

2ND QUARTER 2015

RESULTS ANNOUNCEMENT

HIGHLIGHTS FROM THE QUARTER INCLUDE

Orders TOMRA Sorting

- **All time higher order intake of 646 MNOK** in TOMRA Sorting, up from 502 MNOK same period last year
- **All time high order backlog of 851 MNOK** in TOMRA Sorting, up from 822 MNOK at the end of first quarter 2015

Revenues

- **Revenues of 1,472 MNOK** (1,139 MNOK in second quarter 2014)
Currency adjusted revenues were:
 - Up 16% for TOMRA Group
 - Up 13% in TOMRA Collection
 - Up 22% in TOMRA Sorting

Gross margin

- **Gross margin 42%**, down from 43% in second quarter 2014
 - Slightly down in TOMRA Collection
 - Slightly up in TOMRA Sorting

EBITA

- **EBITA of 240 MNOK** (158 MNOK in second quarter 2014)
 - Including 13 MNOK one-time costs in 2014

Cashflow from operations

- **Cashflow from operations of 137 MNOK** (136 MNOK in second quarter 2014)

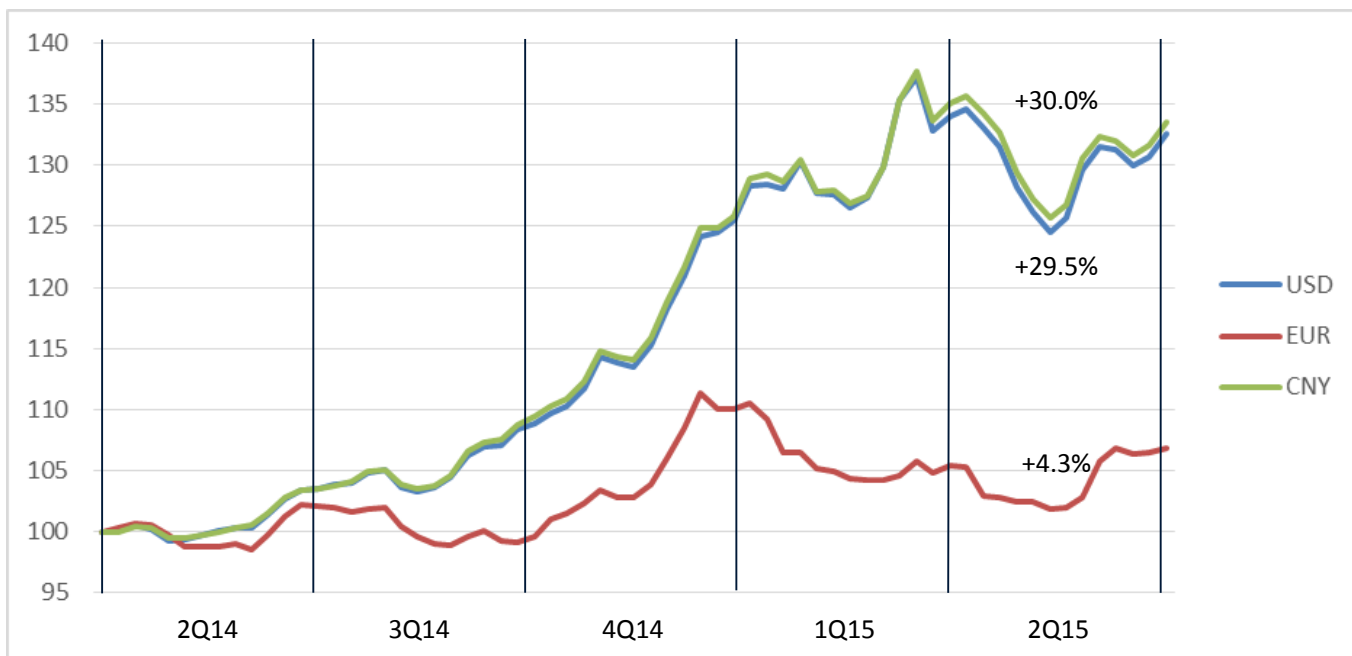
TOMRA WINS 2014/2015 EUROPEAN BUSINESS AWARD

BUSINESS OF THE YEAR WITH A TURNOVER OF €150M+

- 1st stage TOMRA was named as one of **ten National Champions from Norway**.
- 2nd stage after a voting process TOMRA won the distinction **National Public Champion Norway**.
- 3rd stage **110 Ruban d'Honneur recipients** were chosen from 709 National Champions (10 for each category).
- 4th stage after a presentation to the judges the awards culminated with the selection of **11 overall category winners** & TOMRA was crowned **Business of the Year!**



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 %

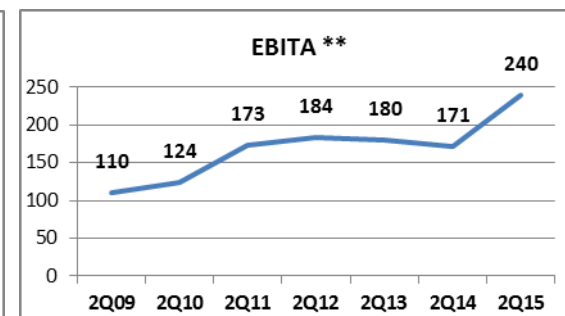
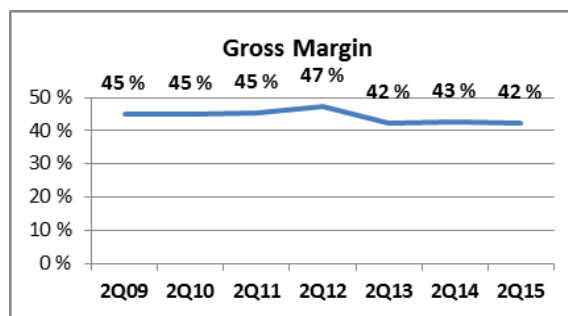
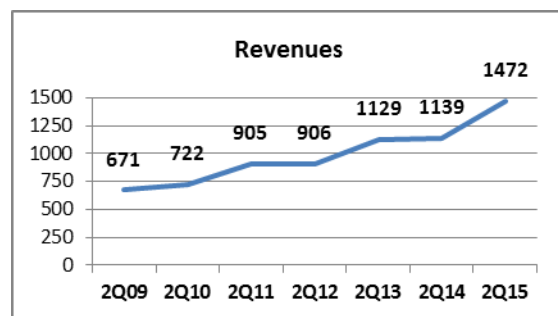
* EUR includes DKK

Mainly CNY

FINANCIAL HIGHLIGHTS

P&L STATEMENT

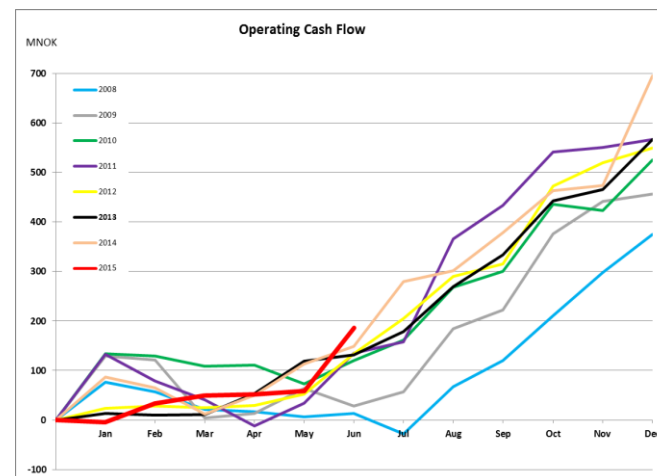
	2 nd Quarter			1 st Half		
<i>Amounts in NOK million</i>	2015	2014	14 Adj*	2015	2014	14 Adj*
Revenues	1,472	1,139	1,264	2,579	2,161	2,391
• Collection Solutions	855	678	758	1,554	1,311	1,460
• Sorting Solutions	617	461	506	1,025	850	931
Gross contribution	622	487	537	1,095	932	1,024
<i>in %</i>	42%	43%	42%	42%	43%	43%
Operating expenses	382	329	361	751	667	729
EBITA	240	158	176	344	265	295
<i>in %</i>	16%	14%	14%	13%	12%	12%
<i>One time costs included in operating expenses</i>	-	13	13	-	25	25



FINANCIAL HIGHLIGHTS

BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

<i>Amounts in NOK million</i>	30 June 2015	30 June 2014	31 Dec 2014
ASSETS	6,782	5,944	6,625
• Intangible non-current assets	2,610	2,528	2,623
• Tangible non-current assets	687	613	683
• Financial non-current assets	297	293	307
• Inventory	1,113	955	913
• Receivables	1,736	1,358	1,537
• Cash and cash equivalents	339	197	436
• Assets held for sale	-	-	126
LIABILITIES AND EQUITY	6,782	5,944	6,625
• Equity	3,216	2,682	3,244
• Minority interest	138	96	115
• Interest bearing liabilities	1,565	1,740	1,649
• Non-interest bearing liabilities	1,863	1,426	1,593
• Liabilities held for sale	-	-	24



Ordinary cashflow from operations

- 137 MNOK (vs 136 MNOK in 2Q 2014)

Solidity

- 47% equity
- NIBD/EBITDA = 1.25 (Rolling 12 months)
- Dividend of 214 MNOK (1.45 NOK per share) paid out in May 2015

TOMRA Collection Solutions

**RETURNS
INTO
VALUE**



HIGHLIGHTS COLLECTION SOLUTIONS

Overall

- **Revenues equaled 855 MNOK** in second quarter 2015, up from 678 MNOK in second quarter 2014
 - Revenues up 13% in local currencies
- **Gross margin was 41%** in the period
 - Down from 42% same period last year
 - Mainly explained by currency effects
- **Operating expenses were 183 MNOK**
 - Up 6% currency adjusted
- **EBITA increased** from 131 MNOK to 164 MNOK

Europe

- Good momentum in Europe, due to replacement demand in Germany
- The Nordic market develops positively, due to replacement in Sweden

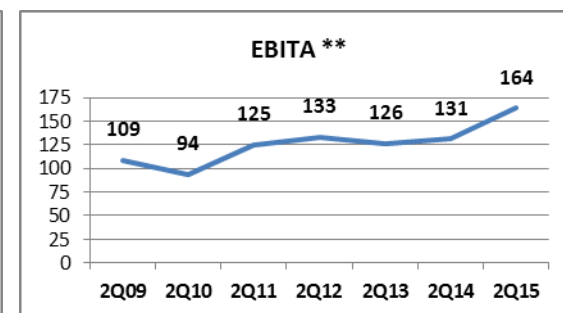
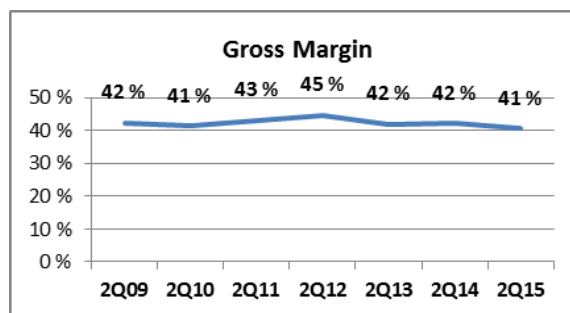
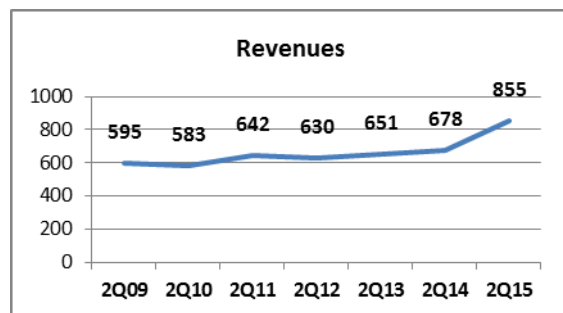
North America

- Stable revenues in local currencies



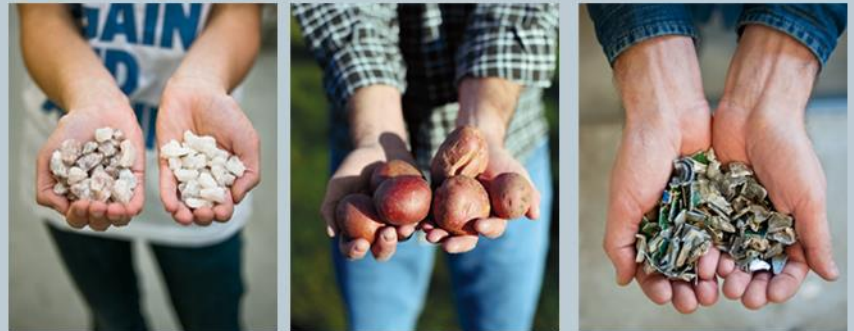
COLLECTION SOLUTIONS FINANCIALS

	2nd Quarter			1st Half		
Amounts in NOK million	2015	2014	14 Adj*	2015	2014	14 Adj*
Revenues	855	678	758	1,554	1,311	1,460
• Nordic	128	107		246	208	
• Europe (ex Nordic)	358	284		630	578	
• North America	356	277		655	511	
• Rest of the world	13	10		23	14	
Gross contribution	347	285	314	638	556	611
<i>in %</i>	<i>41%</i>	<i>42%</i>	<i>41%</i>	<i>41%</i>	<i>42%</i>	<i>42%</i>
Operating expenses	183	154	172	366	314	349
EBITA	164	131	142	272	242	262
<i>in %</i>	<i>19%</i>	<i>19%</i>	<i>19%</i>	<i>18%</i>	<i>18%</i>	<i>18%</i>



TOMRA Sorting Solutions

**WASTE
INTO
VALUE**



HIGHLIGHTS SORTING SOLUTIONS

Revenues

- **Revenues equaled 617 MNOK** in second quarter 2015, up from 461 MNOK in second quarter 2014
 - Revenues up 22% in local currencies

Gross margin

- **Gross margin increased** from 44% in second quarter 2014 **to 45%** in second quarter 2015
 - Positive effect from higher revenues

EBITA

- **EBITA of 84 MNOK** (34 MNOK in second quarter 2014)
 - Including one-time cost of 13 MNOK in second quarter 2014

Orders

- **Order intake of 646 MNOK**, up from 502 MNOK during same period last year
- **Order backlog of 851 MNOK**, up from 822 MNOK at the end of first quarter 2015

Business stream food

- **Revenues in 2Q15 significantly up** from 2Q14
- Order intake slightly down in 2Q15, compared to a strong 2Q14

Business stream recycling

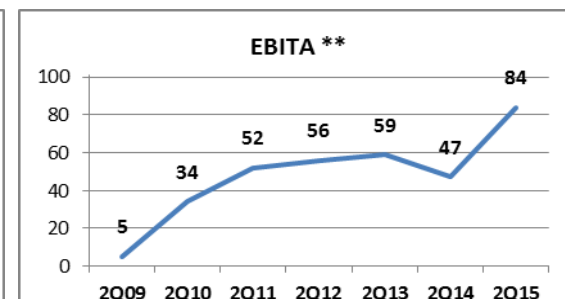
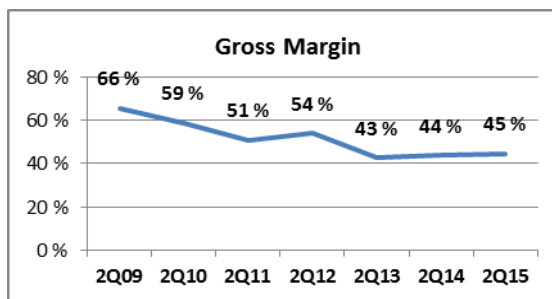
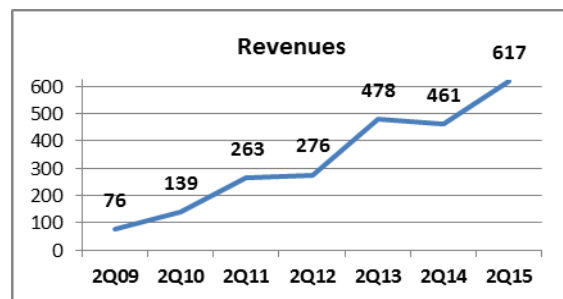
- **Revenues in 2Q15 down** compared to 2Q14
- Despite continuing low commodity prices, order intake has been good, and above last year

Business stream mining

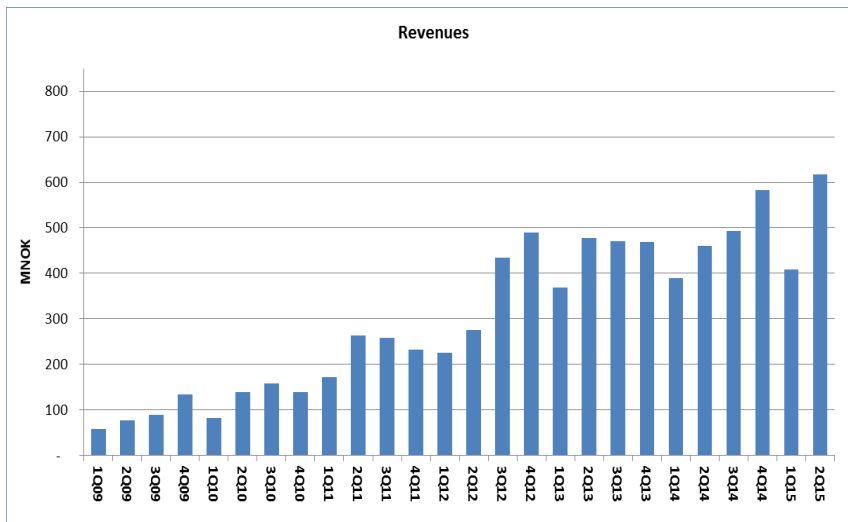
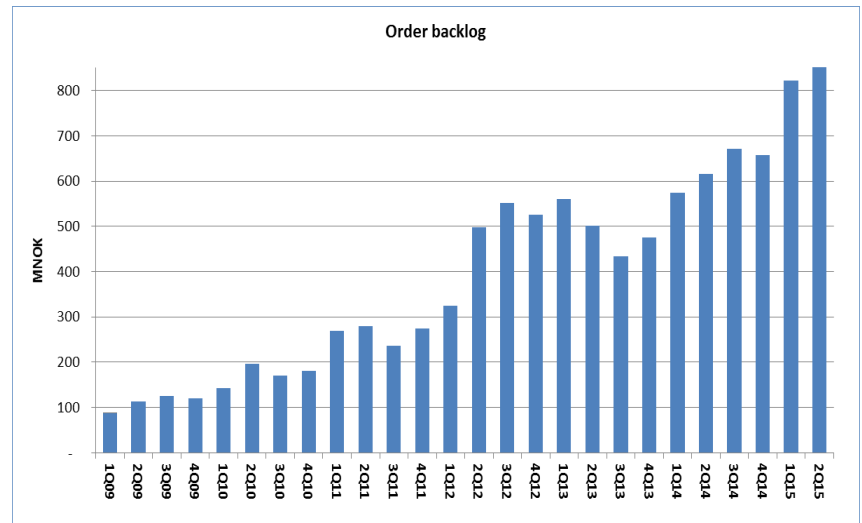
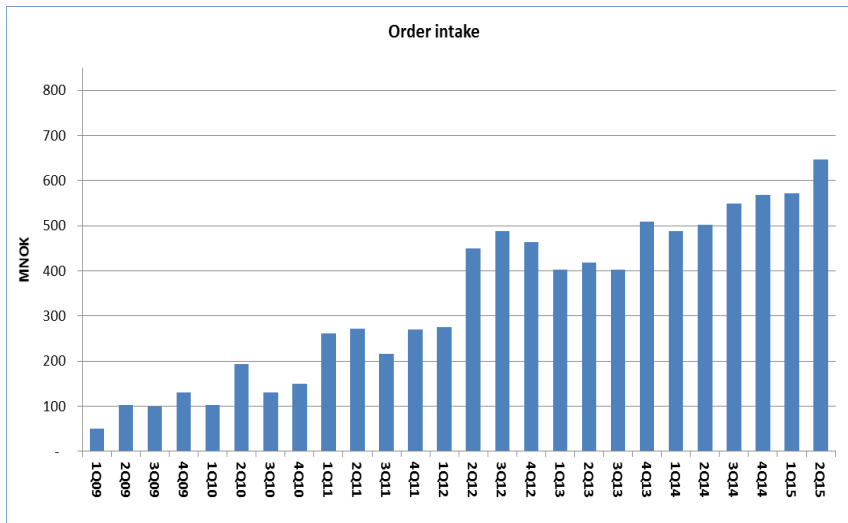
- **Revenues in 2Q15 were up** versus same quarter last year.
- Order intake significantly up, compared to a low order intake in 2Q14

SORTING SOLUTIONS FINANCIALS

	2nd Quarter			1st Half		
Amounts in NOK million	2015	2014	14 Adj*	2015	2014	14 Adj*
Revenues	617	461	506	1,025	850	931
• Europe	280	212		488	375	
• North America	219	163		330	309	
• South America	9	3		22	9	
• Asia	81	48		140	107	
• Oceania	17	21		28	26	
• Africa	11	14		17	24	
Gross contribution	275	202	223	457	376	413
<i>in %</i>	45%	44%	44%	45%	44%	44%
Operating expenses	191	168	182	369	339	366
EBITA	84	34	41	88	37	47
<i>in %</i>	14%	7%	5%	9%	4%	5%
<i>One time costs included op.exp.</i>	-	13	13	-	25	25



BACKLOG DEVELOPMENT AND MOMENTUM



- Despite a high number of orders taken to P/L (617 MNOK in revenues in 2Q15), the order backlog at the end of the quarter is still strong (851 MNOK) due to good order intake (646 MNOK)
- Estimated backlog conversion ratio in 3Q15: 70%-75%*

Outlook and shareholder structure

**TODAY
INTO  TOMORROW**



OUTLOOK

Collection Solutions:

- The replacement demand in Germany is assumed to continue and the outlook for third quarter is consequently good. Both revenues and EBITA is expected to be better than both third quarter 2014 and second quarter 2015.

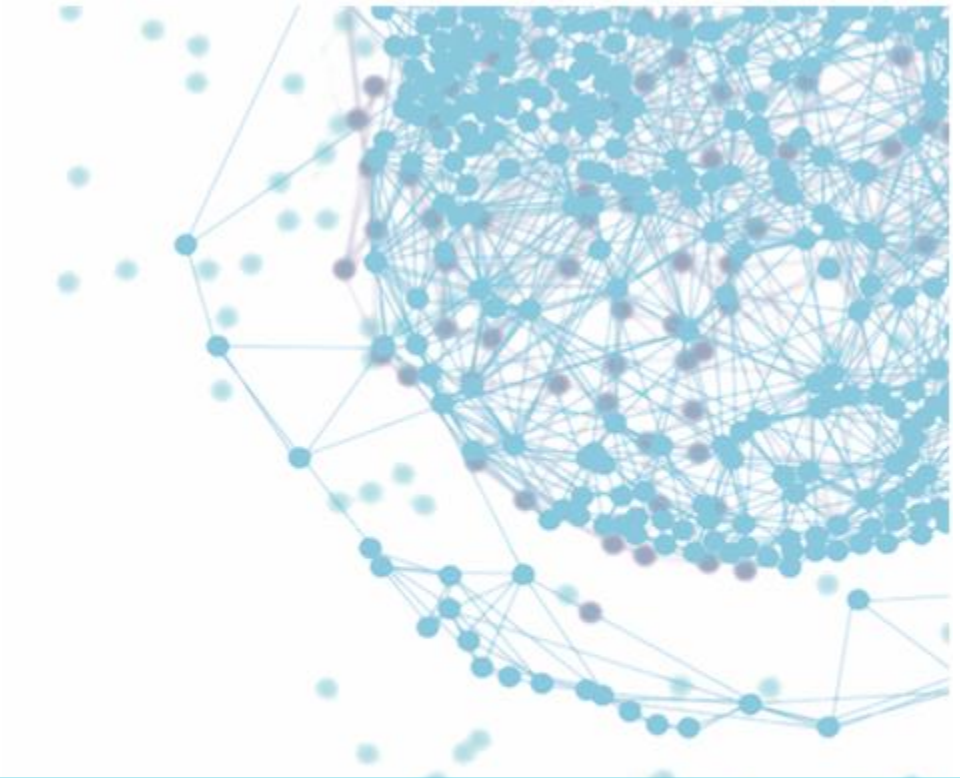
Sorting Solutions:

- Due to the all time high backlog at the end of second quarter 2015, third quarter revenue is expected to be good. The order intake in third quarter is however assumed to go somewhat down, on the back of several quarters with strong order intake.

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

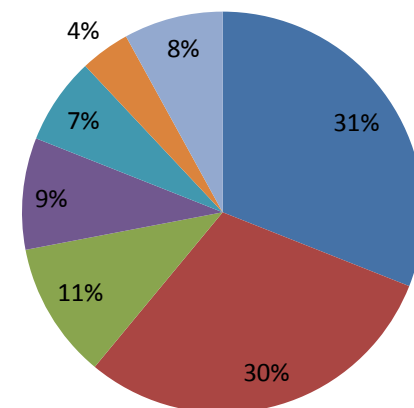
TOMRA SHAREHOLDER STRUCTURE

Top 10 shareholders as of 30th of June 2015

1	Investment AB Latour	35 690 000	24.7%
2	Folketrygdfondet	15 999 512	10.8%
3	Skandinaviska Enskilda A/C Clients account	5 492 889	3.7% (NOM)
4	Odin Norge	3 403 478	2.3%
5	Nordea Nordic Small	2 995 407	2.0%
6	Verdipapirfondet DnB	2 545 174	1.7%
7	Clearstream Banking	2 484 371	1.5% (NOM)
8	The Bank of New York BNY Mellon	2 382 126	1.6% (NOM)
9	J.P. Morgan Chase Ba Nordea Treaty account	2 271 881	1.5% (NOM)
10	Skandinaviska Enskilda A/C Finnish Resident	2 248 371	1.5% (NOM)
Sum Top 10		76 382 967	51.6%
Other shareholders		71 637 111	46.8%
TOTAL (5,725 shareholders)		148 020 078	100.0%

Source: VPS

Shareholders by country



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



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