

**4th  
Quarter  
2014**

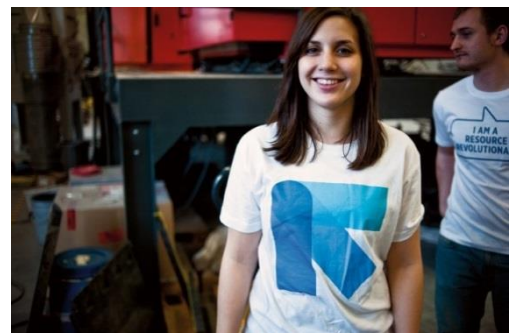


18.02.2015

# HIGHLIGHTS

## 4Q 2014

- All time high order intake of 568 MNOK in TOMRA Sorting Solutions, compared to 509 MNOK same period last year
- Backlog of 657 MNOK in TOMRA Sorting Solutions, down from 672 MNOK at the end of third quarter 2014
- Strong performance in all markets in TOMRA Collection Solutions
- Revenues of 1,400 MNOK (1,169 MNOK in fourth quarter 2013). Currency adjusted revenues were:
  - Up 13% for TOMRA Group
  - Up 10% in TOMRA Collection Solutions
  - Up 18% in TOMRA Sorting Solutions
- Gross margin 44%, unchanged from fourth quarter 2013
  - Stable margin in TOMRA Collection Solutions
  - Stable margin in TOMRA Sorting Solutions
- Operating expenses of 344 MNOK (313 MNOK in fourth quarter 2013)
  - Up 3% adjusted for currency and one-time costs
- All time high EBITA of 266 MNOK (199 MNOK in fourth quarter 2013)
- Strong cash flow from operations of 312 MNOK (234 MNOK in fourth quarter 2013)
- Compaction divested for a consideration of 110 MSEK
- The Board suggests a dividend of NOK 1.45 per share



## CONSOLIDATED FINANCIALS

### Fourth quarter

Revenues in the fourth quarter 2014 amounted to 1,400 MNOK compared to 1,169 MNOK in fourth quarter last year. Revenues in TOMRA Collection Solutions increased by 17% (up 10% currency adjusted), while revenues in TOMRA Sorting Solutions were up 25% (up 18% currency adjusted).

Gross margin was 44% in the quarter, unchanged from the corresponding period last year, with stable margins in both business areas.

Operating expenses increased from 313 MNOK in fourth quarter 2013 to 344 MNOK in fourth quarter 2014. Adjusted for currency (stronger EUR and USD vs NOK) and one-time costs, operating expenses were up 3%.

EBITA was 266 MNOK in fourth quarter 2014 versus 199 MNOK in the fourth quarter 2013.

TOMRA Compaction was sold in fourth quarter 2014, with closing of the transaction in first quarter 2015. Revenues and expenses related to this business stream have been reclassified to discontinued operations, and assets/liabilities following the transaction are classified as held for sale.

A divestment loss of 64 MNOK has been reported under discontinued operations in fourth quarter.

EPS from continuing business increased from NOK 0.81 in fourth quarter 2013 to NOK 1.17 in fourth quarter 2014. Total EPS (continuing + discontinued operations) decreased from NOK 0.77 to NOK 0.75 in the same period.

Cash flow from operations in fourth quarter 2014 equaled 312 MNOK, up 33% from 234 MNOK in fourth quarter 2013, positively influenced by prepayments from customers.

### Full year

Revenues in 2014 amounted to 4,749 MNOK compared to 4,421 MNOK in 2013. Revenues in TOMRA Collection Solutions increased by 7% (up 1% currency adjusted), while revenues in TOMRA Sorting Solutions were up 8% (up 3% currency adjusted).

The Gross margin was 43% in 2014, unchanged from last year, with stable margins in both business areas.

KNOWLEDGE  
INTO  
RESOURCES



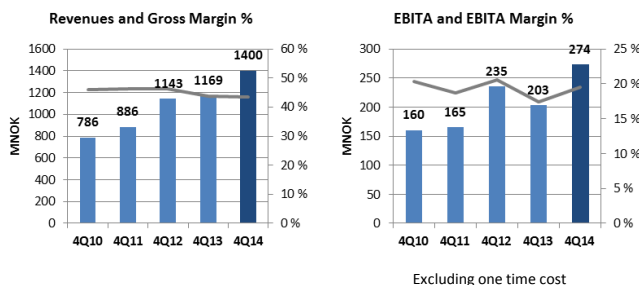
#### TOMRA Group

(MNOK)	4Q14	4Q13	YTD14	YTD13
Revenues				
- Nordic	133	105	434	435
- Central Europe & UK	590	492	1 898	1 750
- Rest of Europe	105	57	252	138
- North America	404	367	1 670	1 595
- Rest of World	168	148	495	503
Total revenues	<b>1 400</b>	<b>1 169</b>	<b>4 749</b>	<b>4 421</b>
Gross contribution	610	512	2 050	1911
- in %	44 %	44 %	43 %	43 %
Operating expenses	344	313	1313	1210
EBITA	<b>266</b>	<b>199</b>	<b>737</b>	<b>701</b>
- in %	19 %	17 %	16 %	16 %
Incl. integration/ onetime costs				
- In operating exp.	8	4	33	12

Operating expenses increased from 1,210 MNOK in 2013 to 1,313 MNOK in 2014. Adjusted for currency and one-time costs, operating expenses were up 1%.

EBITA was 737 MNOK in 2014 versus 701 MNOK in the fourth 2013, negatively influenced by one-time costs of 33 MNOK in 2014 (vs 12 MNOK in 2013).

EPS from continuing business increased from NOK 2.59 in 2013 to NOK 2.85 in 2014. Total EPS decreased from NOK 2.55 to NOK 2.44 in the same period. The equity ratio was unchanged at 49% during 2014, positively influenced by earnings in 2014, but negatively affected by a dividend of 200 MNOK paid out in May 2014 (NOK 1.35 per share). The Net interest bearing debt reduced from 1,392 MNOK to 1,212 MNOK during the same period; negatively influenced by the dividend payment and a stronger Euro, but positively influenced by cashflow from operations. At the end of fourth quarter 2014 NIBD/EBITDA was equal to 1.4.



## BUSINESS AREA REPORTING

### TOMRA Collection Solutions

#### Fourth quarter

The business area reported an increase in revenue of 17% in fourth quarter 2014, compared to same period last year. After adjustment for currency changes, revenues were up 10%.

Gross margin was stable at 42%. Operating expenses were up 3%, after adjusting for currency and one-time costs. EBITA was 172 MNOK, up from 146 MNOK last year.

#### Europe

Currency adjusted revenues in fourth quarter were up 10% in Europe, compared to fourth quarter 2013, with increased activity in the regions and particularly strong in Germany.

#### North America

Currency adjusted revenues in fourth quarter were up 7% in USA, explained by stronger machines sales. Through-put volumes were flat after a period of slightly declining volumes.

#### Divestment of TOMRA Compaction

As communicated in the third quarter 2014 report, TOMRA initiated in 2014 a process to divest TOMRA Compaction (Orwak), as the synergies between compaction and the reverse vending business had proven to be insignificant.

TOMRA consequently signed 12th December 2014 an agreement with San Sac Nordic AB to sell 100% of the shares in TOMRA Compaction Group AB for a consideration of SEK 110 million (free of cash and interest bearing debt). Closing took place 30th January 2015.

#### Full year

In 2014 revenues within the business area amounted to 2,823 MNOK, up from 2,637 MNOK in 2013. Adjusted for currency changes, revenues were up 1%.

Gross margin was stable at 42%. Operating expenses were flat, after adjusting for currency and one-time costs. EBITA was 561 MNOK, up from 526 MNOK last year.

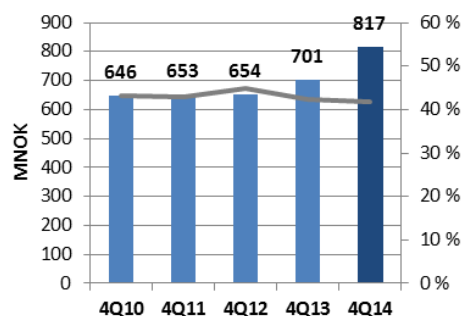
RETURNS  
INTO  
VALUE



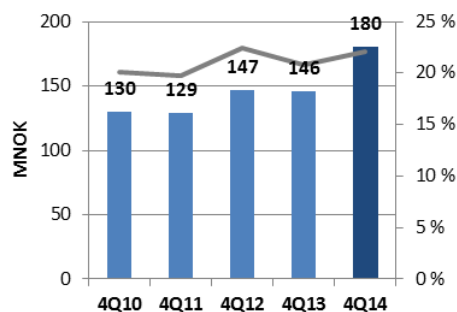
#### TOMRA Collection Solutions

(MNOK)	4Q14	4Q13	YTD14	YTD13
Revenues				
- Nordic	125	92	417	402
- Central Europe & UK	385	361	1 272	1 196
- Rest of Europe	1	1	8	3
- North America	298	245	1 094	1 018
- Rest of World	8	2	32	18
Total revenues	<b>817</b>	<b>701</b>	<b>2 823</b>	<b>2 637</b>
Gross contribution	342	297	1 189	1 113
- in %	42 %	42 %	42 %	42 %
Operating expenses	170	151	628	587
EBITA	<b>172</b>	<b>146</b>	<b>561</b>	<b>526</b>
- in %	21 %	21 %	20 %	20 %
Incl. integration/ onetime costs				
- In operating exp.	8	-	8	-

#### Revenues and Gross Margin %



#### EBITA and EBITA Margin %



Excluding one time cost

## BUSINESS AREA REPORTING

### TOMRA Sorting Solutions

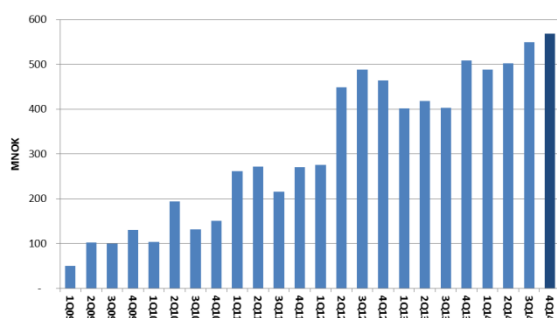
#### Fourth quarter

Revenues in the quarter increased by 25% compared to same quarter in 2013. Adjusted for currency effects, revenues were up 18%.

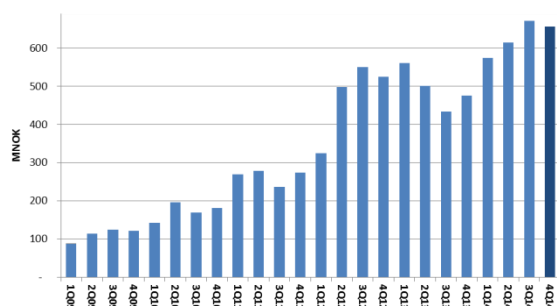
Gross margin was stable at 46%. Operating expenses increased in the same period from 156 MNOK to 167 MNOK, adjusted for currency and one-time costs, operating expenses were up 5%.

EBITA increased from 59 MNOK in fourth quarter 2013 to 101 MNOK in fourth quarter 2014.

#### Order intake TOMRA Sorting



#### Order backlog TOMRA Sorting



After three consecutive quarters with lower order intake in 2013, the business area has now seen five consecutive quarters with significantly better order intake. Order intake during fourth quarter 2014 totaled 568 MNOK, up from 509 MNOK during the same quarter last year.

Despite a high number of orders delivered during fourth quarter, the business area ended the quarter with a healthy backlog.

TODAY  
INTO  
TOMORROW



#### TOMRA Sorting Solutions

(MNOK)	4Q14	4Q13	YTD14	YTD13
Revenues				
- Nordic	8	13	17	33
- Central Europe & UK	205	131	626	554
- Rest of Europe	104	56	244	135
- North America	106	122	576	577
- Rest of World	160	146	463	485
Total revenues	<b>583</b>	<b>468</b>	<b>1 926</b>	<b>1 784</b>
Gross contribution	268	215	861	798
- in %	46 %	46 %	45 %	45 %
Operating expenses	167	156	657	599
EBITA	<b>101</b>	<b>59</b>	<b>204</b>	<b>199</b>
- in %	17 %	13 %	11 %	11 %
<i>Incl. integration/ onetime costs</i>				
- In operating exp.	-	4	25	12

This was due to the good order intake in the quarter, combined with a positive currency effect (most orders are in EUR and USD, but are presented in NOK for reporting purposes). The order backlog at the end of fourth quarter 2014 was 657 MNOK, up 38% from 475 MNOK at the end of fourth quarter 2013.

#### Full year

In 2014 revenues within the business area amounted to 1,926 MNOK, up from 1,784 MNOK in 2013. Adjusted for currency changes, revenues were up 3%. Gross margin was stable at 45% (up 1% point currency adjusted). Operating expenses were up 2%, after adjusting for currency and one-time costs. EBITA was 204 MNOK, up from 199 MNOK last year.

#### Business streams

##### Food

Revenues in the Food business stream were significantly up fourth quarter 2014 compared to fourth quarter 2013. The order intake was slightly down, compared to a strong fourth quarter in 2013.

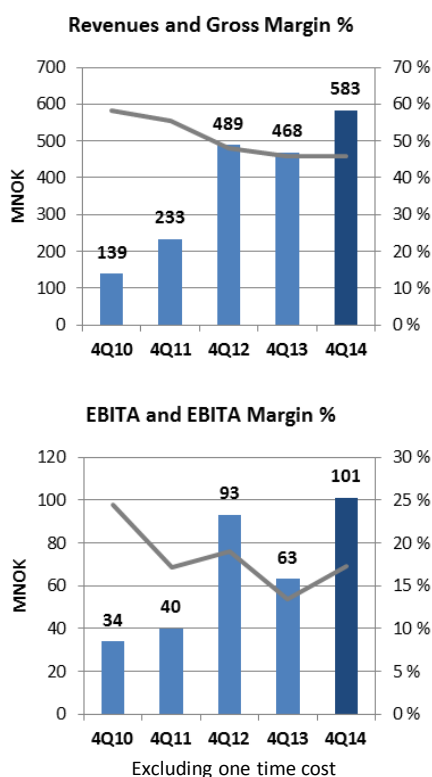
##### Recycling

Revenues in Recycling in fourth quarter 2014 were significantly up, compared to same quarter last year. Order intake was slightly up, both measured against previous quarters in 2014, as well as fourth quarter 2013.

Activity within metal recycling has for a longer period of time been low, negatively influenced by commodity prices and uncertain business environment.

### Mining

Revenues in Mining in fourth quarter 2014 were up compared to same quarter last year. As a result of a strategic focus on industrial minerals, gem stones and standard products, Mining has experienced a significant increase in order intake in 2014, and ended 2014 with a significantly higher order backlog than one year ago.



## MARKET OUTLOOK

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.

### TOMRA Collection Solutions

Activity in Collection Solutions is assumed to be higher in 2015 than in 2014. However, due to timing of orders, first quarter 2015 is expected to be some-

what weaker than first quarter 2014 whereas second half is expected to be stronger than prior year.

### TOMRA Sorting Solutions

Improved backlog at the end of 2014, compared to end 2013, indicates better momentum in TOMRA Sorting Solutions, but due to timing of installations, the conversion ratio (order taken to PL/L compared to order backlog) is expected to be low in first quarter 2015. Revenues is consequently expected to be in line with first quarter 2014.

### 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 continue to gain from a strong USD and EUR, provided current exchange rate levels are maintained.

## THE TOMRA SHARE



The total number of issued shares at the end of fourth quarter 2014 was 148,020,078 shares, including 244,685 treasury shares. The total number of shareholders decreased from 5,843 at the end of third quarter 2014 to 5,763 at the end of fourth quarter 2014. Norwegian residents held 27% of the shares at the end of fourth quarter 2014.

TOMRA's share price increased from NOK 49.00 to NOK 57.50 during fourth quarter 2014. The number of shares traded on the Oslo Stock Exchange in the period was 16 million compared to 9 million in the same period in 2013. The Board has proposed a dividend of NOK 1.45, up from NOK 1.35 last year

Asker, 17 February 2015  
The Board of Directors  
TOMRA SYSTEMS ASA

Svein Rennemo  
Chairman of the Board

Stefan Ranstrand  
President & CEO



## Condensed Consolidated interim financial statements

STATEMENT OF PROFIT AND LOSS (MNOK)	Note	4th Quarter		YTD	
		2014	2013	2014	2013
<b>Operating revenues</b>	(5)	<b>1 400,5</b>	<b>1 169,2</b>	<b>4 749,0</b>	<b>4 421,0</b>
Cost of goods sold		775,0	638,7	2 636,2	2 449,2
Depreciations/write-down		16,1	18,1	63,3	60,9
<b>Gross contribution</b>		<b>609,4</b>	<b>512,4</b>	<b>2 049,5</b>	<b>1 910,9</b>
Operating expenses		319,8	289,5	1 225,2	1 121,2
Depreciations/write-down		24,1	23,9	87,8	88,7
<b>EBITA</b>	(5)	<b>265,5</b>	<b>199,0</b>	<b>736,5</b>	<b>701,0</b>
Amortizations		25,6	24,6	109,0	103,7
<b>EBIT</b>	(5)	<b>239,9</b>	<b>174,4</b>	<b>627,5</b>	<b>597,3</b>
Net financial income		1,1	(12,7)	(24,1)	(39,9)
<b>Profit before tax</b>		<b>241,0</b>	<b>161,7</b>	<b>603,4</b>	<b>557,4</b>
Taxes		59,4	35,1	148,4	138,0
<b>Profit from continuing operations</b>		<b>181,6</b>	<b>126,6</b>	<b>455,0</b>	<b>419,4</b>
Discontinued operations	(3)	(61,7)	(7,0)	(60,7)	(7,0)
<b>Net profit</b>		<b>119,9</b>	<b>119,6</b>	<b>394,3</b>	<b>412,4</b>
Non-Controlling interest (Minority interest)		(8,4)	(6,9)	(33,4)	(35,7)
Earnings per share (EPS)		0,75	0,77	2,44	2,55
Earnings per share (EPS) continuing operations		1,17	0,81	2,85	2,59

STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)	4th Quarter		YTD	
	2014	2013	2014	2013
Net profit for the period	119,9	119,6	394,3	412,4
Other comprehensive income				
Other comprehensive income that may be reclassified to profit or loss				
Translation differences	370,9	94,8	368,3	300,3
Other comprehensive income that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability (assets)	(10,1)	(27,0)	(10,1)	(27,0)
<b>Total comprehensive income</b>	<b>480,7</b>	<b>187,4</b>	<b>752,5</b>	<b>685,7</b>
Attributable to:				
Non-controlling interest	21,7	7,9	51,7	42,5
Shareholders of the parent company	459,0	179,5	700,8	643,2
<b>Total comprehensive income</b>	<b>480,7</b>	<b>187,4</b>	<b>752,5</b>	<b>685,7</b>

STATEMENTS OF FINANCIAL POSITION (MNOK)	31 December	
	2014	2013
<b>ASSETS</b>		
Intangible non-current assets	2 622,6	2 486,8
Tangible non-current assets	682,9	607,9
Financial non-current assets	307,3	266,6
Inventory	912,9	873,5
Receivables	1 536,9	1 224,3
Cash and cash equivalents	436,3	164,1
Assets held for sale	(3)	-
<b>TOTAL ASSETS</b>	<b>6 624,7</b>	<b>5 623,2</b>
<b>EQUITY &amp; LIABILITIES</b>		
Equity	3 244,0	2 740,9
Non-controlling interest	115,4	82,6
Deferred taxes	140,3	97,4
Long-term interest bearing liabilities	1 558,2	1 004,4
Short-term interest bearing liabilities	90,4	552,1
Other liabilities	1 452,0	1 145,8
Liabilities held for sale	(3)	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>6 624,7</b>	<b>5 623,2</b>

## Condensed Consolidated interim financial statements (continued)

STATEMENT OF CASHFLOWS (MNOK)		4th Quarter		YTD	
		2014	2013	2014	2013
	Note				
Profit before income tax*		179,3	154,7	542,7	550,4
Changes in working capital		109,2	41,0	(0,1)	(136,3)
Other operating changes		23,2	37,9	153,6	152,9
<b>Total cash flow from operations</b>		<b>311,7</b>	<b>233,6</b>	<b>696,2</b>	<b>567,0</b>
Cashflow from purchase of subsidiaries		(6,0)	0,0	(19,6)	3,7
Other cashflow from investments		(74,2)	(74,0)	(266,1)	(234,4)
<b>Total cash flow from investments</b>		<b>(80,2)</b>	<b>(74,0)</b>	<b>(285,7)</b>	<b>(230,7)</b>
Cashflow from sales/repurchase of treasury shares	(4)	(5,0)	(9,6)	2,0	0,6
Dividend paid out	(2)	0,0	0,0	(199,6)	(185,0)
Other cashflow from financing		5,2	(134,7)	33,4	(177,8)
<b>Total cash flow from financing</b>		<b>0,2</b>	<b>(144,3)</b>	<b>(164,2)</b>	<b>(362,2)</b>
<b>Total cash flow for period</b>		<b>231,7</b>	<b>15,3</b>	<b>246,3</b>	<b>(25,9)</b>
Exchange rate effect on cash		32,2	1,9	25,9	12,8
Opening cash balance		172,4	146,9	164,1	177,2
Closing cash balance		436,3	164,1	436,3	164,1

\* Including loss from discontinued operations

EQUITY (MNOK)	Paid in capital	Transl. reserve	Actuarial Gain /	Retained earnings	Total majority	Minority interest	Total Equity
<b>Balance per 31 December 2013</b>	<b>1 066,1</b>	<b>(24,8)</b>	<b>(27,0)</b>	<b>1 726,6</b>	<b>2 740,9</b>	<b>82,6</b>	<b>2 823,5</b>
Net profit				360,9	360,9	33,4	394,3
Changes in translation difference		350,0			350,0	18,3	368,3
Remeasurement defined benefit liability			(10,1)		(10,1)		(10,1)
Dividend non-controlling interest						(18,9)	(18,9)
Purchase of treasury shares	(0,1)			(4,9)	(5,0)		(5,0)
Treasury shares sold to employees	0,1			6,8	6,9		6,9
Dividend to shareholders				(199,6)	(199,6)		(199,6)
<b>Balance per 31 December 2014</b>	<b>1 066,1</b>	<b>325,2</b>	<b>(37,1)</b>	<b>1 889,8</b>	<b>3 244,0</b>	<b>115,4</b>	<b>3 359,4</b>

EQUITY (MNOK)	4th Quarter		YTD	
	2014	2013	2014	2013
<b>Opening balance</b>	<b>2 790,0</b>	<b>2 572,3</b>	<b>2 740,9</b>	<b>2 283,3</b>
Net profit	111,5	112,7	360,9	376,7
Translation difference	357,6	93,8	350,0	293,5
Remeasurement defined benefit liability	(10,1)	(27,0)	(10,1)	(27,0)
Dividend paid	0,0	0,0	(199,6)	(184,9)
Net purchase of own shares	(5,0)	(10,9)	1,9	(0,7)
<b>Closing balance</b>	<b>3 244,0</b>	<b>2 740,9</b>	<b>3 244,0</b>	<b>2 740,9</b>



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### NOTE 1 DISCLOSURE

This interim report has been prepared in accordance with IAS34, and in accordance with the principles used in the annual accounts for 2014. The quarterly reports do not however include all information required for a full annual financial statement of the Group and should be read in conjunction with the annual financial statement for 2014. The quarterly reports have not been audited. The quarterly reports require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ending 31 December 2014.

A number of new standards, amendments to standards and interpretations are not effective for the company for the period ending 31 December 2014, and have not been applied in preparing these consolidated financial statements:

IFRS 9 Financial Instruments

IFRS 14 Regulatory Deferral Accounts

IFRS 15 Revenue from Contracts with Customers

Amendments to IFRS 11 – Accounting for Acquisitions of Interests in Joint Operations

Amendments to IFRS 16 and 38 – Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to IAS 19 – Defined Benefit Plans: Employee Contributions

The new standards are not expected to have any material effects on the financial statements.

**Revenue recognition:** Revenues from sales and sales-type leases of the company's products are generally recognized at the time of installation. Revenues from service contracts and operating leases of the company's products are recognized over the duration of the related agreements. Other service revenues are recognized when services are provided.

**Seasonality:** The Material Recovery operations, and to some extent the US Reverse Vending operations, are influenced by seasonality. The seasonality mirrors the beverage consumption pattern in the US, which normally is higher during the summer (2Q and 3Q) than during the winter (1Q and 4Q). Also the Food business stream within Sorting Solutions is influenced by seasonality, with somewhat higher activity during the harvest season in the northern hemisphere.

**Financial exposures:** TOMRA is exposed to currency risk, as only ~3% of its income is nominated in NOK. A strengthening/weakening of NOK toward other currencies of 10% would normally decrease/increase operating profit by 10-12%. An increase in NIBOR and EURIBOR of 1 percentage point, would increase financial expenses by ~NOK 14 million per year.

**Segment reporting:** TOMRA has divided its primary reporting format into two business areas: Collection Solutions and Sorting Solutions. In addition, the corporate overhead costs are reported in a separate column. The split is based upon the risk- and return profile of the Group's different activities; also taking into consideration TOMRA's internal reporting structure.

- **Collection Solutions** consists of the business streams Reverse Vending (development, production, sales and service of Reverse Vending Machines and related data management systems) + Material Recovery (pick-up, transportation and processing of empty beverage containers on behalf of beverage producers/fillers on the US East Coast and in Canada)
- **Sorting Solutions** consists of the business streams Food, Recycling and Mining, all providing advanced optical sorting systems
- **Group Functions** consists of costs related to corporate functions at TOMRA's headquarters

Assets and liabilities are distributed to the different business streams, except for cash, interest-bearing debt and tax-positions, which are allocated to Group Functions. There are no material revenues from transactions with other business streams. There are no material related party transactions in 2014.

The divested Compaction business is classified as discontinued operations in the profit and loss statement and as assets/liabilities held for sale in the balance sheet, and classifies under Group Functions in the segment reporting.

### NOTE 2 DIVIDEND PAID

Paid out May 2013: 1.25 NOK x 147.9 million shares = NOK 184.9 million

Paid out May 2014: 1.35 NOK x 147.9 million shares = NOK 199.6 million

### NOTE 3 Discontinued operations

Tomra signed 12th December 2014 an agreement with San Sac Nordic AB to sell 100% of the shares in Tomra Compaction Group AB for a consideration of SEK 110 million (free of cash and interest bearing debt) . Closing took place 30 January 2015. Tomra has given representations and warranties in line with what's is considered normal in such transactions. Tomra Compaction has been a separate business stream within the Tomra Collection business area. The profit and loss figures are reported as discontinued operations in 2014 and the 2013 figures has been restated accordingly. In the balance sheet, the assets and liabilities related to the Collection business has been classified as "held for sale".

	2014			2013		
	TOTAL	TOMRA Compaction	Continued operations	TOTAL	TOMRA Compaction	Continued operations
<b>Operating revenues</b>	<b>4 953,1</b>	<b>204,1</b>	<b>4 749,0</b>	<b>4 602,1</b>	<b>181,1</b>	<b>4 421,0</b>
Cost of goods sold	2 765,3	129,1	2 636,2	2 562,3	113,1	2 449,2
Depreciations/write-down	63,3	-	63,3	60,9	-	60,9
<b>Gross contribution</b>	<b>2 124,5</b>	<b>75,0</b>	<b>2 049,5</b>	<b>1 978,9</b>	<b>68,0</b>	<b>1 910,9</b>
Operating expenses	1 290,4	65,2	1 225,2	1 180,9	59,7	1 121,2
Depreciations/write-down	91,6	3,8	87,8	92,0	3,3	88,7
<b>EBITA</b>	<b>742,5</b>	<b>6,0</b>	<b>736,5</b>	<b>706,0</b>	<b>5,0</b>	<b>701,0</b>
Amortizations	110,4	1,4	109,0	105,0	1,3	103,7
<b>EBIT</b>	<b>632,1</b>	<b>4,6</b>	<b>627,5</b>	<b>601,0</b>	<b>3,7</b>	<b>597,3</b>
Net financial income	(24,1)	-	(24,1)	(39,9)	-	(39,9)
<b>Profit before tax</b>	<b>608,0</b>	<b>4,6</b>	<b>603,4</b>	<b>561,1</b>	<b>3,7</b>	<b>557,4</b>
Taxes	149,7	1,3	148,4	139,0	1,0	138,0
<b>Profit from continuing operations</b>	<b>458,3</b>	<b>3,3</b>	<b>455,0</b>	<b>422,1</b>	<b>2,7</b>	<b>419,4</b>
Discontinued operations	(64,0)	(3,3)	(60,7)	(9,7)	(2,7)	(7,0)
<b>Net profit</b>	<b>394,3</b>	<b>-</b>	<b>394,3</b>	<b>412,4</b>	<b>-</b>	<b>412,4</b>
Non-Controlling interest (Minority interest)	(33,4)	-	(33,4)	(35,7)	-	(35,7)
Earnings per share (EPS)	2,44	-	2,44	2,55	-	2,55

#### ASSETS

Intangible non-current assets	2 662,9	40,3	2 622,6
Tangible non-current assets	701,6	18,7	682,9
Financial non-current assets	307,4	0,1	307,3
Inventory	947,2	34,3	912,9
Receivables	1 569,3	32,4	1 536,9
Cash and cash equivalents	436,3		436,3
Assets held for sale	-	(125,8)	125,8
<b>TOTAL ASSETS</b>	<b>6 624,7</b>	<b>0,0</b>	<b>6 624,7</b>
<b>EQUITY &amp; LIABILITIES</b>			
Equity	3 244,0		3 244,0
Non-controlling interest	115,4		115,4
Deferred taxes	142,8	2,5	140,3
Long-term interest bearing liabilities	1 558,2		1 558,2
Short-term interest bearing liabilities	90,4		90,4
Other liabilities	1 473,9	21,9	1 452,0
Liabilities held for sale	-	(24,4)	24,4
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>6 624,7</b>	<b>0,0</b>	<b>6 624,7</b>

<i>Spesification of divestment loss</i>	
Goodwill written off	39,0
Transaction cost	9,2
Contingent liabilities	3,7
Post closing costs	5,0
Other divestment cost	7,1
<b>Divestment loss</b>	<b>64,0</b>
Sales price (SEK million)	110,0
Restruct. charge (SEK million)	(5,0)
W/C adjustment (SEK million)	0,6
Salesprice (SEK million)	105,6
<b>Salesprice (NOK million)</b>	<b>101,4</b>
Assets held for sale	125,8
Liabilities held for sale	24,4
<b>Net assets held for sale</b>	<b>101,4</b>

### NOTE 4 NET PURCHASE OF OWN SHARES

Net purchase of own shares	# shares	Average price	Total (MNOK)
<b>2013</b>			
Gross purchased	200 000	NOK 54,00	10,8
Sold to employees	(181 368)	NOK 56,25	(10,2)
<b>Net purchased</b>	<b>18 632</b>		<b>0,6</b>
<b>2014</b>			
Gross purchased	100 000	NOK 50,10	5,0
Sold to employees	(123 104)	NOK 56,25	(7,0)
<b>Net purchased</b>	<b>(123 104)</b>	<b>NOK 56,25</b>	<b>(7,0)</b>

## NOTE 5 OPERATING SEGMENTS

SEGMENT (MNOK)	Collection Solutions		Sorting Solutions		Group Functions		Group Total	
	4Q14	4Q13	4Q14	4Q13	4Q14	4Q13	4Q14	4Q13
Revenues								
- Nordic	125	92	8	13			133	105
- Central Europe & UK	385	361	205	131			590	492
- Rest of Europe	1	1	104	56			105	57
- North America	298	245	106	122			404	367
- Rest of World	8	2	160	146			168	148
<b>Total revenues</b>	<b>817</b>	<b>701</b>	<b>583</b>	<b>468</b>			<b>1 400</b>	<b>1 169</b>
Gross contribution	342	297	268	215			610	512
- in %	42 %	42 %	46 %	46 %			44 %	44 %
Operating expenses	170	151	167	156	7	6	344	313
<b>EBITA</b>	<b>172</b>	<b>146</b>	<b>101</b>	<b>59</b>	<b>(7)</b>	<b>(6)</b>	<b>266</b>	<b>199</b>
- in %	21 %	21 %	17 %	13 %			19 %	17 %
Amortization	8	8	18	17			26	25
<b>EBIT</b>	<b>164</b>	<b>138</b>	<b>83</b>	<b>42</b>	<b>(7)</b>	<b>(6)</b>	<b>240</b>	<b>174</b>
- in %	20 %	20 %	14 %	9 %			17 %	15 %

SEGMENT (MNOK)	Collection Solutions		Sorting Solutions		Group Functions		Group Total	
	YTD14	YTD13	YTD14	YTD13	YTD14	YTD13	YTD14	YTD13
Revenues								
- Nordic	417	402	17	33			434	435
- Central Europe & UK	1 272	1 196	626	554			1 898	1 750
- Rest of Europe	8	3	244	135			252	138
- North America	1 094	1 018	576	577			1 670	1 595
- Rest of World	32	18	463	485			495	503
<b>Total revenues</b>	<b>2 823</b>	<b>2 637</b>	<b>1 926</b>	<b>1 784</b>			<b>4 749</b>	<b>4 421</b>
Gross contribution	1 189	1 113	861	798			2 050	1 911
- in %	42 %	42 %	45 %	45 %			43 %	43 %
Operating expenses	628	587	657	599	28	24	1 313	1 210
<b>EBITA</b>	<b>561</b>	<b>526</b>	<b>204</b>	<b>199</b>	<b>(28)</b>	<b>(24)</b>	<b>737</b>	<b>701</b>
- in %	20 %	20 %	11 %	11 %			16 %	16 %
Amortization	34	33	75	71			109	104
<b>EBIT</b>	<b>527</b>	<b>493</b>	<b>129</b>	<b>128</b>	<b>(28)</b>	<b>(24)</b>	<b>628</b>	<b>597</b>
- in %	19 %	19 %	7 %	7 %			13 %	14 %
Assets	2 422	2 292	3 484	3 033	719	298	6 625	5 623
Liabilities	826	696	532	393	1 907	1 711	3 265	2 800

## NOTE 6 INTERIM RESULTS

(MNOK)	4Q14	3Q14	2Q14	1Q14	4Q13
Operating revenues (MNOK)	1 400	1 188	1 139	1 022	1 169
EBITA (MNOK)	266	206	158	107	199
EBIT (MNOK)	240	178	131	79	174
Sales growth (year-on-year) (%)	20 %	0 %	1 %	10 %	2 %
Gross margin (%)	44 %	43 %	43 %	44 %	44 %
EBITA margin (%)	19 %	17 %	14 %	11 %	17 %
EPS (NOK)	0,75	0,80	0,56	0,33	0,77
EPS (NOK) fully diluted	0,75	0,80	0,56	0,33	0,77

## About TOMRA

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 ~170,000 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)



REVERSE VENDING	
Nordic	~15,000
Germany	~27,000
Other Europe	~12,800
North America	~16,600
Rest of the world	~2,100
<b>TOTAL</b>	<b>~74,500</b>

RECYCLING		MINING		FOOD	
Europe	~2,600	Europe	~80	Europe	~3,000
US/ Canada	~700	US/ Canada	~40	US/Canada	~2,600
Asia	~350	Australia	~30	Asia/Oceania	~600
Other	~650	South Africa	~50	South America	~250
		Other	~40	Middle East/ Africa	~550
<b>TOTAL</b>	<b>~4,300</b>	<b>TOTAL</b>	<b>~240</b>	<b>TOTAL</b>	<b>~7,000</b>

Numbers per year end 2014

The results announcement will be broadcasted on October 17 08:00 CET via live webcast from Hotel Continental, Stortingsgaten 24/26, Oslo. This and previous releases are available at <http://tomra.com/en/investor-relations/financial-information/quarterly-reports>

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