

1ST QUARTER 2016 RESULTS ANNOUNCEMENT

HIGHLIGHTS FROM THE QUARTER

Revenues

- **Revenues of 1,360 MNOK** (1,107 MNOK in first quarter 2015)
Currency adjusted revenues were:
 - Up 12% for TOMRA Group
 - Up 14% in TOMRA Collection Solutions
 - Up 10% in TOMRA Sorting Solutions

Gross margin

- **Gross margin 42%**, down from 43% in first quarter 2015 (currency adjusted)
 - Slightly lower margin in TOMRA Collection Solutions
 - Stable margin in TOMRA Sorting Solutions

Operating expenses

- **Operating expenses of 421 MNOK** (369 MNOK in first quarter 2015)
 - Up 5% adjusted for currency

EBITA

- **EBITA of 153 MNOK** (104 MNOK in first quarter 2015)

Cashflow

- **Strong cash flow from operations of 118 MNOK** (50 MNOK in first quarter 2015)

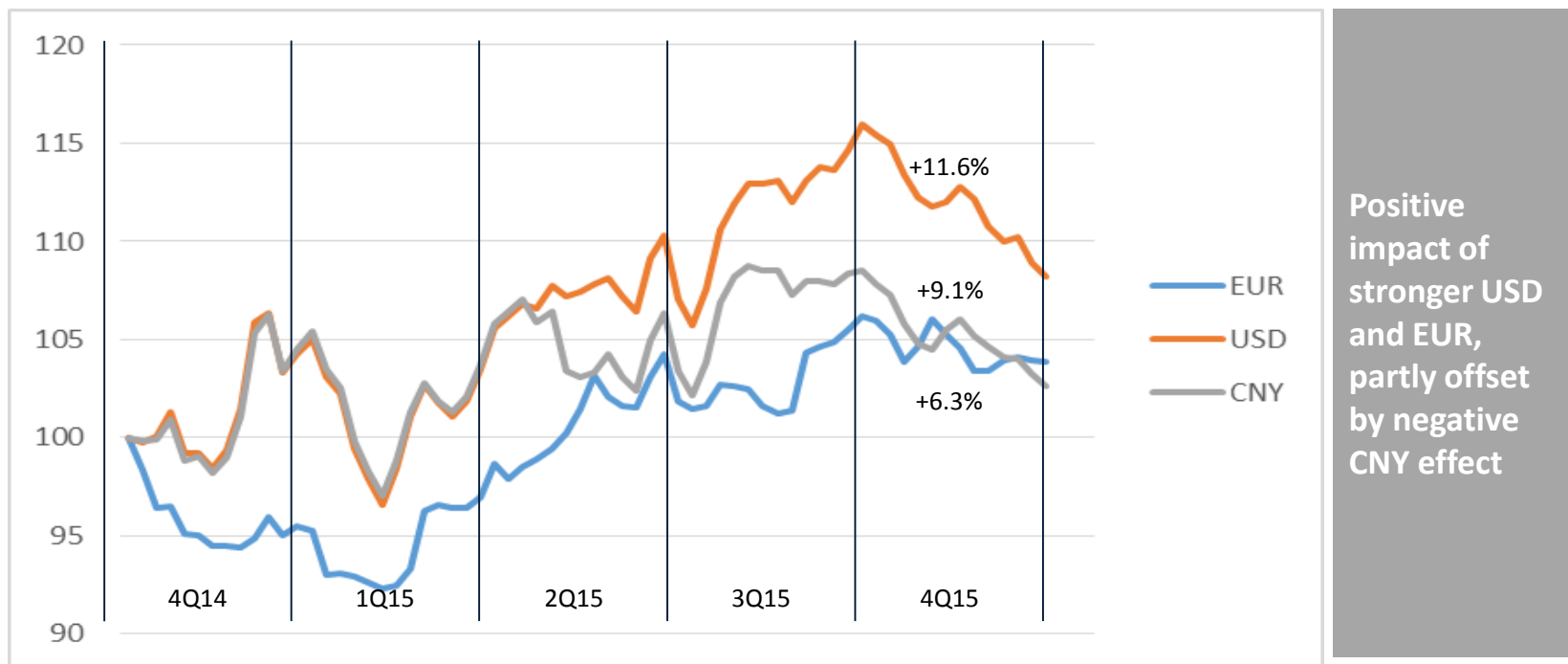
TOMRA Collection

- Good momentum in Germany, due to replacement demand
- Nordic market developing positively due to replacement in Sweden

TOMRA Sorting Solutions

- **Order intake of 661 MNOK**, compared to 573 MNOK same period last year, currency adjusted up 7%
- **Order backlog of 829 MNOK**, up from 822 MNOK at the end of first quarter 2015

CURRENCY



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 %

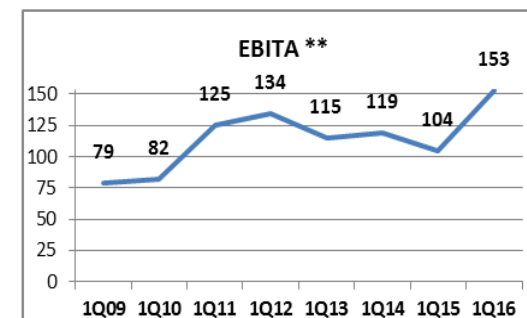
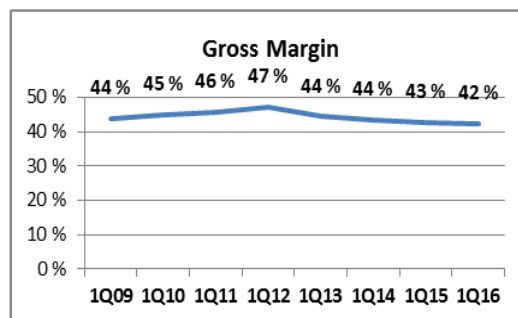
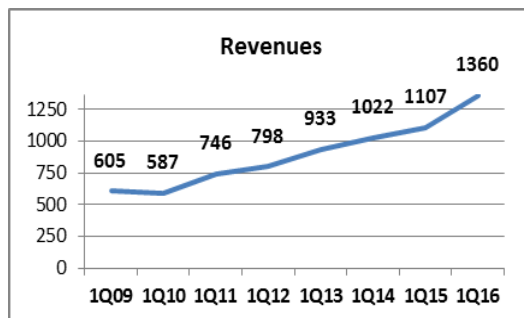
* EUR includes DKK

Mainly CNY

FINANCIAL HIGHLIGHTS

P&L STATEMENT

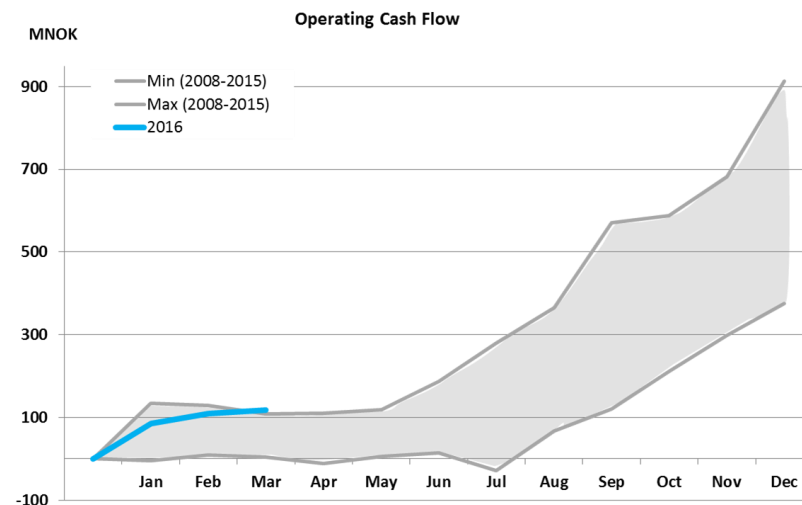
	1 st Quarter		
<i>Amounts in NOK million</i>	2016	2015	15 Adj*
Revenues	1,360	1,107	1,210
• Collection Solutions	869	699	763
• Sorting Solutions	491	408	447
Gross contribution	574	473	517
<i>in %</i>	42%	43%	43%
Operating expenses	421	369	401
EBITA	153	104	116
<i>in %</i>	11%	9%	9%



FINANCIAL HIGHLIGHTS

BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

<i>Amounts in NOK million</i>	31 March 2016	31 March 2015	31 Dec 2015
ASSETS	7,152	6,412	7,317
• Intangible non-current assets	2,858	2,583	2,891
• Tangible non-current assets	795	701	837
• Financial non-current assets	306	317	316
• Inventory	1,278	1,050	1,209
• Receivables	1,570	1,468	1,751
• Cash and cash equivalents	345	293	313
LIABILITIES AND EQUITY	7,152	6,412	7,317
• Equity	3,915	3,317	3,945
• Minority interest	166	130	160
• Interest bearing liabilities	1,140	1,359	1,206
• Non-interest bearing liabilities	1,931	1,606	2,006



Ordinary cashflow from operations

- 118 MNOK (50 MNOK in 1Q 2015)

Solidity

- 55% equity
- NIBD/EBITDA = 0.6 (Rolling 12 months)
- Dividend of NOK 1.75 (NOK 1.45 last year)

A young boy with short brown hair is smiling and holding two crushed aluminum cans up to his eyes, using them as binoculars. He is wearing a black long-sleeved shirt with a white graphic of a skull and a mustache. The background is a plain, light blue wall. A dark grey horizontal band is overlaid across the middle of the image, containing the text 'TOMRA COLLECTION SOLUTIONS' in white capital letters.

TOMRA COLLECTION SOLUTIONS

HIGHLIGHTS COLLECTION SOLUTIONS

Overall

- **Revenues of 869 MNOK**, up from 699 MNOK in first quarter 2015
 - Revenues up 14% in local currencies
- **Gross margin was 41%** in the period
 - Down from 42% last year, due to product mix
- **Operating expenses of 205 MNOK**
 - Up from 4% currency adjusted
- **EBITA increased** from 108 MNOK **to 147 MNOK**

Europe

- Currency adjusted revenues up 26% in Europe
 - Good momentum in **Germany**, due to replacement demand
 - Nordic market developing positively due to replacement in **Sweden**
 - **Lithuanian** deposit system live from February

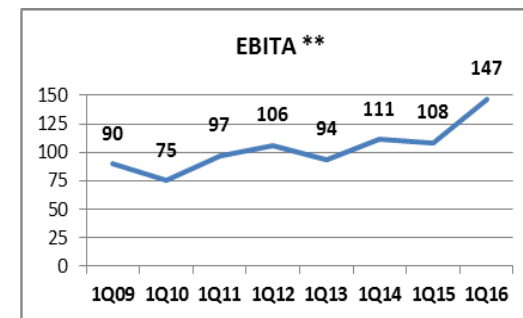
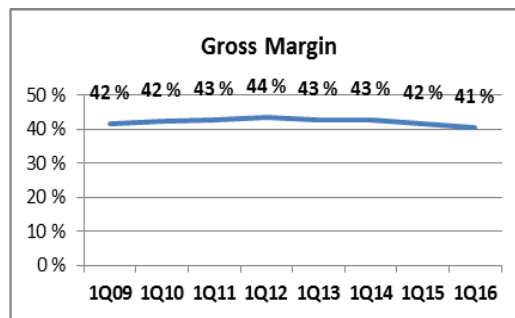
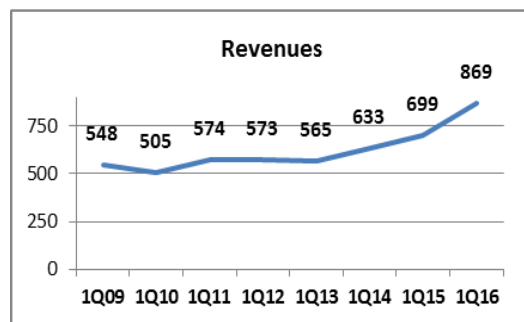
North America

- US down 3% in local currencies
 - Lower machine sales, partly offset by better throughput volumes



COLLECTION SOLUTIONS FINANCIALS

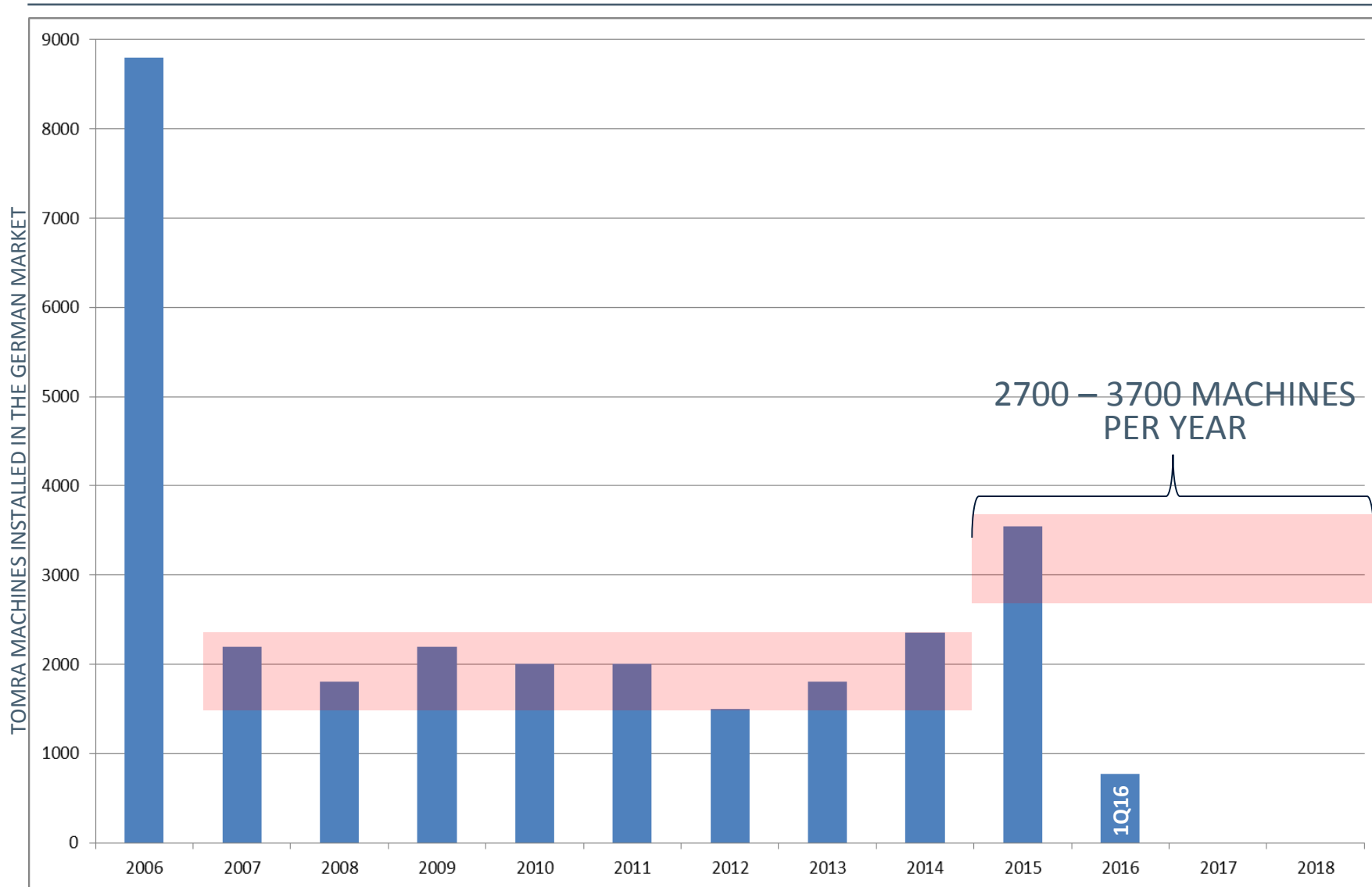
	1 st Quarter		
Amounts in NOK million	2016	2015	15 Adj*
Revenues	869	699	763
• Nordic	158	118	
• Europe (ex Nordic)	374	272	
• US East/Canada	322	299	
• Rest of the world	15	10	
Gross contribution	352	291	317
<i>in %</i>	41%	42%	42%
Operating expenses	205	183	198
EBITA	147	108	119
<i>in %</i>	17%	15%	16%



*2015 actual restated at 2016 exchange rates, estimated

** Adjusted for one-time costs

GERMANY REPLACEMENT UPDATE





TOMRA SORTING SOLUTIONS

HIGHLIGHTS SORTING SOLUTIONS

Revenues

- **Revenues equaled 491 MNOK** in first quarter 2016, up from 408 MNOK in first quarter 2015
 - Revenues up 10% in local currencies

Gross margin

- **Gross margin stable at 45%**

EBITA

- **EBITA of 16 MNOK** (4 MNOK in first quarter 2015)

Orders

- **Order intake of 661 MNOK**, compared to 573 MNOK same period last year
- **Order backlog of 829 MNOK**, up from 659 MNOK at the end of fourth quarter 2015



BUSINESS STREAM UPDATE

FOOD



- Revenues in 1Q16 up from 1Q15
- Order intake significantly up quarter over quarter, leading to an all time high order backlog at the end of 1Q16

RECYCLING



- Revenues in 1Q16 slightly up from 1Q15,
- Order intake stable quarter over quarter
- Order backlog stable
- Challenging commodity markets limits growth opportunities

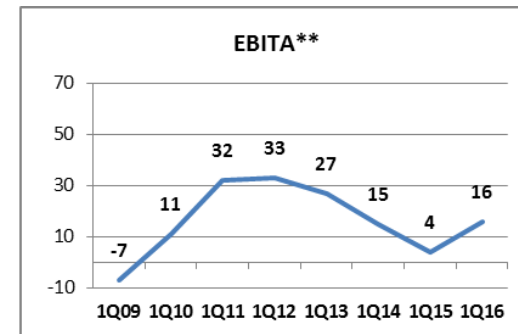
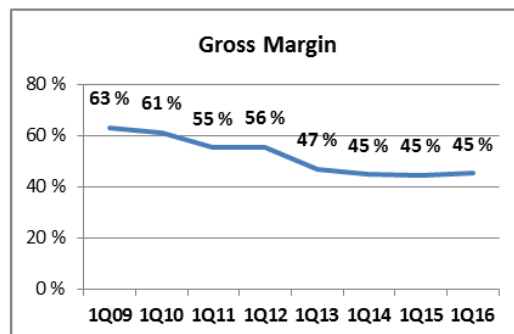
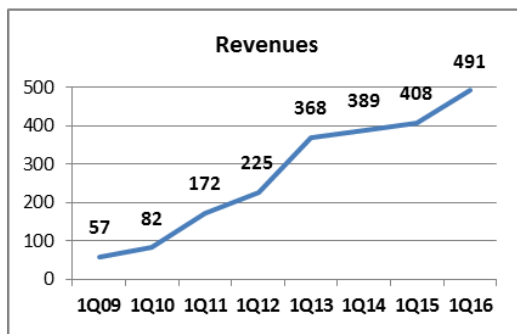
MINING



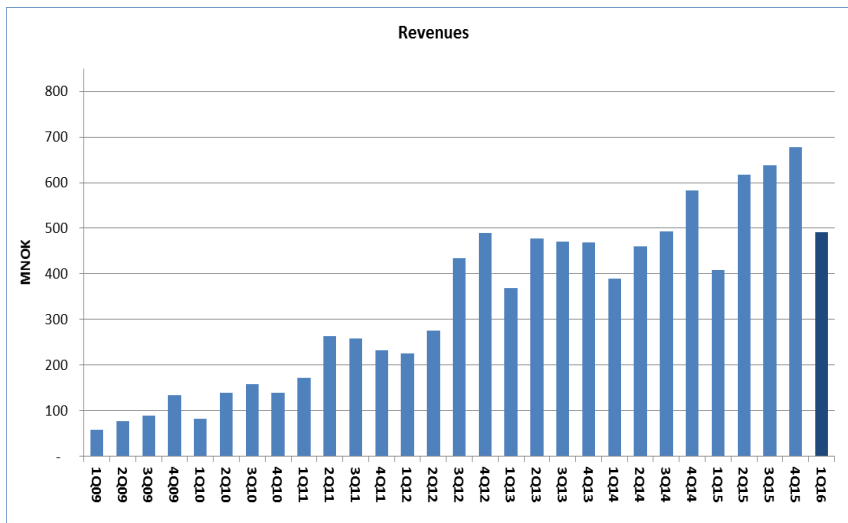
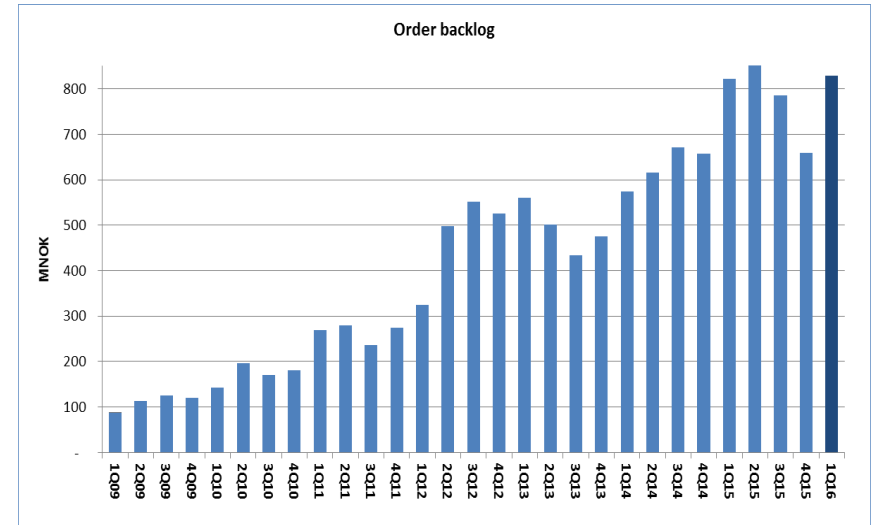
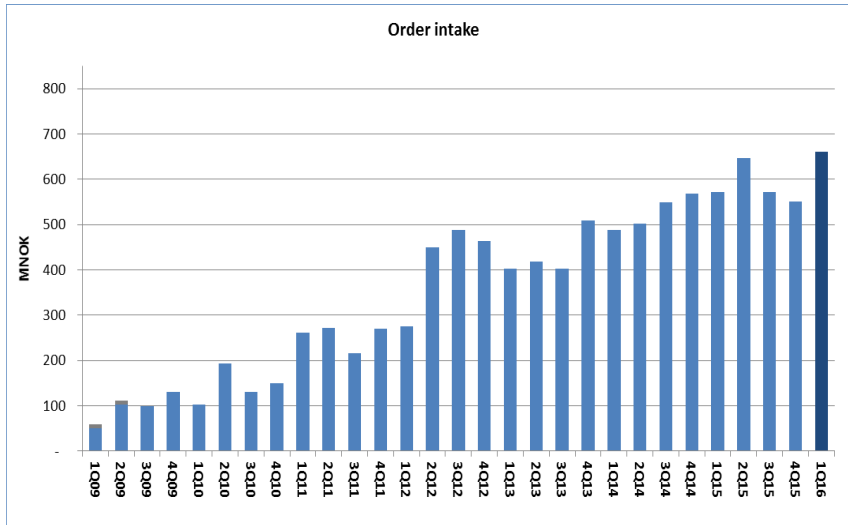
- Revenues stable at a low level
- Depressed market in all commodities, except for diamonds

SORTING SOLUTIONS FINANCIALS

Amounts in NOK million	1 st Quarter		
	2016	2015	15 Adj*
Revenues	491	408	447
• Europe	205	208	
• North America	157	111	
• South America	4	13	
• Asia	90	59	
• Oceania	21	11	
• Africa	14	6	
Gross contribution	222	182	200
<i>in %</i>	45%	45%	45%
Operating expenses	206	178	195
EBITA	16	4	5
<i>in %</i>	3%	1%	1%



BACKLOG DEVELOPMENT AND MOMENTUM



- Delivered all time high order intake of 661 MNOK in the quarter (compared to 573 MNOK last year)
- Revenues came in at 491 MNOK (up from 408 MNOK in 1Q15)
- With an all time high order intake, and somewhat limited numbers taken to P/L, the quarter ends with a healthy order backlog of NOK 829 MNOK
- Estimated backlog conversion ratio in 2Q16: 75%-80%*

* Based upon current production and delivery plans, the revenues in 2Q16 are estimated to be approximately 75-80% of order backlog at the end of 4Q15

A silhouette of a large crowd of people gathered on a beach or promenade, looking out at the ocean during a vibrant sunset. In the foreground, a person stands with their arms raised in a celebratory gesture. To the right, a large, spherical sculpture made of a grid of lines, resembling a globe, is supported by a tall, dark, conical structure. The sun is a bright, glowing orb in the upper right corner, casting a warm, golden light across the sky and water. The overall mood is one of joy and collective experience.

OUTLOOK AND SHAREHOLDER STRUCTURE

OUTLOOK

Collection Solutions

- The replacement demand in Germany is assumed to continue, but second half of 2016 is expected to be stronger than first half.

Sorting Solutions

- Currently good momentum in Food Sorting, but low commodity prices negatively impact Mining.

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

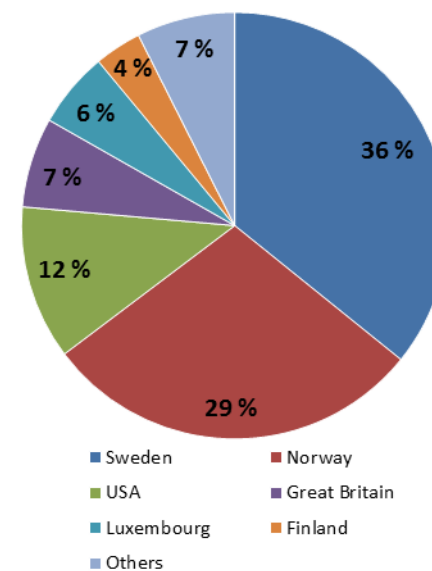
TOMRA SHAREHOLDER STRUCTURE

Top 10 shareholders as of 06 April 2016

1	Investment AB Latour	38 130 000	25.8%
2	Folketrygdfondet	10 955 732	7.4%
3	Skandinaviska Enskilda (Client Account)	9 874 206	6.7% (NOM)
4	The Bank of New York BNY Mellon	2 916 535	2.0% (NOM)
5	Nordea Nordic Small	2 745 407	1.9%
6	Clearstream Banking	2 679 793	1.8% (NOM)
7	BNY Mellon, Sticking Dep.	2 574 065	1.7% (NOM)
8	Goldman Sachs & Co	2 302 303	1.6% (NOM)
9	Odin Norge	2 280 188	1.5%
10	SEB - Swedish	2 153 115	1.1% (NOM)
Sum Top 10		76 611 344	51.8%
Other shareholders		71 408 734	49.2%
TOTAL (5,869 shareholders)		148 020 078	100.0%

Source: VPS

Shareholders by country



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