

THIRD QUARTER 2015

RESULTS ANNOUNCEMENT

A strong quarter fuelled by a high-paced German replacement market

All-time high revenues of 1,748 MNOK compared to 1,188 MNOK in third quarter 2014. Currency adjusted the revenues were up 30% for the total TOMRA Group. Collection Solution reported a currency adjusted revenue growth of 40% compared to last year. Sorting Solutions showed a positive 16% growth for the same period.

Currency adjusted the Gross margin was down to 41% from 42% in third quarter 2014. The decline is explained by increased sales compared to product mix in Collection Solutions. Sorting Solutions showed a slight margin improvement in the quarter going from 44% to 45% predominantly explained by changes in product mix.

Operating expenses increased with 15% from 302 MNOK same quarter last year to 394 MNOK when adjusting for currencies. The increase is explained by higher activity level and bonus accruals.

The quarter came in with an all-time high EBITA of 324 MNOK compared to 206 MNOK same period last year.

The TOMRA Group showed an all-time high cash flow from operations amounting to 384 MNOK compared to 236 MNOK in third quarter 2014.

The order intake in Sorting Solutions was 572 MNOK in the quarter, compared to 550 MNOK same period last year. Currency adjusted the order intake was down 8%.

Order backlog of 785 MNOK in TOMRA Sorting Solutions, down from 851 MNOK at the end of second quarter 2015

Collection Solutions: Strong quarter driven by replacement sales in Germany and Sweden

Driven by stronger USD and EUR vs NOK and increased sales in Germany, the business area reported a revenue growth of 60% third quarter 2015, compared to same period last year. After adjustment for currency changes, revenues were up 40%.

"The replacement demand in Germany is assumed to continue and the outlook for fourth quarter is consequently good. However both revenues and EBITA levels will be significantly below the exceptionally strong third quarter 2015", says Stefan Ranstrand, TOMRA President and CEO.

Gross margin was 39%, down from 42% same period last year, negatively influenced by product mix and more lower-margin USD nominated revenues (Material Recovery). Currency adjusted the gross margin was down two percentage points.

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Operating expenses were up 12%, currency adjusted, a result of higher activity and bonus accruals.

EBITA was MNOK 247, up from 147 MNOK last year.

Sorting Solutions: Orders holding up despite challenging market conditions

Revenues in the quarter increased by 29%, compared to same quarter in 2014. Adjusted for currency effects, revenues were up 16%.

Gross margin increased from 44% in third quarter 2014 to 45% in third quarter 2015, due to higher volumes and product mix.

Currency adjusted the operating expenses were up 17%. This is a result of higher activity and bonus accruals.

EBITA increased from 66 MNOK in third quarter 2014 to 87 MNOK in third quarter 2015, driven by higher volumes, improved gross margin and positive currency effects.

"We expect fourth quarter top line to be good as we will see execution of the current high order backlog. However, we do expect orders taken to P/L in the coming quarter to be higher than orders received same period. This will consequently lead to a reduction of the order backlog by the end of fourth quarter 2015", Ranstrand comments on the outlook for Sorting Solutions.

Asker, 21 October 2015

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Webcast link: <http://presenter.qbrick.com/?pguid=3a5422ad-e9ff-4d69-8968-4530ae2b57ed>

We will open up for Q&A after the presentation and the recorded webcast will be made available on our webpage www.tomra.com after broadcast is concluded.

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 has ~85,000 installations in over 80 markets worldwide and had total revenues of ~4.7 billion NOK in 2014. The Group employs ~2,400 globally, and is publicly listed on the Oslo Stock Exchange. (OSE: TOM) The TOMRA Group continues to innovate and provide cutting-edge solutions for optimal resource productivity within two main business areas: Collection Solutions (reverse vending and material recovery) and Sorting Solutions (recycling, mining and food sorting). For further information about TOMRA, please see www.tomra.com

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