

4TH QUARTER 2015 RESULTS ANNOUNCEMENT

HIGHLIGHTS FROM 2015

Revenues

- **Revenues of 6,143 MNOK** (4,749 MNOK in 2014) Currency adjusted revenues were:
 - Up 16% for TOMRA Group
 - Up 20% in TOMRA Collection Solutions
 - Up 10% in TOMRA Sorting Solutions

Gross margin

- **Gross margin 42%**, down from 43% in 2014
 - Reduced margins in TOMRA Collection Solutions
 - Stable margin in TOMRA Sorting Solutions

Operating expenses

- **Operating expenses 1,548 MNOK** (1,313 MNOK in 2014)
 - Up 6% adjusted for currency

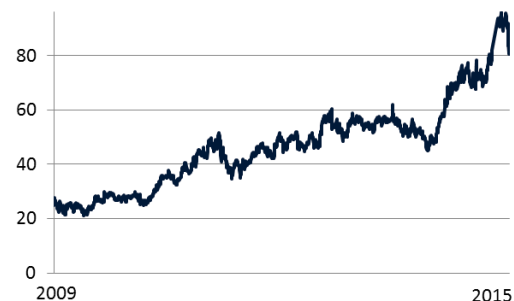
EBITA

- **EBITA of 1,015 MNOK** (737 MNOK in 2014)

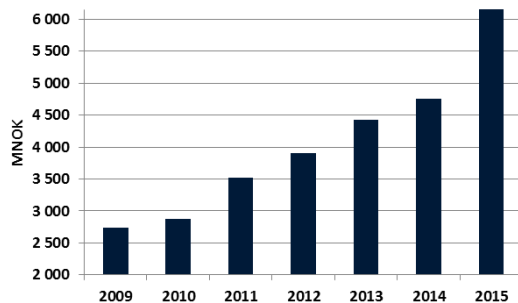
Cashflow

- **Cashflow from operations of 913 MNOK** (696 MNOK in 2014)

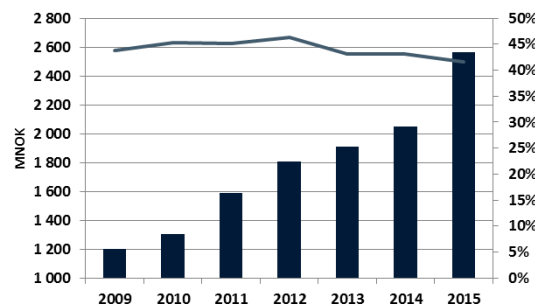
Share price



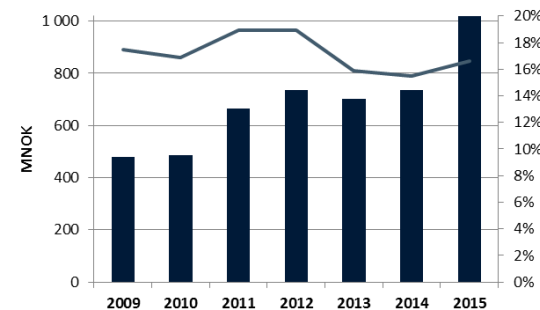
Revenues



Gross Contribution and margin



EBITA and margin



HIGHLIGHTS FROM THE QUARTER

Revenues

- **All time high revenues of 1,816 MNOK** (1,400 MNOK in fourth quarter 2014) Currency adjusted revenues were:
 - Up 16% for TOMRA Group
 - Up 24% in TOMRA Collection
 - Up 6% in TOMRA Sorting

Gross margin

- **Gross margin 41%**, down from 43% in fourth quarter 2014 (currency adjusted)
 - Lower margin in TOMRA Collection
 - Slightly improved margin in TOMRA Sorting

Operating expenses

- **Operating expenses of 404 MNOK** (344 MNOK in fourth quarter 2014)
 - Up 5% adjusted for currency

EBITA

- **All time high EBITA of 347 MNOK** (266 MNOK in fourth quarter 2014)

Cashflow

- **Strong cashflow from operations of 343 MNOK** (312 MNOK in third quarter 2014)

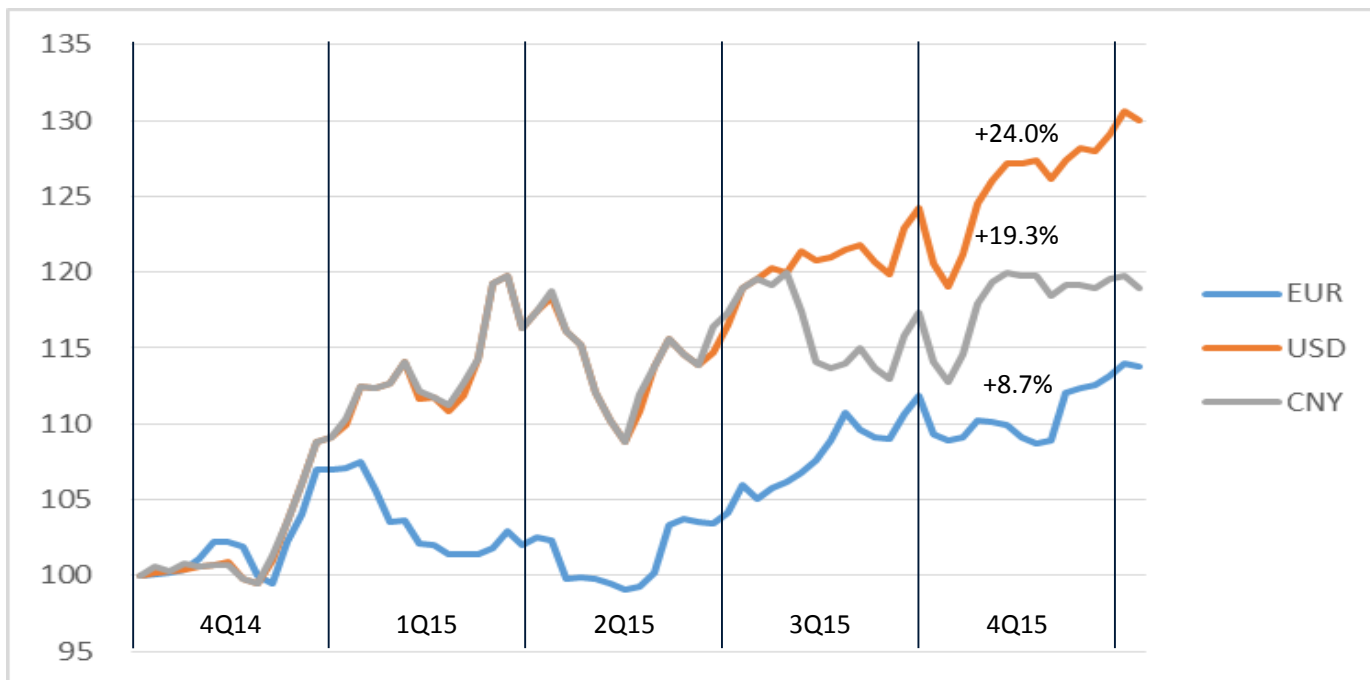
TOMRA Collection

- Good momentum in Germany, due to replacement demand
- Nordic market developing positively due to replacement in Sweden

TOMRA Sorting

- **Order intake of 551 MNOK**, compared to 568 MNOK same period last year, unchanged currency adjusted
- **Order backlog of 659 MNOK**, down from 657 MNOK at the end of fourth quarter 2015, down 8% currency adjusted

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 %

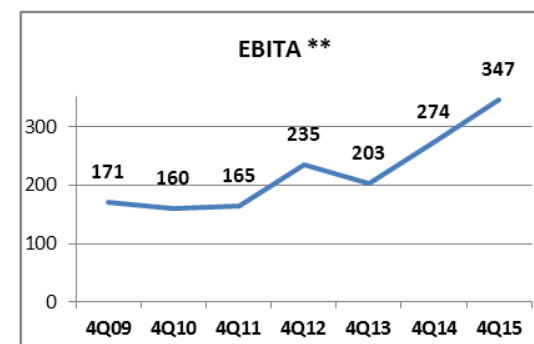
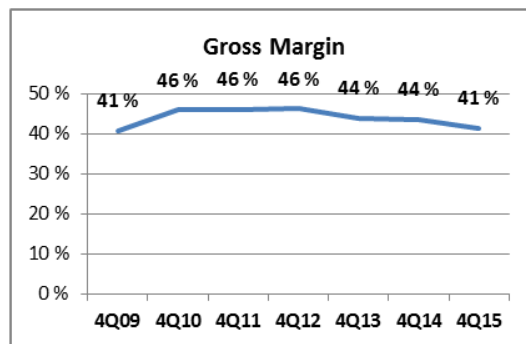
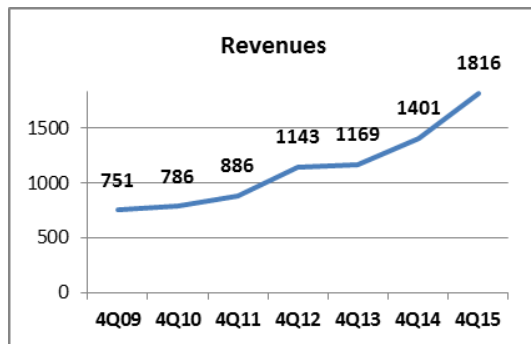
* EUR includes DKK

Mainly CNY

FINANCIAL HIGHLIGHTS

P&L STATEMENT

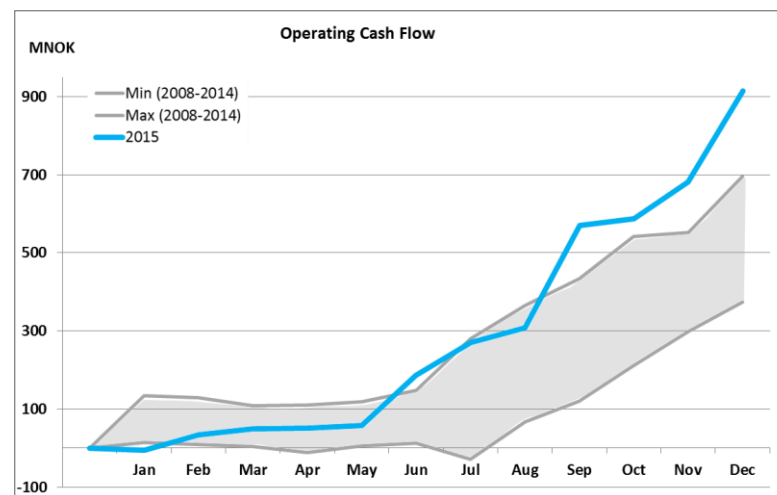
	4 th Quarter			Full year		
<i>Amounts in NOK million</i>	2015	2014	14 Adj*	2015	2014	14 Adj*
Revenues	1,816	1,400	1,561	6,143	4,749	5,298
• Collection Solutions	1,139	817	921	3,803	2,823	3,176
• Sorting Solutions	677	583	640	2,340	1,926	2,122
Gross contribution	751	610	668	2,563	2,050	2,258
<i>in %</i>	<i>41%</i>	<i>44%</i>	<i>43%</i>	<i>42%</i>	<i>43%</i>	<i>43%</i>
Operating expenses	404	344	386	1,548	1,313	1,456
EBITA	347	266	282	1,015	737	802
<i>in %</i>	<i>19%</i>	<i>19%</i>	<i>18%</i>	<i>17%</i>	<i>16%</i>	<i>15%</i>
<i>One time costs in op.exp.</i>	-	8	8	-	33	33



FINANCIAL HIGHLIGHTS

BALANCE SHEET, CASH FLOW AND CAPITAL STRUCTURE

<i>Amounts in NOK million</i>	31 Dec 2015	31 Dec 2014
ASSETS	7,317	6,625
• Intangible non-current assets	2,891	2,623
• Tangible non-current assets	837	683
• Financial non-current assets	316	307
• Inventory	1,209	913
• Receivables	1,751	1,537
• Cash and cash equivalents	313	436
• Assets held for sale	-	126
LIABILITIES AND EQUITY	7,317	6,625
• Equity	3,945	3,244
• Minority interest	160	115
• Interest bearing liabilities	1,206	1,649
• Non-interest bearing liabilities	2,006	1,593
• Liabilities held for sale	-	24



Ordinary cashflow from operations

- 343 MNOK (312 MNOK in 4Q 2014)

Solidity

- 54% equity
- NIBD/EBITDA = 0.7x (Rolling 12 months)
- Board propose dividend of NOK 1.75 (NOK 1.45 last year)

A young boy with short brown hair is smiling and holding two crushed aluminum cans up to his eyes, using them as binoculars. He is wearing a black long-sleeved shirt with a white graphic of a skull. The background is a plain, light-colored wall. A dark grey horizontal band across the middle of the image contains the text 'TOMRA COLLECTION SOLUTIONS' in white capital letters.

TOMRA COLLECTION SOLUTIONS

HIGHLIGHTS COLLECTION SOLUTIONS

Overall

4Q 2014

- **Strong quarter with revenues of 1,139 MNOK**, up from 817 MNOK in fourth quarter 2014
 - Revenues up 24% in local currencies
- **Gross margin was 39%** in the period
 - Down from 42% last year, due to currency and product mix
- **Operating expenses of 199 MNOK**
 - Up 4% currency adjusted
- **EBITA increased** from 172 MNOK to **242 MNOK**

FULL YEAR 2015

- **Strong year with revenues of 3,803 MNOK**, up from 2,823 MNOK in fourth quarter 2014
 - Revenues up 20% in local currencies
- **Gross margin was 40%** in the period
 - Down from 42% last year, due to currency and product mix
- **Operating expenses of 749 MNOK**
 - Up 6% currency adjusted
- **EBITA increased** from 561 MNOK to **761 MNOK**
 - Up 25% currency adjusted

Europe

- Currency adjusted revenues up 39% in Europe
 - Good momentum in **Germany**, due to replacement demand
 - Nordic market developing positively due to replacement in **Sweden**
 - Ramp up in **Lithuanian**, with 525 machines installed as of 1 February 2016 and an additional 250-300 machines to be installed during 1h16

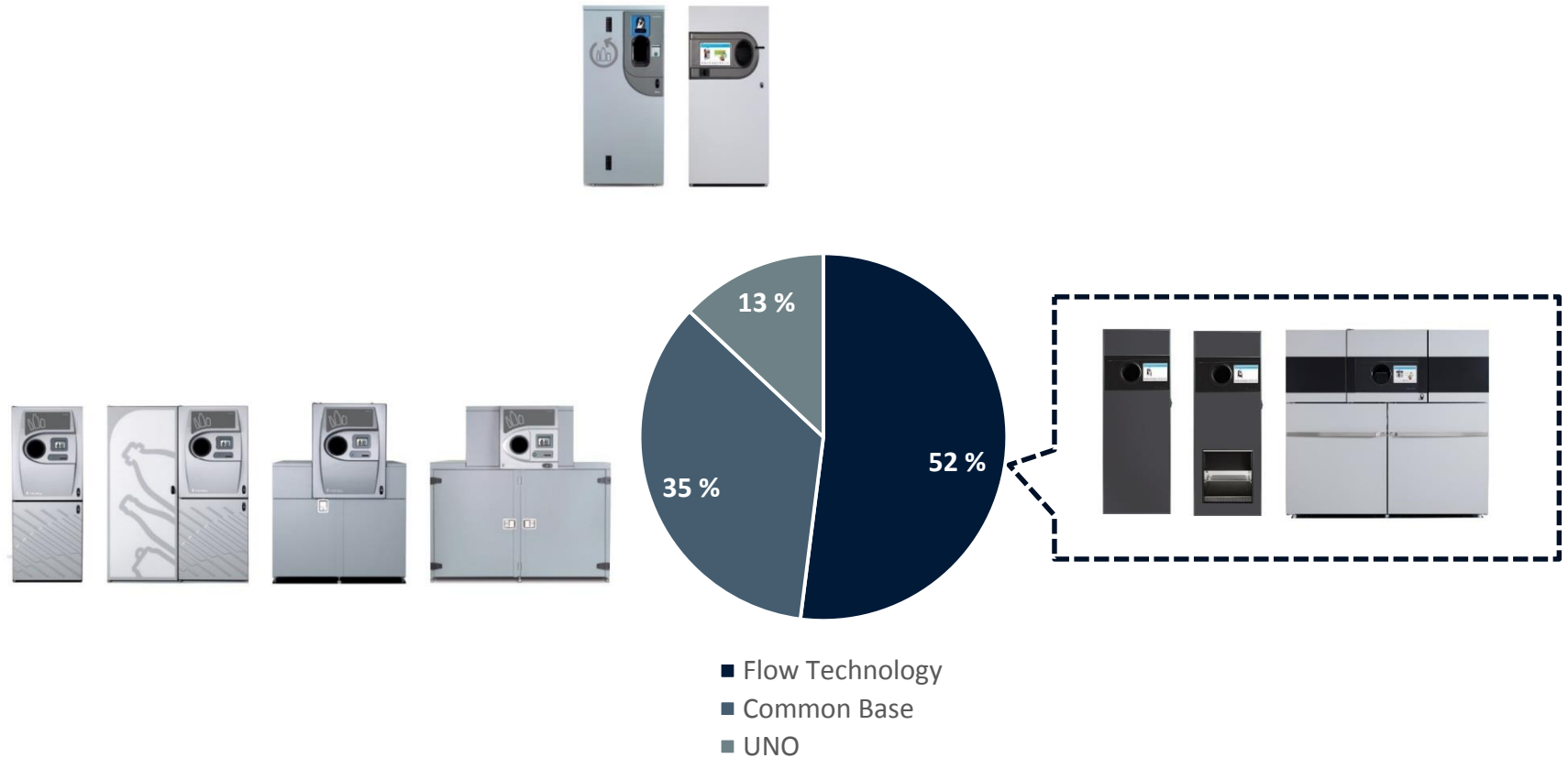
North America

- Slightly down in US, due to lower volumes



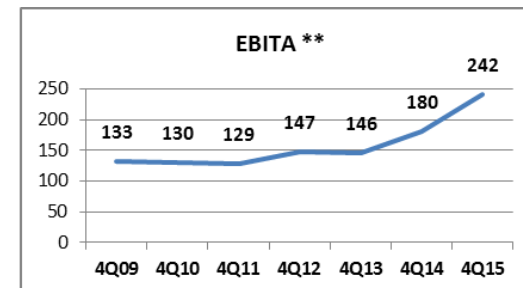
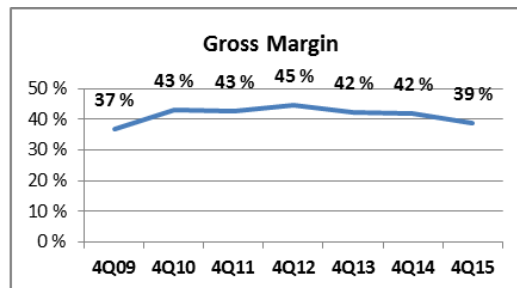
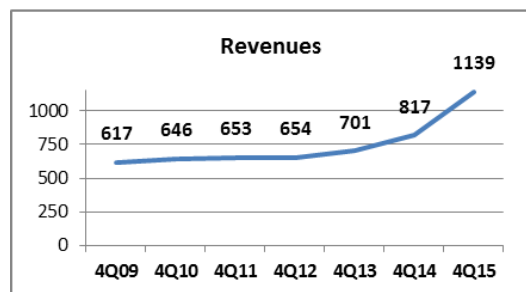
RAPID ADAPTATION OF NEW PRODUCT PORTFOLIO

More than 50% of current sales are new products



COLLECTION SOLUTIONS FINANCIALS

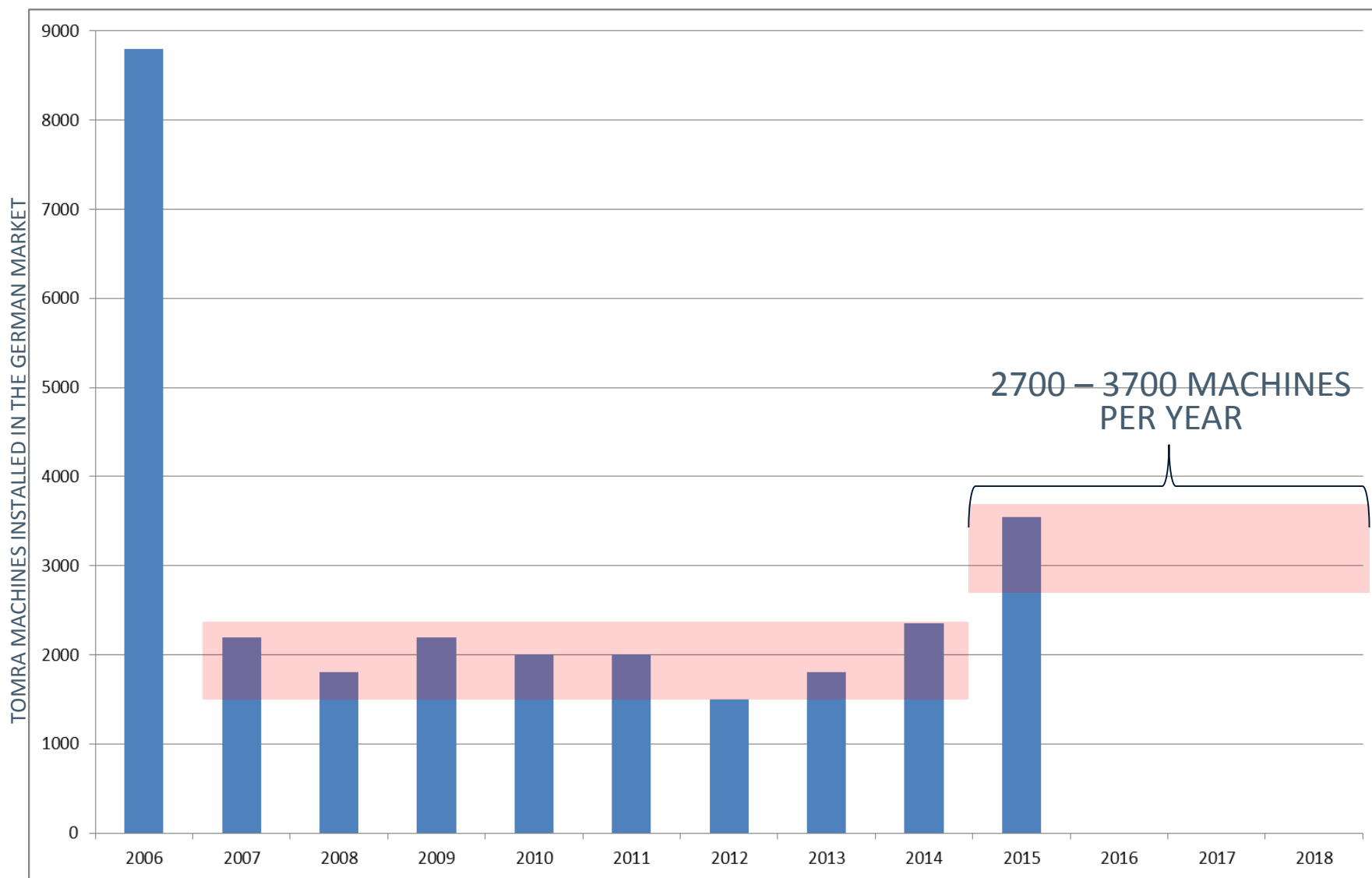
	4th Quarter			Full year		
Amounts in NOK million	2015	2014	14 Adj*	2015	2014	14 Adj*
Revenues	1,139	817	921	3,803	2,823	3,176
• Nordic	152	125		526	417	
• Europe (ex Nordic)	616	386		1,809	1,280	
• US East/Canada	353	298		1,393	1,094	
• Rest of the world	18	8		75	32	
Gross contribution	441	342	377	1,510	1,189	1,313
<i>in %</i>	<i>39%</i>	<i>42%</i>	<i>41%</i>	<i>40%</i>	<i>42%</i>	<i>41%</i>
Operating expenses	199	170	192	749	628	705
EBITA	242	172	185	761	561	608
<i>in %</i>	<i>21%</i>	<i>21%</i>	<i>20%</i>	<i>20%</i>	<i>20%</i>	<i>19%</i>
<i>One time costs in op.exp.</i>	-	8	8	-	8	8



*2014 actual restated at 2015 exchange rates, estimated

** Adjusted for one-time costs

GERMANY REPLACEMENT UPDATE





TOMRA SORTING SOLUTIONS

HIGHLIGHTS SORTING SOLUTIONS

4Q 2014

Revenues

- **Revenues equaled 677 MNOK** in fourth quarter 2015, up from 583 MNOK in fourth quarter 2014
 - Revenues up 6% in local currencies

Gross margin

- **Gross margin increased from 45% to 46%** (currency adjusted)
 - Volume and product mix related

EBITA

- **EBITA of 115 MNOK**, up from 100 MNOK last year
 - Up 11% currency adjusted

Orders

- **Order intake of 551 MNOK**, compared to 568 MNOK same period last year
- **Order backlog of 659 MNOK**, up from 657 MNOK at the end of fourth quarter 2014

FULL YEAR 2015

- **Annual revenues equaled 2,340 MNOK** for 2015, up from 1,926 MNOK last year
 - Revenues up 10 % currency adjusted

- **Gross margin was stable at 45%** (currency adjusted)

- **EBITA of 290 MNOK**, up from 204 MNOK last year
 - Up 31% currency adjusted



RECORD DIAMOND RECOVERY USING TOMRA XRT

1,111 carat diamond recovered using TOMRA technology



The TOMRA XRT sorters installed at the Karowe Mine in Botswana.



- In mid November 2015, Lucara Diamond Corp made a **recovery of a 1,111 carat type IIa diamond** using TOMRA XRT (X-ray transmission) technology
- The diamond is the **second largest gem quality diamond in history** and the largest ever to be recovered through a modern processing facility
- The machine used to recover the diamond was a TOMRA LDR (large diamond recovery)
- Additionally, during the same week two other large diamonds were also found at the Karowe Mine using the TOMRA XRT equipment – an 813 (6th biggest ever) carat stone and a 374 carat stone

BUSINESS STREAM UPDATE

FOOD



- Revenues in 4Q15 slightly down from 4Q14
- Order intake up quarter over quarter, leading to a somewhat higher order backlog at the end of 4Q15

RECYCLING



- Revenues in 4Q15 significantly up from 4Q14
- Order intake down quarter over quarter
- High number of orders delivered combined with lower order intake, leads to a significant reduction in the order backlog

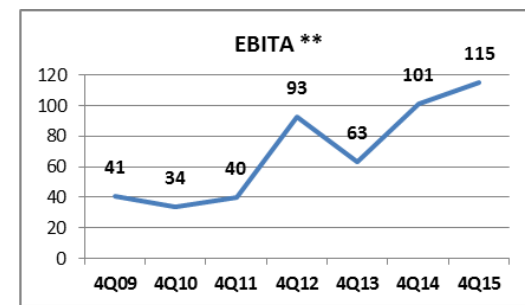
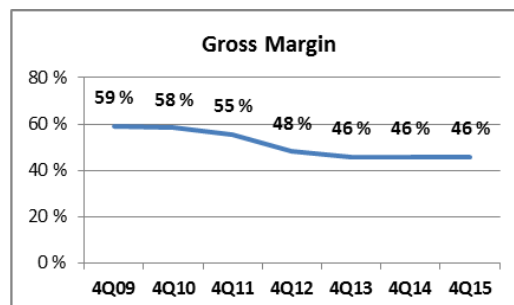
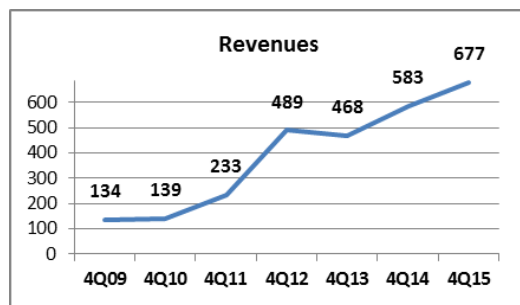
MINING



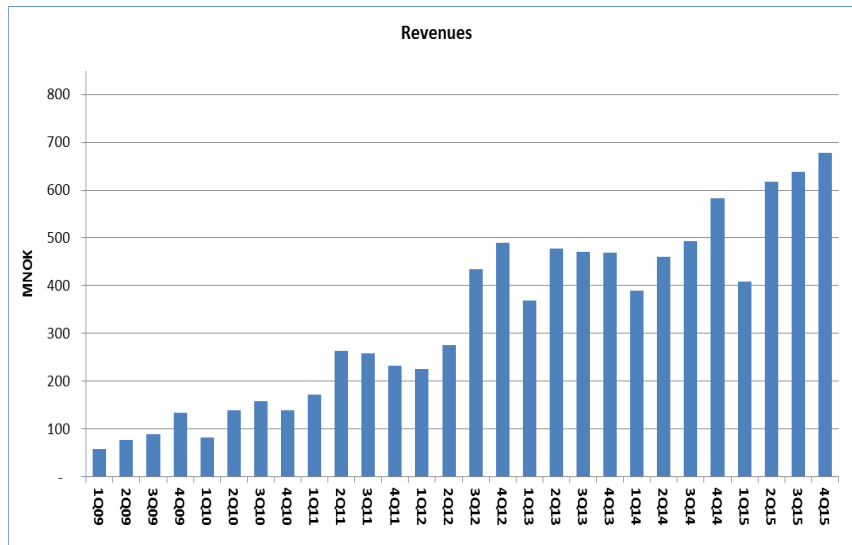
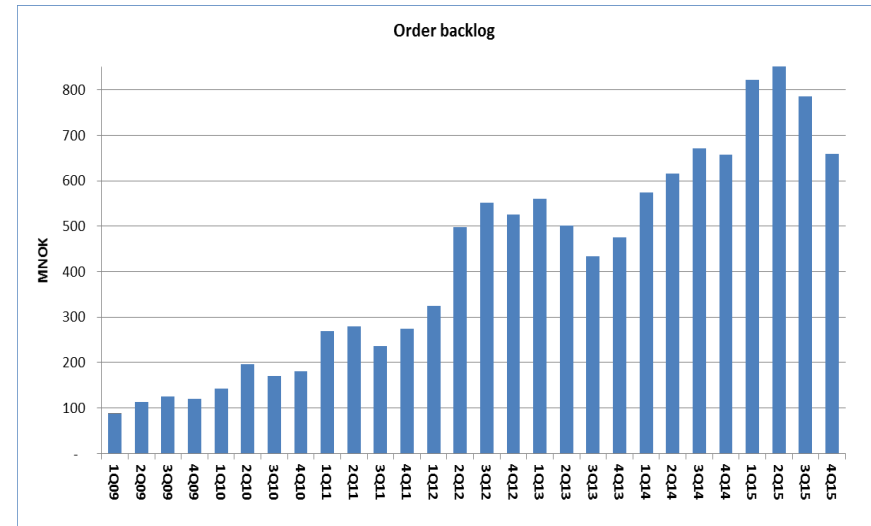
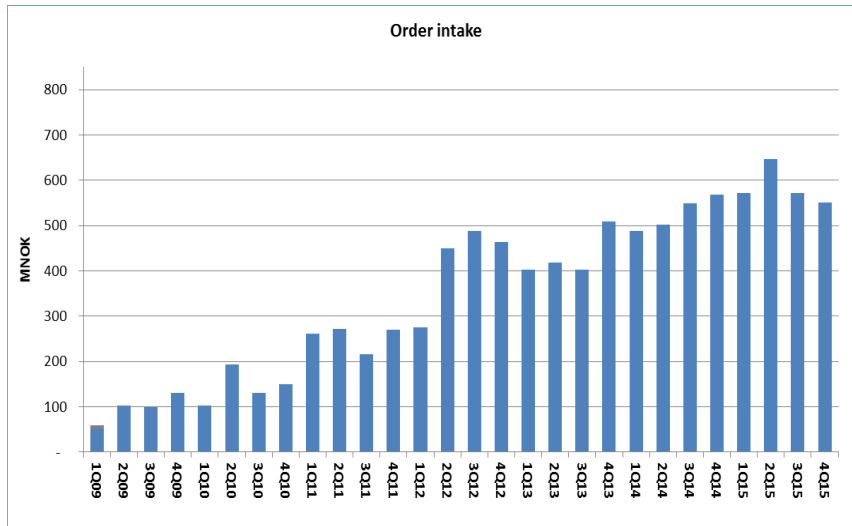
- Revenues in 4Q15 slightly up from 4Q14
- Low order intake in challenging market
- Lack of new orders leads to a low order backlog at the end of 4Q15

SORTING SOLUTIONS FINANCIALS

	4th Quarter			Full year		
Amounts in NOK million	2015	2014	14 Adj*	2015	2014	14 Adj*
Revenues	677	583	640	2,340	1,926	2,122
• Europe	305	317		1,089	887	
• North America	179	106		685	576	
• South America	35	17		92	75	
• Asia	132	85		366	238	
• Oceania	13	38		52	87	
• Africa	13	20		56	63	
Gross contribution	310	268	291	1,053	861	945
<i>in %</i>	46%	46%	45%	45%	45%	45%
Operating expenses	195	167	188	763	657	723
EBITA	115	101	103	290	204	222
<i>in %</i>	17%	17%	16%	12%	11%	10%
<i>One time costs in op.exp.</i>	-	-	-	-	25	25



BACKLOG DEVELOPMENT AND MOMENTUM



- TSS delivered all time high revenues in 4Q15 (677 MNOK, up from 583 MNOK in 4Q14)
- The order intake in 4Q15 was 551 MNOK in the quarter (compared to 568 MNOK last year)
- As a consequence of the high number of orders delivered in 4Q15, the order backlog at the end of the quarter ended at 659 MNOK, up from 657 MNOK at the end of 4Q14, but down 8% currency adjusted
- Estimated backlog conversion ratio in 1Q16: 70%-75%*

* Based upon current production and delivery plans, the revenues in 1Q16 are estimated to be approximately 70-75% of order backlog at the end of 4Q15.

The background image shows the Orbit sculpture, a large spherical structure made of interconnected metal tubes, silhouetted against a bright, low sun. A crowd of people is visible in the foreground, mostly in silhouette. One person stands on a ledge, raising their arms in a celebratory gesture. The scene is set during sunset or sunrise, with a warm, golden glow across the sky and water.

OUTLOOK AND SHAREHOLDER STRUCTURE

OUTLOOK

Collection Solutions

- The replacement demand in Germany is assumed to continue in 2016, but first quarter 2016 is expected to be slower than the last quarters in 2015, and more in line with first quarter 2015

Sorting Solutions

- Due to a reduced backlog during fourth quarter 2015, first quarter 2016 revenue is expected to be lower than the last quarters in 2015, and more in line with first quarter 2015

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

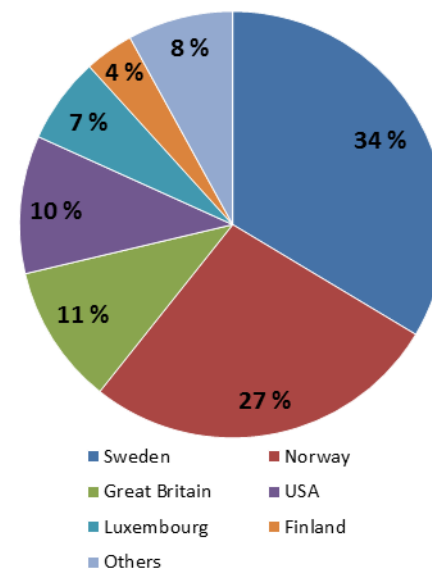
TOMRA SHAREHOLDER STRUCTURE

Top 10 shareholders as of 06 January 2016

1	Investment AB Latour	36 560 000	24.7%
2	Folketrygdfondet	12 152 055	8.2%
3	Skandinaviska Enskilda (Client Account)	9 338 329	6.3% (NOM)
4	Nordea Nordic Small	2 995 407	2.0%
5	The Bank of New York BNY Mellon	2 849 428	1.9% (NOM)
6	Clearstream Banking	2 793 293	1.9% (NOM)
7	J.P. Morgan Chase (NORDEA Treaty Account)	2 684 049	1.8% (NOM)
8	ODIN Norge	2 246 781	1.5%
9	Goldman Sachs & Co	2 102 056	1.4% (NOM)
8	JP Morgan Luxembourg NORDEA	1 863 135	1.1% (NOM)
Sum Top 10		75 360 653	50.9%
Other shareholders		72 659 425	49.1%
TOTAL (5,875 shareholders)		148 020 078	100.0%

Source: VPS

Shareholders by country



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