2^{ND} QUARTER 2016
RESULTS ANNOUNCEMENT

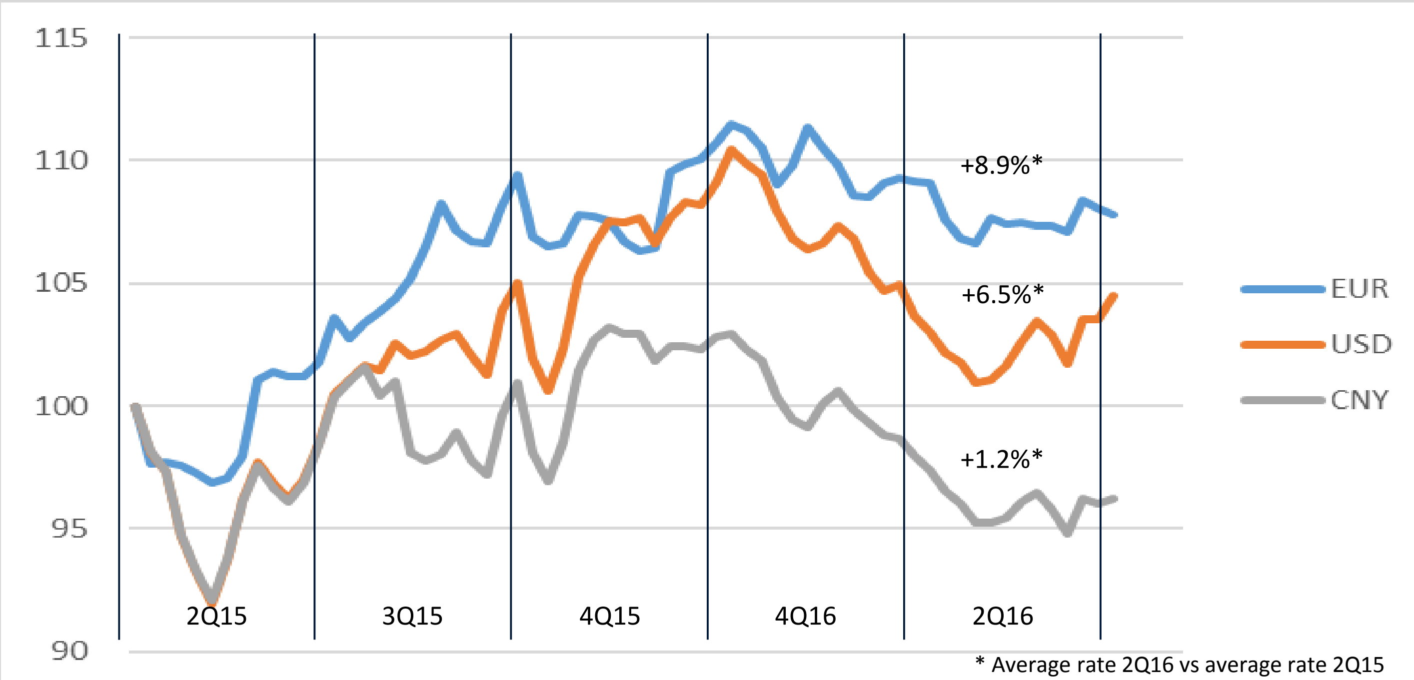
TOMRA

TOMRA SYSTEMS ASA
2^{nd} Quarter Results
19.07.2016

HIGHLIGHTS FROM THE QUARTER

Revenues	• **Revenues of 1,769 MNOK** (1,472 MNOK in second quarter 2015) Currency adjusted revenues were: - Up 12% for TOMRA Group - Up 18% in TOMRA Collection Solutions - Up 2% in TOMRA Sorting Solutions
Gross margin	• **Gross margin 43%**, up from 42% in second quarter 2015 (currency adjusted) - Slightly improved margin in TOMRA Collection Solutions - Stable margin in TOMRA Sorting Solutions
Operating expenses	• **Operating expenses of 439 MNOK** (382 MNOK in second quarter 2015) - Up 7% adjusted for currency
EBITA	• **EBITA of 319 MNOK** (240 MNOK in second quarter 2015)
Cashflow	• **Strong cash flow from operations of 239 MNOK** (137 MNOK in second 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 667 MNOK**, compared to 646 MNOK same period last year, currency adjusted down 6% • **Order backlog of 816 MNOK**, down from 829 MNOK at the end of first quarter 2016

CURRENCY



Positive impact of stronger USD and EUR

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 %**

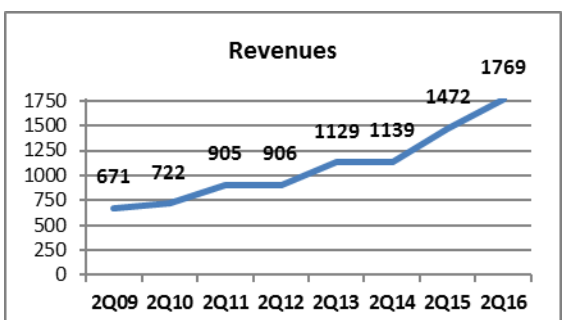
**** EUR includes DKK**

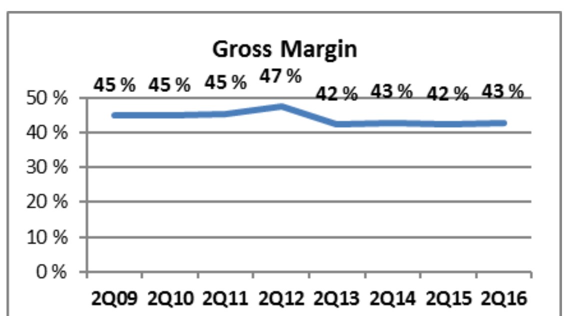
Mainly CNY

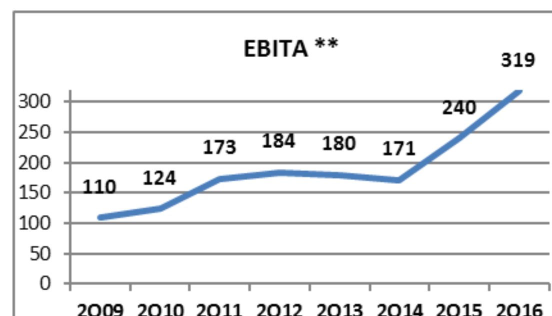
FINANCIAL HIGHLIGHTS
P&L STATEMENT

	2nd Quarter			1st Half		
Amounts in NOK million	**2016**	**2015**	**15 Adj***	**2016**	**2015**	**15 Adj***
Revenues	**1,769**	**1,472**	**1,586**	**3,129**	**2,579**	**2,796**
• Collection Solutions	1,089	855	919	1,958	1,554	1,682
• Sorting Solutions	680	617	667	1,171	1,025	1,114
Gross contribution	**758**	**622**	**672**	**1,332**	**1,095**	**1,189**
in %	*43%*	*42%*	*42%*	*43%*	*42%*	*43%*
Operating expenses	439	382	411	860	751	812
EBITA	**319**	**240**	**261**	**472**	**344**	**377**
in %	*18%*	*16%*	*16%*	*15%*	*13%*	*13%*
One time costs included in operating expenses	-	-	-	-	-	-

*2015 actual restated at 2016 exchange rates, estimated





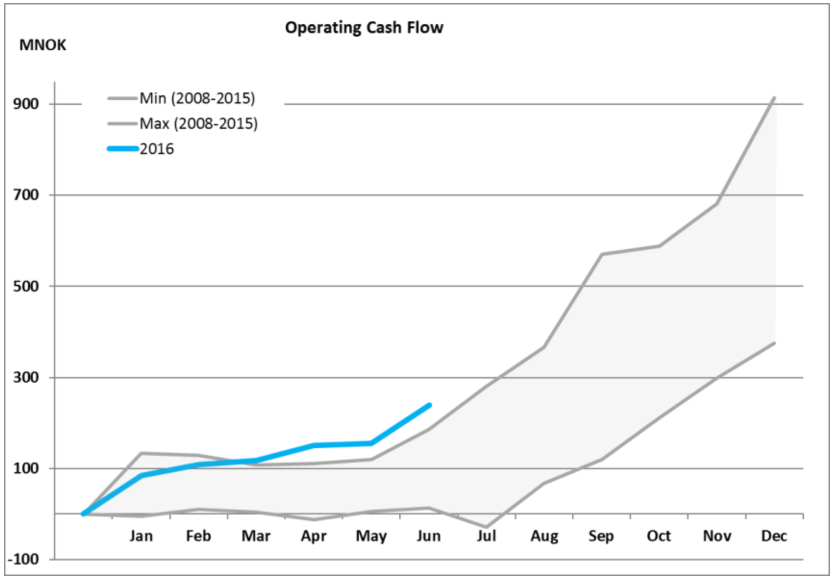


TOMRA

** Adjusted for one-time costs

FINANCIAL HIGHLIGHTS
BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

Amounts in NOK million	30 June 2016	30 June 2015	31 Dec 2015
ASSETS	**7,355**	**6,782**	**7,317**
• Intangible non-current assets	2,810	2,610	2,891
• Tangible non-current assets	793	687	837
• Financial non-current assets	318	297	316
• Inventory	1,275	1,113	1,209
• Receivables	1,766	1,736	1,751
• Cash and cash equivalents	393	339	313
LIABILITIES AND EQUITY	**7,355**	**6,782**	**7,317**
• Equity	3,846	3,216	3,945
• Minority interest	186	138	160
• Interest bearing liabilities	1,252	1,565	1,206
• Non-interest bearing liabilities	2,071	1,863	2,006



Ordinary cashflow from operations

- 239 MNOK (137 MNOK in 2Q 2015)

Solidity

- 52% equity
- NIBD/EBITDA = 0.6 (Rolling 12 months)
- Dividend of NOK 1.75 (NOK 1.45 last year)

TOMRA COLLECTION SOLUTIONS

HIGHLIGHTS COLLECTION SOLUTIONS

Overall

- **Revenues of 1,089 MNOK**, up from 855 MNOK in second quarter 2015
  - Revenues up 18% in local currencies
- **Gross margin was 42%** in the period
  - Up from 41% last year, due to product mix
- **Operating expenses of 218 MNOK**
  - Up 11% currency adjusted
- **EBITA increased** from 164 MNOK **to 237 MNOK**
  - Up 32% currency adjusted

Europe

- Currency adjusted revenues up 31% in Europe
  - Good momentum in **Germany**, due to replacement demand
  - Nordic region developing positively due to replacement in **Sweden** and **Lithuanian** deposit introduction

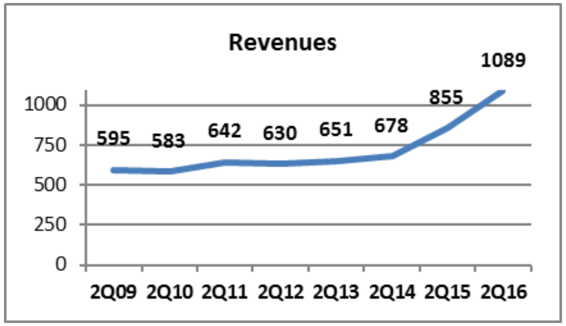
North America

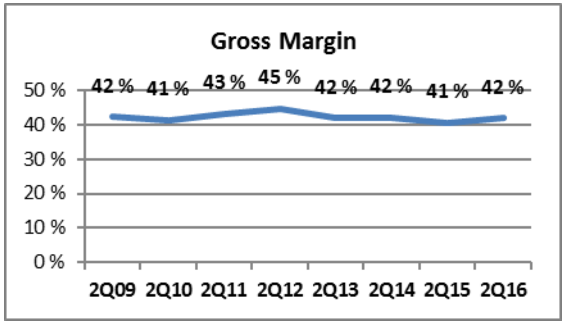
- US up 3% in local currencies
  - Increased machine sales compensated for somewhat lower throughput volumes

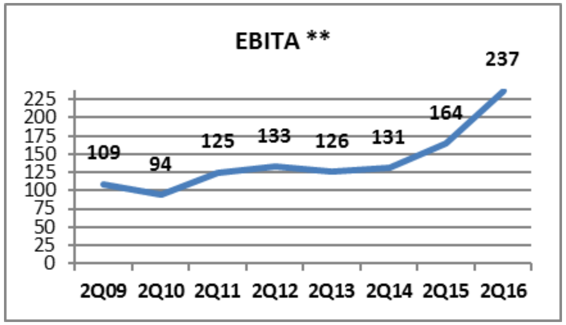
COLLECTION SOLUTIONS FINANCIALS

	2nd Quarter			1st Half		
Amounts in NOK million	**2016**	**2015**	**15 Adj***	**2016**	**2015**	**15 Adj***
Revenues	**1,089**	**855**	**919**	**1,958**	**1,554**	**1,682**
• Nordic	*186*	*128*		*344*	*246*	
• Europe (ex Nordic)	*488*	*358*		*862*	*630*	
• North America	*390*	*356*		*712*	*655*	
• Rest of the world	*25*	*13*		*40*	*23*	
Gross contribution	**455**	**347**	**375**	**807**	**638**	**692**
in %	*42%*	*41%*	*41%*	*41%*	*41%*	*41%*
Operating expenses	218	183	196	423	366	395
EBITA	**237**	**164**	**179**	**384**	**272**	**297**
in %	*22%*	*19%*	*19%*	*20%*	*18%*	*18%*

*2015 actual restated at 2016 exchange rates, estimated

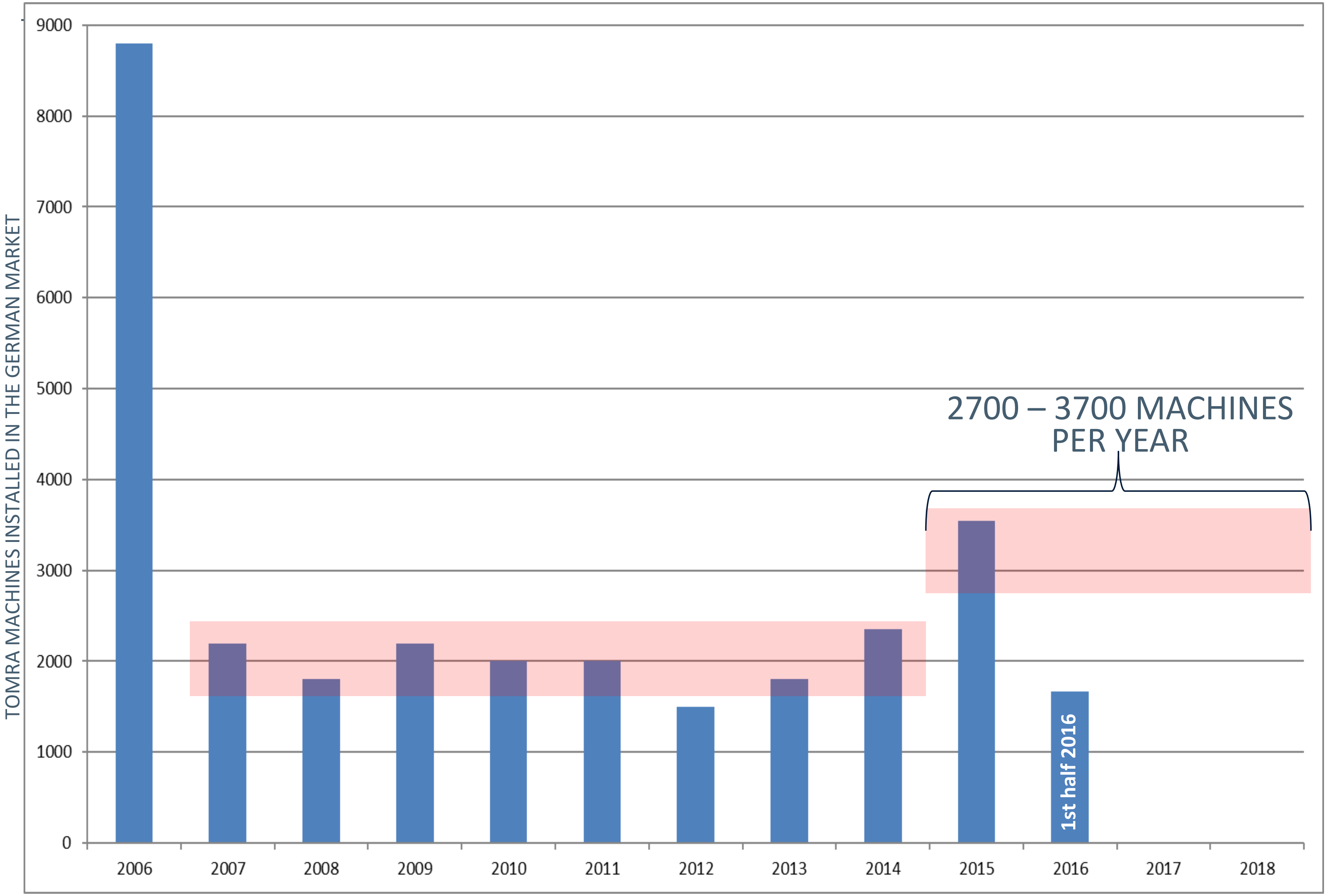






** Adjusted for one-time costs

GERMANY REPLACEMENT UPDATE



TOMRA SORTING SOLUTIONS

HIGHLIGHTS SORTING SOLUTIONS

Revenues	• **Revenues equaled 680 MNOK** in second quarter 2016, up from 617 MNOK in second quarter 2015 — Revenues up 2% in local currencies
Gross margin	• **Gross margin stable at 45%**
EBITA	• **EBITA of 92 MNOK** (84 MNOK in second quarter 2015)
Orders	• **Order intake of 667 MNOK,** compared to 646 MNOK same period last year • **Order backlog of 816 MNOK**, down from 829 MNOK at the end of first quarter 2016

BUSINESS STREAM UPDATE

FOOD

- Overall good momentum
- Revenues in 2Q16 up from 2Q15
- Order intake up quarter over quarter

RECYCLING

- Continuing low commodity prices have a somewhat negative effect on performance
- Revenues in 2Q16 down from 2Q15,
- Order intake down quarter over quarter

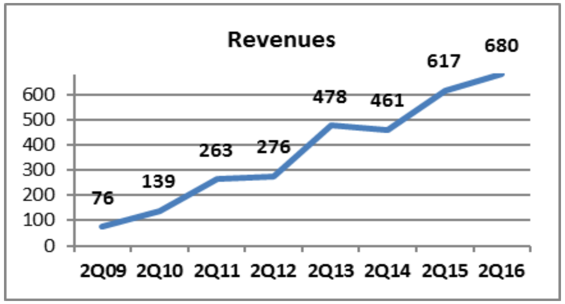
MINING

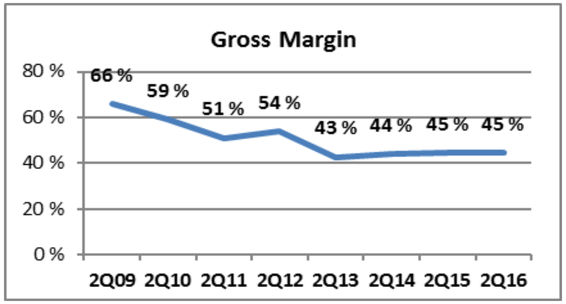
- Depressed market in all commodities, except for diamonds
- Revenues and order intake stable at a low level

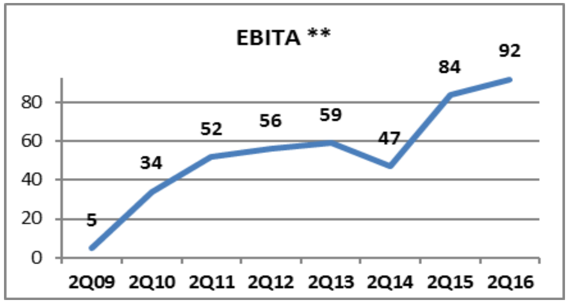
SORTING SOLUTIONS FINANCIALS

	2nd Quarter			1st Half		
Amounts in NOK million	**2016**	**2015**	**15 Adj***	**2016**	**2015**	**15 Adj***
Revenues	**680**	**617**	**667**	**1,171**	**1,025**	**1,114**
• Europe	*303*	*280*		*508*	*488*	
• North America	*247*	*219*		*404*	*330*	
• South America	*13*	*9*		*17*	*22*	
• Asia	*67*	*81*		*157*	*140*	
• Oceania	*34*	*17*		*55*	*28*	
• Africa	*16*	*11*		*30*	*17*	
Gross contribution	**303**	**275**	**297**	**525**	**457**	**497**
in %	*45%*	*45%*	*45%*	*45%*	*45%*	*45%*
Operating expenses	211	191	206	417	369	401
EBITA	**92**	**84**	**91**	**108**	**88**	**96**
in %	*14%*	*14%*	*14%*	*9%*	*9%*	*9%*

*2015 actual restated at 2016 exchange rates, estimated

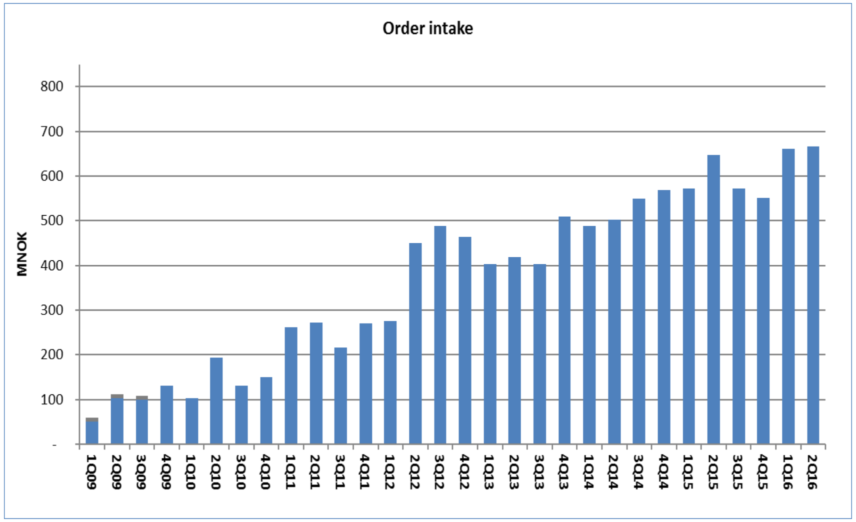


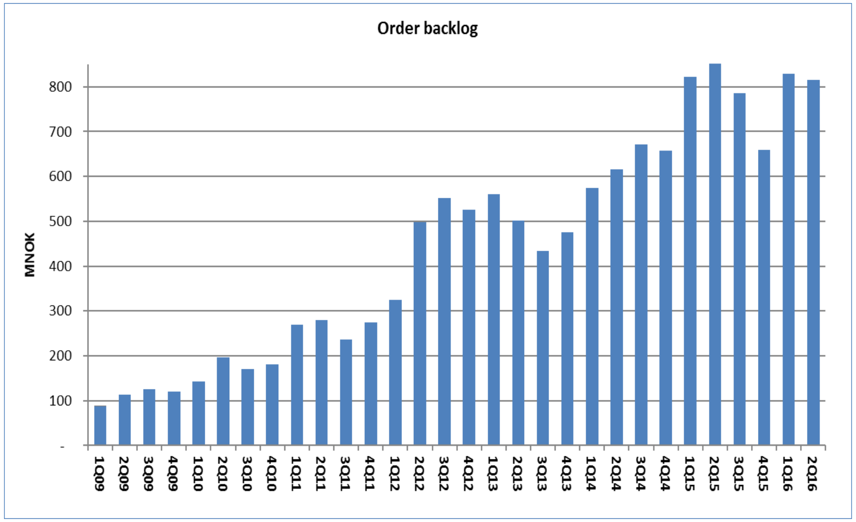


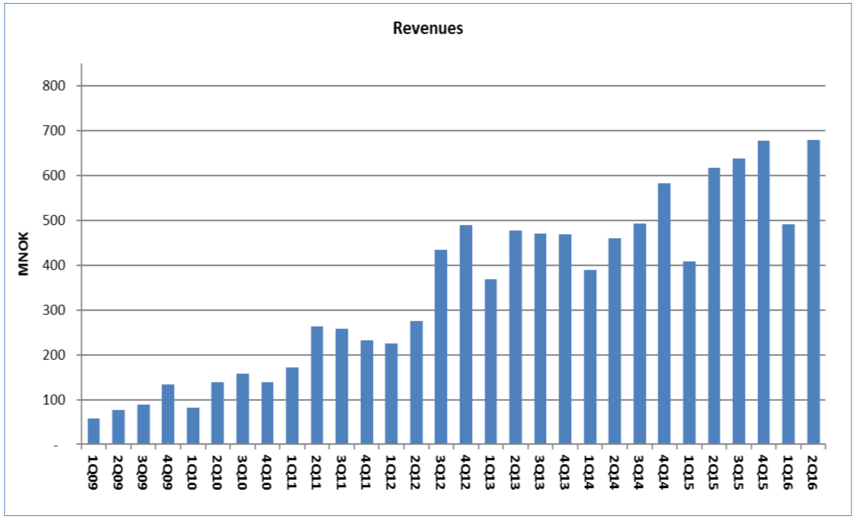


** Adjusted for one-time costs

BACKLOG DEVELOPMENT AND MOMENTUM







- Order intake of 667 MNOK in the quarter (compared to 646 MNOK same quarter last year)
- Revenues were 680 MNOK (up from 617 MNOK in 2Q15)
- With both all time high order intake and revenues (measured in NOK), the quarter ended with a healthy order backlog of NOK 816 MNOK, almost unchanged from end 1Q16
- Estimated backlog conversion ratio in 3Q16: 80%*

* Based upon current production and delivery plans, the revenues in 3Q16 are estimated to be approximately 80% of order backlog at the end of 2Q16

OUTLOOK AND SHAREHOLDER STRUCTURE

OUTLOOK

Collection Solutions

- The replacement demand in Germany is assumed to continue into 2017, but the replacement in Sweden is expected to come to an end during second half of 2016

Sorting Solutions

- Currently good momentum in Food, but low commodity prices are negatively influencing Recycling and Mining

Currency

- Reporting in NOK and with some NOK cost base, TOMRA will in general benefit from a weak NOK, measured particularly against EUR

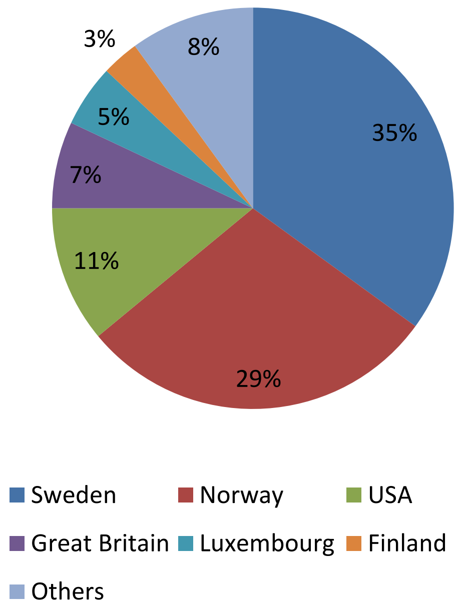
Q&A

TOMRA SHAREHOLDER STRUCTURE

Top 10 shareholders as of 30th of June 2016				
1	Investment AB Latour	38 130 000	25.8%	
2	Skandinaviska Enskilda A/C Clients account	9 744 496	10.8%	
3	Folketrygdfondet	9 640 190	3.7%	(NOM)
4	The Bank of New York BNYM, Stichting Dep	3 946 086	2.3%	
5	The Bank of New York BNYM	3 042 816	2.0%	
6	Nordea Nordic Small	2 745 407	1.7%	
7	Clearstream Banking	2 566 292	1.5%	(NOM)
8	Goldman Sachs & Co	2 462 764	1.6%	(NOM)
9	ODIN Norge	2 280 188	1.5%	(NOM)
10	Danske invest Norske C/O Danske Capital A	2 038 430	1.5%	(NOM)
	Sum Top 10	**76 596 669**	**51.8%**	
	Other shareholders	**71 423 409**	**48.2%**	
	TOTAL (5,725 shareholders)	**148 020 078**	**100.0%**	

Source: VPS

Shareholders by country



DISCLAIMER

Disclaimer
This Document (which may be a presentation, video, brochure or other material), hereafter called Document, may include and be based on, inter alia, forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. The content of this Document may be based on current expectations, estimates and projections about global economic conditions, including the economic conditions of the regions and industries that are major markets for TOMRA Systems ASA and its subsidiaries and affiliates. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions, if not part of what could be clearly characterized as a demonstration case. Important factors that could cause actual results to differ materially from those expectations include, among others, changes in economic and market conditions in the geographic areas and industries that are or will be major markets for TOMRA Systems ASA. Although TOMRA Systems ASA believes that its expectations and the Document are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Document. TOMRA Systems ASA does not guarantee the accuracy, reliability or completeness of the Document, and TOMRA Systems ASA (including its directors, officers and employees) accepts no liability whatsoever for any direct or consequential loss arising from the use of this Document or its contents. TOMRA Systems ASA consists of many legally independent entities, constituting their own separate identities. TOMRA is used as the common brand or trade mark for most of these entities. In this Document we may sometimes use "TOMRA", "TOMRA Systems", "we" or "us" when we refer to TOMRA Systems ASA companies in general or where no useful purpose is served by identifying any particular TOMRA Company