



3RD QUARTER 2015 RESULTS ANNOUNCEMENT

HIGHLIGHTS FROM THE QUARTER INCLUDE

Revenues

- **All time high revenues of 1,748 MNOK** (1,188 MNOK in third quarter 2014) Currency adjusted revenues were:
 - Up 30% for TOMRA Group
 - Up 40% in TOMRA Collection
 - Up 16% in TOMRA Sorting

Gross margin

- **Gross margin 41%**, down from 42% in third quarter 2014 (currency adjusted)
 - Lower margin in TOMRA Collection
 - Improved margin in TOMRA Sorting

Operating expenses

- **Operating expenses of 393 MNOK** (302 MNOK in third quarter 2014)
 - Up 15% adjusted for currency

EBITA

- **All time high EBITA of 324 MNOK** (206 MNOK in third quarter 2014)

Cashflow

- **All time high Cashflow from operations of 384 MNOK** (236 MNOK in third quarter 2014)

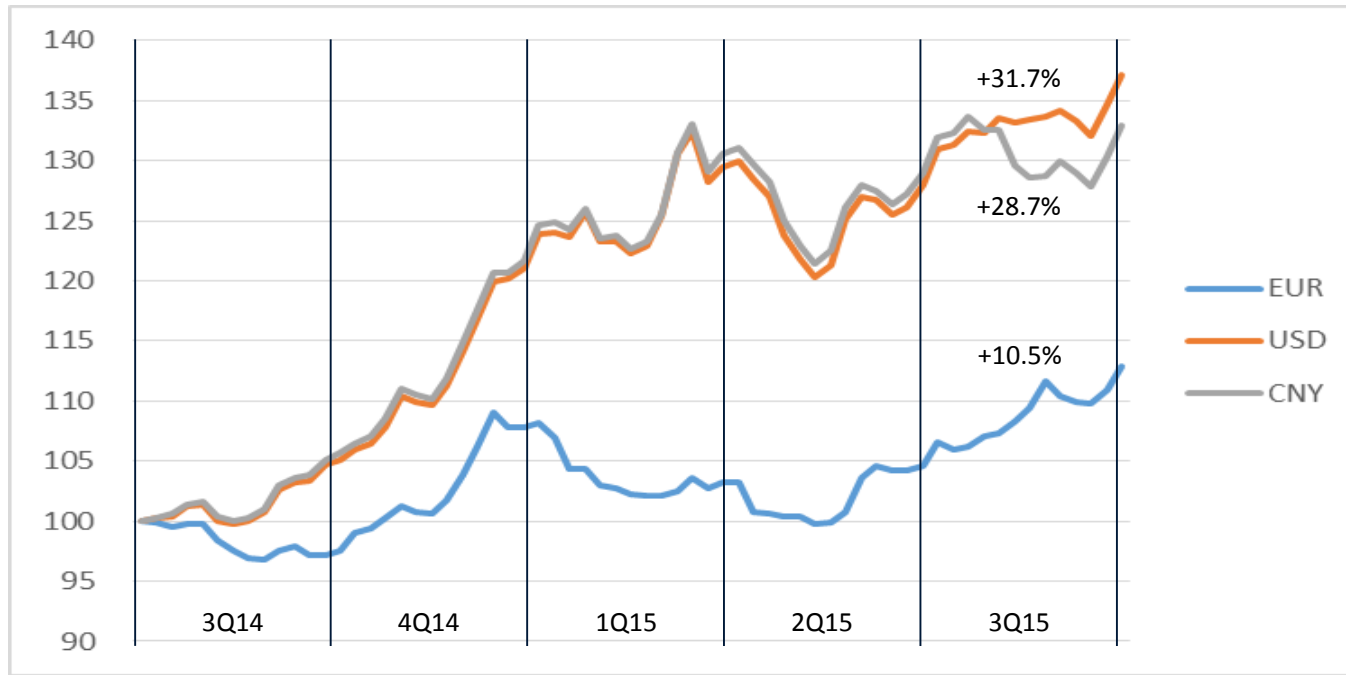
TOMRA Collection

- Good momentum in **Germany** and **Sweden** due to replacement demand
- Contract signed with **Lithuanian** deposit administrator

TOMRA Sorting

- **Order intake of 572 MNOK**, compared to 550 MNOK same period last year
- **Order backlog of 785 MNOK**, down from 851 MNOK at the end of second quarter 2015

CURRENCY



Positive impact of stronger USD and EUR, partly offset by negative CNY effect

Revenues and expenses per currency;

NOTE: Rounded figures

	EUR*	USD	NOK	SEK	OTHER	TOTAL
Revenues	45 %	30 %	5 %	10 %	10 %	100 %
Expenses	45 %	25 %	10 %	10 %	10 %	100 %
EBITA	45%	50 %	- 15 %	10 %	10 %	100 %

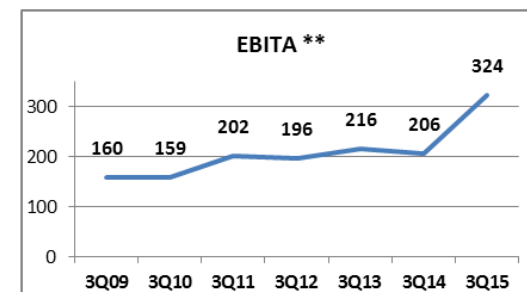
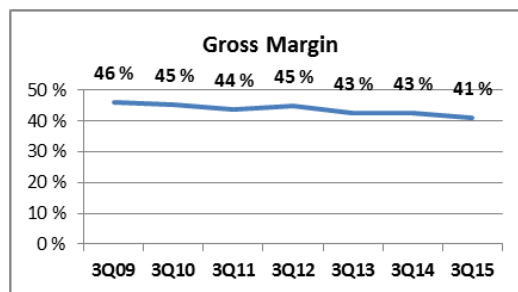
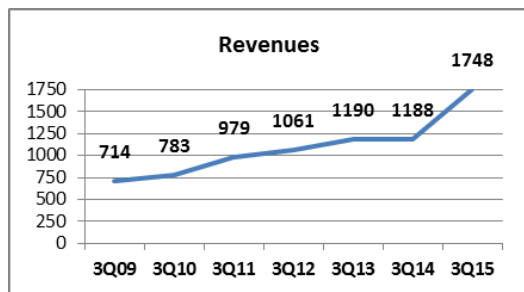
* EUR includes DKK

Mainly CNY

FINANCIAL HIGHLIGHTS

P&L STATEMENT

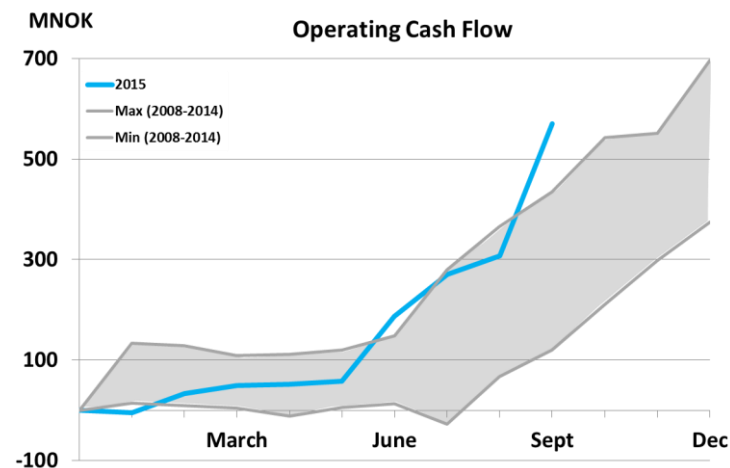
Amounts in NOK million	3 rd Quarter			YTD		
	2015	2014	14 Adj*	2015	2014	14 Adj*
Revenues	1,748	1,188	1,346	4,327	3,349	3,737
• Collection Solutions	1,110	695	795	2,664	2,006	2,255
• Sorting Solutions	638	493	551	1,663	1,343	1,482
Gross contribution	717	508	566	1,812	1,440	1,590
<i>in %</i>	<i>41%</i>	<i>43%</i>	<i>42%</i>	<i>42%</i>	<i>43%</i>	<i>43%</i>
Operating expenses	393	302	341	1,144	969	1,070
EBITA	324	206	225	668	471	520
<i>in %</i>	<i>19%</i>	<i>17%</i>	<i>16%</i>	<i>15%</i>	<i>14%</i>	<i>14%</i>
<i>One time costs in op.exp.</i>	-	-	-	-	25	25



FINANCIAL HIGHLIGHTS

BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

<i>Amounts in NOK million</i>	30 Sept 2015	30 Sept 2014	31 Dec 2014
ASSETS	7,318	5,963	6,625
• Intangible non-current assets	2,816	2,479	2,623
• Tangible non-current assets	721	616	683
• Financial non-current assets	309	285	307
• Inventory	1,158	923	913
• Receivables	1,918	1,488	1,537
• Cash and cash equivalents	396	172	436
• Assets held for sale	-	-	126
LIABILITIES AND EQUITY	7,318	5,963	6,625
• Equity	3,648	2,790	3,244
• Minority interest	136	91	115
• Interest bearing liabilities	1,439	1,565	1,649
• Non-interest bearing liabilities	2,095	1,517	1,593
• Liabilities held for sale		-	24



Ordinary cashflow from operations

- 384 MNOK (236 MNOK in 3Q 2014)

Solidity

- 50% equity
- NIBD/EBITDA = 1.0 (Rolling 12 months)

TOMRA Collection Solutions

**RETURNS
INTO
VALUE**



HIGHLIGHTS COLLECTION SOLUTIONS

Overall

- **Exceptionally strong quarter with revenues of 1,110 MNOK**, up from 695 MNOK in third quarter 2014
 - Revenues up 40% in local currencies
- **Gross margin was 39%** in the period
 - Down from 42% last year, due to currency and product mix
- **Operating expenses of 184 MNOK**
 - Up from 12% currency adjusted, mainly due higher activity and bonus accruals
- **EBITA increased** from 147 MNOK to **247 MNOK**

Europe

- Currency adjusted revenues up 60% in Europe
 - Good momentum in **Germany**, due to replacement demand
 - Nordic market developing positively due to replacement in **Sweden**
 - Contract signed with **Lithuanian** deposit operator

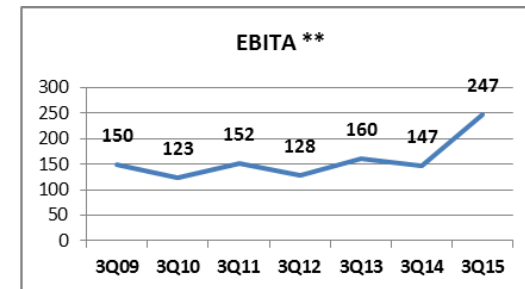
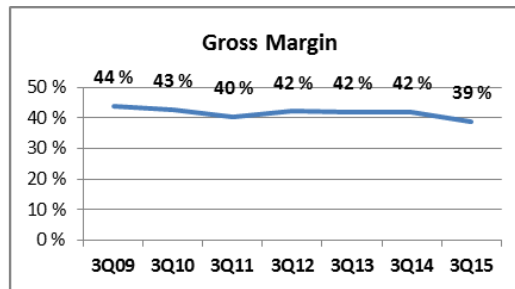
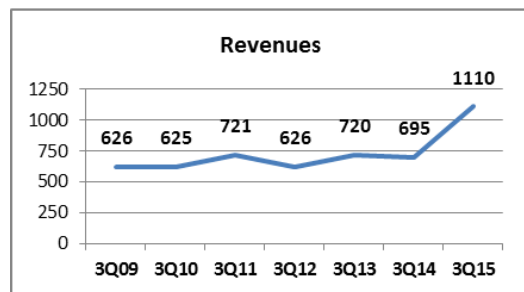
North America

- Stable performance in US



COLLECTION SOLUTIONS FINANCIALS

	3rd Quarter			YTD		
Amounts in NOK million	2015	2014	14 Adj*	2015	2014	14 Adj*
Revenues	1,110	695	795	2,664	2,006	2,255
• Nordic	128	84		374	292	
• Europe (ex Nordic)	563	316		1,193	894	
• US East/Canada	385	285		1,040	796	
• Rest of the world	34	10		57	24	
Gross contribution	431	291	325	1,069	847	936
<i>in %</i>	39%	42%	41%	40%	42%	42%
Operating expenses	184	144	164	550	458	513
EBITA	247	147	161	519	389	423
<i>in %</i>	22%	21%	20%	19%	19%	19%



*2014 actual restated at 2015 exchange rates, estimated

** Adjusted for one-time costs

LITHUANIAN CONTRACT

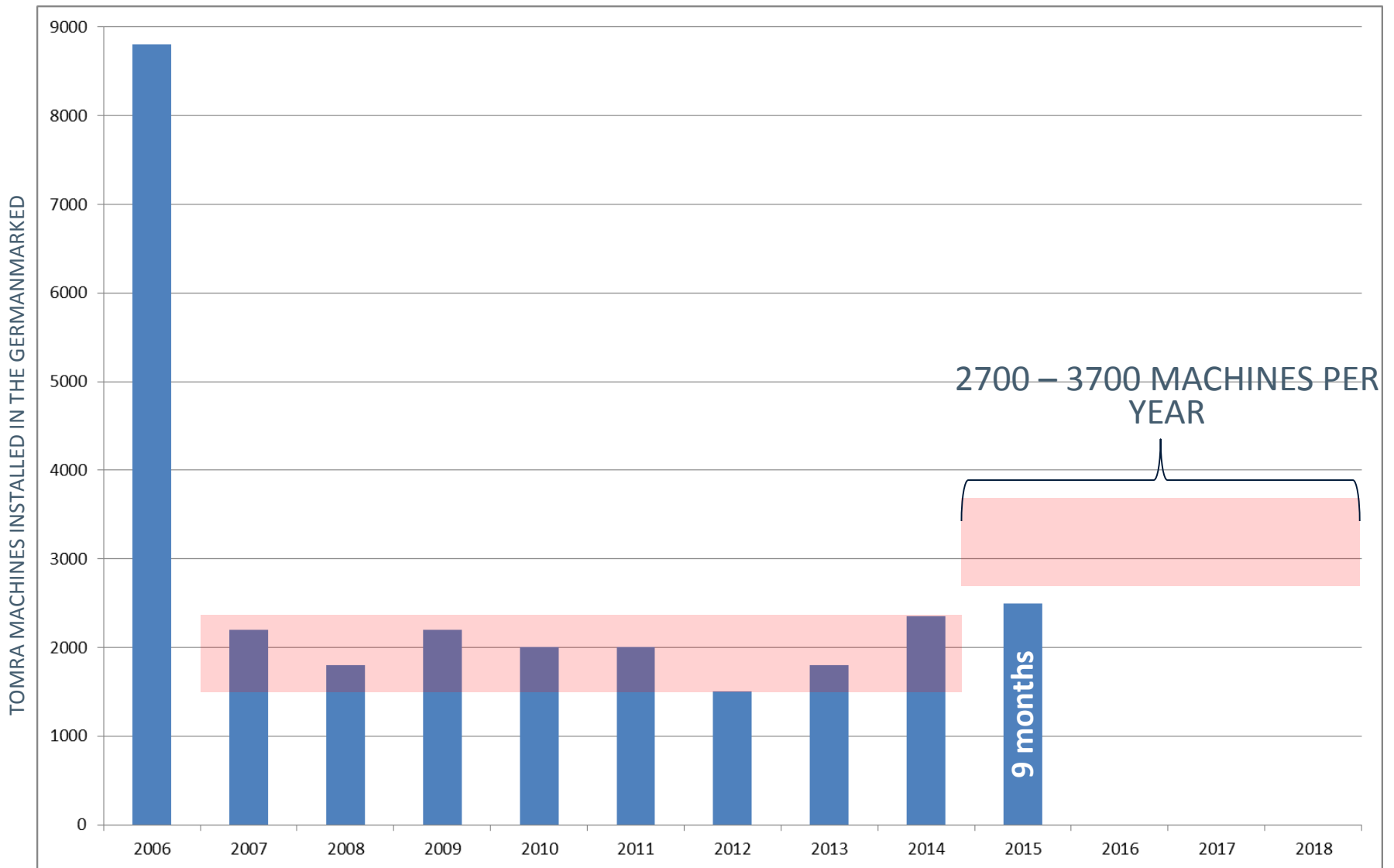


TOMRA enters into agreement with Lithuanian Deposit System Administrator

- TOMRA has signed an agreement with the Lithuanian Deposit System Administrator USAD
- The agreement includes placement of up to approximately **1,000 reverse vending machines** in the Lithuanian market by 2016
- The **machines placed will be a mix** between the large capacity machine T-9, medium capacity machine T-63 and the small capacity machine UNO
- The **machines will be owned by TOMRA** and rented out on a volume-based lease
- Start-up of the Lithuanian deposit system: **1st of February 2016**
- The new deposit system will include glass, PET and metal packaging (cans)
- The first installation (pictured) is a pre-fabricated "kiosk" placed outside of a retail location



GERMANY REPLACEMENT UPDATE



TOMRA Sorting Solutions

**WASTE
INTO
VALUE**



HIGHLIGHTS SORTING SOLUTIONS

Revenues

- **Revenues equaled 638 MNOK** in third quarter 2015, up from 493 MNOK in third quarter 2014
 - Revenues up 16% in local currencies

Gross margin

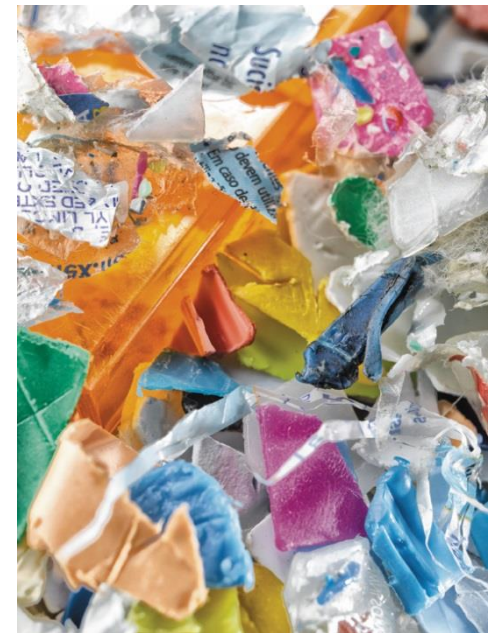
- **Gross margin increased from 44% to 45%**
 - Volume and product mix related

EBITA

- **EBITA of 87 MNOK** (66 MNOK in third quarter 2014)

Orders

- **Order intake of 572 MNOK**, compared to 550 MNOK same period last year
- **Order backlog of 785 MNOK**, down from 851 MNOK at the end of second quarter 2014



BUSINESS STREAM UPDATE

FOOD



- Revenues in 3Q15 significantly up from 3Q14
- Order intake slightly down quarter over quarter, leading to a somewhat lower order backlog at the end of 3Q15

RECYCLING



- Revenues in 3Q15 significantly up from 3Q14
- Order intake good, despite challenging markets
- Momentum in Metal recycling segment remains low

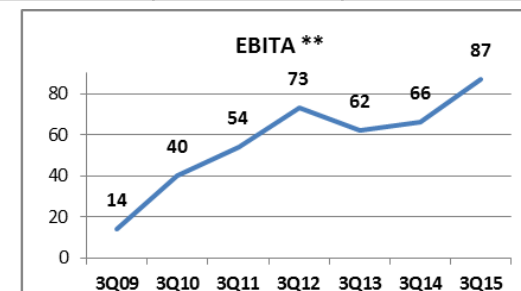
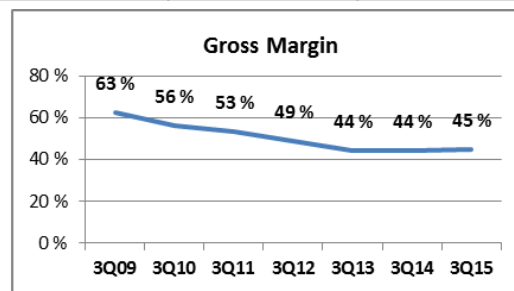
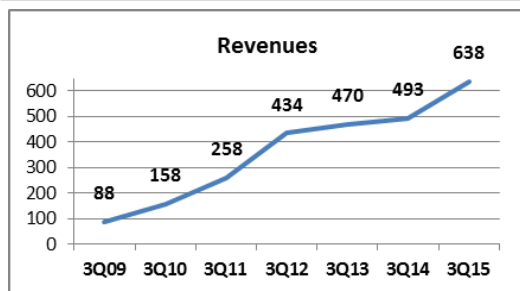
MINING



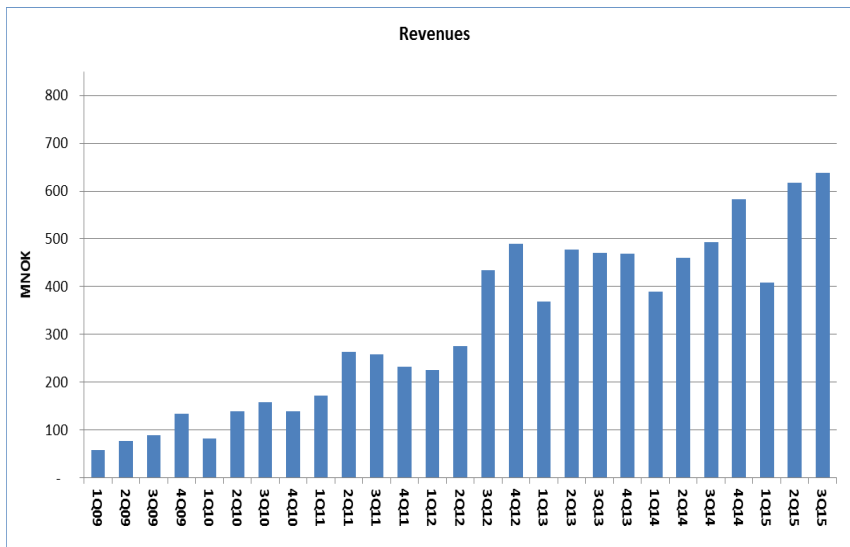
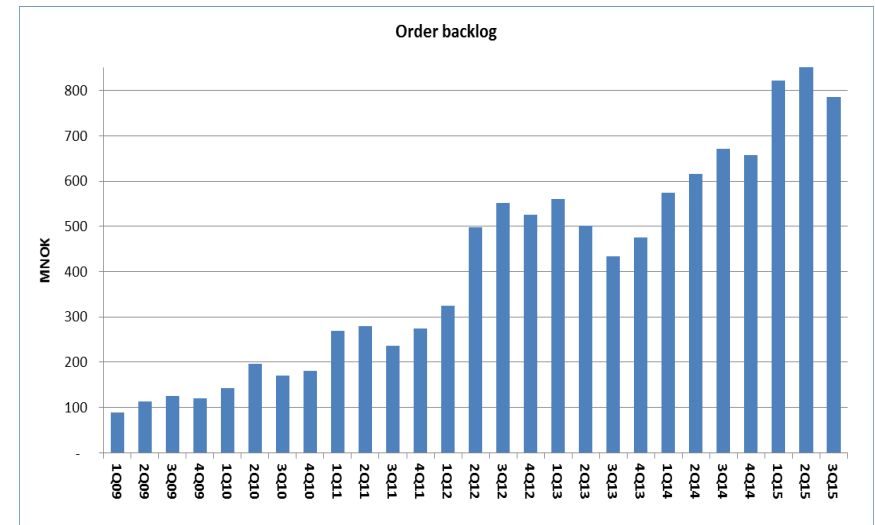
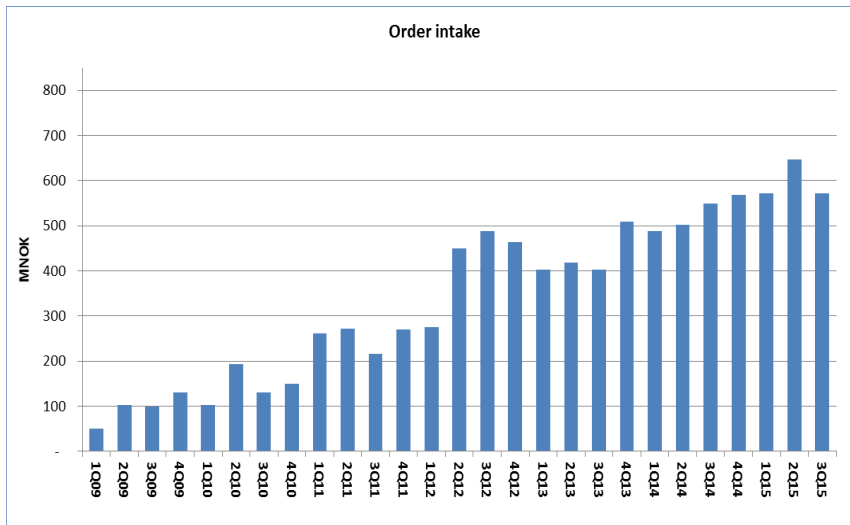
- Revenues in 3Q15 slightly up from 3Q14
- Low order intake in challenging market

SORTING SOLUTIONS FINANCIALS

Amounts in NOK million	3rd Quarter			YTD		
	2015	2014	14 Adj*	2015	2014	14 Adj*
Revenues	638	493	551	1,663	1,343	1,482
• Europe	296	195		784	570	
• North America	176	161		506	470	
• South America	35	49		57	58	
• Asia	94	46		234	153	
• Oceania	11	23		39	49	
• Africa	26	19		43	43	
Gross contribution	286	217	241	743	593	654
<i>in %</i>	45%	44%	44%	45%	44%	44%
Operating expenses	199	151	170	568	490	536
EBITA	87	66	71	175	103	118
<i>in %</i>	14%	13%	13%	11%	8%	8%
<i>One time costs in op.exp.</i>	-	-	-	-	25	25



BACKLOG DEVELOPMENT AND MOMENTUM



- The order intake in 3Q15 was, as expected, somewhat down compared to the last four quarters, currency adjusted
- However, supported by a strong USD and EUR, the order intake measured in NOK was up from 550 MNOK in 3Q14 to 572 MNOK in 3Q15
- With all time high revenues in TSS (638 MNOK in 3Q15), and somewhat lower order intake, the order backlog at the end of the quarter ended at 785 MNOK, down from 851 MNOK at the end of 2Q15.
- Estimated backlog conversion ratio in 4Q15: 80%-85%*

* Based upon current production and delivery plans, the revenues in 4Q15 are estimated to be approximately 80-85% of order backlog at the end of 3Q15.

Outlook and shareholder structure

**TODAY
INTO 
TOMORROW**



OUTLOOK

Collection Solutions:

- The replacement demand in Germany is assumed to continue and the outlook for fourth quarter is consequently good, although revenues and EBITA will both be significantly below the exceptionally strong third quarter 2015

Sorting Solutions:

- Due to a high backlog at the end of third quarter 2015, fourth quarter revenue is expected to be good
- Orders taken to P/L in fourth quarter are assumed to be higher than orders received during the same quarter, leading to a reduction in the order backlog by the end of fourth quarter 2015

Currency:

- Reporting in NOK and with some NOK cost base, TOMRA will in general benefit from a weak NOK, measured particularly against EUR
- TOMRA will consequently continue to gain from a weak NOK, provided current exchange rate levels are maintained





Q&A

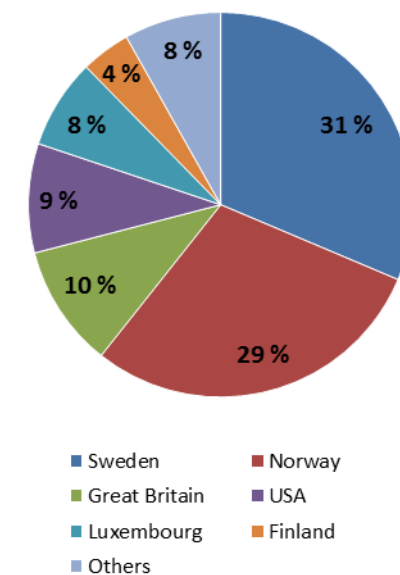
TOMRA SHAREHOLDER STRUCTURE

Top 10 shareholders as of 5th of October 2015

1	Investment AB Latour	36 560 000	24.7%
2	Folketrygdfondet	15 804 282	10.7%
3	Skandinaviska Enskilda (Client Account)	6 159 306	4.2% (NOM)
4	Clearstream Banking	3 174 003	2.1% (NOM)
5	Nordea Nordic Small	2 995 407	2.0%
6	ODIN Norge	2 931 688	2.0%
7	J.P. Morgan Chase (Nordea Treaty Account)	2 649 212	1.8% (NOM)
8	The Bank of New York BNY Mellon	2 609 897	1.8% (NOM)
9	Skandinaviska Enskilda (SEB AIF Swedish)	1 932 695	1.3% (NOM)
8	Verdipapirfondet DNB	1 863 135	1.3%
Sum Top 10		76 679 625	51.8%
Other shareholders		71 340 453	48.2%
TOTAL (5,671 shareholders)		148 020 078	100.0%

Source: VPS

Shareholders by country



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