

**4th  
Quarter  
2015**



18.02.2016

# HIGHLIGHTS

## 4Q 2015

- 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 Solutions
  - Up 6% in TOMRA Sorting Solutions
- Gross margin 41%, down from 43% in fourth quarter 2014 (currency adjusted)
  - Lower margin in TOMRA Collection Solutions
  - Slightly improved margin in TOMRA Sorting Solutions
- Operating expenses of 404 MNOK (344 MNOK in fourth quarter 2014)
  - Up 5% adjusted for currency
- All time high EBITA of 347 MNOK (266 MNOK in fourth quarter 2014)
- Strong cash flow from operations of 343 MNOK (312 MNOK in fourth quarter 2014)
- Order intake of 551 MNOK in TOMRA Sorting Solutions, compared to 568 MNOK same period last year, unchanged currency adjusted
- Backlog of 659 MNOK in TOMRA Sorting Solutions, down from 785 MNOK at the end of third quarter 2015
- The Board proposes a dividend of NOK 1.75 per share, up from NOK 1.45 last year



## CONSOLIDATED FINANCIALS

### Fourth quarter

Revenues in the fourth quarter 2015 amounted to 1,816 MNOK compared to 1,400 MNOK in fourth quarter last year. Revenues in TOMRA Collection Solutions increased 39% (up 24% currency adjusted), while revenues in TOMRA Sorting Solutions were up 16% (up 6% currency adjusted).

Gross margin was 41% in the quarter, down from 44% same period last year. Lower margin in Collection Solutions and slightly improved margin in Sorting Solutions.

Operating expenses increased from 344 MNOK in fourth quarter 2014 to 404 MNOK in fourth quarter 2015. Adjusted for currency (stronger EUR and USD vs NOK), operating expenses were up 5%.

EBITA was 347 MNOK in fourth quarter 2015 versus 266 MNOK in the fourth quarter 2014.

EPS from continuing business increased from NOK 1.17 in fourth quarter 2014 to NOK 1.62 in fourth quarter 2015. Total EPS (continuing + discontinued operations) increased from NOK 0.75 to NOK 1.61 in the same period.

Cash flow from operations in fourth quarter 2015 equaled 343 MNOK, up from 312 MNOK in fourth quarter 2014, positively influenced by prepayments from customers.

### Full year

Revenues in 2015 were 6,143 MNOK compared to 4,749 MNOK in 2014. Revenues in TOMRA Collection Solutions increased 35% (up 20% currency adjusted), while revenues in TOMRA Sorting Solutions were up 22% (up 10% currency adjusted).

The gross margin was 42% in 2015, down from 43% last year. The margin was lower in Collection Solution, while as the margin in Sorting Solution was stable compared to last year.

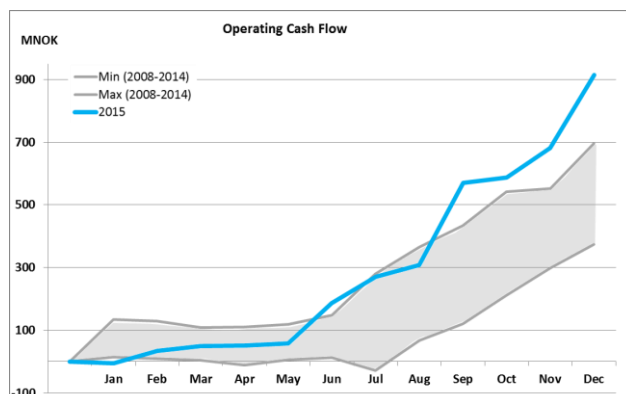
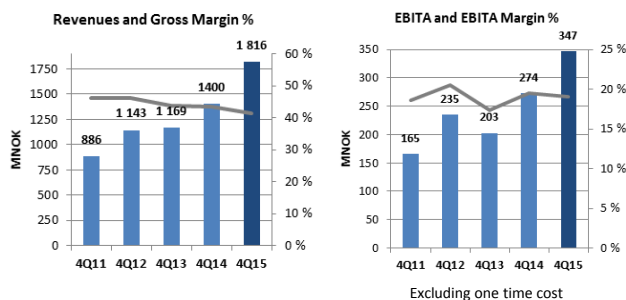
Operating expenses increased from 1,313 MNOK in 2014 to 1,548 MNOK in 2015. Adjusted for currency, operating expenses were up 6%.

### TOMRA Group

(MNOK)	4Q15	4Q14	2015	2014
Revenues	1 816	1 400	6 143	4 749
Gross contribution	751	610	2 563	2050
- in %	41 %	44 %	42 %	43 %
Operating expenses	404	344	1548	1313
EBITA	347	266	1 015	737
- in %	19 %	19 %	17 %	16 %
<i>Incl. onetime costs</i>				
- In operating exp.	-	8	-	33

EBITA was 1,015 MNOK in 2015 versus 737 MNOK in 2014.

EPS from continuing business increased from NOK 2.85 in 2014 to NOK 4.11 in 2015. Total EPS (including discontinued operations) increased from NOK 2.44 to NOK 4.06 in the same period. The equity ratio increased from 49% year end 2014 to 54% during 2015, positively influenced by earnings in 2015, but negatively affected by a dividend of 215 MNOK paid out in May 2015 (NOK 1.45 per share). The Net interest bearing debt was reduced from 1,212 MNOK to 894 MNOK during the same period; negatively influenced by the dividend payment and a stronger Euro, but positively influenced by strong cash flow from operations. At the end of fourth quarter 2015 NIBD/EBITDA was equal to 0.7.



## BUSINESS AREA REPORTING

### TOMRA Collection Solutions

#### Fourth quarter

The business area reported an increase in revenue of 39% in fourth quarter 2015, compared to same period last year. After adjustment for currency changes, revenues were up 24%.

Gross margin decreased from 42% to 39% due to more product sales in the period. Operating expenses were up 4%, currency adjusted. EBITA was 242 MNOK, up from 172 MNOK last year, representing a 31% increase currency adjusted.

#### Europe

Currency adjusted revenues in fourth quarter were up 39% in Europe, compared to fourth quarter 2014. There was increased activity in all regions and particularly in Germany due to high replacement demand.

The ramp-up in Lithuania is ongoing and on track, preparing for the deposit introduction starting 1 February 2016.

#### North America

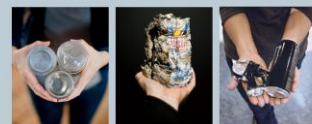
Currency adjusted revenues were slightly down in US in fourth quarter, compared to same quarter last year, mainly due to a small reduction in through-put volumes.

#### Full year

In 2015 revenues within the business area amounted to 3,803 MNOK, up from 2,823 MNOK in 2014. Adjusted for currency changes, revenues were up 20%.

Gross margin decreased compared to same period last year, from 42% to 40%. Operating expenses increased to 749 MNOK, up 6% after adjusting for currency. EBITA was 761 MNOK, up from 561 MNOK last year representing a 25% increase currency adjusted.

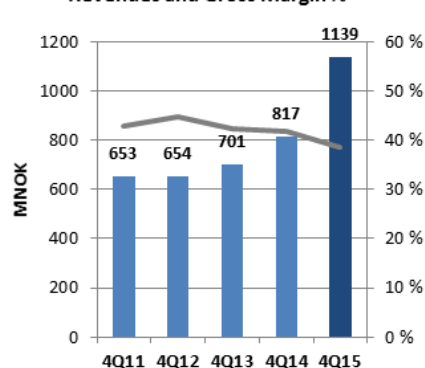
RETURNS  
INTO  
VALUE



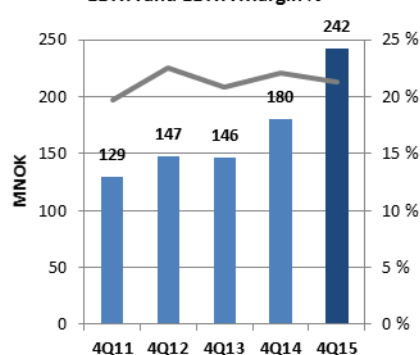
#### TOMRA Collection Solutions

(MNOK)	4Q15	4Q14	2015	2014
Revenues				
- Nordic	152	125	526	417
- Europe (ex Nordic)	616	386	1 809	1 280
- North America	353	298	1 393	1 094
- Rest of World	18	8	75	32
Total revenues	<b>1 139</b>	<b>817</b>	<b>3 803</b>	<b>2 823</b>
Gross contribution	441	342	1 510	1 189
- in %	39 %	42 %	40 %	42 %
Operating expenses	199	170	749	628
EBITA	<b>242</b>	<b>172</b>	<b>761</b>	<b>561</b>
- in %	21 %	21 %	20 %	20 %
Incl. onetime costs				
- In operating exp.	-	8	-	8

#### Revenues and Gross Margin %



#### EBITA and EBITA Margin %



Excluding one time cost

## BUSINESS AREA REPORTING

### TOMRA Sorting Solutions

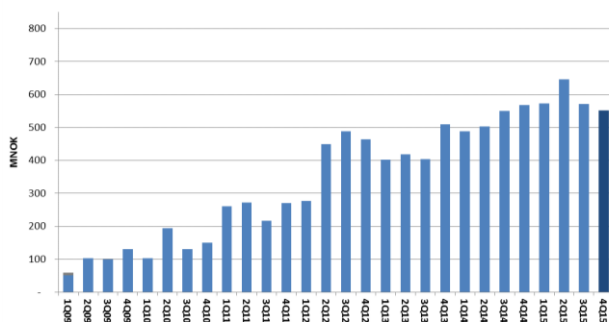
#### Fourth quarter

Revenues in the quarter increased by 16% compared to same quarter in 2014. Adjusted for currency effects, revenues were up 6%.

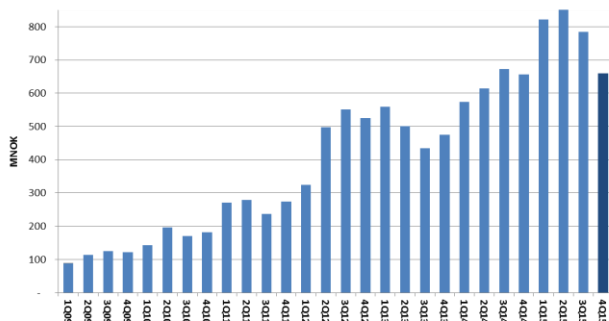
Gross margin was stable at 46%. Operating expenses increased in the same period from 167 MNOK to 195 MNOK. Adjusted for currency, operating expenses were up 4%.

EBITA increased from 101 MNOK in fourth quarter 2014 to 115 MNOK in fourth quarter 2015.

#### Order intake TOMRA Sorting



#### Order backlog TOMRA Sorting



Order intake during fourth quarter 2015 totaled 551 MNOK, down from 568 MNOK during the same quarter last year, but unchanged currency adjusted.

Due to a high number of orders delivered during fourth quarter (all time high), the business area ended the quarter with a backlog of 659 MNOK, down 8% currency adjusted compared to the backlog one year ago.

WASTE  
INTO  
VALUE



#### TOMRA Sorting Solutions

(MNOK)	4Q15	4Q14	2015	2014
Revenues				
- 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
Total revenues	<b>677</b>	<b>583</b>	<b>2 340</b>	<b>1 926</b>
Gross contribution	310	268	1 053	861
- in %	46 %	46 %	45 %	45 %
Operating expenses	195	167	763	657
EBITA	<b>115</b>	<b>101</b>	<b>290</b>	<b>204</b>
- in %	17 %	17 %	12 %	11 %
Incl. onetime costs				
- In operating exp.	-	-	-	25

#### Full year

In 2015 revenues within the business area amounted to 2,340 MNOK, up from 1,926 MNOK in 2014. Adjusted for currency changes, revenues were up 10%. Gross margin was stable at 45%. Operating expenses were up 5%, after adjusting for currency. EBITA was 290 MNOK, up from 204 MNOK last year.

#### Business streams

##### Food

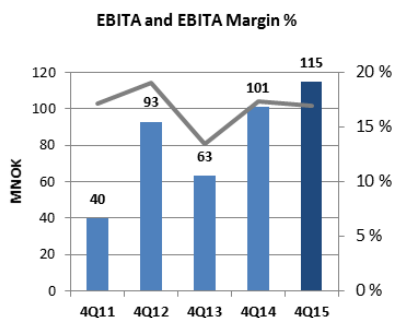
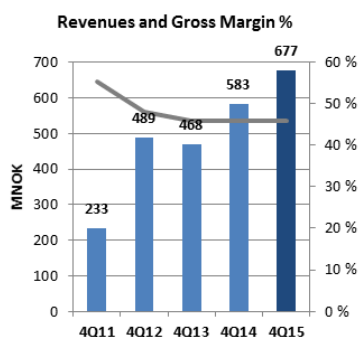
Revenues in the Food business stream were slightly down in fourth quarter 2015 compared to fourth quarter 2014. The order intake was up quarter over quarter, leading to a higher order backlog at the end of fourth quarter 2015.

##### Recycling

Revenues in Recycling in fourth quarter 2015 were significantly up compared to same quarter last year. Order intake was down, both measured against previous quarters in 2015, as well as fourth quarter 2014. The high number of orders delivered combined with lower order intake, resulted in a significant reduction in the order backlog.

## Mining

Revenues in Mining in fourth quarter 2015 were slightly up compared to same quarter last year. The significant reduction in investments among the world's mining companies has had a negative influence on the order intake. The lack of new orders led to a low order backlog at the end of fourth quarter 2015.



## 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 and greater urbanization. TOMRA, as a leader in sensor based solutions, is favorably positioned to capitalize on these trends.

## TOMRA 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.

## TOMRA 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.

## THE TOMRA SHARE



The total number of issued shares at the end of fourth quarter 2015 was 148,020,078 shares, including 391,082 treasury shares. The total number of shareholders increased from 5,671 at the end of third quarter 2015 to 5,875 at the end of fourth quarter 2015. Norwegian residents held 27% of the shares at the end of fourth quarter 2015.

TOMRA's share price increased from NOK 80.00 to NOK 95.50 during fourth quarter 2015. The number of shares traded on the Oslo Stock Exchange in the period was 13 million compared to 16 million in the same period in 2014. The Board has proposed a dividend of NOK 1.75, up from NOK 1.45 last year.

Asker, 17 February 2016

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	4th Quarter		Full year	
		2015	2014	2015	2014
<b>Operating revenues</b>	(5)	<b>1 815,6</b>	<b>1 400,5</b>	<b>6 142,9</b>	<b>4 749,0</b>
Cost of goods sold		1 045,7	775,0	3 500,5	2 636,2
Depreciations/write-down		18,9	16,1	79,5	63,3
<b>Gross contribution</b>		<b>751,0</b>	<b>609,4</b>	<b>2 562,9</b>	<b>2 049,5</b>
Operating expenses		380,8	319,8	1 448,4	1 225,2
Depreciations/write-down		23,5	24,1	99,5	87,8
<b>EBITA</b>	(5)	<b>346,7</b>	<b>265,5</b>	<b>1 015,0</b>	<b>736,5</b>
Amortizations		32,3	25,6	124,3	109,0
<b>EBIT</b>	(5)	<b>314,4</b>	<b>239,9</b>	<b>890,7</b>	<b>627,5</b>
Net financial income		(2,5)	1,1	(24,7)	(24,1)
<b>Profit before tax</b>		<b>311,9</b>	<b>241,0</b>	<b>866,0</b>	<b>603,4</b>
Taxes		61,5	59,4	211,6	148,4
<b>Profit from continuing operations</b>		<b>250,4</b>	<b>181,6</b>	<b>654,4</b>	<b>455,0</b>
Discontinued operations	(3)	(2,6)	(61,7)	(6,7)	(60,7)
<b>Net profit</b>		<b>247,8</b>	<b>119,9</b>	<b>647,7</b>	<b>394,3</b>
Non-Controlling interest (Minority interest)		(10,6)	(8,4)	(46,9)	(33,4)
Earnings per share (EPS)		1,61	0,75	4,06	2,44
Earnings per share (EPS) continuing operations		1,62	1,17	4,11	2,85

STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)	4th Quarter		Full year	
	2015	2014	2015	2014
Net profit for the period	247,8	119,9	647,7	394,3
Other comprehensive income that may be reclassified to profit or loss				
Translation differences	87,3	370,9	352,2	368,3
Other comprehensive income that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability (assets)	(0,4)	(10,1)	(0,4)	(10,1)
<b>Total comprehensive income</b>	<b>334,7</b>	<b>480,7</b>	<b>999,5</b>	<b>752,5</b>
Attributable to:				
Non-controlling interest	15,2	21,7	68,3	51,7
Shareholders of the parent company	319,5	459,0	931,2	700,8
<b>Total comprehensive income</b>	<b>334,7</b>	<b>480,7</b>	<b>999,5</b>	<b>752,5</b>

STATEMENTS OF FINANCIAL POSITION (MNOK)	31 December	
	2015	2014
<b>ASSETS</b>		
Intangible non-current assets	2 890,5	2 622,6
Tangible non-current assets	837,9	682,9
Financial non-current assets	315,7	307,3
Inventory	1 209,0	912,9
Receivables	1 751,2	1 536,9
Cash and cash equivalents	312,9	436,3
Assets held for sale	(3)	125,8
<b>TOTAL ASSETS</b>	<b>7 317,2</b>	<b>6 624,7</b>
<b>EQUITY &amp; LIABILITIES</b>		
Equity	3 945,1	3 244,0
Non-controlling interest	160,4	115,4
Deferred taxes	124,2	140,3
Long-term interest bearing liabilities	1 206,4	1 558,2
Short-term interest bearing liabilities	-	90,4
Other liabilities	1 881,1	1 452,0
Liabilities held for sale	(3)	24,4
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>7 317,2</b>	<b>6 624,7</b>

## Condensed Consolidated interim financial statements (continued)

STATEMENT OF CASHFLOWS (MNOK)	Note	4th Quarter		Full year	
		2015	2014	2015	2014
Profit before income tax*		309,3	179,3	859,3	542,7
Changes in working capital		26,2	109,2	(88,9)	(0,1)
Other operating changes		7,8	23,2	143,1	153,6
<b>Total cash flow from operations</b>		<b>343,3</b>	<b>311,7</b>	<b>913,5</b>	<b>696,2</b>
Cashflow from (purchase)/sales of subsidiaries		7,1	(6,0)	59,3	(19,6)
Other cashflow from investments		(158,3)	(74,2)	(339,5)	(266,1)
<b>Total cash flow from investments</b>		<b>(151,2)</b>	<b>(80,2)</b>	<b>(280,2)</b>	<b>(285,7)</b>
Cashflow from sales/repurchase of treasury shares	(4)	(22,8)	(5,0)	(15,7)	2,0
Dividend paid out	(2)	0,0	0,0	(214,3)	(199,6)
Other cashflow from financing		(263,8)	5,2	(580,6)	33,4
<b>Total cash flow from financing</b>		<b>(286,6)</b>	<b>0,2</b>	<b>(810,6)</b>	<b>(164,2)</b>
<b>Total cash flow for period</b>		<b>(94,5)</b>	<b>231,7</b>	<b>(177,3)</b>	<b>246,3</b>
Exchange rate effect on cash		11,9	32,2	53,9	25,9
Opening cash balance		395,5	172,4	436,3	164,1
Closing cash balance		312,9	436,3	312,9	436,3

\* Including loss from discontinued operations

EQUITY (MNOK)	Paid in capital	Transl. reserve	Actuarial Gain /	Retained earnings	Total majority	Minority interest	Total Equity
<b>Balance per 31 December 2014</b>	<b>1 066,1</b>	<b>325,2</b>	<b>(37,1)</b>	<b>1 889,8</b>	<b>3 244,0</b>	<b>115,4</b>	<b>3 359,4</b>
Net profit				600,8	600,8	46,9	647,7
Changes in translation difference		330,8			330,8	21,4	352,2
Remeasurement defined benefit liability			(0,4)		(0,4)		(0,4)
Dividend non-controlling interest					0,0	(43,9)	(43,9)
Purchase of treasury shares	(0,3)			(22,5)	(22,8)		(22,8)
Treasury shares sold to employees	0,1			7,0	7,1		7,1
Minority new consolidated companies					0,0	20,6	20,6
Dividend to shareholders				(214,4)	(214,4)		(214,4)
<b>Balance per 31 December 2015</b>	<b>1 065,9</b>	<b>656,0</b>	<b>(37,5)</b>	<b>2 260,7</b>	<b>3 945,1</b>	<b>160,4</b>	<b>4 105,5</b>

EQUITY (MNOK)	4th Quarter		Full year	
	2015	2014	2015	2014
<b>Opening balance</b>	<b>3 648,3</b>	<b>2 790,0</b>	<b>3 244,0</b>	<b>2 740,9</b>
Net profit	237,1	111,5	600,8	360,9
Translation difference	82,9	357,6	330,8	350,0
Remeasurement defined benefit liability	(0,4)	(10,1)	(0,4)	(10,1)
Dividend paid	0,0	0,0	(214,4)	(199,6)
Net purchase of own shares	(22,8)	(5,0)	(15,7)	1,9
<b>Closing balance</b>	<b>3 945,1</b>	<b>3 244,0</b>	<b>3 945,1</b>	<b>3 244,0</b>



## 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 2014. 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 2014. 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 2014.

A number of new standards, amendments to standards and interpretations are not effective for the period ending 31 December 2015 and have not been applied in preparing these consolidated financial statements. Those which 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 9 Financial Instruments

IFRS 15 Revenue from Contracts with Customers

Amendments to IFRS 11 – Accounting for Acquisitions of Interests in Joint Operations

Amendments to IFRS 16 and 38 – Clarification of Acceptable Methods of Depreciation and Amortisation

TOMRA is considering the effects of the future adoption of these standards. The current assessment is that TOMRA does not expect any material effects in the financial statements from the new standards.

**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, and to some extent the US Reverse Vending operations, are influenced by seasonality. The seasonality mirrors the beverage consumption pattern in the US, which normally is higher during the summer (2Q and 3Q) than during the winter (1Q and 4Q). Also the Food business stream within Sorting Solutions is influenced by seasonality, with somewhat higher activity during the harvest season in the northern hemisphere.

**Financial exposures:** TOMRA is exposed to currency risk, as only ~3% of its income is nominated in NOK. A strengthening/weakening of NOK toward other currencies of 10% would normally decrease/increase operating profit by 8-12%. An increase in NIBOR and EURIBOR of 1 percentage point, would increase financial expenses by ~NOK 10 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 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 and tax-positions, which are allocated to Group Functions. There are no material revenues from transactions with other business areas. There are no material related party transactions in 2015.

The divested Compaction business is classified as discontinued operations in the profit and loss statement and as assets/liabilities held for sale in the balance sheet, and classifies under Group Functions in the segment reporting.

### NOTE 2 DIVIDEND PAID

Paid out May 2014: 1.35 NOK x 147.9 million shares = NOK 199.6 million

Paid out May 2015: 1.45 NOK x 147.8 million shares = NOK 214.3 million

### NOTE 3 Discontinued operations

TOMRA signed 12th December 2014 an agreement with San Sac Nordic AB to sell 100% of the shares in TOMRA Compaction Group AB for a consideration of SEK 110 million (free of cash and interest bearing debt). Closing took place 30 January 2015. TOMRA will continue to operate as a distributor in some markets in a period of up to two years. The P/L impact from the Compaction business is reported as discontinued operations in both 2014 and 2015. TOMRA has given representations and warranties in line with what is considered normal in such transactions. In the balance sheet, the assets and liabilities related to the Compaction business were classified as "held for sale" at the end of 2014.

	2014				
	TOTAL	TOMRA Compaction	Continued operations		
<b>Operating revenues</b>	<b>4 953,1</b>	<b>204,1</b>	<b>4 749,0</b>	<i>Specification of divestment loss</i>	
Cost of goods sold	2 765,3	129,1	2 636,2	Goodwill written off	39,0
Depreciations/write-down	63,3	-	63,3	Transaction cost	9,2
<b>Gross contribution</b>	<b>2 124,5</b>	<b>75,0</b>	<b>2 049,5</b>	Contingent liabilities	3,7
Operating expenses	1 290,4	65,2	1 225,2	Post closing costs	5,0
Depreciations/write-down	91,6	3,8	87,8	Other divestment cost	7,1
<b>EBITA</b>	<b>742,5</b>	<b>6,0</b>	<b>736,5</b>	<b>Divestment loss</b>	<b>64,0</b>
Amortizations	110,4	1,4	109,0	Sales price (MSEK)	110,0
<b>EBIT</b>	<b>632,1</b>	<b>4,6</b>	<b>627,5</b>	Restruct. charge (MSEK)	(5,0)
Net financial income	(24,1)	-	(24,1)	W/C adjustment (MSEK)	0,6
<b>Profit before tax</b>	<b>608,0</b>	<b>4,6</b>	<b>603,4</b>	Salesprice (MSEK)	105,6
Taxes	149,7	1,3	148,4	<b>Salesprice (MNOK)</b>	<b>101,4</b>
<b>Profit from continuing operations</b>	<b>458,3</b>	<b>3,3</b>	<b>455,0</b>	Assets held for sale	125,8
Discontinued operations	(64,0)	(3,3)	(60,7)	Liabilities held for sale	24,4
<b>Net profit</b>	<b>394,3</b>	<b>-</b>	<b>394,3</b>	<b>Net assets held for sale</b>	<b>101,4</b>
Non-Controlling interest	(33,4)	-	(33,4)		
Earnings per share (EPS)	2,44	-	2,44		

### ASSETS

Intangible non-current assets	2 662,9	40,3	2 622,6
Tangible non-current assets	701,6	18,7	682,9
Financial non-current assets	307,4	0,1	307,3
Inventory	947,2	34,3	912,9
Receivables	1 569,3	32,4	1 536,9
Cash and cash equivalents	436,3		436,3
Assets held for sale	-	(125,8)	125,8
<b>TOTAL ASSETS</b>	<b>6 624,7</b>	<b>0,0</b>	<b>6 624,7</b>

### EQUITY & LIABILITIES

Equity	3 244,0		3 244,0
Non-controlling interest	115,4		115,4
Deferred taxes	142,8	2,5	140,3
Long-term interest bearing liabilities	1 558,2		1 558,2
Short-term interest bearing liabilities	90,4		90,4
Other liabilities	1 473,9	21,9	1 452,0
Liabilities held for sale	-	(24,4)	24,4
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>6 624,7</b>	<b>0,0</b>	<b>6 624,7</b>

	4th quarter	
	2015	2014
Revenues	<b>12,8</b>	<b>64,7</b>
Profit after tax	(2,6)	2,3

	Full year	
	2015	2014
Revenues	<b>50,6</b>	<b>204,1</b>
Profit after tax	(6,7)	3,3

#### NOTE 4 Purchase of treasury shares

Net purchase of own shares	# shares	Average price		Total (MNOK)
<b>2014</b>				
Gross purchased	100 000	NOK	50,10	5,0
Sold to employees	(123 104)	NOK	56,25	(6,9)
<b>Net purchased</b>	<b>(23 104)</b>			<b>(1,9)</b>
<b>2015</b>				
Gross purchased	250 000	NOK	91,16	22,8
Sold to employees	(103 603)	NOK	68,59	(7,1)
<b>Net purchased</b>	<b>146 397</b>			<b>15,7</b>

#### NOTE 5 Operating segments

SEGMENT (MNOK)	Collection Solutions		Sorting Solutions		Group Functions		Group Total	
	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14
<b>Revenues</b>	<b>1 139</b>	<b>817</b>	<b>677</b>	<b>583</b>			<b>1 816</b>	<b>1 400</b>
Gross contribution	441	342	310	268			751	610
- in %	39 %	42 %	46 %	46 %			41 %	44 %
Operating expenses	199	170	195	167	10	7	404	344
<b>EBITA</b>	<b>242</b>	<b>172</b>	<b>115</b>	<b>101</b>	<b>(10)</b>	<b>(7)</b>	<b>347</b>	<b>266</b>
- in %	21 %	21 %	17 %	17 %			19 %	19 %
Amortization	11	8	21	18			32	26
<b>EBIT</b>	<b>231</b>	<b>164</b>	<b>94</b>	<b>83</b>	<b>(10)</b>	<b>(7)</b>	<b>315</b>	<b>240</b>
- in %	20 %	20 %	14 %	14 %			17 %	17 %

SEGMENT (MNOK)	Collection Solutions		Sorting Solutions		Group Functions		Group Total	
	2015	2014	2015	2014	2 015	2 014	2015	2014
<b>Revenues</b>	<b>3 803</b>	<b>2 823</b>	<b>2 340</b>	<b>1 926</b>			<b>6 143</b>	<b>4 749</b>
Gross contribution	1 510	1 189	1 053	861			2 563	2 050
- in %	40 %	42 %	45 %	45 %			42 %	43 %
Operating expenses	749	628	763	657	36	28	1 548	1 313
<b>EBITA</b>	<b>761</b>	<b>561</b>	<b>290</b>	<b>204</b>	<b>(36)</b>	<b>(28)</b>	<b>1 015</b>	<b>737</b>
- in %	20 %	20 %	12 %	11 %			17 %	16 %
Amortization	41	34	83	75			124	109
<b>EBIT</b>	<b>720</b>	<b>527</b>	<b>207</b>	<b>129</b>	<b>(36)</b>	<b>(28)</b>	<b>891</b>	<b>628</b>
- in %	19 %	19 %	9 %	7 %			15 %	13 %
Assets	2 992	2 422	3 793	3 484	532	719	7 317	6 625
Liabilities	1 063	826	588	532	1 561	1 907	3 212	3 265

#### NOTE 6 Interim results

(MNOK)	4Q15	3Q15	2Q15	1Q15	4Q14
Operating revenues (MNOK)	1 816	1 748	1 472	1 107	1 401
EBITA (MNOK)	347	324	240	104	266
EBIT (MNOK)	315	290	211	76	240
Sales growth (year-on-year) (%)	30 %	47 %	29 %	8 %	20 %
Gross margin (%)	41 %	41 %	42 %	43 %	44 %
EBITA margin (%)	19 %	19 %	16 %	9 %	19 %
EPS (NOK)	1,61	1,23	0,92	0,30	0,75
EPS (NOK) fully diluted	1,61	1,23	0,92	0,30	0,75

## About TOMRA

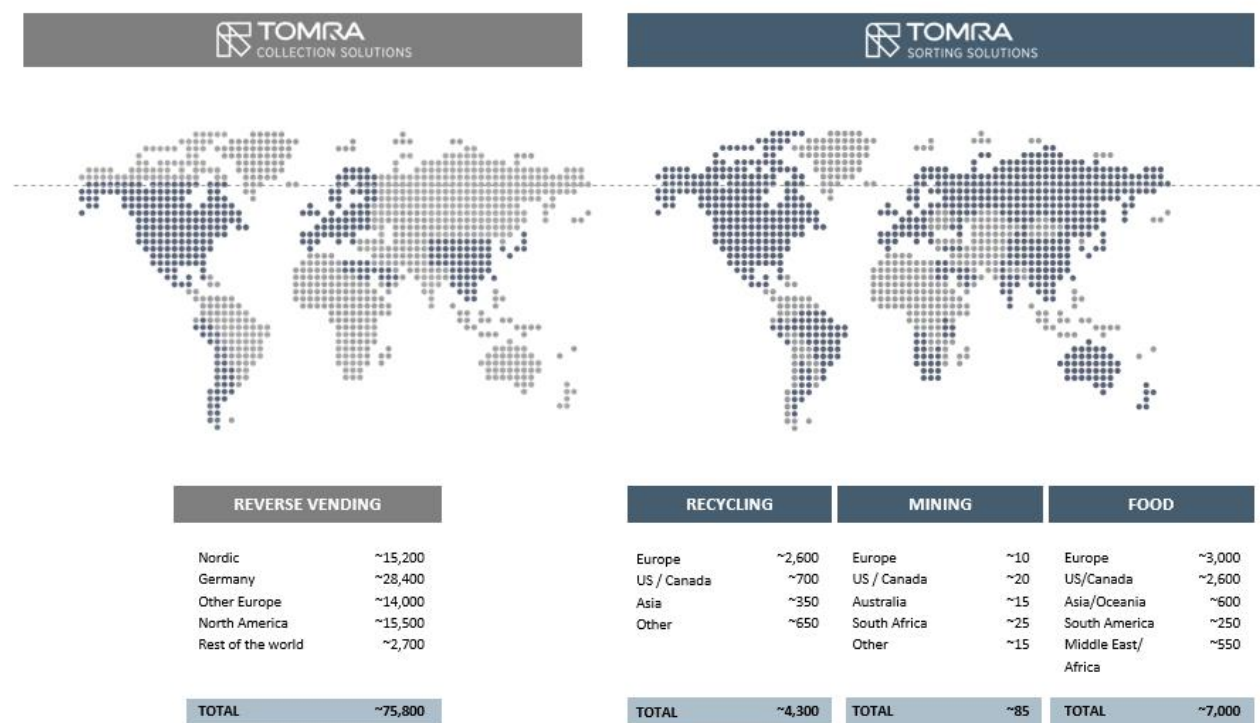
TOMRA was founded on an innovation in 1972 that began with design, manufacturing and sale of reverse vending machines (RVMs) for automated collection of used beverage containers.

Today, TOMRA has ~87,000 installations in over 80 markets worldwide and had total revenues of ~6.1 billion NOK in 2015.

The Group employs ~2,600 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](http://www.tomra.com)



Not including machines sold on OEM agreements

The results announcement will be broadcasted on Thursday 18<sup>th</sup> of February at 08:00 CET via live webcast. Link to webcast for this and previous releases are available at <http://tomra.com/en/investor-relations/financial-information/quarterly-reports>

**For further information contact:**

Espen Gundersen, Deputy CEO / CFO, Tel: +47 97 68 73 01

Elisabet V. Sandnes, Investor Relations Officer / M&A Director, Tel: +47 97 55 79 15