

1ST QUARTER 2017 RESULTS ANNOUNCEMENT

HIGHLIGHTS FROM THE QUARTER

Revenues

- **Revenues of 1,564 MNOK** (1,360 MNOK in first quarter 2016) – Up 19% currency adjusted
Adjusted for currency and acquisitions, revenues were:
 - Up 6% for TOMRA Group
 - Up 5% in TOMRA Collection Solutions
 - Up 8% in TOMRA Sorting Solutions

Gross margin

- **Gross margin 40%**, down from 42% in first quarter 2016 (currency adjusted)
 - Slightly lower margin in TOMRA Collection Solutions
 - Lower margin in TOMRA Sorting Solutions (due to Compac)

Operating expenses

- **Operating expenses of 475 MNOK** (421 MNOK in first quarter 2016)
 - Up 3% adjusted for currency and acquisitions (Compac)
 - Including 4 MNOK in transaction cost

EBITA

- **EBITA of 158 MNOK** (153 MNOK in first quarter 2016)

Cashflow

- **Cash flow from operations of 122 MNOK** (118 MNOK in first quarter 2016)

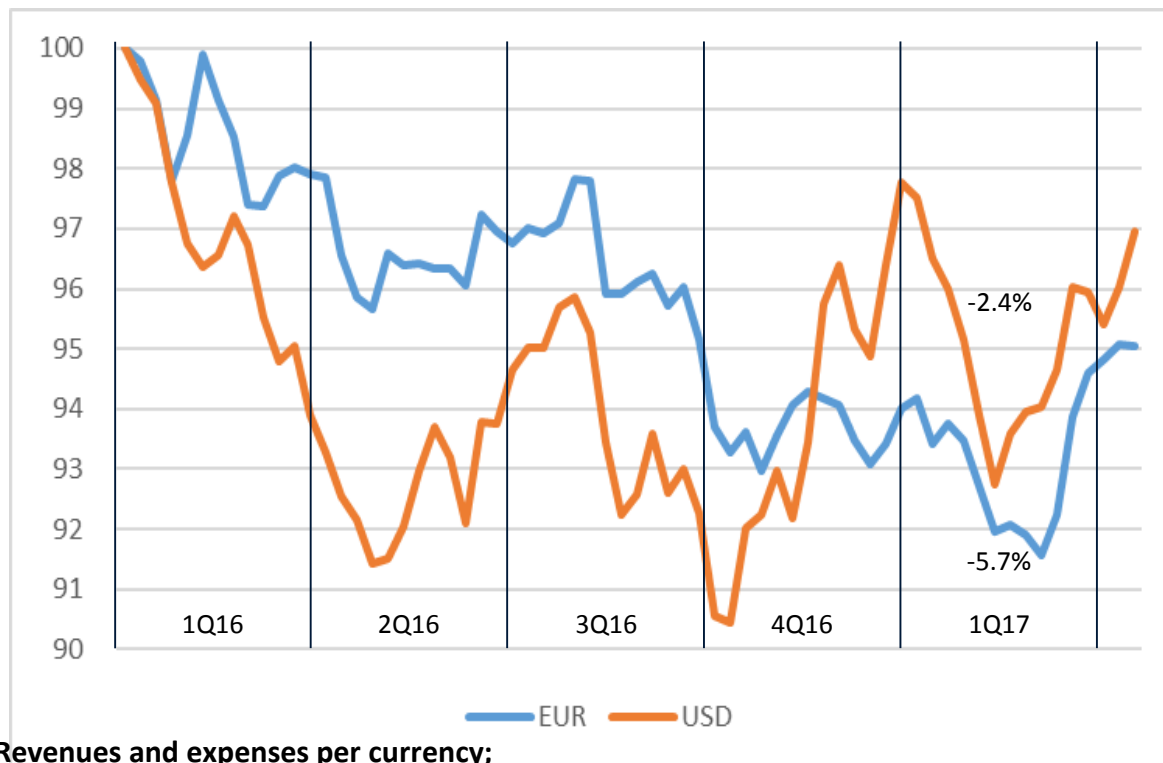
TOMRA Collection

- Still good momentum in Germany, due to replacement demand
- Strong quarter in North America
- Replacement in Sweden coming to an end

TOMRA Sorting Solutions

- **Compac** consolidated into Group accounts, starting 1 February 2017
- **Order intake (ex Compac) of 682 MNOK**, compared to 661 MNOK same period last year, currency adjusted up 7%
- **Order backlog of 1139 MNOK (including Compac)**, up from 829 MNOK at the end of first quarter 2016

CURRENCY



Negative impact from stronger NOK vs both USD and EUR.

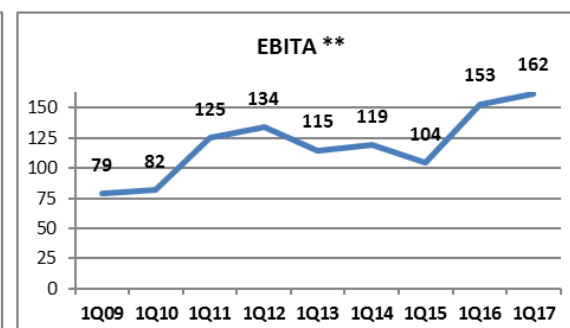
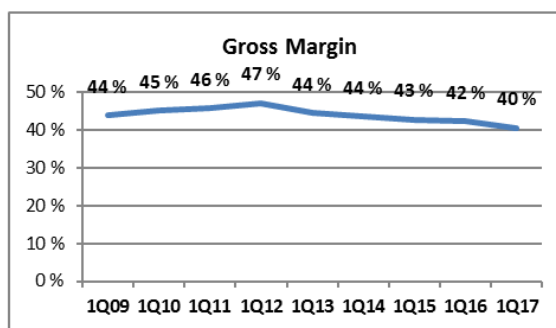
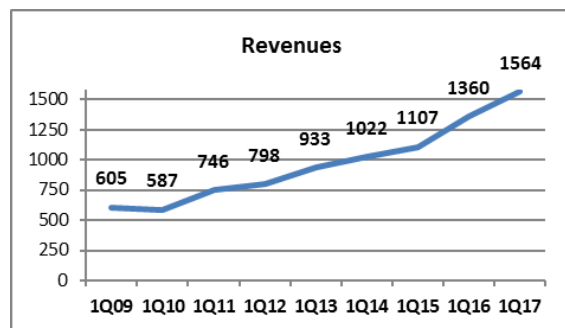
	EUR*	USD	NOK	NZD	OTHER	TOTAL
Revenues	45 %	40 %	0 %	0 %	15 %	100 %
Expenses	45 %	30 %	5 %	5 %	15 %	100 %
EBITA	45 %	90 %	- 25 %	- 25 %	15 %	100 %

* EUR includes DKK

FINANCIAL HIGHLIGHTS

P&L STATEMENT

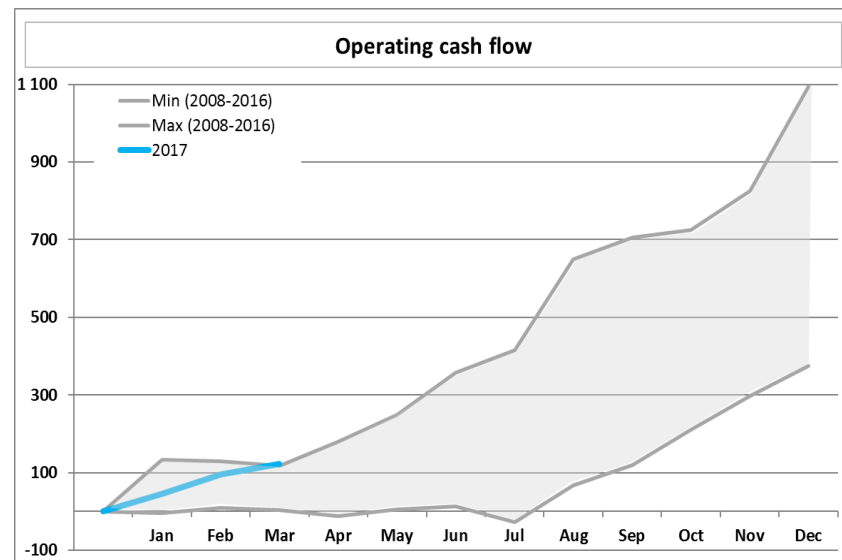
	1 st Quarter		
<i>Amounts in NOK million</i>	2017	2016	16 Adj*
Revenues	1,564	1,360	1,313
• Collection Solutions	877	869	838
• Sorting Solutions	687	491	475
Gross contribution	633	574	554
<i>in %</i>	40%	42%	42%
Operating expenses	475	421	409
EBITA	158	153	144
<i>in %</i>	10%	11%	11%



FINANCIAL HIGHLIGHTS

BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

<i>Amounts in NOK million</i>	31 March 2017	31 March 2016	31 Dec 2016
ASSETS	7,927	7,152	7,115
• Intangible non-current assets	3,177	2,858	2,750
• Tangible non-current assets	856	795	801
• Financial non-current assets	349	306	342
• Inventory	1,211	1,278	1,127
• Receivables	1,808	1,570	1,696
• Cash and cash equivalents	526	345	399
LIABILITIES AND EQUITY	7,927	7,152	7,115
• Equity	4,301	3,915	4,192
• Minority interest	184	166	178
• Interest bearing liabilities	1,174	1,140	760
• Non-interest bearing liabilities	2,268	1,931	1,985



Ordinary cashflow from operations

- 122 MNOK (118 MNOK in 1Q 2016)

Solidity

- 54% equity
- NIBD/EBITDA = 0.5x (Rolling 12 months)
- Dividend of NOK 2.10 (NOK 1.75 last year) – due 11 May 2017

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

TOMRA COLLECTION SOLUTIONS

HIGHLIGHTS COLLECTION SOLUTIONS

Overall

- **Revenues of 877 MNOK**, up from 869 MNOK in first quarter 2016
 - Revenues up 5% in local currencies
- **Gross margin was 40%** in the period
 - Down from 41% last year, due to product mix
- **Operating expenses of 207 MNOK**
 - Up from 4% currency adjusted
- **EBITA of 144 MNOK** (up 4% currency adjusted)

Europe

- Currency adjusted revenues up 5% in Europe
 - Still good momentum in **Germany**, due to replacement demand
 - Replacement in **Nordic** coming to an end

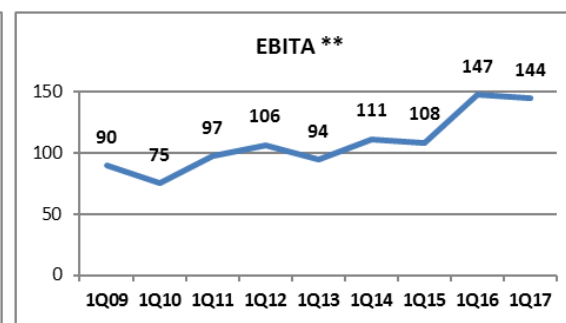
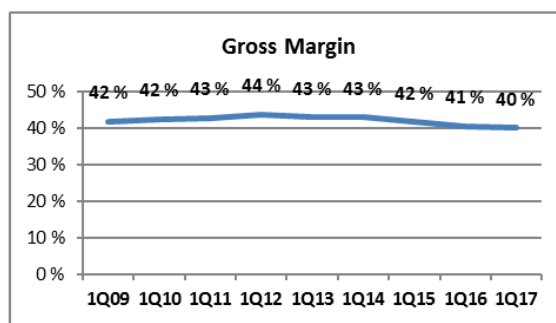
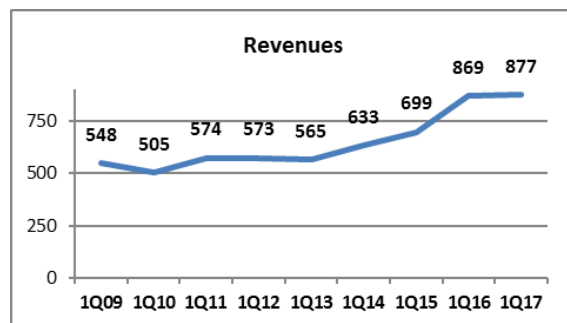
North America

- US up 6% in local currencies
 - Both throughput volumes as well as RVM sales developed positively in the quarter



COLLECTION SOLUTIONS FINANCIALS

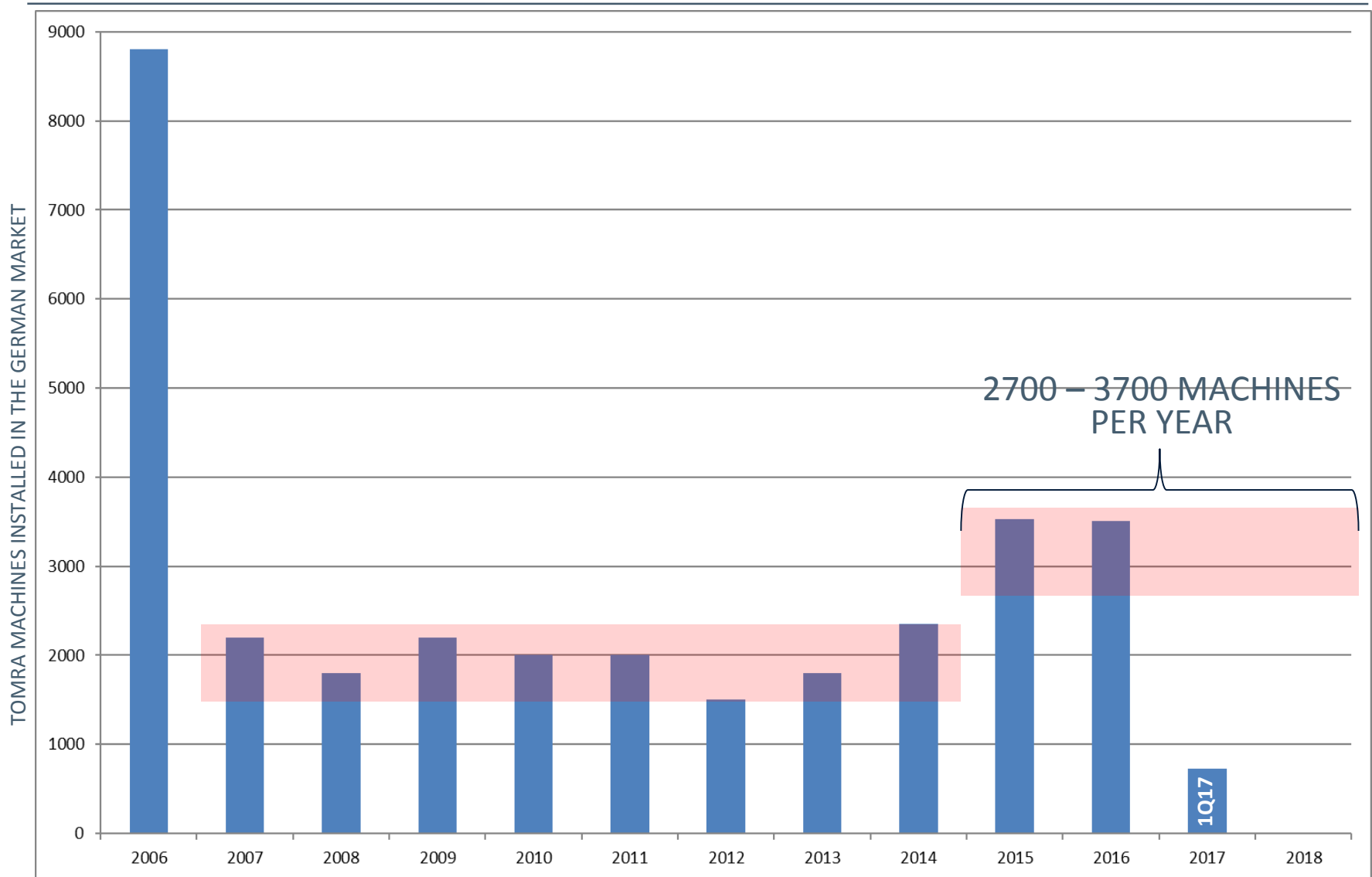
	1 st Quarter		
Amounts in NOK million	2017	2016	16 Adj*
Revenues	877	869	838
• Nordic	139	158	
• Europe (ex Nordic)	383	374	
• US East/Canada	342	322	
• Rest of the world	13	15	
Gross contribution	351	352	338
<i>in %</i>	40%	41%	40%
Operating expenses	207	205	200
EBITA	144	147	138
<i>in %</i>	16%	17%	16%



*2016 actual restated at 2017 exchange rates, estimated

** Adjusted for one-time costs

GERMANY REPLACEMENT UPDATE





TOMRA SORTING SOLUTIONS

HIGHLIGHTS SORTING SOLUTIONS

Revenues

- **Revenues equaled 687 MNOK** in first quarter 2017, up from 491 MNOK in first quarter 2016
 - Organic, currency adjusted revenues up 8%
 - Includes Compac with 175 MNOK in February and March

Gross margin

- **Gross margin at 41%**, down from 45% same period last year
 - Down 1% ex Compac, due to product mix

EBITA

- **EBITA of 30 MNOK** (16 MNOK in first quarter 2016)

Orders

- **Order intake (ex Compac) of 682 MNOK**, compared to 661 MNOK same period last year, currency adjusted up 7%
- **Order backlog (ex Compac) of 874 MNOK**, up from 829 MNOK at the end of first quarter 2016



BUSINESS STREAM UPDATE

FOOD



- Revenues in 1Q17 up from 1Q16 (ex Compac)
- Order intake up quarter over quarter, leading to an all time high order backlog at the end of 1Q17 (ex Compac)
- Compac consolidated from 1 February 2017, ending the quarter with a backlog of 265 MNOK

RECYCLING



- Revenues in 1Q17 slightly down from 1Q16,
- Order intake up quarter over quarter
- Improved order backlog

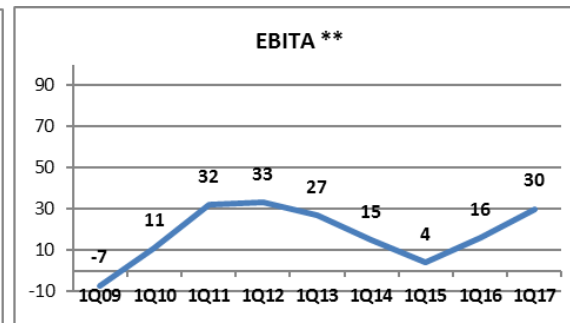
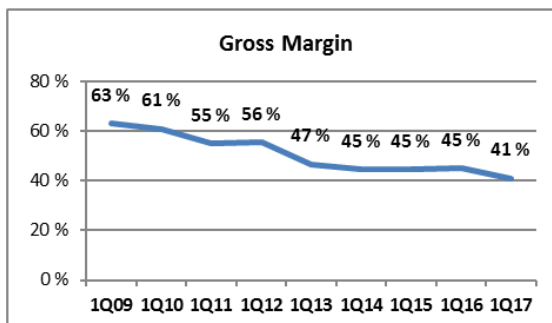
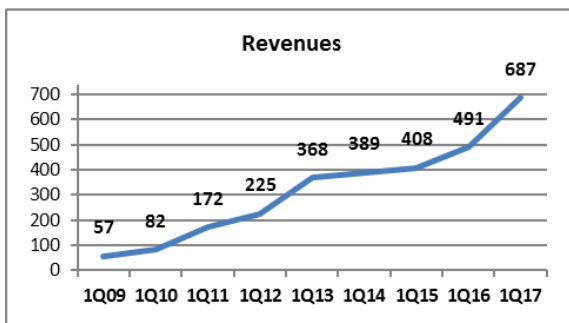
MINING



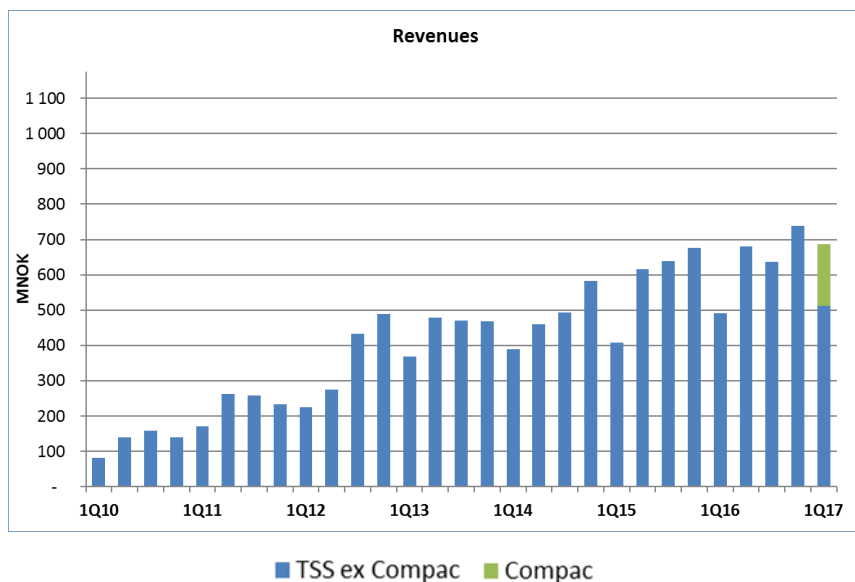
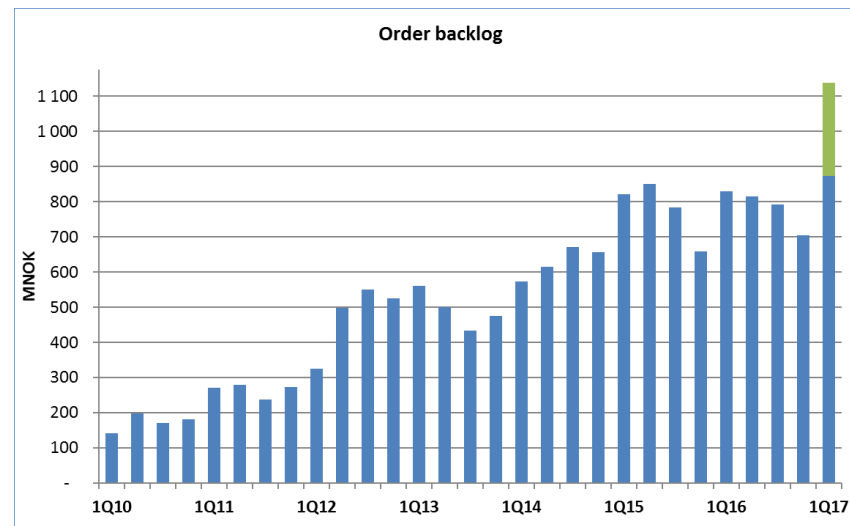
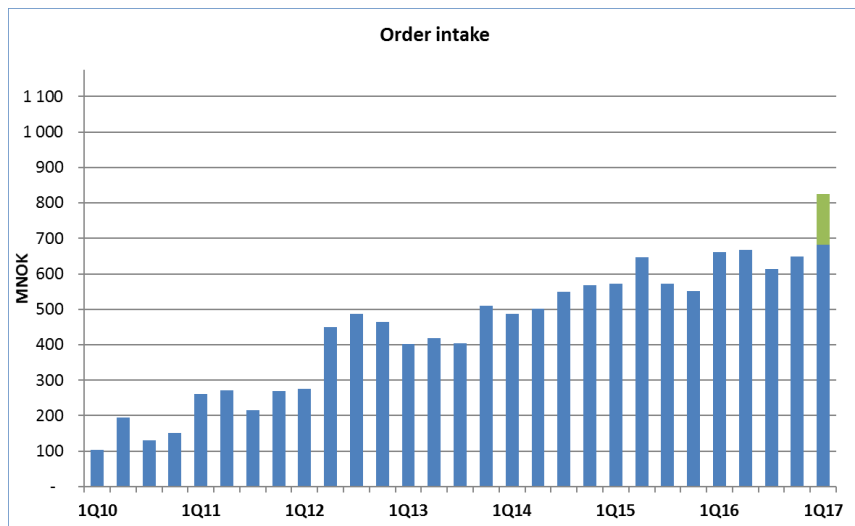
- Revenues improved, but from a low level
- Still depressed market for most commodities

SORTING SOLUTIONS FINANCIALS

Amounts in NOK million	1 st Quarter		
	2017	2016	16 Adj*
Revenues	687	491	475
• Europe	207	205	
• North America	252	157	
• South America	25	4	
• Asia	108	90	
• Oceania	57	21	
• Africa	38	14	
Gross contribution	282	222	216
<i>in %</i>	41%	45%	45%
Operating expenses	252	206	200
EBITA	30	16	16
<i>in %</i>	4%	3%	3%



BACKLOG DEVELOPMENT AND MOMENTUM



- Tomra Sorting Solutions (TSS) without Compac:
 - Delivered all time high order intake of 682 MNOK in the quarter, compared to 661 MNOK same quarter last year
 - Revenues came in at 512 MNOK (up from 491 MNOK in 1Q16)
 - With an all time high order intake, and somewhat limited number of orders taken to P/L, the quarter ends with a healthy order backlog of NOK 874 MNOK
- Compac
 - Reported revenues of 175 MNOK in the quarter and ends the quarter with a backlog of 265 MNOK
- Estimated backlog conversion ratio in 2Q17, including Compac: 80%-85%*

A silhouette of a large crowd of people gathered on a beach or promenade at sunset. In the foreground, a person stands with their arms raised in a celebratory gesture. To the right, a large, wireframe globe sculpture is visible, supported by a tripod-like base. The sun is a bright, glowing orb in the upper right corner, casting a warm, golden light across the scene. The sky is a gradient of orange and yellow, and the ocean is visible in the background.

OUTLOOK AND SHAREHOLDER STRUCTURE

OUTLOOK

Collection Solutions

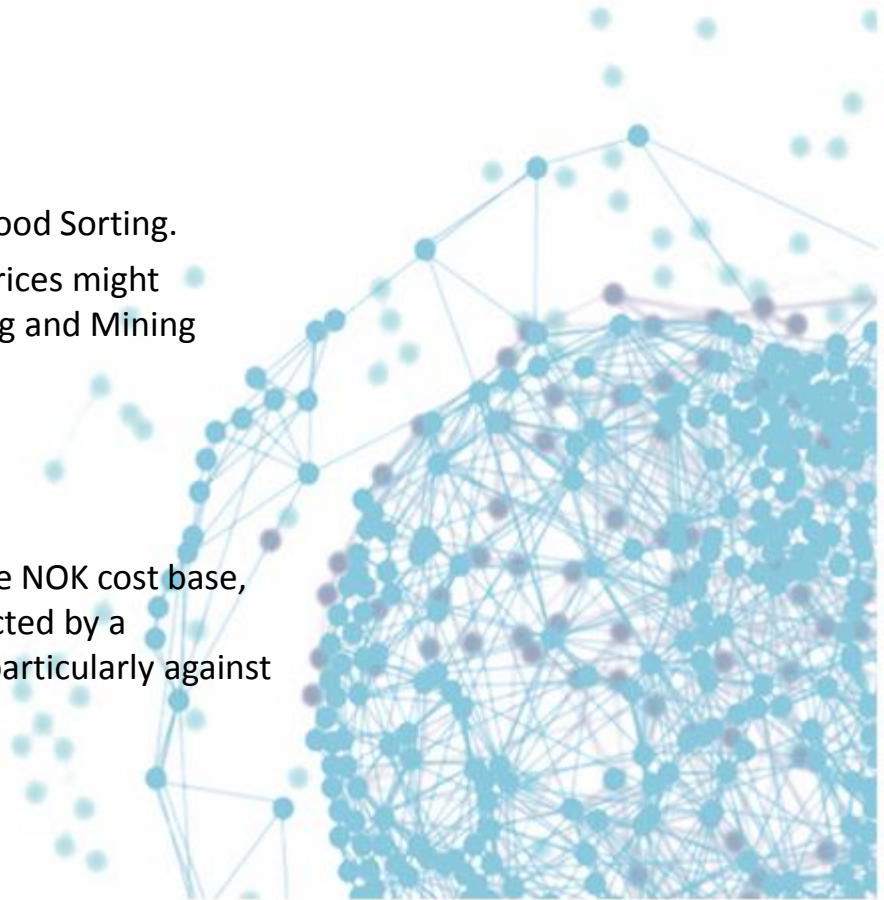
- The replacement demand in Germany is assumed to continue, but the replacement in Sweden is now finished

Sorting Solutions

- Currently good momentum in Food Sorting.
- Somewhat higher commodity prices might improve momentum in Recycling and Mining going forward

Currency

- Reporting in NOK and with some NOK cost base, TOMRA will be negatively impacted by a strengthening NOK, measured particularly against EUR and USD





Q&A

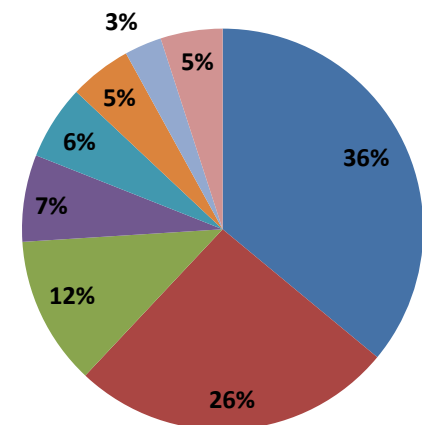
TOMRA SHAREHOLDER STRUCTURE

Top 10 shareholders as of 05 April 2017

1	Investment AB Latour	38 651 000	26.1%
2	Folketrygdfondet	9 529 819	6.4%
3	The Bank of New York BNY Mellon	7 845 000	5.3% (NOM)
4	Skandinaviska Enskilda (Client Account)	4 054 735	2.7% (NOM)
5	Goldman Sachs & Co	3 743 460	2.5% (NOM)
6	Clearstream Banking	2 732 855	1.8% (NOM)
7	Nordea Nordic Small	2 349 276	1.6%
8	ODIN Norge	2 280 188	1.5%
9	Danske Invest Norge c/o Danske capital	2 190 530	1.5% (NOM)
10	Verdipapirfondet DNB	2 006 435	1.4%
Sum Top 10		74 862 298	50.6%
Other shareholders		73 157 780	49.4%
TOTAL (5,869 shareholders)		148 020 078	100.0%

Source: VPS

Shareholders by country



■ Sweden
 ■ Norway
 ■ USA
■ Great Britain
 ■ Luxembourg
 ■ Nederland
■ Finland
 ■ Others

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