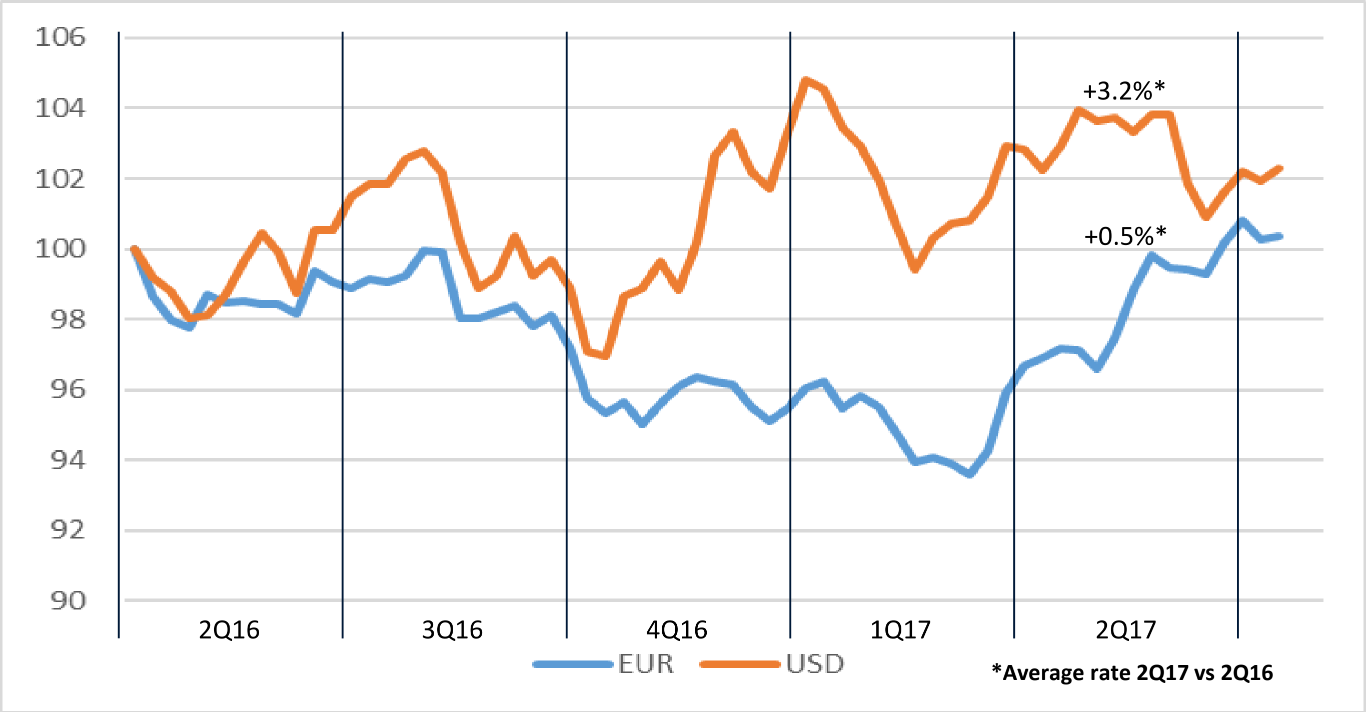
2ND QUARTER 2017
RESULTS ANNOUNCEMENT

HIGHLIGHTS FROM THE QUARTER

Revenues	• **Revenues of 1,972 MNOK** (1,769 MNOK in second quarter 2016) – up 11% Adjusted for currency and acquisitions, revenues were: - Down 4% for TOMRA Group - Down 12% in TOMRA Collection Solutions - Up 8% in TOMRA Sorting Solutions
Gross margin	• **Gross margin 42%**, down from 43% in second quarter 2016 - Slightly reduced margins due to consolidation of Compac
Operating expenses	• **Operating expenses of 530 MNOK** (439 MNOK in second quarter 2016) - Unchanged when adjusted for currency and acquisitions - Including 4 MNOK in transaction costs
EBITA	• **EBITA of 306 MNOK** (319 MNOK in second quarter 2016)
Cashflow	• **Cash flow from operations of 170 MNOK** (239 MNOK in second quarter 2016)
TOMRA Collection	• Slower development in Nordic due to completion of Swedish replacement • Still high activity in Germany, but slightly down compared to a strong 2Q16
TOMRA Sorting Solutions	• **Order intake (ex Compac) of 752 MNOK**, compared to 667 MNOK same period last year, currency adjusted up 16% • **Order backlog of 873 MNOK (ex Compac)**, up from 816 MNOK at the end of second quarter 2016

CURRENCY



Limited impact from currencies in 2Q17 vs 2Q16

Revenues and expenses per currency;

NOTE: Rounded figures

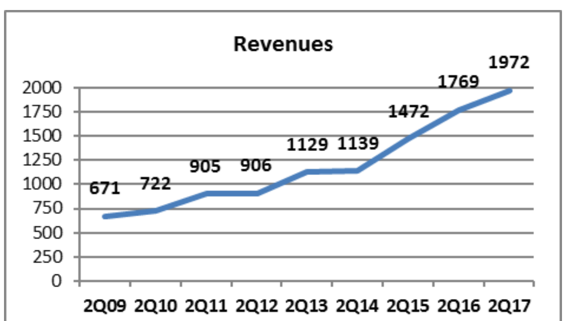
	EUR*	USD	NOK	NZD	OTHER	TOTAL
Revenues	45 %	40 %	0 %	0 %	15 %	100 %
Expenses	45 %	30 %	5 %	5 %	15 %	100 %
EBITA	**45 %**	**90 %**	**- 25 %**	**- 25 %**	**15 %**	**100 %**

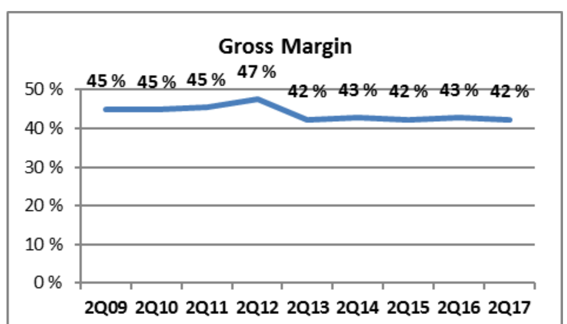
*** EUR includes DKK**

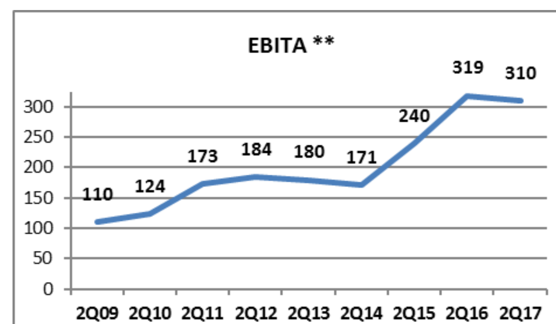
FINANCIAL HIGHLIGHTS
P&L STATEMENT

	2nd Quarter			1st Half		
Amounts in NOK million	**2017**	**2016**	**16 Adj***	**2017**	**2016**	**16 Adj***
Revenues	**1,972**	**1,769**	**1,799**	**3,536**	**3,129**	**3,112**
• Collection Solutions	975	1,089	1,105	1,852	1,958	1,943
• Sorting Solutions	997	680	694	1,684	1,171	1,169
Gross contribution	**834**	**758**	**769**	**1,467**	**1,332**	**1,323**
in %	*42%*	*43%*	*43%*	*41%*	*43%*	*43%*
Operating expenses	528	439	452	1,003	860	862
EBITA	**306**	**319**	**317**	**464**	**472**	**461**
in %	*16%*	*18%*	*18%*	*13%*	*15%*	*15%*
One time costs included in operating expenses	*4*	-	-	*8*	-	-

*2016 actual restated at 2017 exchange rates, estimated



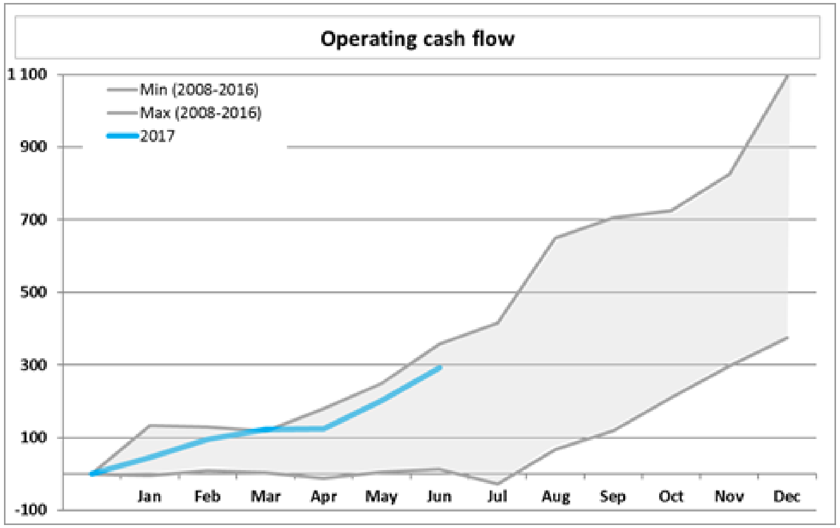




** Adjusted for one-time costs

FINANCIAL HIGHLIGHTS
BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

Amounts in NOK million	30 June 2017	30 June 2016	31 Dec 2016
ASSETS	**8,260**	**7,355**	**7,115**
• Intangible non-current assets	3,364	2,810	2,750
• Tangible non-current assets	839	793	801
• Financial non-current assets	362	318	342
• Inventory	1,220	1,275	1,127
• Receivables	1,976	1,766	1,696
• Cash and cash equivalents	499	393	399
LIABILITIES AND EQUITY	**8,260**	**7,355**	**7,115**
• Equity	4,275	3,846	4,192
• Minority interest	197	186	178
• Interest bearing liabilities	1,480	1,252	760
• Non-interest bearing liabilities	2,308	2,071	1,985



Ordinary cashflow from operations

- 170 MNOK (239 MNOK in 2Q 2016)

Solidity

- 52% equity
- NIBD/EBITDA = 0.7x (Rolling 12 months)
- Dividend of NOK 2.10 (NOK 1.75 last year) paid out 11 May 2017

TOMRA COLLECTION SOLUTIONS

HIGHLIGHTS COLLECTION SOLUTIONS

Overall

- **Revenues of 975 MNOK**, down from 1,089 MNOK in second quarter 2016
  - Revenues down 12% in local currencies
- **Gross margin was 42%** in the period
  - Unchanged from second quarter 2016
- **Operating expenses of 220 MNOK**
  - Down 2% currency adjusted
- **EBITA decreased** from 237 MNOK **to 191 MNOK**
  - A result of lower revenues

Europe

- Currency adjusted revenues down 17% in Europe
  - Slower development in Nordic following completion of Swedish replacement
  - Still high activity in Germany, but slightly down compared to a strong 2Q16

North America

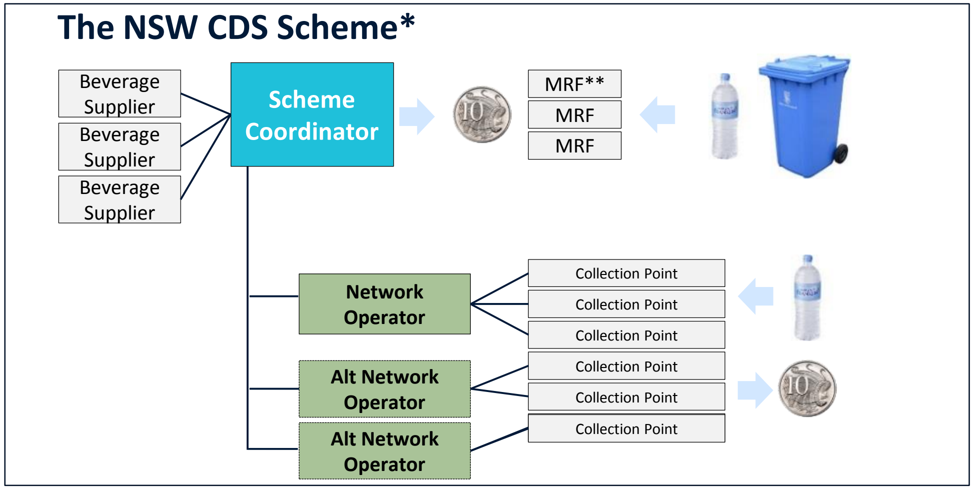
- Currency adjusted revenues unchanged
  - Machine and throughput volumes stable

NEW SOUTH WALES CDS: AN UPDATE

NSW Scheme Commencement date is set to December 1st

- **Scheme goal:** Reduce littering by 40% by 2020
- Beverage suppliers (incl. own labels) will finance the scheme
- The State of New South Wales is divided into 7 zones
- Given the short mobilization phase prior to Scheme Commencement, there will be a ramp up period to full coverage post December 1st
- TOMRA has submitted a bid for a Network Operator role jointly with Cleanaway, the leading waste management company in Australia

The NSW CDS Scheme*



EPA Process timeline

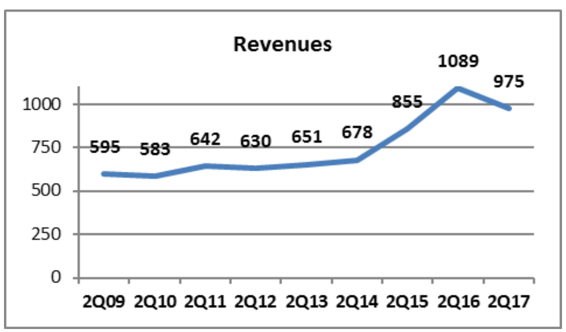
Prequalification Process	Tender Submissions	Selection and Announcement	Mobilisation Period	Scheme Commencement	Full Scheme Ramp-up
December 16	March	July	July-December	Dec 1	1H 2018

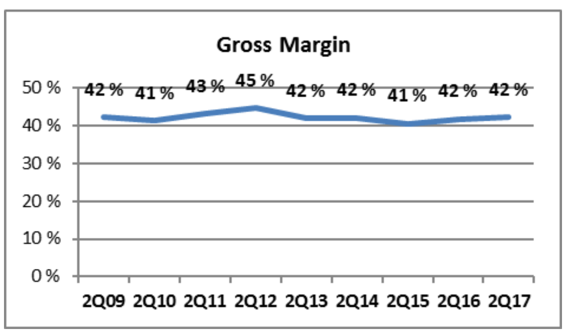
*For illustration purposes only **MRF: Material Recovery Facility

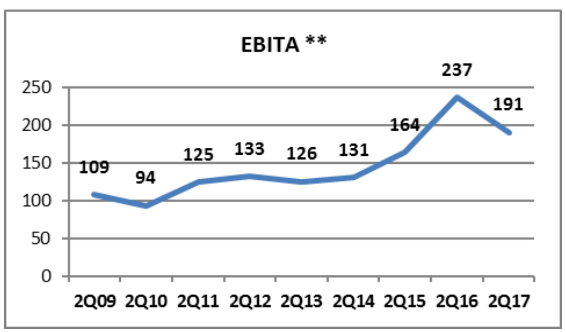
COLLECTION SOLUTIONS FINANCIALS

	2nd Quarter			1st Half		
Amounts in NOK million	**2017**	**2016**	**16 Adj***	**2017**	**2016**	**16 Adj***
Revenues	**975**	**1,089**	**1,105**	**1,852**	**1,958**	**1,943**
• Nordic	*149*	*186*		*288*	*344*	
• Europe (ex Nordic)	*411*	*488*		*794*	*862*	
• North America	*404*	*390*		*746*	*712*	
• Rest of the world	*11*	*25*		*24*	*40*	
Gross contribution	**411**	**455**	**460**	**762**	**807**	**798**
in %	*42%*	*42%*	*42%*	*41%*	*41%*	*41%*
Operating expenses	220	218	224	427	423	424
EBITA	**191**	**237**	**236**	**335**	**384**	**374**
in %	*20%*	*22%*	*21%*	*18%*	*20%*	*19%*

*2016 actual restated at 2017 exchange rates, estimated

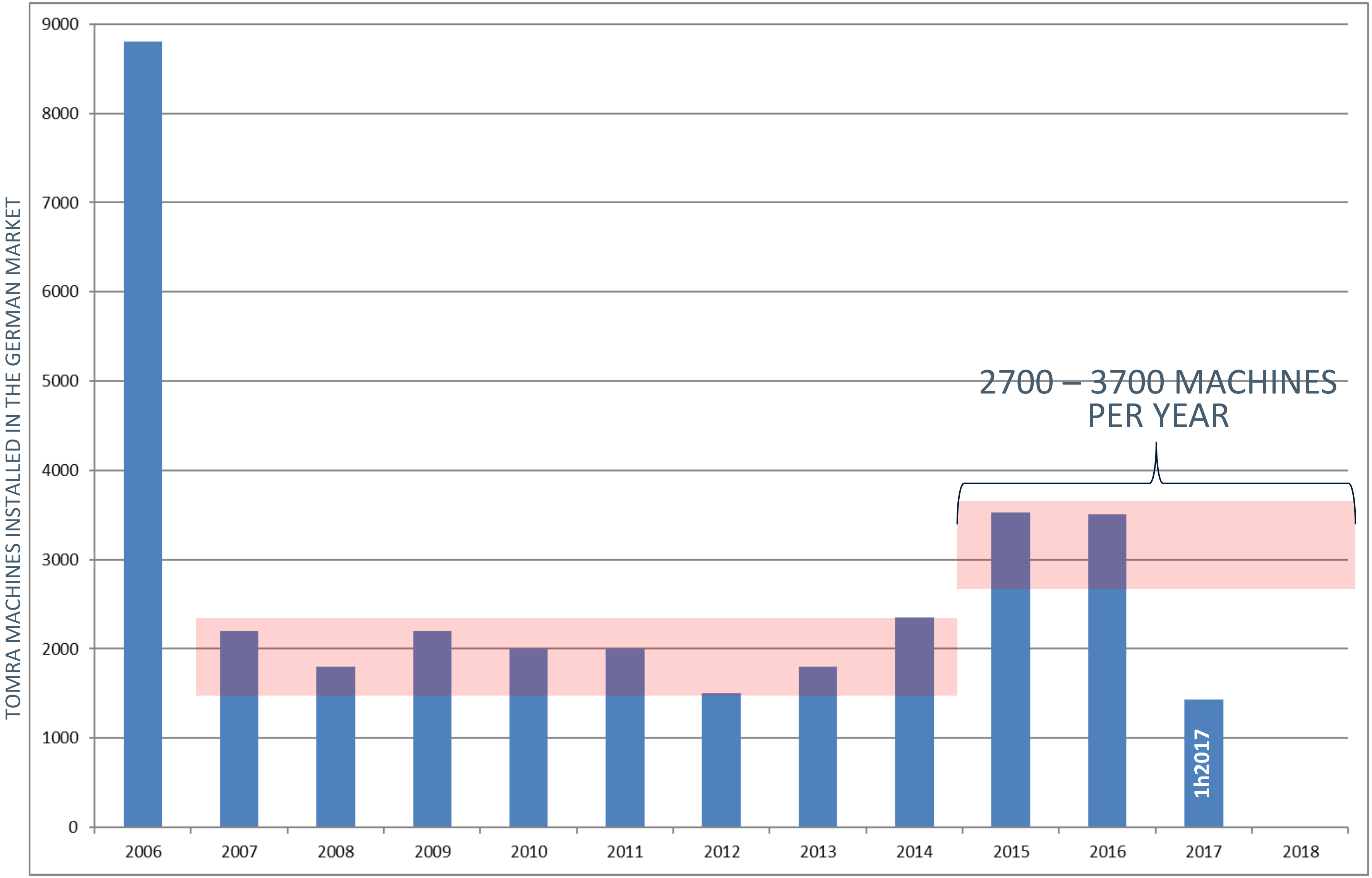






** Adjusted for one-time costs

GERMANY REPLACEMENT UPDATE



TOMRA SORTING SOLUTIONS

HIGHLIGHTS SORTING SOLUTIONS

Revenues

- **Revenues** equaled **997 MNOK** in second quarter 2017, up from 680 MNOK in second quarter 2016
  - Revenues up 8% in local currencies (organic)

Gross margin

- **Gross margin 42%**
  - Down due to consolidation of Compac

EBITA

- **EBITA of 131 MNOK** (92 MNOK in second quarter 2016)

Orders

- **Order intake (ex Compac) of 752 MNOK,** compared to 667 MNOK same period last year (up 16% currency adjusted)
- **Order backlog (ex Compac) of 873 MNOK**, up from 816 MNOK at the end of second quarter 2016

BUSINESS STREAM UPDATE

FOOD

- Overall good momentum
- Revenues in 2Q17 up from 2Q16
- Order intake up quarter over quarter

RECYCLING

- Momentum increasing, after a period of lower activity
- Revenues in 2Q17 up from 2Q16
- Order intake up quarter over quarter

MINING

- Marked still depressed in most commodities
- Revenues and order intake stable, but at a low level

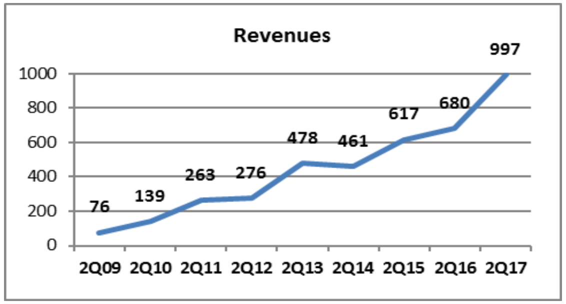
COMPAC TRANSACTION

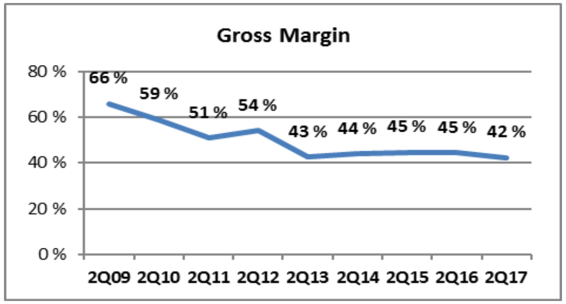
- TOMRA purchased Compac for an **initial purchase price of NZD 70 million**, free of cash and interest bearing debt and with normalized working capital
- In addition, the vendors were entitled to an **Earn-Out based upon the financial performance** for the period 1 July 2016 to 30 June 2019
- Completion took place 1 February 2017
- A financial completion statement has been prepared, which has been subject to discussion between the parties
- The parties have now **agreed a final settlement where the Earn-Out has been cancelled** in exchange for certain upfront agreements regarding level of working capital and warranty clauses

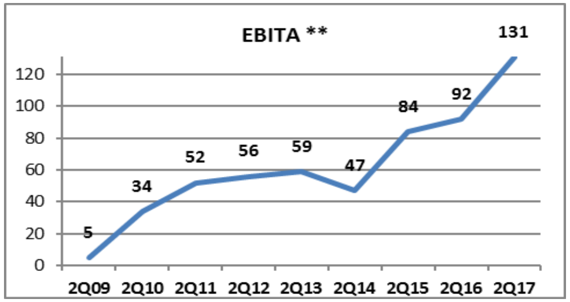
SORTING SOLUTIONS FINANCIALS

	2nd Quarter			1st Half		
Amounts in NOK million	**2017**	**2016**	**16 Adj***	**2017**	**2016**	**16 Adj***
Revenues	**997**	**680**	**694**	**1,684**	**1,171**	**1,169**
• Europe	*329*	*303*		*536*	*508*	
• North America	*434*	*247*		*686*	*404*	
• South America	*33*	*13*		*58*	*17*	
• Asia	*92*	*67*		*200*	*157*	
• Oceania	*82*	*34*		*139*	*55*	
• Africa	*27*	*16*		*65*	*30*	
Gross contribution	**423**	**303**	**309**	**705**	**525**	**525**
in %	*42%*	*45%*	*45%*	*42%*	*45%*	*45%*
Operating expenses	292	211	217	544	417	417
EBITA	**131**	**92**	**92**	**161**	**108**	**108**
in %	*13%*	*14%*	*13%*	*10%*	*9%*	*9%*

*2016 actual restated at 2017 exchange rates, estimated







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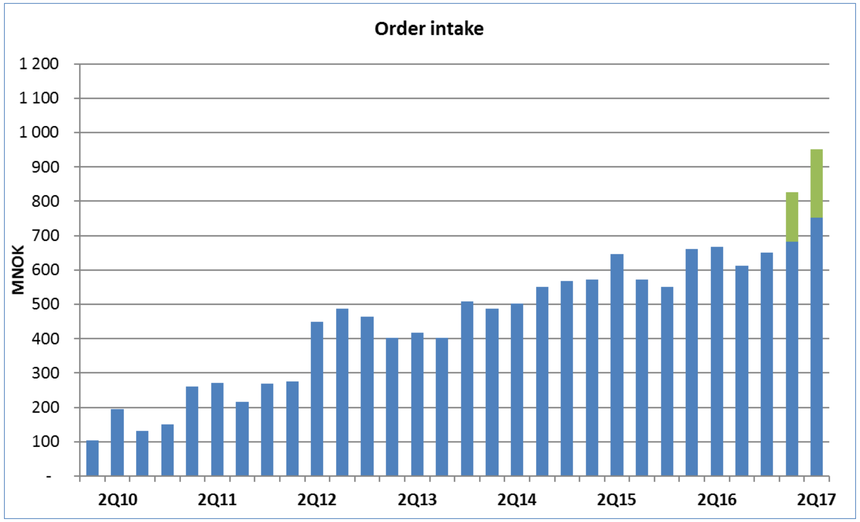
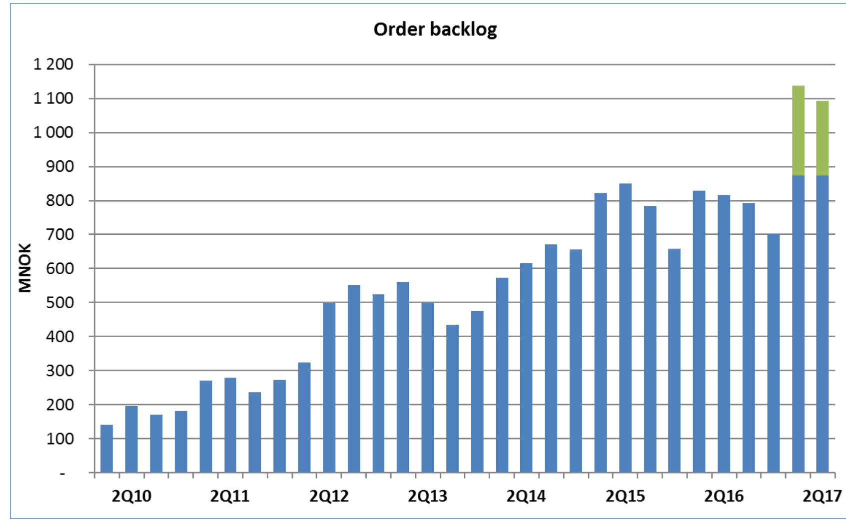
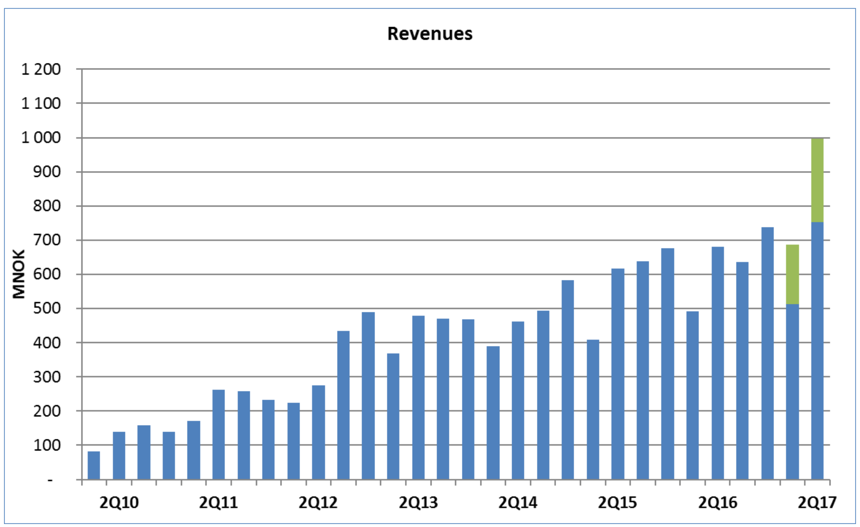
BACKLOG DEVELOPMENT AND MOMENTUM







■ TSS ex Compac ■ Compac

TOMRA Sorting Solutions (TSS) without Compac:

- Delivered all time high order intake of 752 MNOK in the quarter, compared to 667 MNOK same quarter last year
- Revenues came in at 753 MNOK (up from 680 MNOK in 2Q16)
- Order backlog of 873 MNOK, up from 816 MNOK at the end of June 2016

Compac

- Reported revenues of 244 MNOK in the quarter and finished the quarter with a backlog of 220 MNOK
- Estimated backlog conversion ratio in 3Q17, including Compac: 80%*

TOMRA

* Based upon current production and delivery plans, the revenues in 3Q17 are estimated to be approximately 80% of order backlog at the end of 2Q17

OUTLOOK

OUTLOOK

Collection Solutions

- The replacement demand in Germany is assumed to continue during 2017
- Replacement in Sweden has now finished

Sorting Solutions

- Currently good momentum in Food
- Improved momentum in Recycling

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

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