

## **FIRST QUARTER 2014 RESULTS ANNOUNCEMENT**

### **Solid performance in Collection Solutions, all time high order backlog in Sorting Solutions**

Revenues in first quarter 2014 amounted to 1,065 MNOK compared to 966 MNOK in first quarter last year. Revenues in Collection Solutions increased by 13% (4% currency adjusted), while revenues in Sorting Solutions increased 6% (down 2% currency adjusted).

Gross margin was 43% in the quarter, down from 44% in the corresponding period last year, negatively influenced by a stronger EUR vs USD in TOMRA Sorting.

Operating expenses increased from 314 MNOK in first quarter 2013 to 356 MNOK in first quarter 2014, including a onetime integration cost of 12 MNOK in TOMRA Sorting. Adjusted for currency (stronger EUR and USD vs NOK) and the integration cost, operating expenses increased by 1%.

EBITA was 106 MNOK in first quarter 2014 versus 113 MNOK in first quarter 2013.

Ordinary cash flow from operations in first quarter 2013 equaled 12 MNOK, compared to 11 MNOK in first quarter 2013.

### **Collection Solutions: Higher activity in core markets, favourable currency effects and good reception of T-9**

Driven by stronger USD and EUR vs NOK, the business area reported a revenue growth of 13% in first quarter 2014, compared to same quarter last year. In local currencies, revenues were up 4%; slightly down in US, offset by higher activity in Central Europe.

Gross margin was 43% in the quarter, unchanged from same period last year.

Operating expenses increased 1% in local currencies.

EBITA was 110 MNOK, up from 92 MNOK in first quarter 2013, as a consequence of higher volumes, positive currency development, stable margins and good cost control. Currency adjusted, EBITA improved by 7%.

At the end of third quarter 2013, TOMRA announced the launch of T-9, the first of a new generation of reverse vending machines (RVM) based on TOMRA Flow Technology. T-9 features the first ever 360 degree recognition system applied inside an RVM and enables faster and cleaner collection of beverage containers, also including containers that until now could not be collected in RVMs.

*"Since September we have introduced the T-9 in about 85% of the markets we are active in. The launch has been a success, and we saw orders for around 200 machines only in Q1", says Stefan Ranstrand, TOMRA President and CEO*

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## Sorting Solutions: Strong order backlog going into Q2

Revenues in the quarter increased by 6% compared to same quarter in 2013. Adjusted for currency effects, revenues were down 2%.

Gross margin decreased from 47% in first quarter 2013 to 45% in first quarter 2014, negatively influenced by a stronger EUR vs USD. Operating expenses increased in the same period from 145 MNOK to 171 MNOK, negatively influenced by integration costs of 12 MNOK. Adjusted for integration cost and currency, operating expenses were unchanged.

EBITA decreased from 27 MNOK in first quarter 2013 to 3 MNOK in first quarter 2014, due to higher operating expenses.

After three consecutive quarters with lower order intake, the value of signed orders during both fourth quarter 2013 and first quarter 2014 has increased significantly. Order intake during first quarter 2014 totaled 488 MNOK, up from 403 MNOK during the same quarter last year. Order backlog ended at 574 MNOK compared to 475 same period last year.

*"As a consequence of higher order intake and somewhat fewer orders taken to P/L, the order backlog at the end of first quarter 2014 comes out at an all-time high, comment Ranstrand.*

Asker, 30 April 2014

TOMRA Systems ASA

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**Webcast link:** <http://presenter.qbrick.com/?pguid=4f8d7839-88b7-46f2-bd45-90f38e3fcf6e>

The Webcast will also be made available through on our webpage [www.tomra.com](http://www.tomra.com). We will open up for Q&A after the presentation.

*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 ~150,000 installations in over 80 markets worldwide and had total revenues of ~4.6 billion NOK in 2013. The Group employs ~2,500 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, material recovery and compaction) and Sorting Solutions (recycling, mining and food sorting). For further information about TOMRA, please see [www.tomra.com](http://www.tomra.com)*

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