	207	177	245	2 892
Dividend	(185)	(155)	(89)	(81)	(75)	(70)	(65)	(61)	(321)	(54)	(1 155)
Share buy back	0	(5)	(4)	(4)	(50)	(202)	(408)	(422)	(211)	0	(1 306)
Dividend minorities	(25)	(34)	(28)	(30)	(15)	(21)	(13)	(17)	(12)	(13)	(208)
Paid back to owners (II)	(210)	(195)	(121)	(116)	(140)	(293)	(486)	(499)	(545)	(66)	(2 670)
From Acquisitions (III)	0	(829)	(407)	(79)	0	(144)	0	(113)	(111)	(260)	(1 943)
Net cashflow = (I) + (II) + (III)	129	(683)	(112)	102	154	(244)	(103)	(405)	(479)	(81)	(1 720)

Amounts in NOK million	31 Sept. 2013
ASSETS	5,724
• Intangible non-current assets	2,451
• Tangible non-current assets	591
• Financial non-current assets	262
• Inventory	902
• Receivables	1,371
• Cash and cash equivalents	147
LIABILITIES AND EQUITY	5,724
• Equity	2,573
• Minority interest	84
• Interest bearing liabilities	1,654
• Non-interest bearing liabilities	1,413



NOTE: 2013 figures comprise actual YTD September 13 + 4Q13 estimated to be equal to the average of the last four 4Qs. Should not be read as guidance

CURRENCY EXPOSURE

Revenues and expenses per currency;

NOTE: Rounded figures

	EUR*	USD	NOK	SEK	OTHER	TOTAL
Revenues	45 %	30 %	5 %	10 %	10 %	100 %
Expenses	45 %	25 %	10 %	10 %	10 %	100 %
EBITA	45%	65 %	- 30 %	10 %	10 %	100 %

* EUR includes DKK

10% change in NOK towards other currencies will impact;

	Revenues	Expenses	EBITA
EUR*	4.5%	4.5%	4.5%
USD	3.0%	2.5%	6.5%
SEK	1.0%	1.0%	1.0%
OTHER	1.0%	1.0%	1.0%
ALL	9.5%	9.0%	13.0%

* EUR includes DKK

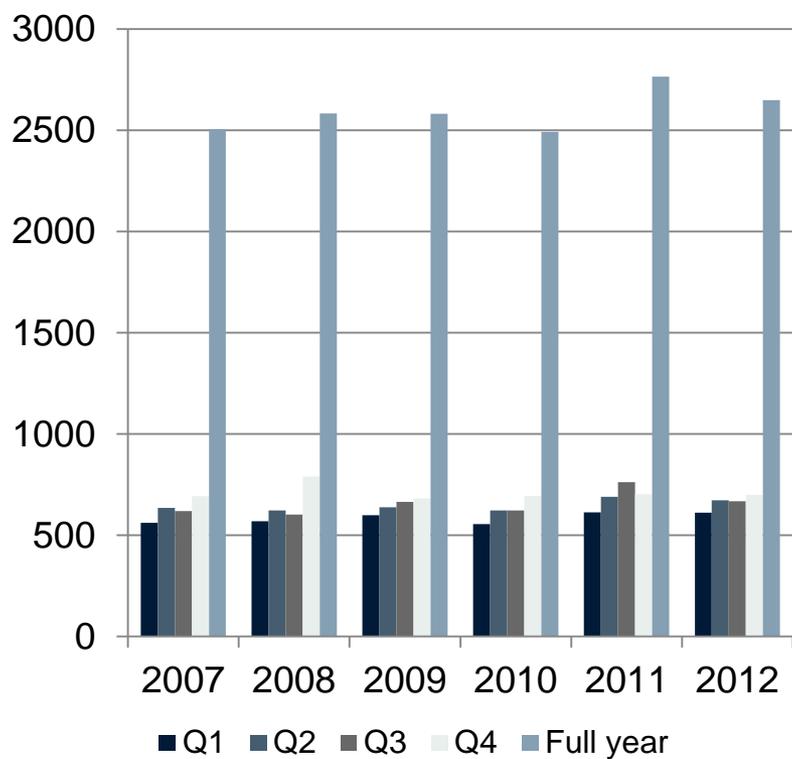
HEDGING POLICY

- TOMRA hedges B/S items that will have P/L impact on currency fluctuations
- TOMRA can hedge up to one year of future predicted cash flows. Gains and losses on these hedges are recorded in the finance line, not influencing EBITA

COLLECTION SOLUTIONS – SEGMENT FINANCIALS

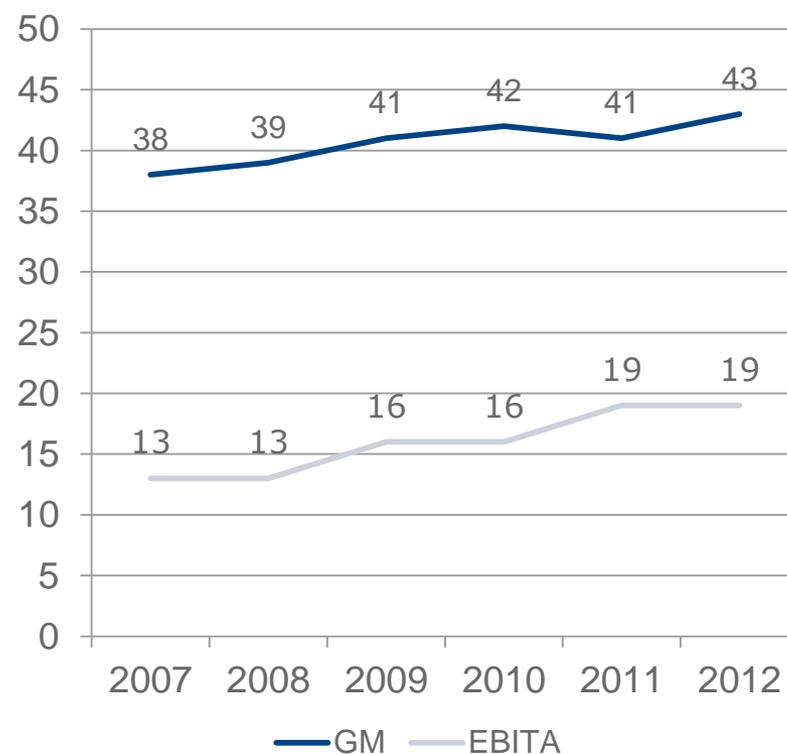
Revenue development

NOK million



Gross and EBITA margin development

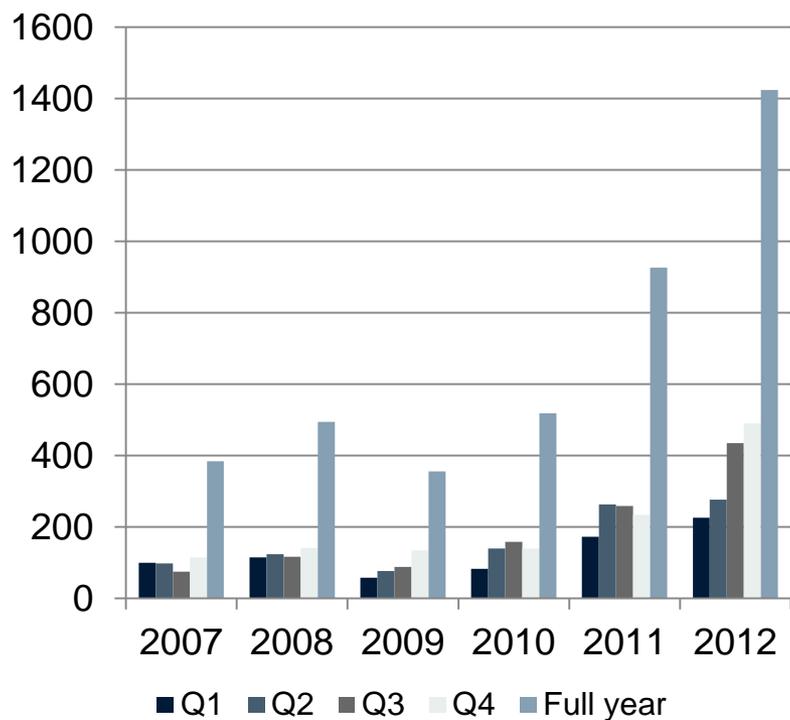
Percent



SORTING SOLUTIONS – SEGMENT FINANCIALS

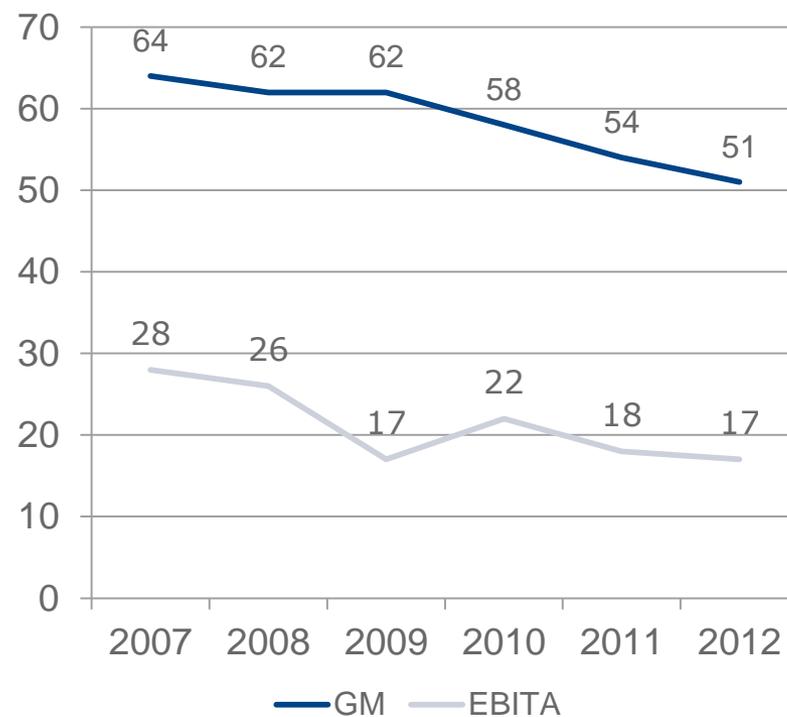
Revenue development

NOK million

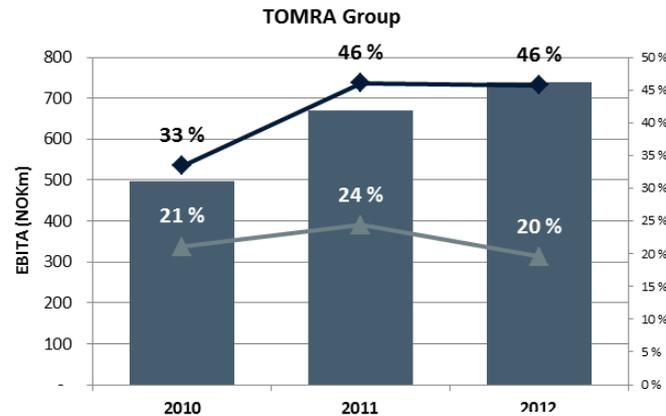


Gross and EBITA margin development

Percent

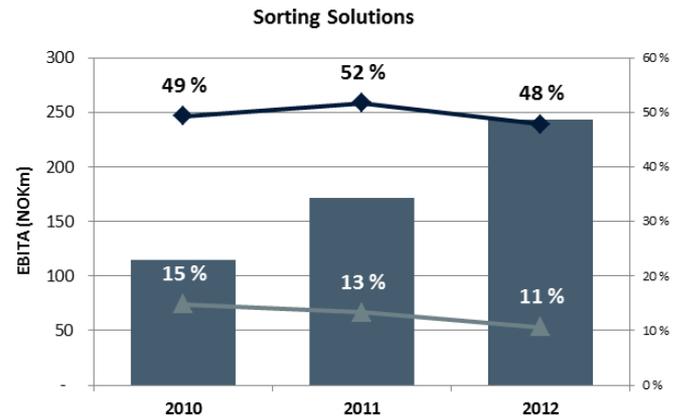


A COMMENT ON RETURN ON CAPITAL EMPLOYED



ROCE ex. intangibles

ROCE incl. intangibles



Capital employed is calculated as EBITA/Net assets:

- (Net assets = Total Assets – Total debt, adjusted for cash, interest bearing debt, and tax items)
- 2010 ROCE for TCS is adjusted for EU fine

TOMRA has delivered ROCE in the range 30-50% for the last three years

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