

# **3<sup>RD</sup> 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

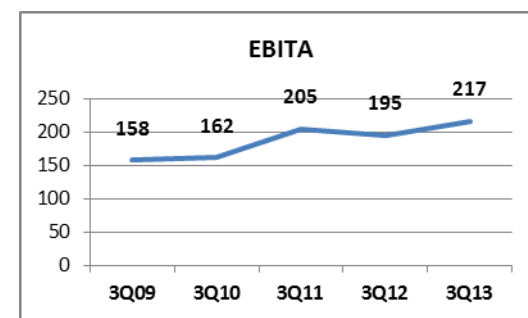
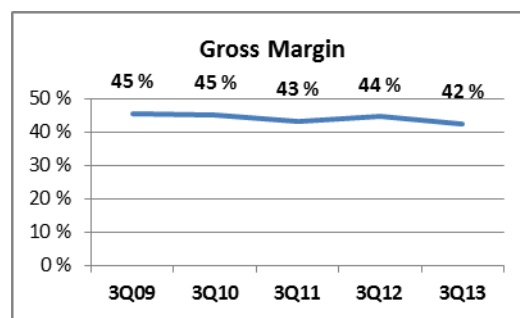
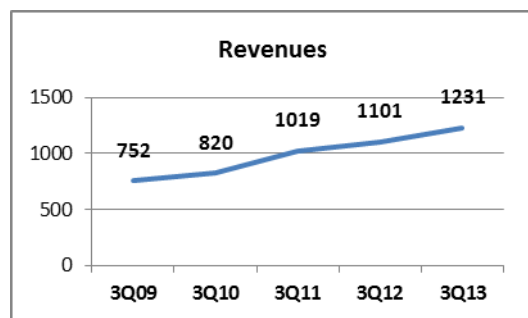
## Other

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

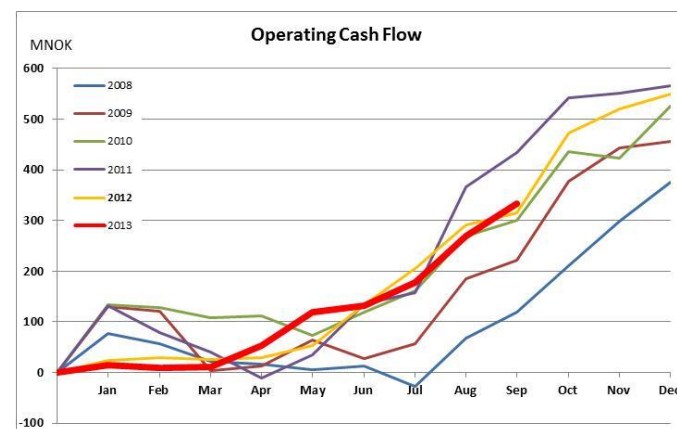


\*2012 actual restated at 2013 exchange rates, estimated

# FINANCIAL HIGHLIGHTS

## BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

<i>Amounts in NOK million</i>	<b>31 Sept 2013</b>	<b>31 Sept 2012</b>	<b>31 Dec 2012</b>
<b>ASSETS</b>	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
<b>LIABILITIES AND EQUITY</b>	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

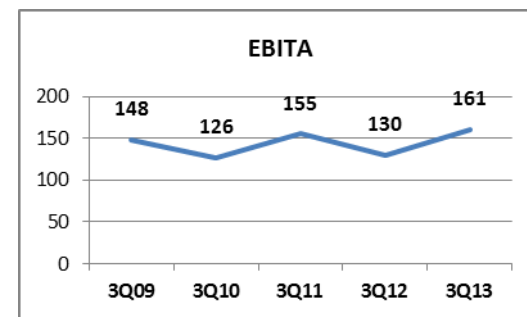
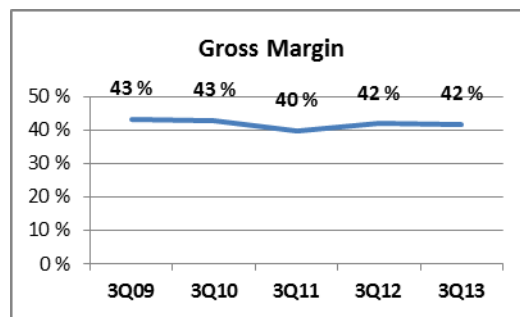
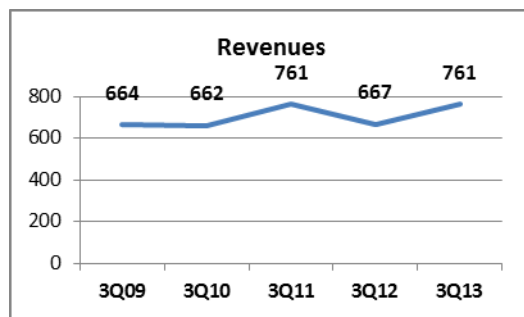
## North America

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



# COLLECTION SOLUTIONS FINANCIALS

	3 <sup>rd</sup> Quarter			YTD		
Amounts in NOK million	2013	2012	12 Adj*	2013	2012	12 Adj*
<b>Revenues</b>	<b>761</b>	<b>667</b>	<b>695</b>	<b>2,058</b>	<b>1,950</b>	<b>1,971</b>
• 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	
<b>Gross contribution</b>	<b>316</b>	<b>279</b>	<b>294</b>	<b>862</b>	<b>841</b>	<b>853</b>
<i>in %</i>	42%	42%	42%	42%	43%	43%
Operating expenses	155	149	153	482	471	473
<b>EBITA</b>	<b>161</b>	<b>130</b>	<b>141</b>	<b>380</b>	<b>370</b>	<b>380</b>
<i>in %</i>	21%	19%	20%	18%	19%	19%





# THE FIRST OF A NEW GENERATION OF MACHINES

- 23<sup>rd</sup> 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**

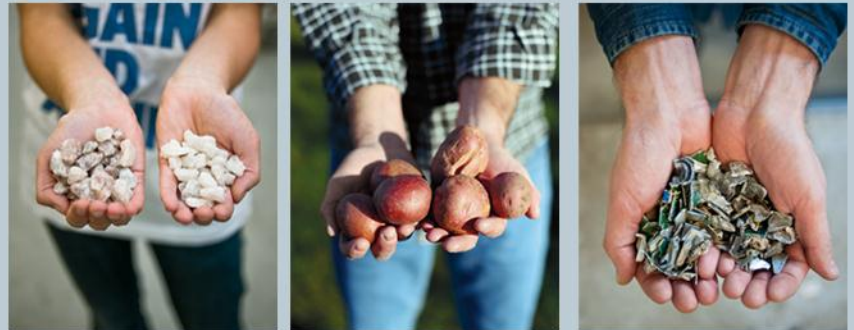
TOMRA is setting the standard for reverse vending for the next decade





# 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

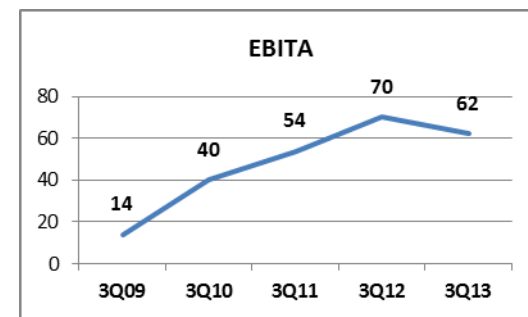
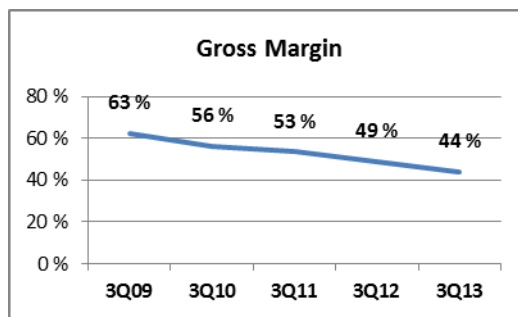
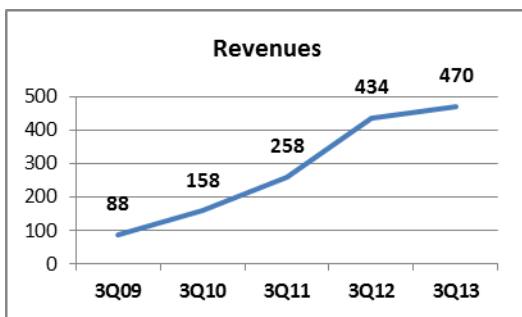


\* Adjusted for the chilling and freezing department within Food, divested in 1Q2013

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

# SORTING SOLUTIONS FINANCIALS

	3 <sup>rd</sup> Quarter			YTD		
Amounts in NOK million	2013	2012	12 Adj*	2013	2012	12 Adj*
<b>Revenues</b>	<b>470</b>	<b>434</b>	<b>451</b>	<b>1,316</b>	<b>935</b>	<b>949</b>
• 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	
<b>Gross contribution</b>	<b>207</b>	<b>211</b>	<b>218</b>	<b>583</b>	<b>485</b>	<b>489</b>
<i>in %</i>	<i>44%</i>	<i>49%</i>	<i>48%</i>	<i>44%</i>	<i>52%</i>	<i>51%</i>
<b>Operating expenses</b>	145	141	148	443	332	338
<b>EBITA</b>	<b>62</b>	<b>70</b>	<b>70</b>	<b>140</b>	<b>153</b>	<b>151</b>
<i>in %</i>	<i>13%</i>	<i>16%</i>	<i>16%</i>	<i>11%</i>	<i>16%</i>	<i>16%</i>



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

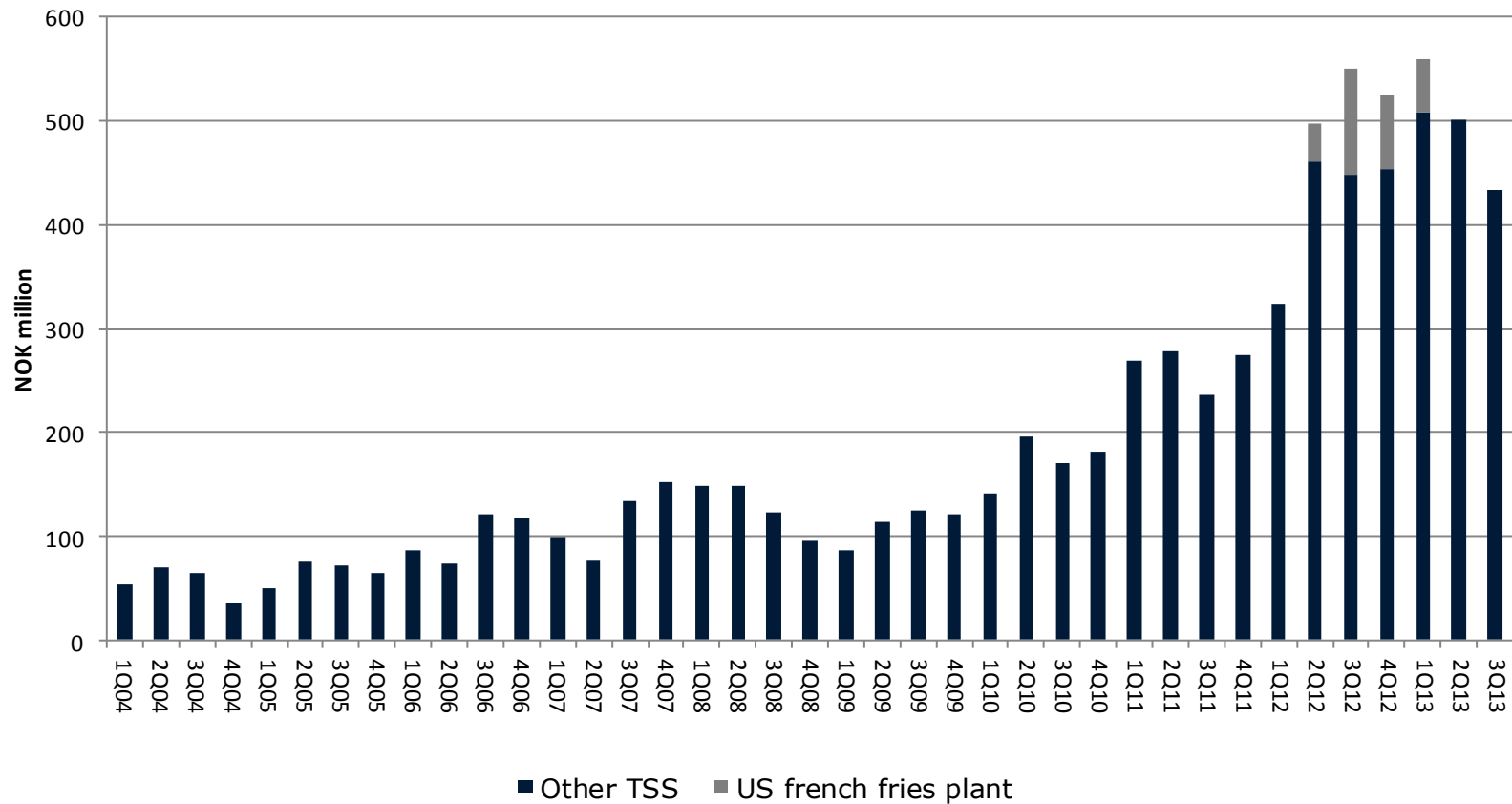
- **Food safety and traceability** have become more important than ever with the recent meat scandals across Europe
- Meat processors need to find **safe, cost-effective and innovative solutions** to combat recent issues and verify the quality of the products they supply
- TOMRA Sorting has developed 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

**TODAY  
INTO  TOMORROW**



# OUTLOOK

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## 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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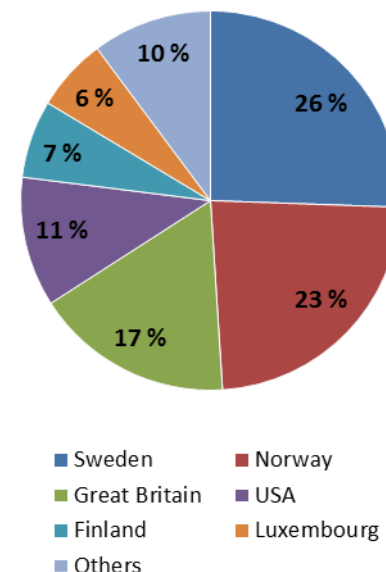
# TOMRA SHAREHOLDER STRUCTURE

## Top 10 shareholders as of 30<sup>th</sup> 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)
<b>Sum Top 10</b>		<b>82 472 383</b>	<b>55.7%</b>
<b>Other shareholders</b>		<b>65 547 695</b>	<b>44.3%</b>
<b>TOTAL (6,186 shareholders)</b>		<b>148 020 078</b>	<b>100%</b>

Source: VPS

## Shareholders by country



**Total shares held abroad: 76.6%**