

3RD QUARTER 2014

RESULTS ANNOUNCEMENT

HIGHLIGHTS FROM THE QUARTER INCLUDE

Revenues

- **Revenues of 1,236 MNOK** (1,231 MNOK in third quarter 2013)
Currency adjusted revenues were:
 - Down 3% for TOMRA Group
 - Down 5% in TOMRA Collection
 - Up 2% in TOMRA Sorting

Gross margin

- **Gross margin 43%**, up from 42% in third quarter 2013
 - Stable margin in TOMRA Collection
 - Stable margin in TOMRA Sorting

Operating expenses

- **Operating expenses of 317 MNOK** (306 MNOK in third quarter 2013)
 - Up 1% adjusted for currency

EBITA

- **EBITA of 210 MNOK** (217 MNOK in third quarter 2013)

Cashflow

- **Cashflow from operations of 236 MNOK** (202 MNOK in third quarter 2013)

TOMRA Collection

- Potential new markets in **Lithuania and Croatia**
- **Compaction** defined as non-strategic

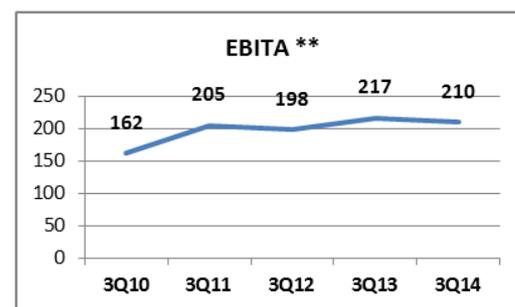
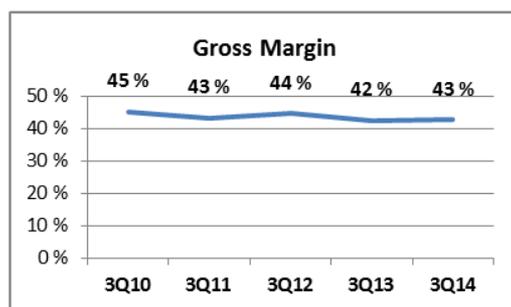
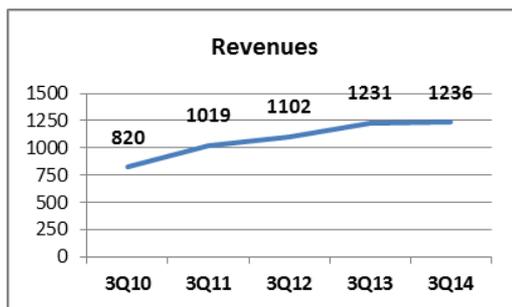
TOMRA Sorting

- **All time high order intake of 550 MNOK**, compared to 403 MNOK same period last year
- **All time high order backlog of 672 MNOK**, up from 615 MNOK at the end of second quarter 2014

FINANCIAL HIGHLIGHTS

P&L STATEMENT

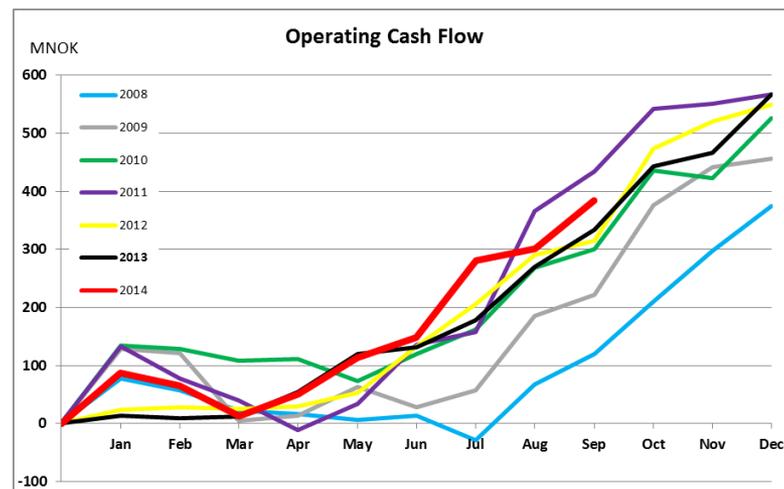
| Amounts in NOK million | 3 rd Quarter | | | YTD | | |
|--|-------------------------|--------------|--------------|--------------|--------------|--------------|
| | 2014 | 2013 | 13 Adj* | 2014 | 2013 | 13 Adj* |
| Revenues | 1,236 | 1,231 | 1,270 | 3,488 | 3,374 | 3,550 |
| • Collection Solutions | 743 | 761 | 785 | 2,145 | 2,058 | 2,168 |
| • Sorting Solutions | 493 | 470 | 485 | 1,343 | 1,316 | 1,382 |
| Gross contribution | 527 | 523 | 539 | 1,493 | 1,445 | 1,514 |
| <i>in %</i> | <i>43%</i> | <i>42%</i> | <i>42%</i> | <i>43%</i> | <i>43%</i> | <i>43%</i> |
| Operating expenses | 317 | 306 | 315 | 1,021 | 943 | 993 |
| EBITA | 210 | 217 | 224 | 472 | 502 | 521 |
| <i>in %</i> | <i>17%</i> | <i>18%</i> | <i>18%</i> | <i>14%</i> | <i>15%</i> | <i>15%</i> |
| <i>One time costs included in operating expenses</i> | - | - | - | 25 | 8 | 8 |



FINANCIAL HIGHLIGHTS

BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

| <i>Amounts in NOK million</i> | 30 Sept 2014 | 30 Sept 2013 | 31 Dec 2013 |
|------------------------------------|-------------------------|-------------------------|------------------------|
| ASSETS | 5,963 | 5,724 | 5,623 |
| • Intangible non-current assets | 2,479 | 2,451 | 2,487 |
| • Tangible non-current assets | 616 | 591 | 608 |
| • Financial non-current assets | 285 | 262 | 267 |
| • Inventory | 923 | 902 | 874 |
| • Receivables | 1,488 | 1,371 | 1,224 |
| • Cash and cash equivalents | 172 | 147 | 164 |
| LIABILITIES AND EQUITY | 5,963 | 5,724 | 5,623 |
| • Equity | 2,790 | 2,573 | 2,741 |
| • Minority interest | 91 | 84 | 83 |
| • Interest bearing liabilities | 1,565 | 1,654 | 1,557 |
| • Non-interest bearing liabilities | 1,517 | 1,413 | 1,242 |



Ordinary cashflow from operations

- 236 MNOK (202 MNOK in 3Q 2013)

Solidity

- 48% equity
- NIBD/EBITDA = 1.7 (Rolling 12 months)

TOMRA Collection Solutions

**RETURNS
INTO
VALUE**



HIGHLIGHTS COLLECTION SOLUTIONS

Overall

- **Revenues equaled 743 MNOK** in third quarter 2014, down from 761 MNOK in third quarter 2013
 - Revenues down 5% in local currencies
- **Gross margin was 42%** in the period
 - Unchanged from same period last year
- **Operating expenses was 159 MNOK**
 - Stable compared to third quarter 2013
- **EBITA decreased** from 161 MNOK to **151 MNOK**

Europe

- Currency adjusted revenues down 8% in Europe
- Slower sales in Central Europe, compared to a strong 3Q13 (was up 25% from 3Q12, currency adjusted)

North America

- Declining through-put volumes

Potential new markets

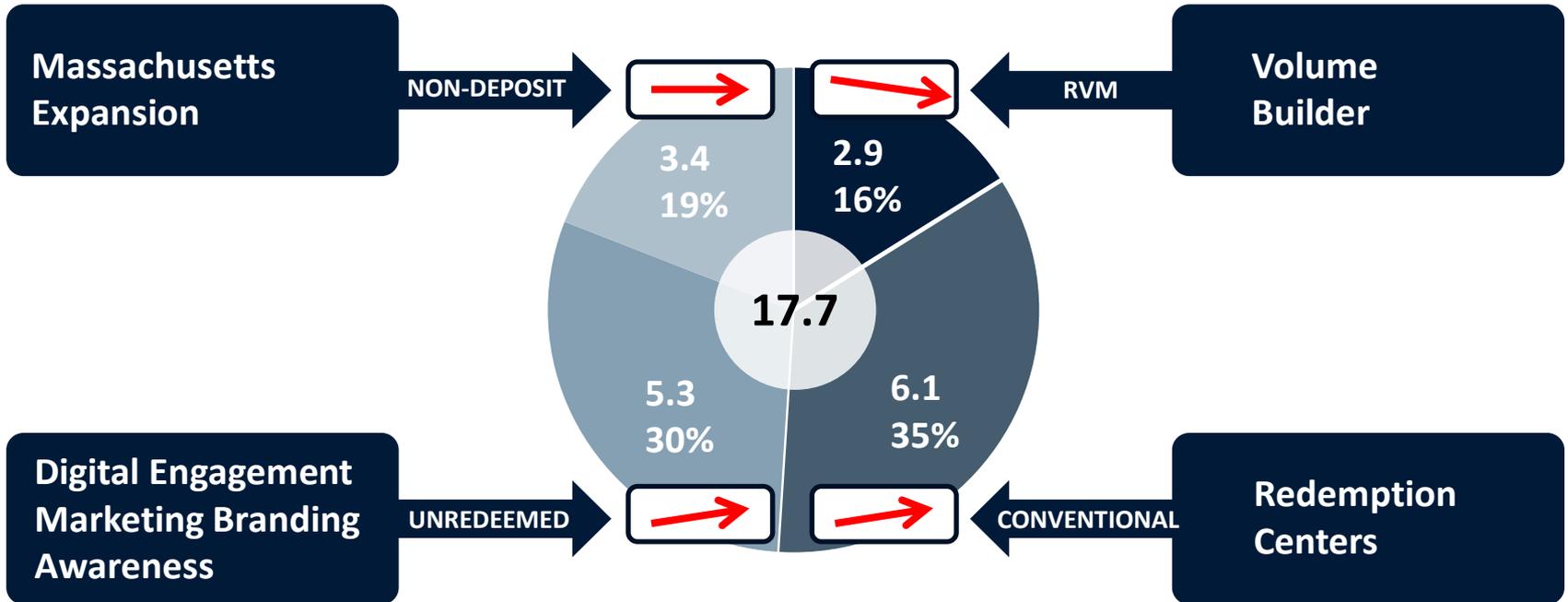
- Lithuania
- Croatia
- Massachusetts (water expansion)

Compaction

- Defined as non-strategic



VOLUME TRENDS US EAST COAST

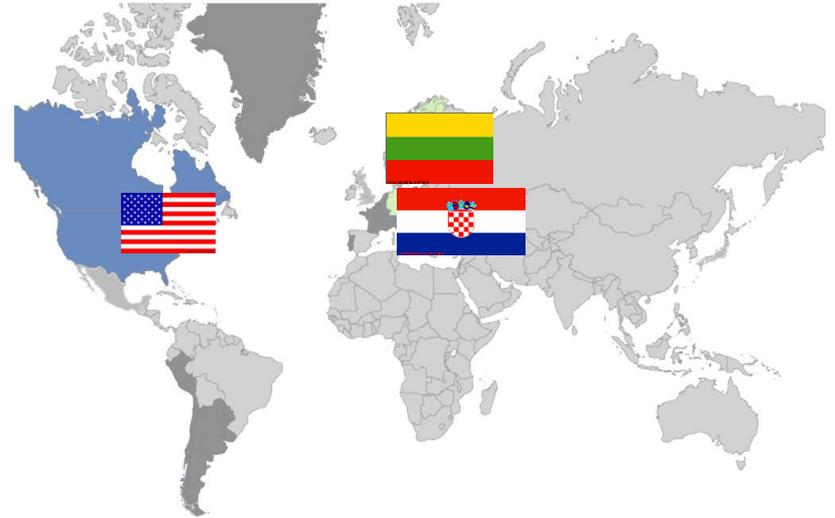


Figures in billion bottles/cans per year
Arrows indicating current trend

POTENTIAL NEW DEPOSIT MARKETS / CHANGE DEPOSIT LEGISLATION

LITHUANIA

- Introduction of national deposit system in Lithuania from February 2016
- Through-put model, where machine provider gets paid based upon units collected thru the machines
- TOMRA in negotiations with system operator to provide equipment
- Potential of up to 1000 machines



CROATIA

- Current deposit system expected to be changed from 2015, allowing bar code recognition and compaction of bottles and cans
- J/V with local distributor established
- Potential of up to 1000 machines

MASSACHUSETTS

- Ballot initiatives in November 2014 to include water and sport drinks in the current deposit system
- Potential for including an additional 1.4 billion bottles per year

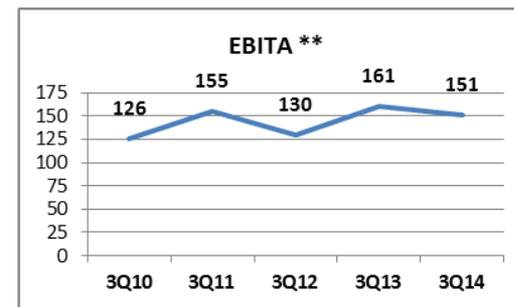
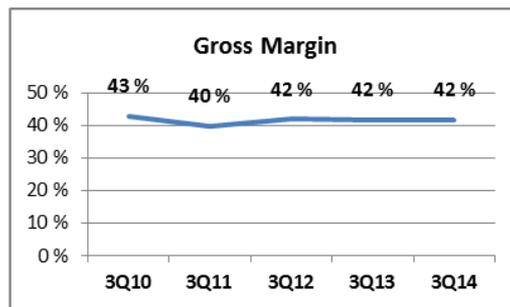
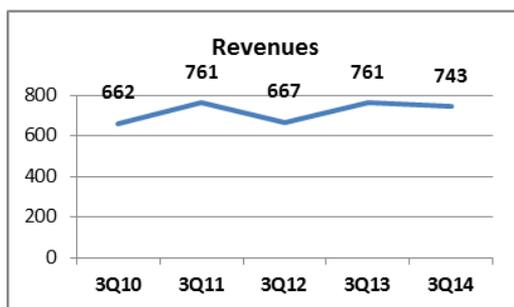
TOMRA COMPACTION

- TOMRA acquired Orwak Group in 2005.
- Orwak (later named TOMRA Compaction) is a business stream within TOMRA Collection Solutions, leveraging potential front-end synergies (sales and service) based on overlapping customer segments
- Actual synergies between compaction and reverse vending have proven to be insignificant.
- TOMRA's former strategy of providing recycling technology equipment has changed into creating sensor-based solutions for optimal resource productivity
- As a consequence of TOMRA's strategic shift and the lack of tangible synergies between Compaction and reverse vending solutions, TOMRA will start a process to divest TOMRA Compaction (Orwak).



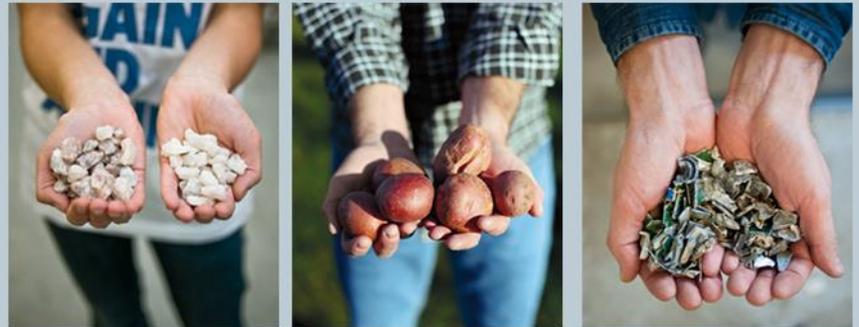
COLLECTION SOLUTIONS FINANCIALS

| | 3rd Quarter | | | YTD | | |
|---------------------------|-------------|------------|------------|--------------|--------------|--------------|
| Amounts in NOK million | 2014 | 2013 | 13 Adj* | 2014 | 2013 | 13 Adj* |
| Revenues | 743 | 761 | 785 | 2,145 | 2,058 | 2,168 |
| • Nordic | 112 | 117 | | 380 | 389 | |
| • Central Europe & UK | 317 | 340 | | 899 | 856 | |
| • Rest of Europe | 9 | 3 | | 24 | 9 | |
| • US East/Canada | 292 | 291 | | 810 | 783 | |
| • Rest of the world | 13 | 10 | | 32 | 21 | |
| Gross contribution | 310 | 316 | 328 | 900 | 862 | 913 |
| <i>in %</i> | 42% | 42% | 42% | 42% | 42% | 42% |
| Operating expenses | 159 | 155 | 159 | 510 | 482 | 505 |
| EBITA | 151 | 161 | 169 | 390 | 380 | 408 |
| <i>in %</i> | 20% | 21% | 22% | 18% | 18% | 19% |



TOMRA Sorting Solutions

**WASTE
INTO
VALUE**



HIGHLIGHTS SORTING SOLUTIONS

Revenues

- **Revenues equaled 493 MNOK** in third quarter 2014, up from 470 MNOK in third quarter 2013
 - Revenues up 2% in local currencies

Gross margin

- **Gross margin stable at 44%**

EBITA

- **EBITA of 66 MNOK** (62 MNOK in third quarter 2013)

Orders

- **All time high order intake of 550 MNOK**, compared to 403 MNOK same period last year
- **All time high order backlog of 672 MNOK**, up from 615 MNOK at the end of second quarter 2014

Business stream food

- Revenues in 3Q14 slightly down from 3Q13
- Order intake continues to improve quarter over quarter, leading to strong backlog at the end of 3Q14

Business stream recycling

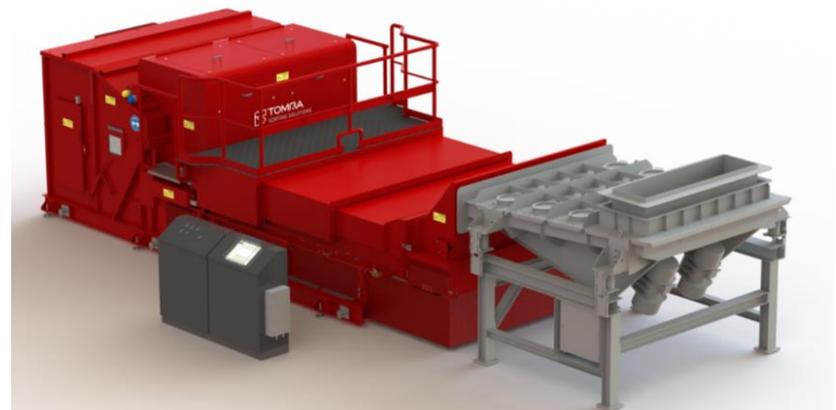
- Revenues in 3Q14 in line with 3Q13
- Order intake in line with previous quarters
- Momentum in Metal recycling segment still low

Business stream mining

- Revenues in 3Q14 up from 3Q13
- Significant growth in order intake, fueled by order from Ma'aden in Saudi Arabia¹

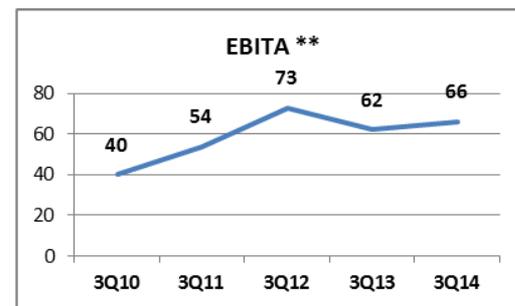
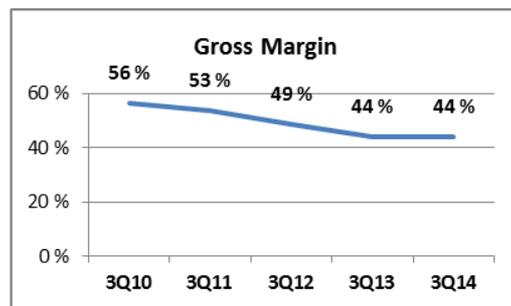
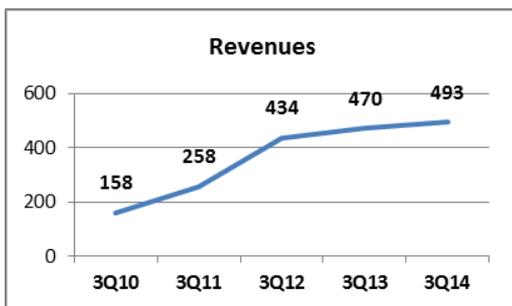
MA'ADEN MINING PROJECT

- 9 sorters for greenfield plant at Umm Wu'al in Saudi Arabia
- Plant scheduled to be operational primo 2016
- Processing 13.5 million tones of raw material per year
- Machines will sort more than 70% of the run-of mine material by removing flint stones from the phosphate
- TOMRAs XRT new (X-ray transmission) high volume technology enables materials to be recognized and separated based upon their average specific atomic density
- Enables the customer to obtain a high purity level in sorted materials irrespectively of size moisture or contamination
- By removal of waste material, the downstream proses can be downsized
- The gain will be smaller plant footprint, reduced energy and water consumption per ton final product

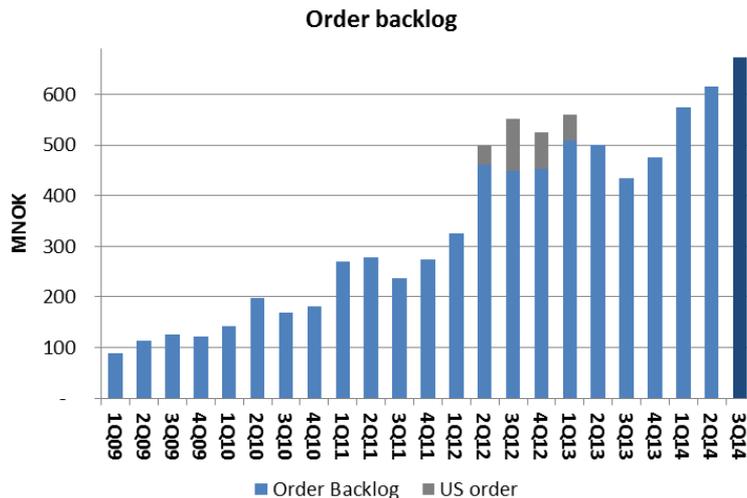
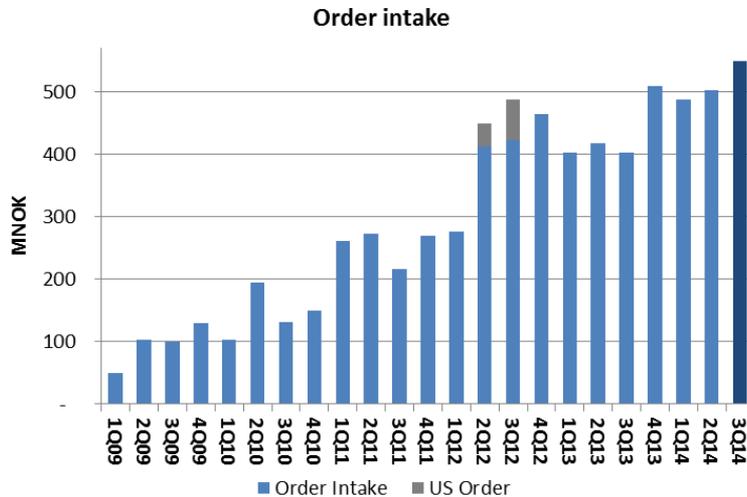


SORTING SOLUTIONS FINANCIALS

| | 3rd Quarter | | | YTD | | |
|--|-------------|------------|------------|--------------|--------------|--------------|
| Amounts in NOK million | 2014 | 2013 | 13 Adj* | 2014 | 2013 | 13 Adj* |
| Revenues | 493 | 470 | 485 | 1,343 | 1,316 | 1,382 |
| • Nordic | 4 | 6 | | 9 | 20 | |
| • Central Europe & UK | 147 | 141 | | 421 | 423 | |
| • Rest of Europe | 44 | 29 | | 140 | 79 | |
| • US East/Canada | 161 | 150 | | 470 | 455 | |
| • Rest of the world | 137 | 144 | | 303 | 339 | |
| Gross contribution | 217 | 207 | 211 | 593 | 583 | 601 |
| <i>in %</i> | 44% | 44% | 44% | 44% | 44% | 43% |
| Operating expenses | 151 | 145 | 150 | 490 | 443 | 470 |
| EBITA | 66 | 62 | 61 | 103 | 140 | 131 |
| <i>in %</i> | 13% | 13% | 13% | 8% | 11% | 9% |
| <i>One time costs included in operating expenses</i> | - | - | - | 25 | 8 | 8 |



BACKLOG DEVELOPMENT AND MOMENTUM



Comments

- The order backlog declined in the period 1Q13-3Q13, explained by
 - Large US order signed in 2012 and delivered in 2013
 - Generally lower order intake in the first three quarters of 2013
- Resulting in a low order backlog end 3Q13
- Good order intake the last four quarters combined fewer orders taken to P/L during the first 9 months of 2014, leading to
 - all time high order backlog at the end of 3Q14
 - Expect strong financial performance in 4Q14
 - Good momentum into 2015
- Estimated backlog conversion ratio in 4Q14: 80-85%*

Outlook and shareholder structure



OUTLOOK

Long term trends:

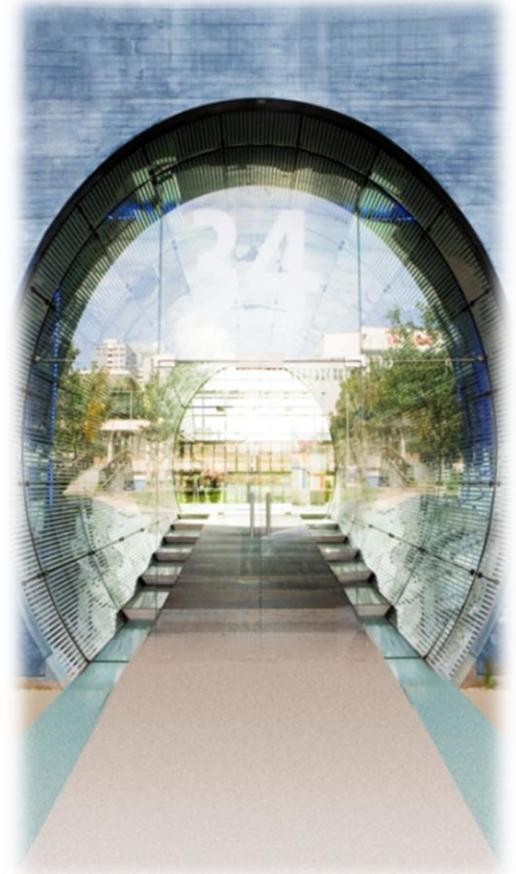
- The long term demand for better resource productivity is a result of megatrends such as population increase, a growing middle class consumer base and greater urbanization. TOMRA, as a leader in sensor based solutions, is favorably positioned to capitalize on these trends

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:

- The combination of a stronger order intake four consecutive quarters combined with a limited number of orders taken to P/L, has led to an all time high order backlog at the end of third quarter 2014
- Revenues and profit in TOMRA Sorting are consequently **expected to improve** in fourth quarter 2014, compared to previous three quarters





Q&A

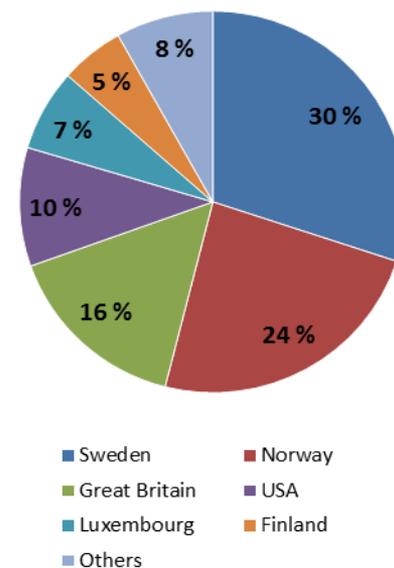
TOMRA SHAREHOLDER STRUCTURE

Top 10 shareholders as of 1st of October 2014

| | | | |
|-----------------------------------|---|--------------------|---------------|
| 1 | Investment AB Latour | 35 690 000 | 24.1% |
| 2 | Folketrygdfondet | 15 076 514 | 10.2% |
| 3 | Jupiter European Fund | 8 660 561 | 5.9% |
| 4 | Skandinaviska Enskilda A/C Clients account | 6 105 641 | 4.1% (NOM) |
| 5 | Nordea Nordic Small | 4 418 693 | 3.0% |
| 6 | ODIN Norge | 3 542 532 | 2.4% |
| 7 | Skandinaviska Enskilda A/C Finnish Resident | 2 461 524 | 1.7% (NOM) |
| 8 | The Bank of New York BNY Mellon | 2 355 302 | 1.6% (NOM) |
| 9 | Clearstream Banking | 2 254 704 | 1.5% (NOM) |
| 8 | Fidelity Funds Nordic | 2 202 285 | 1.4% |
| Sum Top 10 | | 82 666 756 | 55.8% |
| Other shareholders | | 65 353 322 | 44.2% |
| TOTAL (5,843 shareholders) | | 148 020 078 | 100.0% |

Source: VPS

Shareholders by country





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