

3RD QUARTER 2013 RESULTS ANNOUNCEMENT

HIGHLIGHTS FROM THE QUARTER INCLUDE

Revenues

- **Revenues of 1,231 MNOK** (1,101 MNOK in third quarter 2012). Organic, currency adjusted revenues were:
 - Up 10% for TOMRA Group
 - Up 9% TOMRA Collection
 - Up 12% in TOMRA Sorting

Gross margin

- **Gross margin 42%**, down from 45% in third quarter 2012
 - Changes in product and market mix in TOMRA Sorting

EBITA

- **EBITA of 217 MNOK** (195 MNOK in third quarter 2012)
 - Driven by higher revenues in both business areas

Cashflow from operations

- **Cashflow from operations of 202 MNOK** (181 MNOK in third quarter 2012)

Backlog

- **Order backlog of 434 MNOK** in TOMRA Sorting, down from 501 MNOK at the end of second quarter 2013

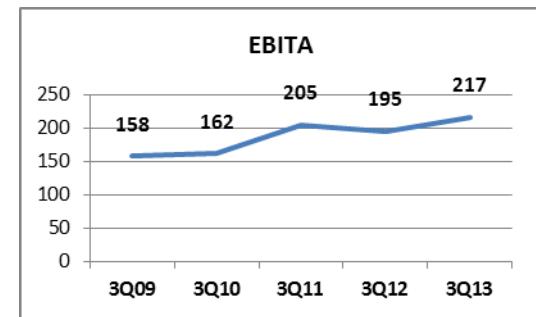
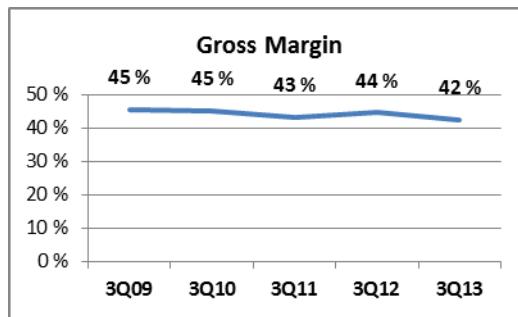
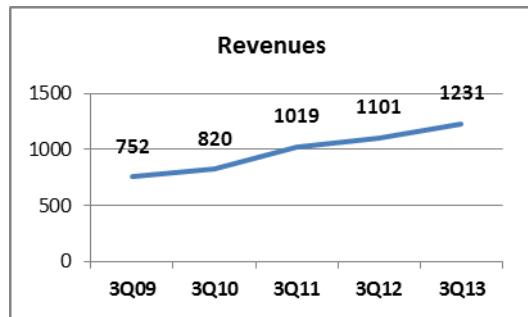
Other

- **T-9 launched in September 2013** – The first of a new generation of reverse vending machines based on TOMRA Flow Technology

FINANCIAL HIGHLIGHTS

P&L STATEMENT

	3 rd Quarter			YTD		
	2013	2012	12 Adj*	2013	2012	12 Adj*
Amounts in NOK million						
Revenues	1,231	1,101	1,146	3,374	2,885	2,920
• Collection Solutions	761	667		2,058	1,950	
• Sorting Solutions	470	434		1,316	935	
Gross contribution	523	490	512	1,445	1,326	1,342
in %	42%	45%	45%	43%	46%	46%
Operating expenses	306	295	306	943	818	826
EBITA	217	195	206	502	508	516
in %	18%	18%	18%	15%	18%	18%

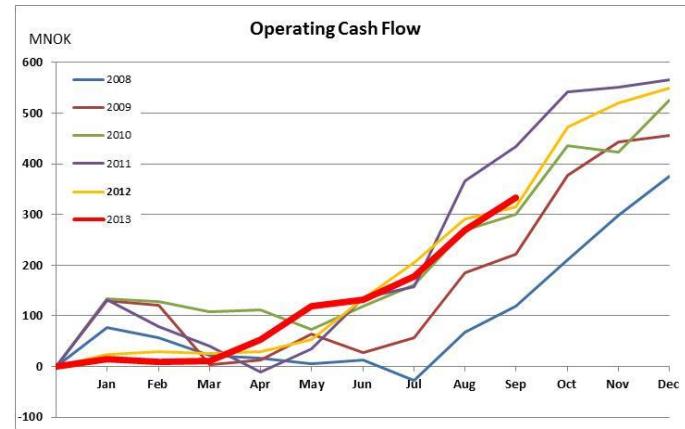


*2012 actual restated at 2013 exchange rates, estimated

FINANCIAL HIGHLIGHTS

BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

Amounts in NOK million	31 Sept 2013	31 Sept 2012	31 Dec 2012
ASSETS	5,724	5,346	5,159
• Intangible non-current assets	2,451	2,328	2,295
• Tangible non-current assets	591	551	563
• Financial non-current assets	262	272	257
• Inventory	902	826	789
• Receivables	1,371	1,273	1,078
• Cash and cash equivalents	147	96	177
LIABILITIES AND EQUITY	5,724	5,346	5,159
• Equity	2,573	2,117	2,283
• Minority interest	84	80	74
• Interest bearing liabilities	1,654	1,641	1,551
• Non-interest bearing liabilities	1,413	1,508	1,251



Ordinary cashflow from operations

- 202 MNOK (181 MNOK in 3Q 2012)

Cashflow from investments

- 58 MNOK (46 MNOK 3Q 2012)

Solidity

- 46% equity
- NIBD/EBITDA = 1.7 (Rolling 12 months)
- Dividend of 185 MNOK (1.25 NOK per share) paid out in May 2013

TOMRA Collection Solutions

RETURNS
INTO
VALUE



HIGHLIGHTS COLLECTION SOLUTIONS

Overall

- **Revenues equaled 761 MNOK** in third quarter 2013, up from 667 MNOK last year
 - Revenues up 9% in local currencies
- **Gross margin was 42%**, unchanged from the same period last year
- **Operating expenses equaled 155 MNOK**, up from 149 MNOK last year
 - Expenses up 1% in local currencies
- **EBITA increased from 130 MNOK to 161 MNOK**, as a result of higher revenues

Europe

- Currency adjusted revenues up 16% in Europe
 - Nordic revenues stable
 - Significantly higher activity in Central Europe

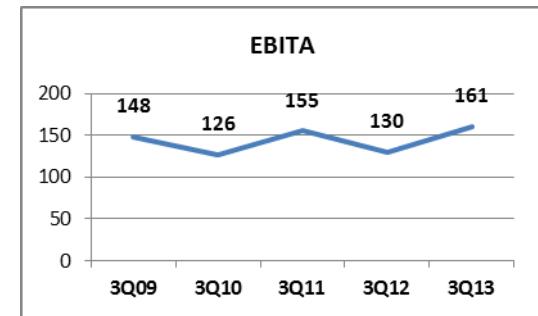
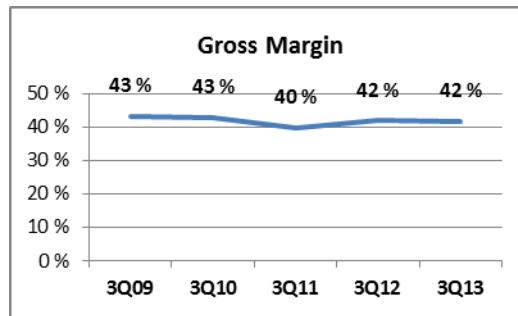
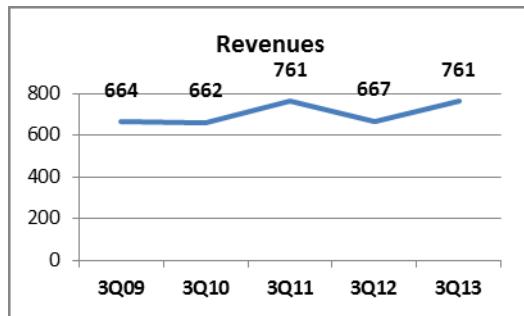
North America

- Currency adjusted revenues up 1% in North America
- Volume growth in Material recovery



COLLECTION SOLUTIONS FINANCIALS

Amounts in NOK million	3rd Quarter			YTD		
	2013	2012	12 Adj*	2013	2012	12 Adj*
Revenues	761	667	695	2,058	1,950	1,971
• Nordic	117	118		389	399	
• Central Europe & UK	340	257		856	737	
• Rest of Europe	3	2		9	8	
• US East/Canada	291	285		783	790	
• Rest of the world	10	5		21	16	
Gross contribution	316	279	294	862	841	853
in %	42%	42%	42%	42%	43%	43%
Operating expenses	155	149	153	482	471	473
EBITA	161	130	141	380	370	380
in %	21%	19%	20%	18%	19%	19%



THE FIRST OF A NEW GENERATION OF MACHINES

- 23rd September, TOMRA presented the first machine of the **new generation** of machines to come
- T-9 features the first ever **360 degree recognition** system applied inside an RVM
- The machine is **faster, cleaner** and able to **take all** types of beverage containers
- **The launch has been successful**
 - Several machines already installed in core markets
- By **replacing complex mechatronics** with state of the art solid state electronics, **new solutions to old challenges** are realized

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



TOMRA Sorting Solutions

WASTE
INTO
VALUE



HIGHLIGHTS SORTING SOLUTIONS

Revenues

- Organic, currency adjusted **revenues were up 12%***

Gross margin

- **Gross margin decreased** from 49% in third quarter 2012 **to 44%** in third quarter 2013, due to unfavorable product mix (more Food and less recycling)

EBITA

- **EBITA of 62 MNOK** (70 MNOK in third quarter 2012)

Order intake

- **Order intake of 403 MNOK** during third quarter 2013, compared to 487 MNOK** during the same period in 2012

Order backlog

- **Order backlog of 434 MNOK** compared to NOK 501 MNOK at the end of second quarter 2013

Business stream food

- Mixed momentum with significant variations
- Weaker order intake in Europe and within some product lines has led to reduced order backlog within Food

Business stream recycling

- Increased momentum with improved order intake through third quarter 2013

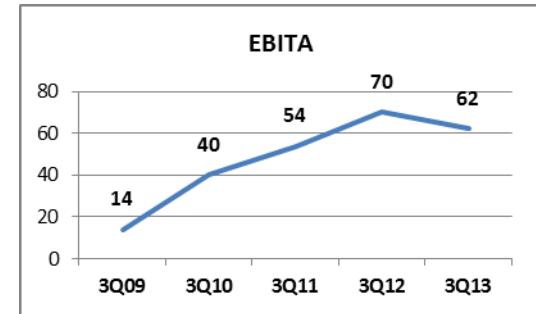
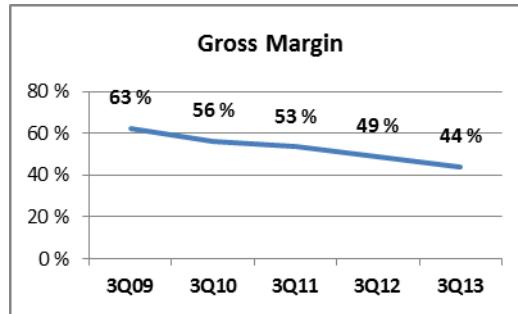
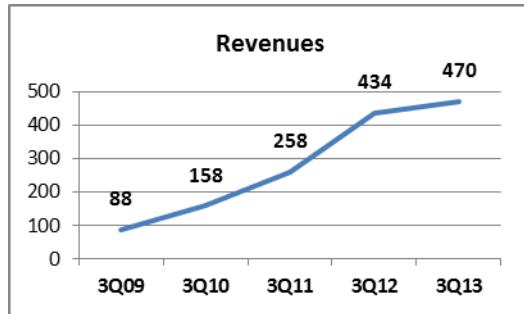


* Adjusted for the chilling and freezing department within Food, divested in 1Q2013

** Including 66 MNOK in orders from the US french fries producer

SORTING SOLUTIONS FINANCIALS

Amounts in NOK million	3rd Quarter			YTD		
	2013	2012	12 Adj*	2013	2012	12 Adj*
Revenues	470	434	451	1,316	935	949
• Nordic	6	7		20	21	
• Central Europe & UK	141	118		423	297	
• Rest of Europe	29	28		79	68	
• US East/Canada	150	137		455	329	
• Rest of the world	144	144		339	220	
Gross contribution	207	211	218	583	485	489
in %	44%	49%	48%	44%	52%	51%
Operating expenses	145	141	148	443	332	338
EBITA	62	70	70	140	153	151
in %	13%	16%	16%	11%	16%	16%



Q-VISION: INNOVATE TO SOLVE A PROBLEM AND TRANSFORM AN INDUSTRY

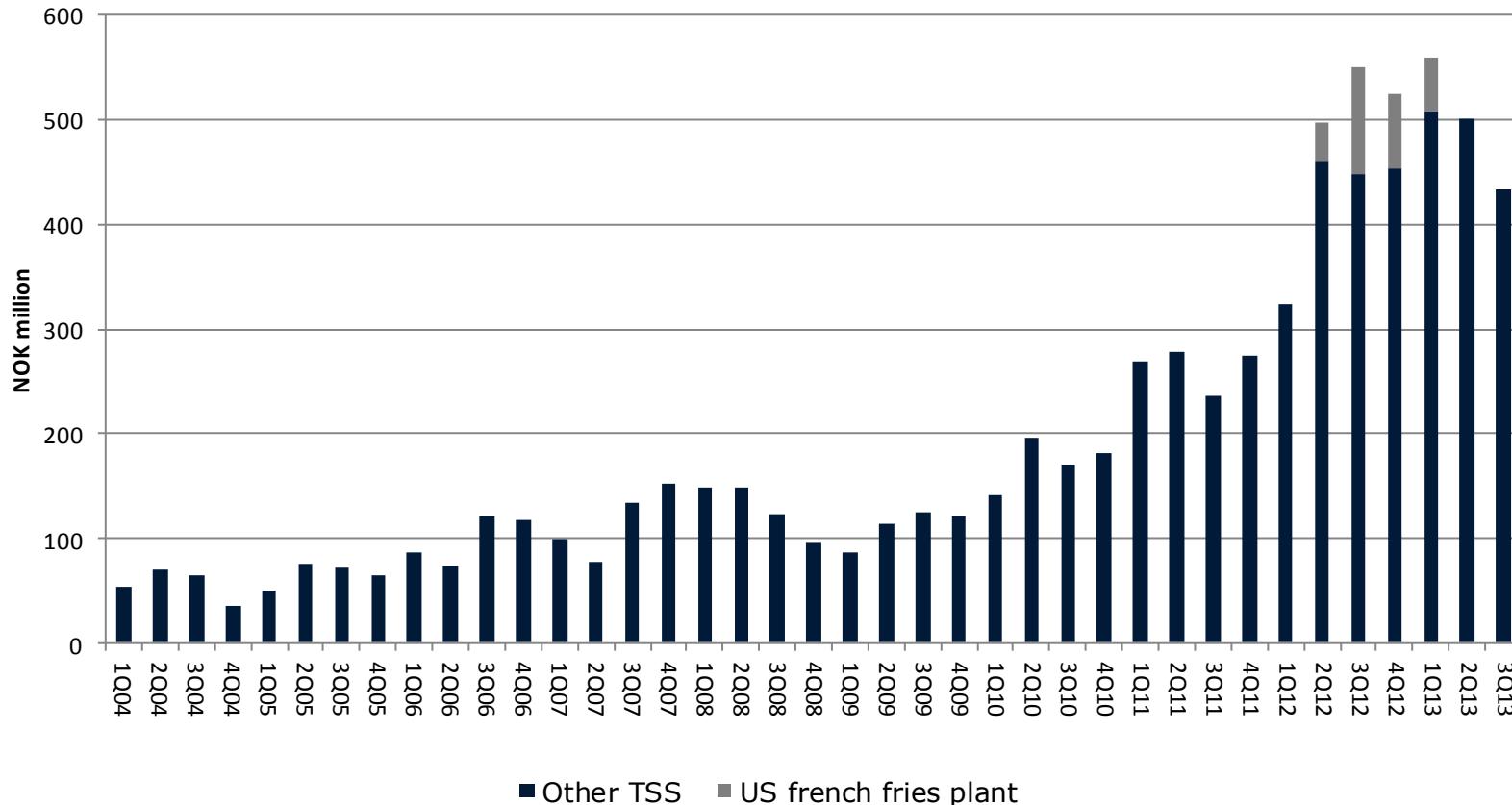
- **Food safety and traceability** have become more important than ever with the recent meat scandals across Europe
- Meat processors need to find **safe, cost-effective and innovative solutions** to combat recent issues and verify the quality of the products they supply
- TOMRA Sorting has developed an **in-line meat analysis solution**
- The **QVision 500** can conduct fat, protein, collagen and moisture analysis solution for the meat industry that 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



TOMRA SORTING: ORDER BACKLOG DEVELOPMENT



Outlook and shareholder structure



OUTLOOK

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
- Revenues (and consequently also EBITA) in **fourth quarter 2013** is however expected to be somewhat **below third quarter 2013**, which again was strong (best quarter in TCS since third quarter 2006)

Sorting Solutions:

- **Momentum is mixed**, both geographically as well as between product lines and business streams
- In **Food** there are significant regional differences, a trend that's expected to continue throughout fourth quarter. Order intake in TOMRA Sorting is however assumed to increase in fourth quarter 2013 compared to third quarter 2013

Currency:

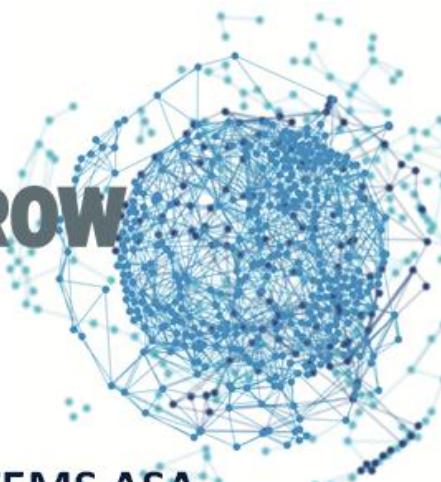
- Reporting in NOK and with some NOK cost base, TOMRA will in general benefit from a weak NOK, measured particularly against EUR and USD. TOMRA will consequently benefit from a strong USD and EUR, if current exchange rate levels are maintained



Agenda

6 November 2013

TODAY INTO TOMORROW

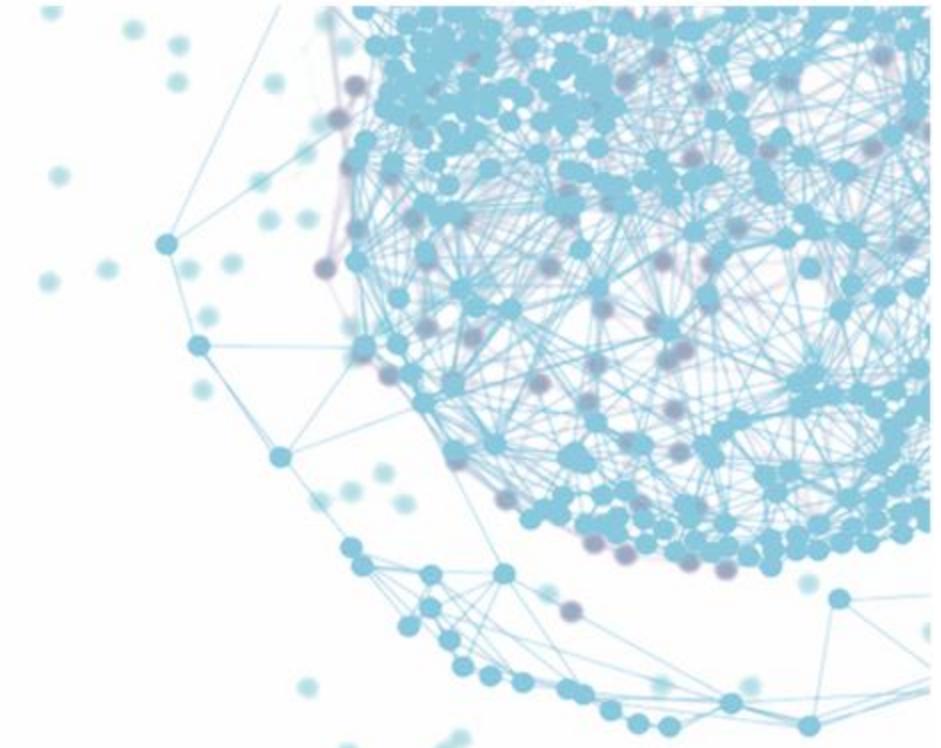


TOMRA SYSTEMS ASA
CAPITAL MARKETS DAY 2013

Registration: **cmd@tomra.com**

Time	Agenda	Speaker
08:00–08:30	Registration and coffee	
08:30–09:00	1. Welcome and Group Strategy	CEO Stefan Ranstrand
09:00–10:00	2. Strategy and outlook in Collection Solutions	Head of Collection Solutions Håkon Volldal
10:00–10:15	Short break	
10:15–11:15	3. Strategy and outlook in Sorting Solutions	Head of Sorting Solutions Volker Rehrmann
11:15–11:35	4. Group financial development and targets	CFO Espen Gundersen
11:35–11:50	Q&A session (Webcast ends 11:50)	
11:50–12:30	Lunch and Q&A break out session	
12:30–14:00	TOMRA Collection product demonstrations <i>Upstairs meeting room area</i>	TOMRA Collection demo crew
12:30–14:00	TOMRA Sorting product demonstrations <i>Demo center</i>	TOMRA Sorting demo crew
14:30	Bus transport to Brussels airport via Leuven train station	





Q&A



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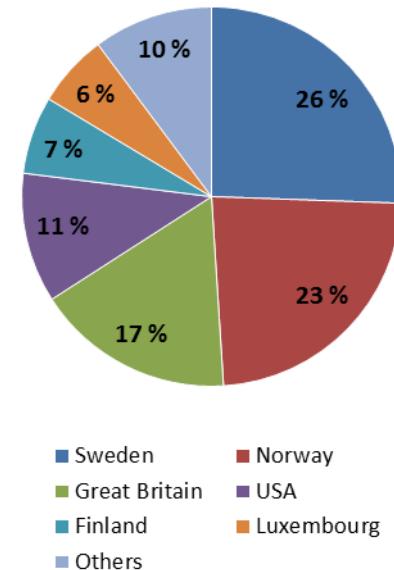
TOMRA SHAREHOLDER STRUCTURE

Top 10 shareholders as of 30th of Sept 2013

1	Investment AB Latour	29 820 000	20.1 %
2	Folketrygdfondet	15 612 053	10.5 %
3	Jupiter European Fund	9 355 330	6.3 %
4	Skandinaviska Enskil A/C Clients account	6 869 592	4.6 % (NOM)
5	Nordea Nordic Small	4 336 193	2.9 % (NOM)
6	JP Morgan Chase Bank Nordea Treaty account	3 982 873	2.7 % (NOM)
7	The Northern Trust C Treaty account	3 205 361	2.2 % (NOM)
8	Skandinaviska Enskil A/C Finnish Resident	3 189 662	2.2 % (NOM)
9	State Street Bank AN A/C Client Omnibus F	2 712 122	1.8 % (NOM)
10	The Bank of New York BNY Mellon	2 218 470	1.5 % (NOM)
Sum Top 10		82 472 383	55.7%
Other shareholders		65 547 695	44.3%
TOTAL (6,186 shareholders)		148 020 078	100%

Source: VPS

Shareholders by country



Total shares held abroad: 76.6%