

**2nd Quarter &
1st Half
2019**



19.07.2019

HIGHLIGHTS

2Q 2019

- Revenues of 2,318 MNOK (2,128 MNOK in second quarter 2018), up 9%. Adjusted for currency, revenues were:
 - Up 6% for TOMRA Group
 - Stable in TOMRA Collection
 - Up 11% in TOMRA Sorting
- Gross margin 45%, up from 43% in second quarter 2018
 - Improved margins in both business areas
- Operating expenses of 689 MNOK, up from 609 MNOK in second quarter 2018
 - Higher activity
 - Ramp up
 - Currencies
- EBITA of 352 MNOK (up 15% from second quarter 2018)
- Strong revenues growth in Tomra Collection Australia and Tomra Sorting Recycling
- Preparation for new deposit markets ongoing
- Order intake of 1,111 MNOK in TOMRA Sorting, down from 1,144 MNOK same period last year
- Order backlog of 1,345 MNOK in TOMRA Sorting, down from 1,585 MNOK at the end of second quarter 2018

1H 2019

- Revenues of 4,399 MNOK (3,882 MNOK in first half 2018), up 13%. Adjusted for currency, revenues were:
 - Up 10% for TOMRA Group
 - Up 4% in TOMRA Collection
 - Up 16% in TOMRA Sorting
- Gross margin 44%, up from 42% in first half 2018
 - Improved margins in both business areas
- Operating expenses of 1,356 MNOK, up from 1,189 MNOK in second half 2018
 - Higher activity
 - Ramp up
 - Currencies
- EBITA of 559 MNOK (up 24% from first half 2018). EPS 2.13 NOK (up 23%)
- Cash flow from operations of 274 MNOK (247 MNOK in first half 2018)
 - Positive effect from IFRS 16 of 133 MNOK
- Dividend of NOK 2.50 (ordinary) and NOK 2.00 (extraordinary) per share paid out in May 2019, up from NOK 2.35 per share in 2018
- Order intake of 2,215 MNOK in TOMRA Sorting, down from 2,332 MNOK same period last year

**LEADING
THE RESOURCE
REVOLUTION**



CONSOLIDATED FINANCIALS

Second quarter

Revenues in the second quarter 2019 amounted to 2,318 MNOK compared to 2,128 MNOK in second quarter last year, up 9%. Currency adjusted revenues were stable in TOMRA Collection Solutions and up 11% in TOMRA Sorting Solutions.

Gross margin was 45% in the quarter, up from 43% in second quarter 2018, due to improved margins in both business areas.

Operating expenses of 689 MNOK in second quarter, up from 609 MNOK in second quarter last year, up 10% currency adjusted. A significant part of the increase relates to future oriented activities.

EBITA was 352 MNOK in second quarter 2019 – up 15% from same period last year. EBITA was positively influenced by 9 MNOK from the implementation of IFRS 16.

The EPS increased by 15% to NOK 1.40 in the same period. The figure was negatively influenced by NOK 0.01 from the implementation of IFRS 16.

First half 2019

Revenues in the first half 2019 amounted to 4,399 MNOK compared to 3,882 MNOK in first half last year, up 13%. Currency adjusted revenues were up 4% in TOMRA Collection Solutions and up 16% in TOMRA Sorting Solutions.

Gross margin was 44% in period, up from 42% in same period last year, due to improved margins in both business areas.

EBITA was 559 MNOK in first half 2019 – up 24% from same period last year. EBITA was positively influenced by 16 MNOK from the implementation of IFRS 16.

The EPS increased by 23% to NOK 2.13 in the same period. The figure was negatively influenced by NOK 0.02 from the implementation of IFRS 16.

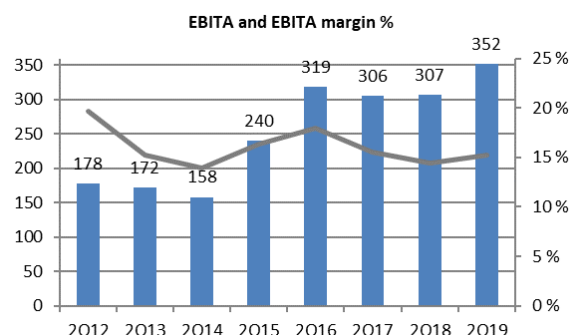
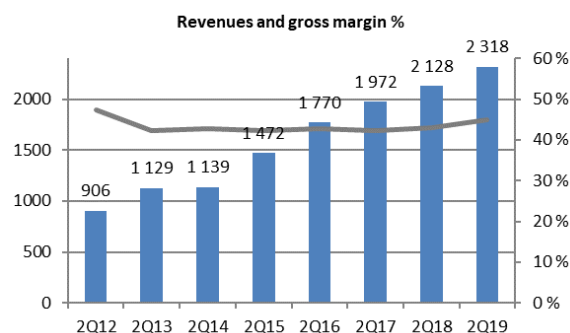
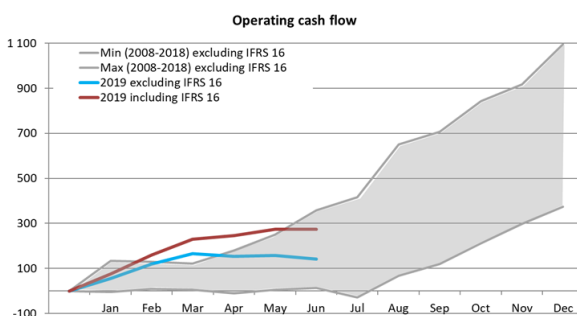
Cash flow from operations in first half 2019 equaled 274 MNOK, compared to 247 MNOK in first half 2018, positively influenced by 133 MNOK from IFRS 16, offset by higher working capital (increased inventory, and fewer prepayments).

TOMRA Group

(MNOK)	2Q19	2Q18	YTD19	YTD18
Revenues	2 318	2 128	4 399	3 882
Gross contribution	1 041	916	1 915	1 638
- in %	45 %	43 %	44 %	42 %
Operating expenses	689	609	1 356	1 189
EBITA	352	307	559	449
- in %	15 %	14 %	13 %	12 %

Total assets were 10,760 MNOK as of 30 June 2019, up from 8,849 MNOK one year ago. The increase is explained by the implementation of IFRS 16 (1,064 MNOK), investments in Australia, higher working capital and currencies. For the same reasons, equity decreased from 51% to 44% during the same period.

Net interest-bearing Debt/EBITDA (rolling 12 months' basis) decreased from 1.2x at the end of second quarter 2018 to 1.1x at the end of second quarter 2019 (measured before IFRS 16 effects).



The annual general meeting took place 6 May 2019. An ordinary dividend of NOK 2.50 plus an extraordinary dividend of NOK 2.00 was approved, in accordance with the Board's suggestion. The dividend was paid out 20 May 2019.

Tomra signed 12 April 2019 a one year 110 MEUR loan facility, replacing a 60 MEUR tranche that expired on 29 April 2019. The loan was established to finance the dividend payment of 665 MNOK.

IFRS 16

TOMRA implemented in first quarter 2019 IFRS 16 "Leases". The value of lease agreements where TOMRA is the lessee, is now booked as a right-of-use asset and the corresponding net present value of lease payments are presented as interest bearing debt. The 2018 figures have not been restated.

The implementation has had limited effect on the EPS, but more significant effects on the balance sheet and cash flow statements. Full disclosure of the effects can be found in note 6 to this report.

BUSINESS AREA REPORTING

TOMRA Collection Solutions

Revenues in the business area equaled 1,088 MNOK in the second quarter, up from 1,055 MNOK in second quarter last year. After adjustment for currency changes, revenues were unchanged. Higher revenues in Australia was offset by somewhat lower revenues in Europe and North America.

Gross margin was 43%, up from 42% last year. Operating expenses were 288 MNOK, up from 259 MNOK last year, due to currencies and preparations for new markets.

EBITA was 183 MNOK, up from 182 MNOK last year.

Europe

Currency adjusted revenues in Europe were down 5% in second quarter 2019, compared to second quarter 2019, due to timing of orders in Central Europe.

North America

Currency adjusted revenues in North America were down 2% in second quarter 2019, compared to second quarter 2018. Machine sales were slightly down, partly offset by higher throughput-volumes.

TOMRA Collection Solutions

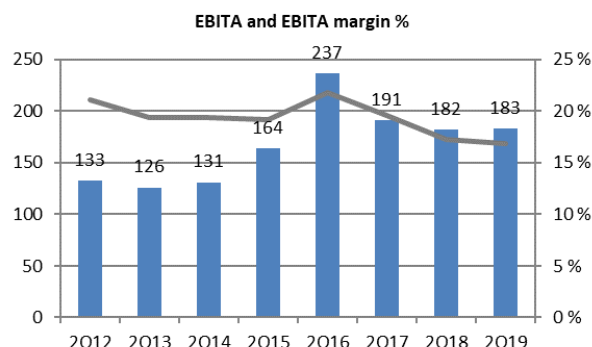
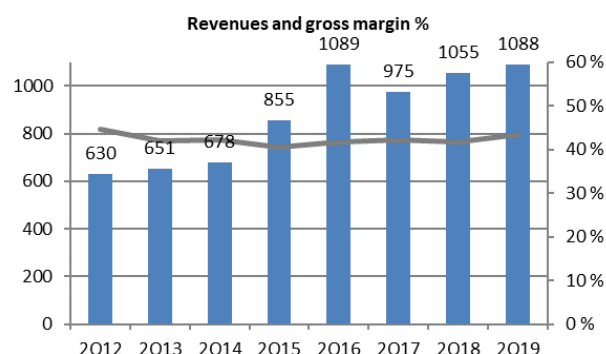
(MNOK)	2Q19	2Q18	YTD19	YTD18
Revenues				
- Northern Europe	153	162	305	310
- Europe (ex Northern)	370	403	761	812
- North America	435	413	788	735
- Rest of World	130	77	276	132
Total revenues	1 088	1 055	2 130	1 989
Gross contribution	471	441	888	815
- in %	43 %	42 %	42 %	41 %
Operating expenses	288	259	566	512
EBITA	183	182	322	303
- in %	17 %	17 %	15 %	15 %

Australia (Rest of the World)

The ramp-up in New South Wales was completed in 2018 with a fleet of more than 1,200 RVMs installed in the state. Volumes continues to improve throughout first half 2019 with substantial year-over-year growth in revenues.

In Queensland, TOMRA has operated 10 automated depots since the scheme's commencement date 1st November 2018.

Each depot is equipped with ~10 RVMs. The volumes have developed satisfactory during first half 2019.



The official Journal of the European Union published 12 June 2019 the Single Use Plastic directive. The directive include a 77% recycling target for plastic bottles by 2025, increasing to 90% in 2029. The member states now have 24 months to transpose the directive into their national laws.

TOMRA Sorting Solutions

Revenues equaled 1,230 MNOK in second quarter 2019, up 11% in local currencies. Gross margin was 46%, up from 44% in second quarter 2018.

Operating expenses were up from 330 MNOK to 377 MNOK, due to higher activity and currency.

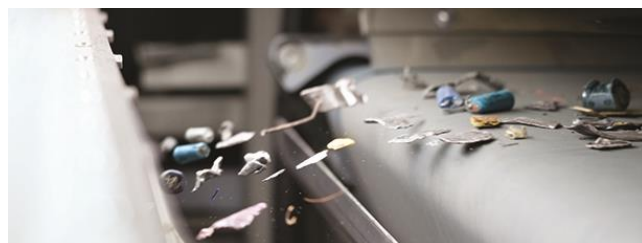
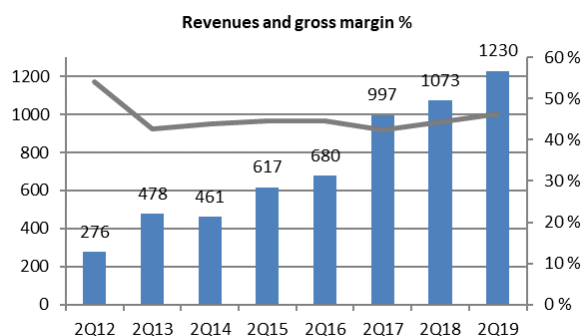
EBITA increased from 145 MNOK in second quarter 2018 to 193 MNOK in second quarter 2019, positively influenced by higher revenues and improved gross margin.

Order intake in second quarter 2019 was 1,111 MNOK, compared to 1,144 MNOK in second quarter last year. The order intake was slightly up in Recycling and somewhat weaker in Food. The order backlog decreased from 1,585 MNOK at the end of second quarter 2018 to 1,345 MNOK at the end of second quarter 2019.

Business streams

Food

Revenues in the Food business stream improved in second quarter 2019 compared to second quarter 2018. The order backlog decreased during the same period, due to lower order intake in US and more orders delivered during the quarter.



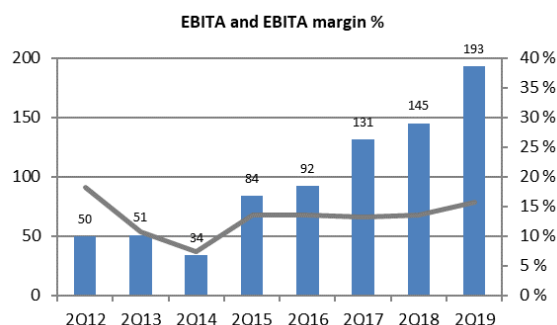
TOMRA Sorting Solutions

(MNOK)	2Q19	2Q18	YTD19	YTD18
Revenues				
- Europe	482	428	885	684
- North America	370	406	696	688
- South America	58	39	91	68
- Asia	144	88	293	203
- Oceania	129	71	217	157
- Africa	47	41	87	93
Total revenues	1 230	1 073	2 269	1 893
Gross contribution	570	475	1 027	823
- in %	46 %	44 %	45 %	43 %
Operating expenses	377	330	742	637
EBITA	193	145	285	186
- in %	16 %	14 %	13 %	10 %

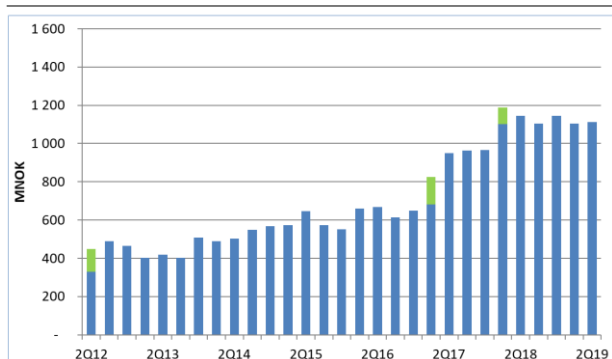
Recycling/Mining

Revenues in second quarter 2019 increased significantly compared to second quarter 2018. Compared to second quarter 2018, order intake was slightly up in Recycling and down in Mining. Recycling ended the quarter with a backlog slightly down compared to second quarter 2018.

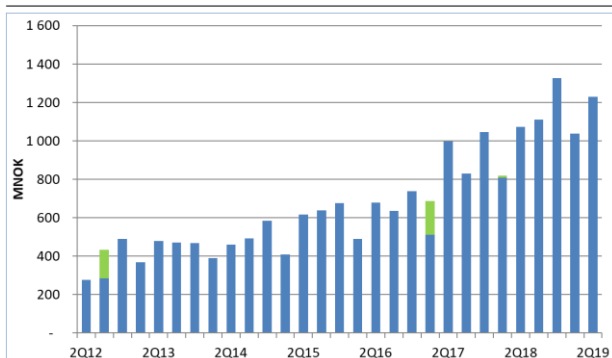
The general increased awareness around recycling is continuing to generate business opportunities.



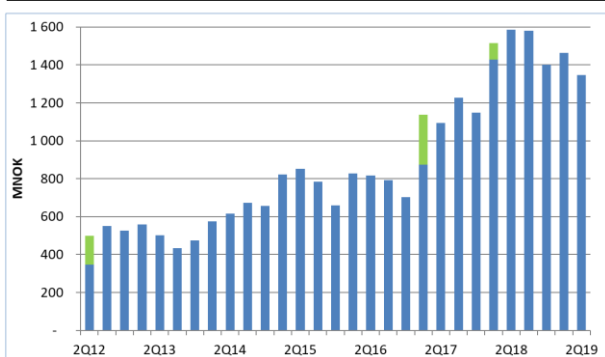
Order Intake



Revenues



Order backlog



■ Organic ■ Inorganic

MARKET OUTLOOK

The long-term demand for better resource productivity is a result of megatrends such as population increase, a growing middle-class consumer base, the emergence of e-commerce and greater urbanization. TOMRA, as a leader in sensor-based solutions, is favorably positioned to capitalize on these trends.

TOMRA Collection Solutions

Overall, the business is stable in TOMRA Collection. Operating expenses will increase going forward, in preparation for new markets.

TOMRA Sorting Solutions

Continued high activity in Recycling. Mixed picture in Food with regional differences.

Currency

Reporting in NOK and with some NOK cost base, TOMRA will in general benefit from a weak NOK, measured particularly against EUR. With significant revenues in USD and costs in EUR and NZD, TOMRA Sorting is exposed to USD/EUR and USD/NZD.

THE TOMRA SHARE



The total number of issued shares at the end of second quarter 2019 was 148,020,078 shares, including 129,333 treasury shares. The total number of shareholders increased from 8,247 at the end of first quarter 2019 to 8,709 at the end of second quarter 2019. Norwegian residents held 22% of the shares at the end of second quarter 2019.

TOMRA's share price increased from NOK 257.00 to NOK 280.40 during second quarter 2019. The number of shares traded on the Oslo Stock Exchange in the period was 16 million, unchanged from second quarter 2018. Average daily turnover increased during the same period from 43 MNOK to 73 MNOK.

The Tomra share was included in the OBX-index as of 24 June 2019, which comprises the 25 most traded companies at the Oslo Stock Exchanges.

Asker, 18 July 2019

The Board of Directors
TOMRA SYSTEMS ASA

Jan Svensson
Chairman of the Board

Stefan Ranstrand
President & CEO

Condensed Consolidated interim financial statements

STATEMENT OF PROFIT AND LOSS (MNOK)	Note	2nd Quarter		YTD		Full year
		2019	2018	2019	2018	2018
Operating revenues	(5)	2 318,7	2 127,5	4 399,2	3 881,7	8 595,8
Cost of goods sold		1 277,3	1 211,4	2 484,3	2 244,1	4 913,7
Gross contribution		1 041,4	916,1	1 914,9	1 637,6	3 682,1
Operating expenses		689,3	609,3	1 356,2	1 189,0	2 429,6
EBITA	(5)	352,1	306,8	558,7	448,6	1 252,5
Amortizations		50,1	42,6	102,1	83,0	174,1
EBIT	(5)	302,0	264,2	456,6	365,6	1 078,4
Net financial income		(17,0)	(11,0)	(24,4)	(5,0)	(45,7)
Profit before tax		285,0	253,2	432,2	360,6	1 032,7
Taxes		68,4	62,0	103,7	88,3	253,8
Net profit		216,6	191,2	328,5	272,3	778,9
Non-Controlling interest (Minority interest)		(10,2)	(11,2)	(14,2)	(16,4)	(38,6)
Earnings per share (EPS)		1,40	1,22	2,13	1,73	5,01

EBITDA - without IFRS 16	427,7	377,0	708,6	579,8	1 531,3
EBITDA - with IFRS 16	496,3		841,2		

STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)	2nd Quarter		YTD		Full year
	2019	2018	2019	2018	2018
Net profit for the period	216,6	191,2	328,5	272,3	778,9
Other compreh. income that may be recl. to profit or loss					
Translation differences	(31,1)	20,3	(119,1)	(165,4)	90,4
Change in accounting principle	0,0		(38,6)		
Other compreh. income that will not be recl. to profit or loss					
Remeasurements of defined benefit liability (assets)				3,6	(7,8)
Other remeasurements	(20,0)		(20,0)		(8,2)
Total comprehensive income	165,5	211,5	150,8	110,5	853,3
Attributable to:					
Non-controlling interest	8,8	18,2	11,2	17,8	46,8
Shareholders of the parent company	156,7	193,3	139,6	92,7	806,5
Total comprehensive income	165,5	211,5	150,8	110,5	853,3

STATEMENTS OF FINANCIAL POSITION (MNOK)	30 June		31 Dec
	2019	2018	2018
ASSETS			
Intangible non-current assets	3 752,6	3 662,0	3 820,8
Tangible non-current assets	2 320,6	1 065,7	1 276,3
Financial non-current assets	329,6	352,5	339,4
Inventory	1 618,6	1 290,3	1 447,5
Receivables	2 422,7	2 139,8	2 313,8
Cash and cash equivalents	316,2	338,7	397,0
TOTAL ASSETS	10 760,3	8 849,0	9 594,8
EQUITY & LIABILITIES			
Equity	4 581,0	4 363,0	5 076,9
Non-controlling interest	178,5	161,5	159,3
Deferred taxes	254,4	231,0	155,5
Long-term interest bearing liabilities	1 892,8	1 274,5	874,0
Short-term interest bearing liabilities	1 425,1	570,7	650,8
Other liabilities	2 428,5	2 248,3	2 678,3
TOTAL EQUITY & LIABILITIES	10 760,3	8 849,0	9 594,8

Condensed Consolidated interim financial statements (continued)

STATEMENT OF CASHFLOWS		2nd Quarter		Year to date		Full year
(MNOK)	Note	2019	2018	2019	2018	2018
Profit before income tax		285,0	253,2	432,2	360,6	1 032,7
Changes in working capital		(404,9)	(227,2)	(457,1)	(271,6)	(222,6)
Other operating changes		165,1	100,6	299,1	157,8	215,3
Total cash flow from operations		45,2	126,6	274,2	246,8	1 025,4
Cashflow from (purchase)/sales of subsidiaries		0,0	0,0	0,0	(362,8)	(362,6)
Other cashflow from investments		(112,9)	(168,1)	(249,4)	(306,9)	(714,4)
Total cash flow from investments		(112,9)	(168,1)	(249,4)	(669,7)	(1 077,0)
Sales/repurchase of treasury shares	(3)	41,3	32,1	41,3	32,1	32,1
Dividend paid out	(2)	(664,8)	(346,8)	(664,8)	(346,8)	(346,8)
Other cashflow from financing		537,8	126,6	542,7	515,4	167,1
Total cash flow from financing		(85,7)	(188,1)	(80,8)	200,7	(147,6)
Total cash flow for period		(153,4)	(229,6)	(56,0)	(222,2)	(199,2)
Exchange rate effect on cash		(6,1)	(28,5)	(24,8)	(32,6)	2,7
Opening cash balance		475,7	596,8	397,0	593,5	593,5
Closing cash balance		316,2	338,7	316,2	338,7	397,0

EQUITY	Paid in capital	Transl. reserve	Actuarial Gain / (Loss)	Retained earnings	Total majority equity	Minority interest
(MNOK)						
Balance per 31 December 2018	1 066,0	713,3	(83,9)	3 381,4	5 076,8	159,3
Net profit				314,3	314,3	14,2
Changes in translation difference		(116,1)			(116,1)	(3,0)
Change in accounting principle				(38,6)	(38,6)	
Remeasurement defined benefit liability					0,0	
Dividend non-controlling interest				(12,0)	(12,0)	
Remeasurements				(20,0)	(20,0)	
Treasury shares sold to employees	0,2			41,1	41,3	
Minority new consolidated companies					0,0	8,0
Dividend to shareholders				(664,8)	(664,8)	
Balance per 30 June 2019	1 066,2	597,2	(83,9)	3 001,4	4 580,9	178,5

EQUITY	2nd Quarter		1st Half		Full year
(MNOK)	2019	2018	2019	2018	2018
Opening balance	5 059,8	4 493,5	5 076,8	4 594,1	4 594,1
Net profit	206,4	180,0	314,3	255,9	740,2
Translation difference	(29,7)	13,3	(116,1)	(166,8)	82,3
Change in accounting principle	0,0	0,0	(38,6)	3,6	0,0
Remeasurement defined benefit liability	0,0	0,0	0,0	0,0	(7,8)
Dividend non-controlling interest	(12,0)	(8,7)	(12,0)	(8,7)	(9,1)
Remasurements	(20,0)	0,0	(20,0)	0,0	(8,2)
Dividend paid	(664,8)	(346,8)	(664,8)	(346,8)	(346,8)
Net purchase of own shares	41,3	31,7	41,3	31,7	32,1
Closing balance	4 581,0	4 363,0	4 581,0	4 363,0	5 076,8

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 Disclosure

This interim report has been prepared in accordance with IAS34, and in accordance with the principles used in the annual accounts for 2018, except for the implementation of IFRS 16 (see note 6 below). The quarterly reports do not however include all information required for a full annual financial statement of the Group and should be read in conjunction with the annual financial statement for 2018. The quarterly reports have not been audited. The quarterly reports require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ending 31 December 2018.

A number of new standards, amendments to standards and interpretations are not effective for the period ended 30 June 2019 and have not been applied in preparing these consolidated financial statements. Those that may be relevant to the Group are set out below. The Group does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

IFRS 17 Insurance Contracts

Amendment to IFRS 3 Business Combinations

Amendments to IAS 1 and IAS 8: Definition of Material

Amendments to References to Conceptual Framework in IFRS standards

TOMRA's current assessment of these new and revised standards does not indicate any material effects in the financial statements from the new requirements.

Revenue recognition: Revenues from sales and sales-type leases of the company's products are generally recognized at the time of installation. Revenues from service contracts and operating leases of the company's products are recognized over the duration of the related agreements. Other service revenues are recognized when services are provided.

Seasonality: The Material Recovery operations, to some extent the US Reverse Vending operations as well as the TCS Australian operations are influenced by seasonality. The seasonality mirrors the beverage consumption pattern, which normally is higher during the summer than during the winter.

Financial exposures: TOMRA is exposed to currency risk, as only ~2% of its income is nominated in NOK. A strengthening/ weakening of NOK toward other currencies of 10% would normally decrease/increase operating profit by 10-14%. An increase in NIBOR and EURIBOR of 1 percentage point, would increase financial expenses by ~NOK 15 million per year.

Segment reporting: TOMRA has divided its primary reporting format into two business areas: Collection Solutions and Sorting Solutions. In addition, the corporate overhead costs are reported in a separate column. The split is based upon the risk- and return profile of the Group's different activities; also taking into consideration TOMRA's internal reporting structure.

- Collection Solutions consists of the business streams Reverse Vending (development, production, sales and service and lease of Reverse Vending Machines and related data management systems) + Material Recovery (pick-up, transportation and processing of empty beverage containers on behalf of beverage producers/fillers on the US East Coast and in Canada)
- Sorting Solutions consists of the business streams Food, Recycling and Mining, all providing advanced optical sorting systems.
- Group Functions consists of costs related to corporate functions at TOMRA's headquarters

Assets and liabilities are distributed to the different business streams, except for cash, interest-bearing debt (not including lease liabilities under IFRS 16) and tax-positions, which are allocated to Group Functions. There are no material revenues from transactions with other business areas. There were no material related party transactions in 2019.

Alternative performance measures: Alternative performance measures used in this report are defined in the following way:

- **EBITDA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses, (iii) depreciations and (iv) amortizations.
- **EBITA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortization.
- **EBIT** is the calculated profit (loss) for the period before (i) income tax expenses and (ii) finance income and expenses.
- **Net interest-bearing debt** is calculated as the difference between interest-bearing debts and cash/cash equivalents. Interest-bearing debts include loans from financial institutions (current and non-current loans) as well as lease liability under IFRS 16. Cash/cash equivalents include short-term deposits, cash funds and bank accounts.
- **Currency adjusted revenues** is the revised revenues after adjusting for estimated currency effect.
- **Order backlog** is defined as the value of orders received within Tomra Sorting that has not yet been delivered (and consequently not yet taken to P/L).
- **Order intake** is defined as Order backlog at the end of a period minus Order backlog at the beginning of a period plus revenues for the relevant period
- **Cost of goods sold** refers to the direct costs attributable to the production of the goods sold.
- **Gross contribution** is defined as Revenues minus Cost of goods sold
- **Gross margin** is defined as Gross contribution divided by Revenues in percent.
- **Operating expenses** is defined as cost not directly attributable to the production of the goods sold
- **EBITA margin** is defined as EBITA divided by Revenues in percent.
- **EPS** (Earnings per share) is defined as Profit for the period attributable to the shareholders of the parent divided weighted average of outstanding shares

NOTE 2 Dividend paid

Paid out May 2018: 2.35 NOK x 147.8 million shares = NOK 346.8 million

Paid out May 2019: (2.50 NOK + 2.00 NOK) x 147.8 million shares = NOK 664.8 million

NOTE 3 Purchase of treasury shares

Net purchase of own shares	# shares	Average price	Total (MNOK)
2018			
Sold to employees	171 712	NOK 187,00	32,1
2019			
Sold to employees	155 295	NOK 265,60	41,3

NOTE 4 Interim results

(MNOK)	2Q19	1Q19	4Q18	3Q18	2Q18
Operating revenues (MNOK)	2 318	2 081	2 467	2 247	2 128
EBITA (MNOK)	352	207	396	408	307
EBIT (MNOK)	302	155	348	365	265
Sales growth (year-on-year) (%)	9 %	19 %	21 %	21 %	8 %
Gross margin (%)	45 %	42 %	43 %	44 %	43 %
EBITA margin (%)	13 %	10 %	14 %	18 %	14 %
EPS (NOK)	1,40	0,73	1,57	1,71	1,22
EPS (NOK) fully diluted	1,40	0,73	1,57	1,71	1,22

NOTE 5 Operating segments

SEGMENT (MNOK)	Collection Solutions		Sorting Solutions		Group Functions		Group Total	
	2Q19	2Q18	2Q19	2Q18	2Q19	2Q18	2Q19	2Q18
Revenues	1 088	1 055	1 230	1 073			2 318	2 128
Gross contribution	471	441	570	475			1 041	916
- in %	43 %	42 %	46 %	44 %			45 %	43 %
Operating expenses	288	259	377	330	24	20	689	609
EBITA	183	182	193	145	(24)	(20)	352	307
- in %	17 %	17 %	16 %	14 %			15 %	14 %
Amortization	23	16	27	26			50	42
EBIT	160	166	166	119	(24)	(20)	302	265
- in %	15 %	16 %	13 %	11 %			13 %	12 %

SEGMENT (MNOK)	Collection Solutions		Sorting Solutions		Group Functions		Group Total	
	YTD 2019	YTD 2018	YTD 2019	YTD 2018	YTD 2019	YTD 2018	YTD 2019	YTD 2018
Revenues	2 130	1 989	2 269	1 893			4 399	3 882
Gross contribution	888	815	1 027	823			1 915	1 638
- in %	42 %	41 %	45 %	43 %			44 %	42 %
Operating expenses	566	512	742	637	48	40	1 356	1 189
EBITA	322	303	285	186	(48)	(40)	559	449
- in %	15 %	15 %	13 %	10 %			13 %	12 %
Amortization	46	32	56	51			102	83
EBIT	276	271	229	135	(48)	(40)	457	366
- in %	13 %	14 %	10 %	7 %			10 %	9 %
Assets	4 199	3 233	5 917	4 977	644	639	10 760	8 849
Liabilities	1 631	939	1 765	1 210	2 605	2 175	6 001	4 324

NOTE 6 IFRS 16 implementation

P/L	1st half 2019		
	Before	IFRS 16	After
Revenues	4 399,2		4 399,2
Cost of goods sold	2 491,0	(6,7)	2 484,3
Gross contribution	1 908,2	6,7	1 914,9
- in %	43,4 %		43,5 %
Operating expenses	1 365,5	(9,3)	1 356,2
EBITA	542,7	16,0	558,7
- in %	12,3 %		12,7 %
Amortizations	102,1		102,1
EBIT	440,6	16,0	456,6
Net finance	(4,0)	(20,4)	(24,4)
Profit before tax	436,6	(4,4)	432,2
Taxes	104,8	(1,1)	103,7
Net profit	331,8	(3,3)	328,5
Minority interest	(14,2)		(14,2)
EPS	2,15	(0,02)	2,13

Specifications COGS/op.exp. effects:

Lease expenses under COGS	65,4	(65,4)	0,0
Depreciations under COGS	90,7	58,7	149,4
Total COGS effect	156,1	(6,7)	149,4

Lease expenses under op.exp.	67,2	(67,2)	0,0
Depreciations under op.exp.	75,2	57,9	133,1
Total op.exp. effect	142,4	(9,3)	133,1

EBITDA	708,6	132,6	841,2
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B/S	30 June 2019		
	Before	IFRS 16	After
Intangible non-current assets	3 741,2	11,4	3 752,6
Tangible non-current assets	1 268,1	1 052,5	2 320,6
Financial non-current assets	329,6		329,6
Inventory	1 618,6		1 618,6
Receivables	2 422,7		2 422,7
Cash	316,2		316,2
Total assets	9 696,4	1 063,9	10 760,3
Equity	4 627,1	(46,1)	4 581,0
Minority interest	178,5		178,5
Deferred taxes	254,4		254,4
Interest bearing liabilities	2 207,9	1 110,0	3 317,9
Other liabilities	2 428,5		2 428,5
Total liabilities and equity	9 696,4	1 063,9	10 760,3

Equity %	49,6 %		44,2 %
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Net interest bearing debt	1 891,7	1 110,0	3 001,7
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Specification of right-of-use assets:

- Buildings/land	843,8
- Cars	202,8
- Machines and equipment	5,9
TOTAL	1 052,5

C/F	1st half 2019		
	Before	IFRS 16	After
Profit before tax	436,6	(4,4)	432,2
Change in working capital	(457,1)		(457,1)
Other operating changes	162,1	137,0	299,1
Total cashflow from operation	141,6	132,6	274,2
Cashflow from investments	(249,4)	0,0	(249,4)
Cashflow from financing	51,8	(132,6)	(80,8)
Total cashflow for the period	(56,0)	0,0	(56,0)

Specifications of effects on C/F items:

Profit before tax	(2,1)
Other operating changes	2,1
Lease payments	132,6
Effect cashflow from operations	132,6

Effect on cashflow from investments	0,0
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Lease payments	(132,6)
Effect on cashflow from financing	(132,6)

For more details related to the IFRS 16 implementation; see 1Q19 report

STATEMENT BY THE BOARD OF DIRECTORS AND THE CEO

We hereby confirm that the half-yearly financial statements for the Group for the period 1 January through 30 June 2019 to the best of our knowledge have been prepared in accordance with IAS 34 Interim Financial Reporting and additional disclosure requirements as stated in the Norwegian Security Trading Act (Verdipapirloven), and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group.

To the best of our knowledge, the half-yearly report gives a true and fair:

- Overview of important events that occurred during the accounting period and their impact on the half-yearly financial statements
- Description of the principal risks and uncertainties facing the Group over the next accounting period
- Description of major transactions with related parties.

Asker, 18 July 2019

Jan Svensson
Chairman

Bodil Sonesson
Board member

Pierre Couderc
Board member

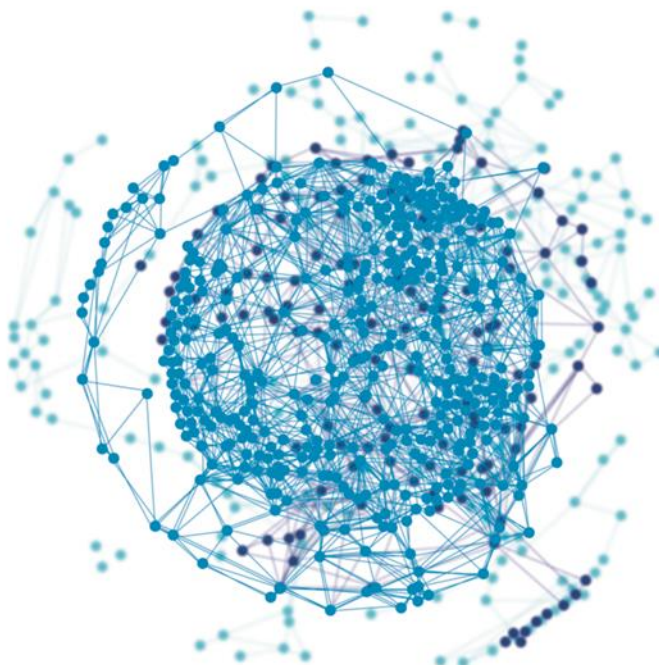
Hege Skryseth
Board member

Bjørn Matre
Board member

David Williamson
Board member
Employee
elected

Bente Traa
Board member
Employee
elected

Stefan Ranstrand
President and CEO



About TOMRA

TOMRA was founded on an innovation in 1972 that began with design, manufacturing and sale of reverse vending machines (RVMs) for automated collection of used beverage containers. Today TOMRA provides technology-led solutions that enable the circular economy with advanced collection and sorting systems that optimize resource recovery and minimize waste in the food, recycling and mining industries.

TOMRA has ~100,000 installations in over 80 markets worldwide and had total revenues of ~8.6 billion NOK in 2018. The Group employs ~4,000 globally and is publicly listed on the Oslo Stock Exchange. (OSE: TOM).

For further information about TOMRA, please see www.TOMRA.com

From purpose into profits and profits into progress, TOMRA is **transforming** what it means to be resourceful



The results announcement will be broadcasted 19th of July 08:00 CEST via live webcast. Link to webcast for this and previous releases are available at <https://TOMRA.com/en/investor-relations/webcasts/>

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