

1ST QUARTER 2014

RESULTS ANNOUNCEMENT

HIGHLIGHTS FROM THE QUARTER INCLUDE

Revenues

- **Revenues of 1,065 MNOK** (966 MNOK in first quarter 2013).
Currency adjusted revenues were:
 - Up 1% for TOMRA Group
 - Up 4% in TOMRA Collection
 - Down 2% in TOMRA Sorting

Gross margin

- **Gross margin 43%**, down from 44% in first quarter 2013
 - Slightly lower gross margin in TOMRA Sorting

Operating expenses

- **Operating expenses of 356 MNOK** (314 MNOK in first quarter 2014)
 - Including one time integration cost of 12 MNOK in TOMRA Sorting
 - Up 1% adjusted for one time cost and currency

EBITA

- **EBITA of 106 MNOK** (113 MNOK in first quarter 2013)
 - Including one time integration cost of 12 MNOK in TOMRA Sorting

Cashflow from operations

- **Cashflow from operations of 12 MNOK** (11 MNOK in first quarter 2013)

Orders TOMRA Sorting

- **Order intake of 488 MNOK** compared to 403 MNOK same period last year
- **All time high order backlog of 574 MNOK** in TOMRA Sorting, up from 475 MNOK at the end of fourth quarter 2013

Other

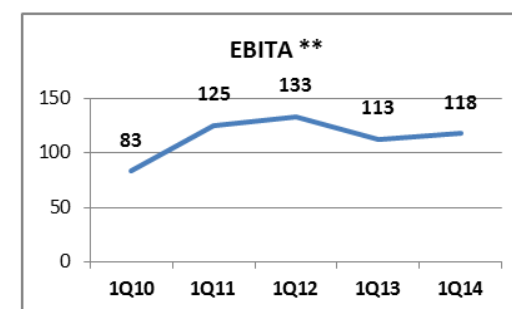
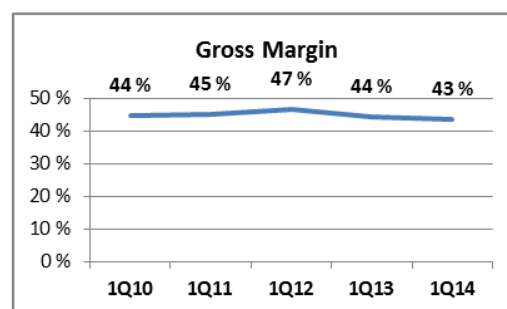
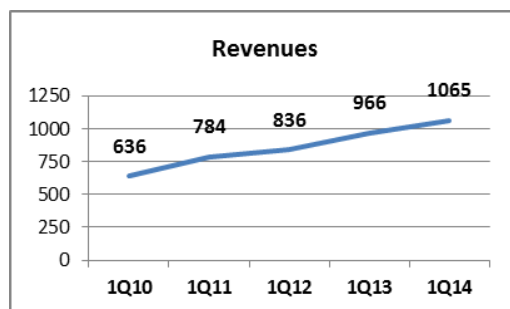
- Post merger integration and streamlining of TOMRA Sorting ongoing

FINANCIAL HIGHLIGHTS

P&L STATEMENT

	1 st Quarter		
<i>Amounts in NOK million</i>	2014	2013	13 Adj*
Revenues	1,065	966	1,050
• Collection Solutions	676	598	652
• Sorting Solutions	389	368	398
Gross contribution	462	427	461
<i>in %</i>	<i>43%</i>	<i>44%</i>	<i>44%</i>
Operating expenses	356	314	341
EBITA	106	113	120
<i>in %</i>	<i>10%</i>	<i>12%</i>	<i>11%</i>
<i>One time costs included in operating expenses</i>	<i>12</i>	<i>-</i>	<i>-</i>

* 2013 actual restated at 2014 exchange rates, estimated

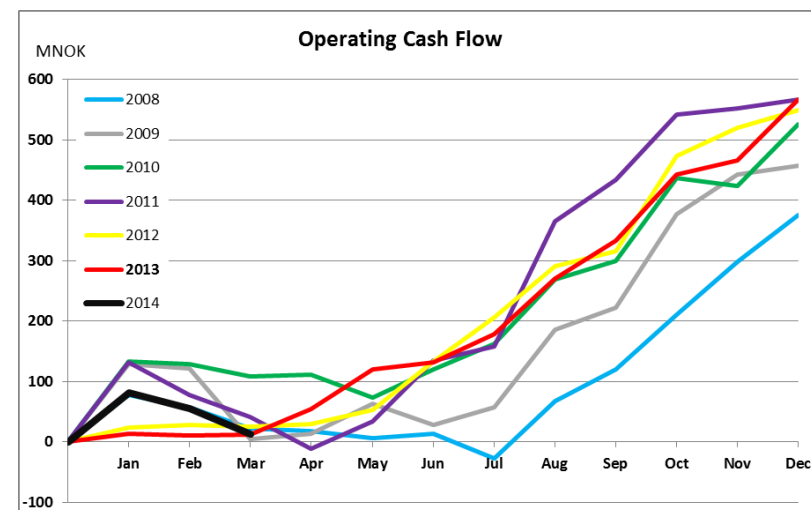


** Adjusted for one time costs

FINANCIAL HIGHLIGHTS

BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

<i>Amounts in NOK million</i>	31 March 2014	31 March 2013
ASSETS	5,661	5,312
• Intangible non-current assets	2,485	2,334
• Tangible non-current assets	586	566
• Financial non-current assets	297	228
• Inventory	936	885
• Receivables	1,278	1,146
• Cash and cash equivalents	79	153
LIABILITIES AND EQUITY	5,661	5,312
• Equity	2,732	2,412
• Minority interest	85	81
• Interest bearing liabilities	1,494	1,561
• Non-interest bearing liabilities	1,350	1,258



Ordinary cashflow from operations

- 12 MNOK (11 MNOK in 1Q 2013)

Solidity

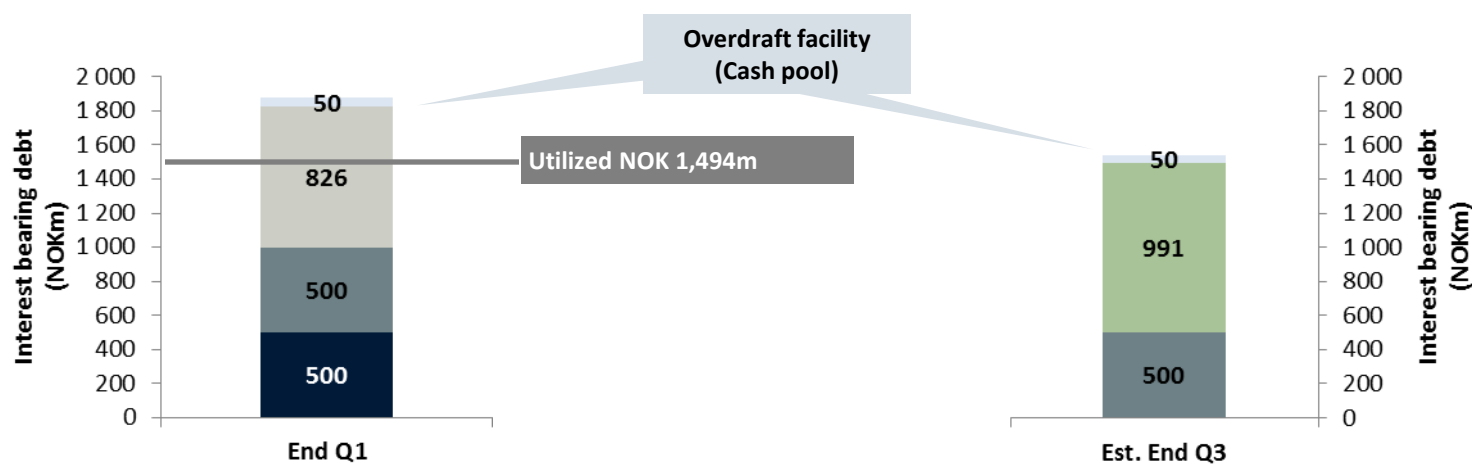
- 50% equity
- NIBD/EBITDA = 1.7 (Rolling 12 months)

Dividend

- Dividend of NOK 1.35 per share

STATUS FINANCING

	Eksportfinans/DNB	DNB/SEB	DNB	DNB/SEB
Type	3 year term loan	3 year revolving credit facility	5 year revolving credit facility	3/5 year revolving credit facility
Established	July 2011	July 2012	January 2011	April 2014
Expires	July 2014	July 2015	January 2016	April 2017/2019
Amount	NOK 500 million	EUR 100 million (NOK 826 million)	NOK 500 million (or EUR equivalent)	EUR 120 million (multicurrency)
Repayment	Bullet	Bullet	Bullet	Bullet
Interest	Floating, 3m	Floating, 1-9m	Floating, 1-12m	Floating, 1-9m
Margin	52 bps above NIBOR	110-165 above EURIBOR/NIBOR	50-80 bps above NIBOR/EURIBOR	45-185 above EURIBOR/NIBOR
Pledge	Negative	Negative	Negative	Negative
Covenants	30% Equity	30% Equity	30% Equity	30% Equity



HIGHLIGHTS FROM THE 2014 AGM

- The annual general assembly took place 29 April 2014 at TOMRA HQ in Asker, Norway
- Dividend of NOK 1.35/share (up from NOK 1.25/share last year) was approved
 - Payment date 13 May 2014
- New Board member: Pierre Couderc
 - Long experience from the food industry
- Proxy to acquire up to 10% of the share capital in connection with potential mergers and acquisitions



TOMRA Collection Solutions

**RETURNS
INTO
VALUE**



HIGHLIGHTS COLLECTION SOLUTIONS

Overall

- **Revenues equaled 676 MNOK** in first quarter 2014, up from 598 MNOK in first quarter 2013
 - Adjusted for currency, revenues were up 4 percent
- **Gross margin was 43%**, unchanged from same period last year
- Operating expenses equaled 178 MNOK, up 1% from same period last year
- **EBITA increased to 110 MNOK**, up from 92 MNOK, as a consequence of higher volumes, positive currency development, stable margins and good cost control.
- **Currency adjusted, EBITA improved with 7 %**

Europe

- Stable sales in the Nordic region and positive development in Central Europe
- T9 well received

US

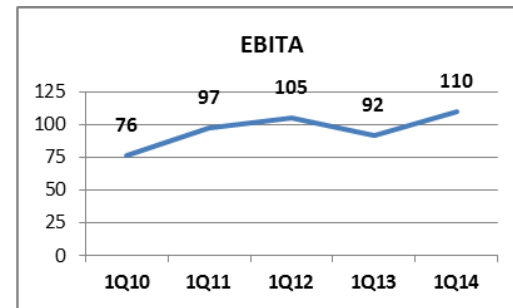
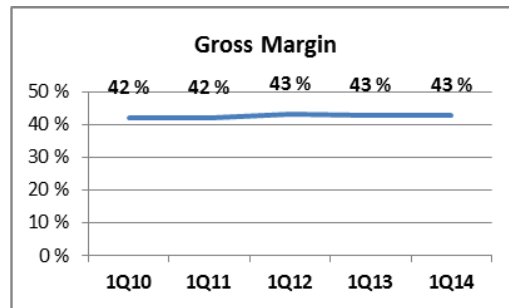
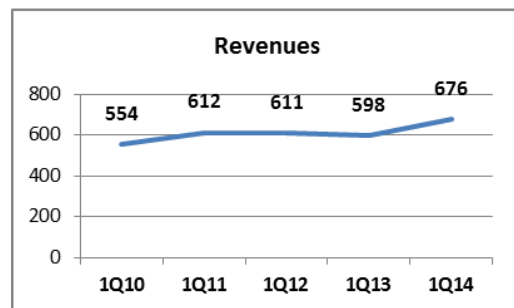
- Revenues down 3 % in local currencies.
- Severe weather with several winter storms has had a negative impact on both through-put volumes as well as material recovery volumes
- Partly offset with strong RVM sales



COLLECTION SOLUTIONS FINANCIALS

Amounts in NOK million	1 st Quarter		
	2014	2013	13 Adj*
Revenues	676	598	652
• Nordic	130	127	
• Central Europe & UK	296	240	
• Rest of Europe	6	3	
• US East/Canada	237	225	
• Rest of the world	7	3	
Gross contribution	288	255	279
<i>in %</i>	43%	43%	43%
Operating expenses	178	163	176
EBITA	110	92	103
<i>in %</i>	16%	15%	16%

* 2013 actual restated at 2014 exchange rates, estimated



SUCCESSFUL LAUNCH OF T-9



Front end: 8 x T-9 installed in store

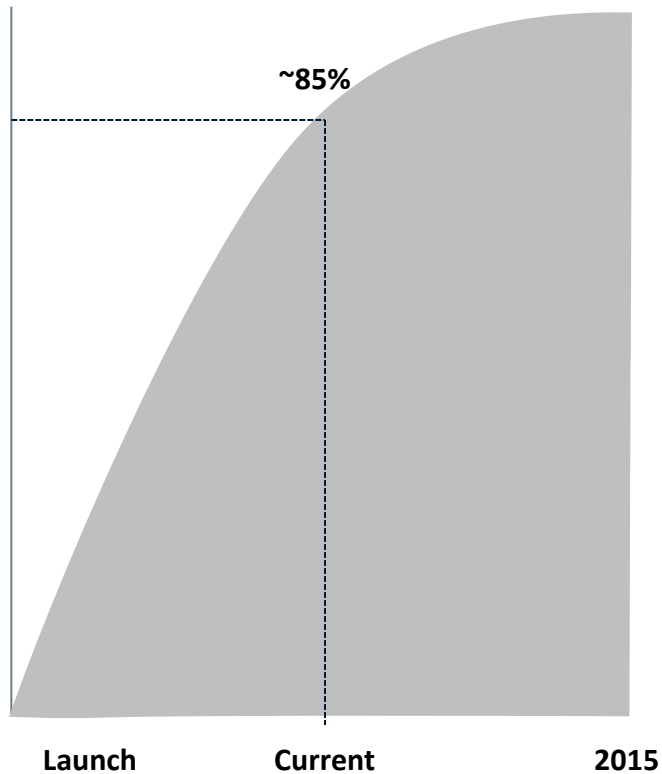


Backroom: 4 multipacks handling the volumes from 8 x T-9's

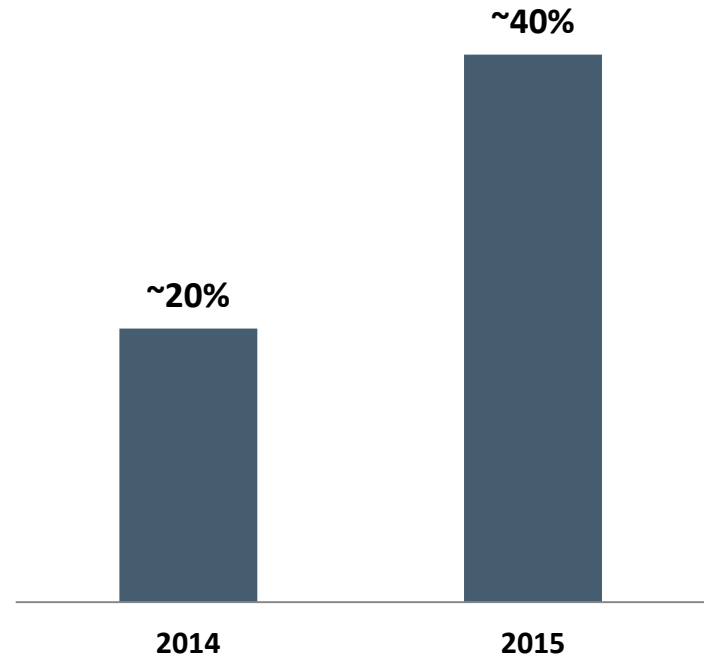
- About ~250 T-9 sold since product launch September 2013
 - ~200 in Q1 2014 alone
- Launched in all the largest geographies
 - Germany
 - Nordics (ex. Denmark)
 - Netherlands
 - North America
- Currently resulting in a temporary margin dilution effect
- Planned move of parts of T-9 production to low cost countries
 - To contribute positively to margins towards end 2014

THE ONE RING POTENTIAL: SOME ILLUSTRATIVE COMMENTS

% of markets where T-9 is introduced

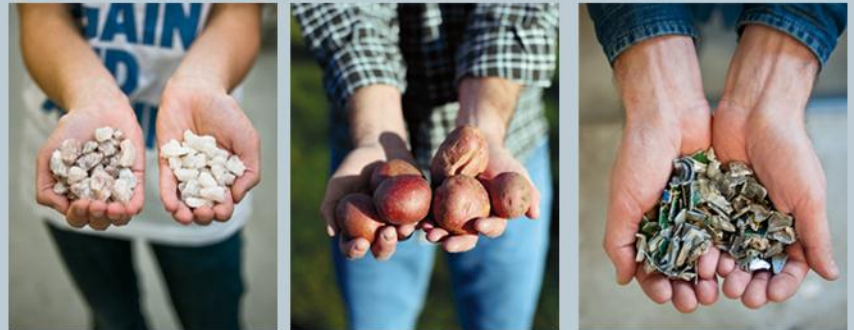


% One ring based products in portfolio



TOMRA Sorting Solutions

**WASTE
INTO
VALUE**



HIGHLIGHTS SORTING SOLUTIONS

Revenues

- **Revenues were up 6% Q-o-Q**
 - Adjusted for currency effects revenues decreased 2%

Gross margin

- **Gross margin decreased** from 47% in first quarter 2013 **to 45%** in first quarter 2014
 - Negatively influenced by a weak USD vs EUR
 - Stable margins the last three quarters

Operating expenses

- **Operating expenses increased** from 145 MNOK in first quarter 2013 **to 171 MNOK** in first quarter 2014
 - Including one time integration cost of 12 MNOK
 - Unchanged adjusted for one time cost and currency

EBITA

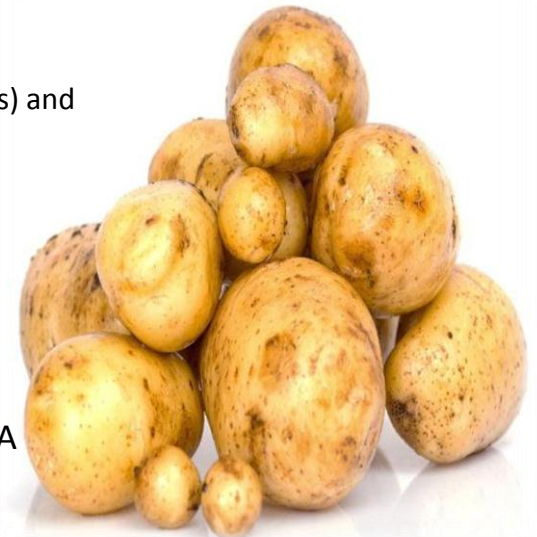
- **EBITA down** from 27 MNOK in first quarter 2013 **to 3 MNOK** first quarter 2014
 - Including one time integration cost of 12 MNOK
 - Negative influenced by lower revenues (in local currencies) and lower gross margin

Orders

- **Strong order intake of 488 MNOK**, up 403 MNOK in first quarter 2013
- All time high order backlog of 574 MNOK compared to NOK 475 MNOK at the end of fourth quarter 2013

Other

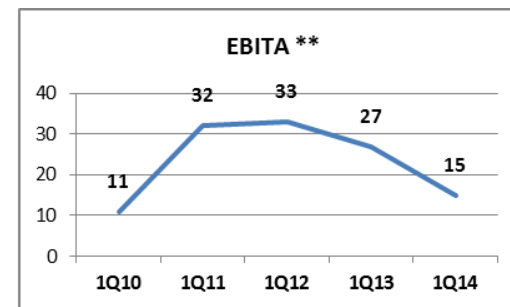
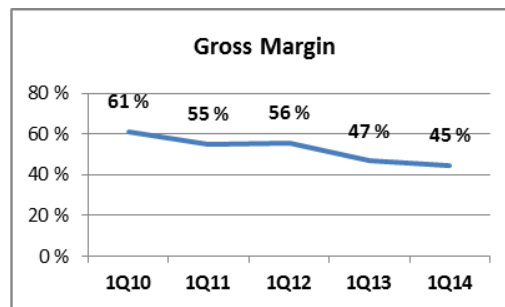
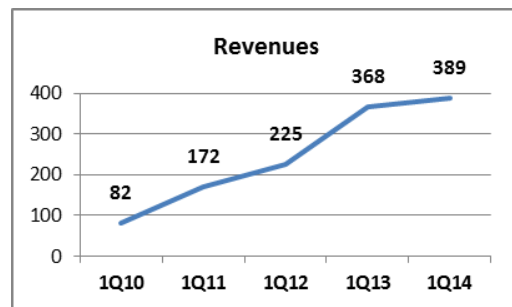
- **Post merger integration and streamlining** of the TOMRA Sorting organization ongoing in several locations



SORTING SOLUTIONS FINANCIALS

	1 st Quarter		
Amounts in NOK million	2014	2013	13 Adj*
Revenues	389	368	398
• Nordic	2	4	
• Central Europe & UK	110	106	
• Rest of Europe	51	28	
• US East/Canada	146	137	
• Rest of the world	80	93	
Gross contribution	174	172	182
<i>in %</i>	45%	47%	46%
Operating expenses	171	145	159
EBITA	3	27	23
<i>in %</i>	1%	7%	6%
<i>One time costs included in operating expenses</i>	12	-	-

* 2013 actual restated at 2014 exchange rates, estimated



** Adjusted for one time costs

BUSINESS STREAM UPDATE

FOOD

- **Revenues were slightly lower in 1Q14 compared to 1Q13**, due to lower order backlog at the beginning of the quarter
- **Good order intake during 1Q14** has improved the order backlog
- High activity in both product development and organizational development

RECYCLING

- **Revenues were slightly higher in 1Q14 compared to 1Q13**, due to higher order backlog at the beginning of the quarter
- **Order intake has developed positively in waste recycling the last quarters**
- **Metals recycling still depressed** due to low commodity prices

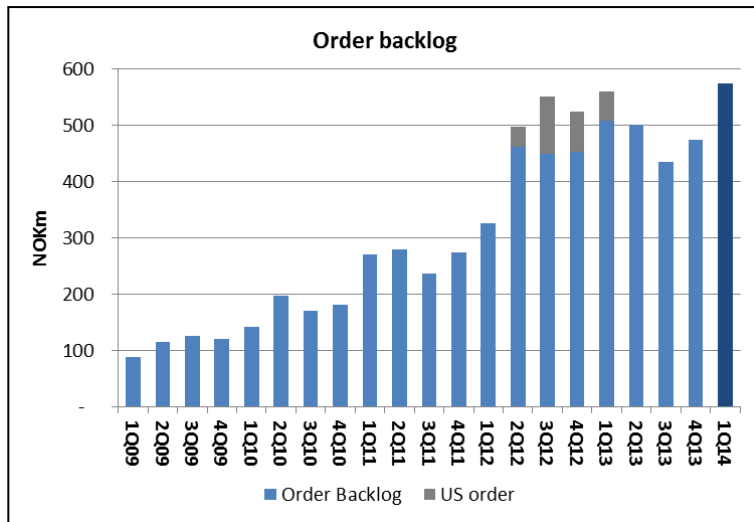
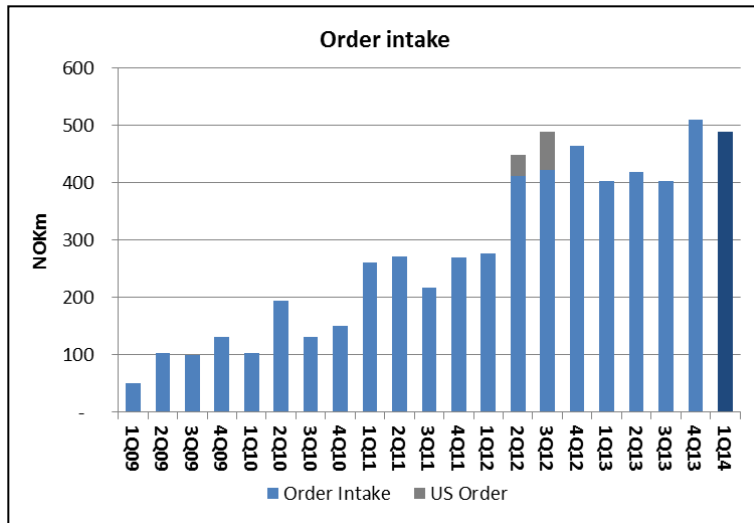
MINING

- **Good order intake in 1Q14**
- Distribution agreement signed with Outotec

INTEGRATION

- **Several ongoing integration initiatives:**
 - Centralize Process Analytics business unit activities in Leuven
 - Centralize R&D activities within Mining, moving it from Australia/Canada to Germany
 - Intention to centralize production activities, currently in Leuven to Pezinok
 - Centralize Food Finance & Administration activities currently in Dublin in Leuven
 - Centralize Food Service Back-Office for Belgium and the Netherlands in Leuven
 - 12 MNOK expensed in 1Q14. Additional 13 MNOK to come in 2Q14

BACKLOG DEVELOPMENT AND MOMENTUM



Comments

- The order backlog declined in the period 1Q13-3Q13
 - Partly explained by large US order signed in 2012 and delivered in 2013
- Resulting in a low order backlog end 3Q13
- Good order intake in 4Q13 and 1Q14, combined with stronger NOK and fewer orders taken to P/L in 1Q14
 - Leading to all time high order backlog at the end of 1Q14
- Continued high order intake through 2Q14 and 3Q14 important to increase revenues in 2014 compared to 2013

A SORTING EXAMPLE IN NUMBERS...



**Hazelnut sorter
for further
processing...**

**...with ANNUAL
PRODUCTION
of ~45,000
tonnes...**

**...amounts to
~150-175
tonnes per
day...**

**..with default
acceptance = 1
defect per 2
tonnes...**

**... done with 7
Nimbus
sorters...**

**~600 manual
workers are
needed to do
the same
job...**

Business Outlook

**TODAY
INTO
TOMORROW**



OUTLOOK

Collection Solutions:

- **No new markets** are expected to generate significant revenues in the coming quarters and activity is consequently assumed to be stable

Sorting Solutions:

- The business area ended 1Q14 with an all time high order backlog, but as part of this backlog has somewhat longer delivery times, revenues in 2Q14 are expected to be somewhat below 2Q13
- Favorable market and product mix is expected to lead to a somewhat improved GM% in 2Q14, compared to 2Q13
- Integration cost of 13 MNOK to be taken in 2Q14 (in addition to the 12 MNOK recorded in 1Q13). The initiatives are assumed to generate yearly savings of close to 30 MNOK per year, starting 2015

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





Q&A



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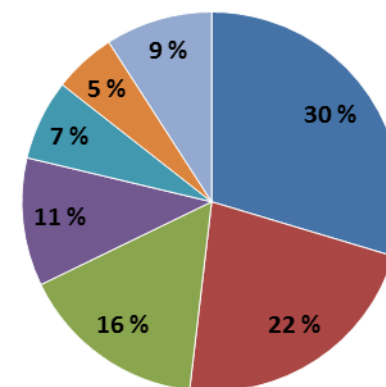
TOMRA SHAREHOLDER STRUCTURE

Top 10 shareholders as of 31st of March 2014

1	Investment AB Latour	35 690 000	24.1%
2	Folketrygdfondet	14 660 124	9.9%
3	Jupiter European Fund	9 355 330	6.3%
4	Skandinaviska Enskilda A/C Clients account	8 942 119	6.0% (NOM)
5	JP Morgan Chase Bank Nordea Treaty account	4 338 991	2.9% (NOM)
6	Nordea Nordic Small	3 367 498	2.3%
7	Skandinaviska Enskilda A/C Finnish Resident	2 596 929	1.8% (NOM)
8	ODIN Norge	2 564 905	1.7%
9	The Bank of New York BNY Mellon	2 490 096	1.7% (NOM)
10	Clearstream Banking	2 091 031	1.6% (NOM)
Sum Top 10		86 442 368	58.4%
Other shareholders		61 577 710	44,6%
TOTAL (5,894 shareholders)		148 020 078	100%

Source: VPS

Shareholders by country



Total shares held abroad: 77.8%