

SECOND QUARTER 2017

RESULTS ANNOUNCEMENT

Good Activity Level and Strong Sorting Order Intake

Revenues in the second quarter 2017 amounted to 1,972 MNOK compared to 1,769 MNOK in the second quarter last year. This represent an increase of 11%. Organic, currency adjusted revenues were down 12% in TOMRA Collection Solutions and up 8% in TOMRA Sorting Solutions.

Gross margin was 42% in the quarter, down from 43% in the same period last year. The decline is explained by the consolidation of Compac.

The Group reported operating expenses of 528 MNOK in the second quarter, unchanged compared to same quarter last year after adjusting for currency and acquisitions.

EBITA was 306 MNOK in the second quarter 2016 compared to 319 MNOK in the second quarter 2017.

Net finance was positive by 9 MNOK in the quarter, positively influenced by currency gains of 12 MNOK.

The cash flow from operations in the second quarter 2017 equaled 170 MNOK, down from 239 MNOK in the second quarter 2016.

Collection Solutions: German Replacement Cycle Maturing

Revenues in the business area equaled 975 MNOK in the second quarter, down from 1,089 MNOK in second quarter last year. After adjustment for currency changes, revenues were down 12%.

Gross margin was 42%, unchanged from last year. Operating expenses were 220 MNOK, down 2% currency adjusted.

As a result of lower revenues in the quarter EBITA declined from 237 MNOK to MNOK 191 compared to the same period last year.

"The activity level in Germany is still good due to the ongoing replacement demand, but the very high activity level we saw last year is naturally coming to a lower level as we are further in the replacement cycle", says Stefan Ranstrand, TOMRA President and CEO.

As a part of the announced Container Deposit Scheme in New South Wales, Australia commencing December 1st, TOMRA submitted a tender bid for a role as Network Operator. The bid was made jointly with Cleanaway, the leading waste management company in Australia. A response from the New South Wales Environment Protection Authority is expected during the month of July.

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Sorting Solutions: Year on Year Improvement in all Business Streams

Revenues equaled 997 MNOK in second quarter 2017. This represented an increase of 8% in local currencies, adjusted for acquisitions (Compac). Gross margin was 42%, down from same period last year due to consolidation of Compac.

Organic and currency adjusted the operating expenses were unchanged compared to same period last year.

EBITA increased from 92 MNOK in second quarter 2016 to 131 MNOK in second quarter 2017, driven by higher volumes and positive contribution from Compac.

TOMRA paid at closing a consideration of 70 MNZD for the acquisition of Compac, free of cash and interest-bearing debt. In addition to the initial purchase price, the sellers were entitled to an earn-out linked to the total EBIT for the period July 2016 to June 2019. A financial completion statement was prepared and presented during the second quarter 2017, which was subject to discussions between TOMRA and the vendors. In July 2017, the parties agreed a final settlement where the earn/out was cancelled in exchange for certain upfront agreements regarding warranty clauses and working capital levels.

"We are pleased with the overall good momentum in TOMRA Sorting. The order inflow in Food was better than same period last year and we have seen the increased activity level in Recycling continue in the quarter. This leaves us with a solid backlog at the end of this quarter, and we expect the good momentum to continue in the short term", Ranstrand comments on the outlook for Sorting Solutions.

Asker, 19 July 2017

TOMRA Systems ASA

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Webcast link: <http://webcast.seria.no/webcast/59387985>

There will be a Q&A after the presentation and the recorded webcast will be made available on TOMRA's 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 ~90,000 installations in over 80 markets worldwide and had total revenues of ~6.6 billion NOK in 2016. The Group employs ~3,500 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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