

TOMRA Acquires Food Sorting Machine Producer BBC Technologies for NZD 66.9m

TOMRA Systems ASA (TOMRA), through its fully owned subsidiary TOMRA Sorting AS, has on 26.02.2018 signed an agreement with the owners of BBC Technologies Ltd and BBC Technologies (USA) Limited (BBC Technologies) to acquire 100 per cent of the shares in BBC Technologies.

Further Expansion within the Global Food Sorting Segment

BBC Technologies is headquartered in Hamilton, New Zealand and is a leading provider of precision grading systems for blueberries and other small fruits. The company complements TOMRA's own fruit inspection and grading technology portfolio. It also adds an innovative unique quality tracking system: www.freshtracker.com, which TOMRA see large value in offering to more customers alongside its other advanced developments in digital data solutions. The majority of BBC Technologies sales have been from the blueberry segment, but the company also offers solutions for cherries, cherry tomatoes and other small soft fruits.

"We admire the work done by the BBC team in developing leading technologies, market position and their long-term commitment to customers. We are fully committed to continue supporting this strategy jointly with BBC's leadership team and working together to find new ways to further enhance local presence, aftersales support and technology development. We trust that TOMRA can contribute to the continued success of BBC and its customers", says Stefan Ranstrand, TOMRA's President and CEO

BBC Technologies' origins go back to 2000, currently employing around 145 people across locations in New Zealand, Chile, Europe and USA. About 2,350 BBC Technologies machines have been sold worldwide. With year-end in December the company generated a 2017 EBITDA of approximately NZD 10m on total revenue of approximately NZD 36m.

"Joining TOMRA provides BBC Technologies and our customers the perfect platform to further enhance our technology and service offerings in all corners of the globe. As a company built by growers for growers, we respect TOMRA's global market leadership which has been achieved through continuous innovation and partnership with their customers, consistent with the principles that have fuelled our own growth at BBC Technologies", says Head of BBC Technologies Geoff Furniss.

Transaction details

TOMRA will pay a consideration corresponding to a value of NZD 66.9m, free of cash and interest-bearing debt. TOMRA will pay the purchase price in cash, and the transaction will be financed through existing drawing rights.

Closing of the transaction is expected to take place end of February 2018.

For questions please contact:

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TOMRA Systems ASA

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Footnotes: This information is subject of the disclosure requirements acc. to §5-12 vphl (Norwegian Securities Trading Act).

Name of sellers: Gregory Furniss, Kristen MacDonald, Alison Furniss, Warrick MacDonald, Paul Furniss and Geoffrey Furniss

Members of the Board of Directors: Gregory Furniss, Alison Furniss, Geoffrey Furniss, Paul Furniss and Mark Eglinton

For more information about BBC Technologies: Company website <http://bbctechnologies.com/>

Attachment: Financial statement

Key Financial Overview*

Accounting Year ended December

P&L (NZDm)	FY15	FY16	FY17
Revenues	23	28	36
Growth %	n/a	22	29
EBITDA	5	8	10
EBITDA margin %	21	27	27
EBIT	4	6	8
EBIT margin%	17	22	22

As at 31 December

Balance sheet (NZDm)	FY15	FY16	FY17
Intangible non-current assets	1	-	-
Tangible non-current assets	2	4	2
Inventory	6	7	7
Receivables	5	9	9
Cash	3	2	5
Total Assets	17	22	23
Equity	5	8	14
Interest bearing liabilities	7	6	-
Other liabilities	5	8	9
Total Debt and Equity	17	22	23

* Unaudited numbers not harmonised with TOMRA Group accounting principles

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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 ~95,700 installations in over 80 markets worldwide and had total revenues of ~7.4 billion NOK in 2017. The Group employs ~3,420 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 and material recovery) and Sorting Solutions (recycling, mining and food sorting). For further information about TOMRA, please see www.TOMRA.com

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