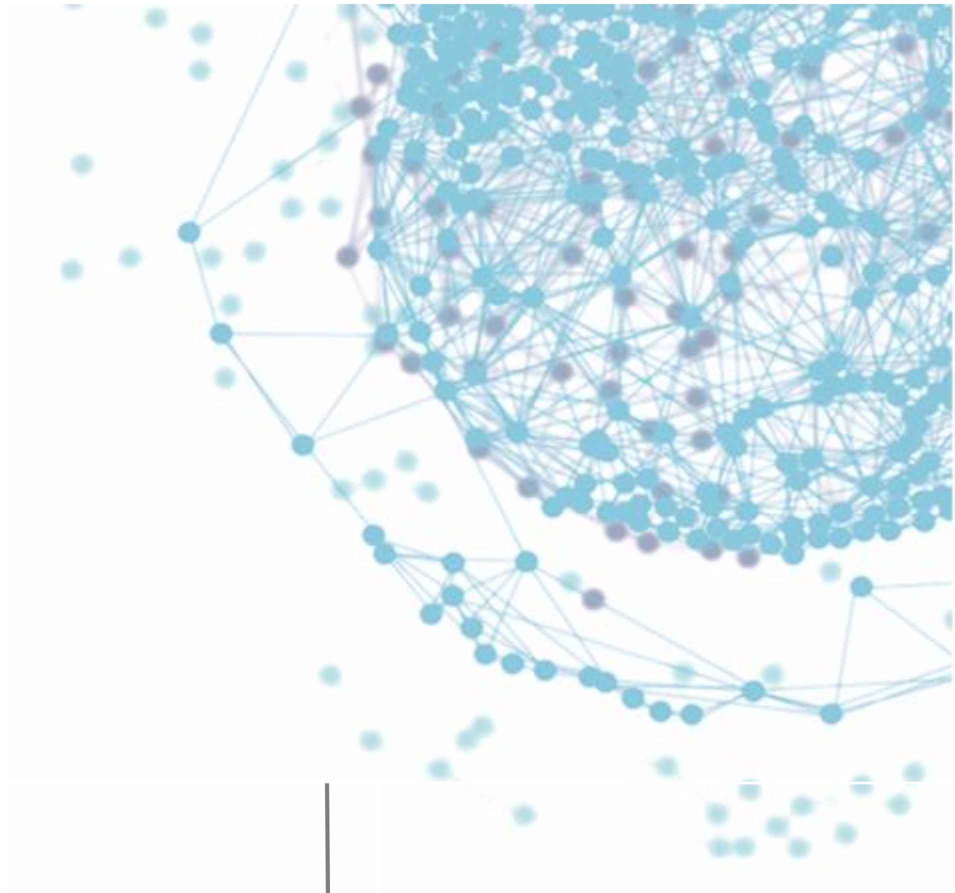


1st Quarter 2016

TOMRA

26.04.2016

HIGHLIGHTS

1Q 2016

- Revenues of 1,360 MNOK (1,107 MNOK in first quarter 2015). Currency adjusted revenues were:
  - — Up 12% for TOMRA Group
  - — Up 14% in TOMRA Collection Solutions
  - — Up 10% in TOMRA Sorting Solutions
- Gross margin 42%, down from 43% in first quarter 2015 (currency adjusted)
  - — Slightly lower margin in TOMRA Collection Solutions
  - — Stable margin in TOMRA Sorting Solutions
- Operating expenses of 421 MNOK (369 MNOK in first quarter 2015)
  - — Up 5% adjusted for currency
- EBITA of 153 MNOK (104 MNOK in first quarter 2015)
- Strong cash flow from operations of 118 MNOK (50 MNOK in first quarter 2015)
- All time high order intake of 661 MNOK in TOMRA Sorting Solutions, up from 573 MNOK same period last year, currency adjusted up 7%
- Backlog of 829 MNOK in TOMRA Sorting Solutions, up from 659 MNOK at the end of fourth quarter 2015
- Good momentum in Tomra Collection Solutions due to replacement demand in Germany and Sweden
- Dividend of NOK 1.75 per share approved by the Annual General Meeting

CONSOLIDATED FINANCIALS

First quarter

Revenues in the first quarter 2016 amounted to 1,360 MNOK compared to 1,107 MNOK in first quarter last year. Revenues in TOMRA Collection Solutions increased 24% (up 14% currency adjusted), while revenues in TOMRA Sorting Solutions were up 20% (up 10% currency adjusted).

Gross margin was 42% in the quarter, down from 43% same period last year. Slightly lower margin in Collection Solutions and stable margin in Sorting Solutions.

Operating expenses increased from 369 MNOK in first quarter 2015 to 421 MNOK in first quarter 2016. Adjusted for currency (stronger EUR and USD vs NOK), operating expenses were up 5%.

EBITA was 153 MNOK in first quarter 2016 versus 104 MNOK in the first quarter 2015.

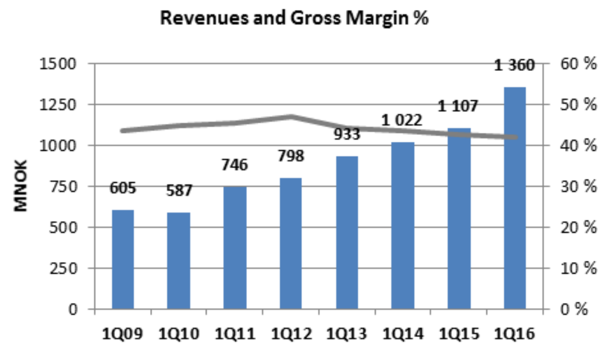
EPS increased by 80% from NOK 0.30 in first quarter 2015 to NOK 0.54 in first quarter 2016.

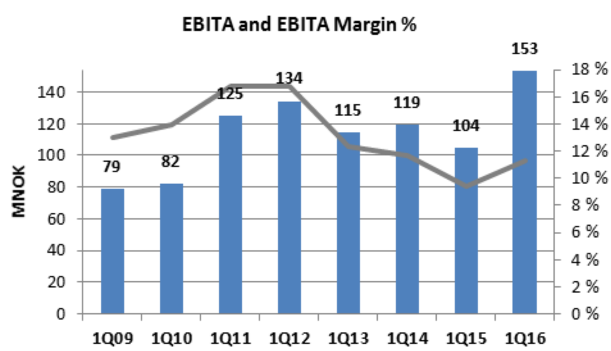
Cash flow from operations in first quarter 2016 equaled 118 MNOK, up from 50 MNOK in first quarter 2015, positively influenced by reduced accounts receivables.

The equity ratio increased from 54% year end 2015 to 55% during first quarter 2016, positively influenced by earnings in first quarter, but negatively affected by currency. The Net Interest Bearing Debt was reduced from 893 MNOK to 795 MNOK during the same period. At the end of first quarter 2016 NIBD/EBITDA was equal to 0.6.

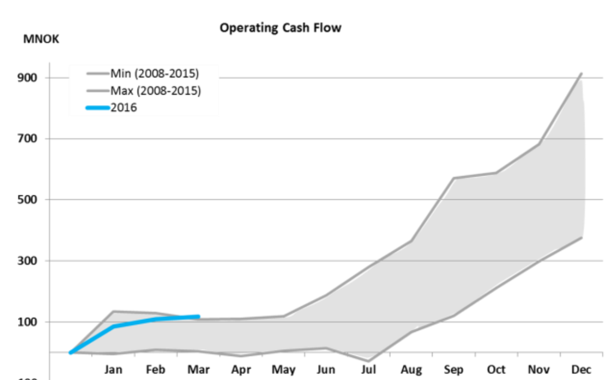
TOMRA Group

(MNOK)	1Q16	1Q15
Revenues	**1 360**	**1 107**
Gross contribution	574	473
- in %	42 %	43 %
Operating expenses	421	369
EBITA	**153**	**104**
- in %	11 %	9 %





Excluding one time cost



BUSINESS AREA REPORTING

TOMRA Collection Solutions

First quarter 2016

The business area reported a revenue increase of 24% in first quarter 2016, compared to same period last year. After adjustment for currency changes, revenues were up 14%.

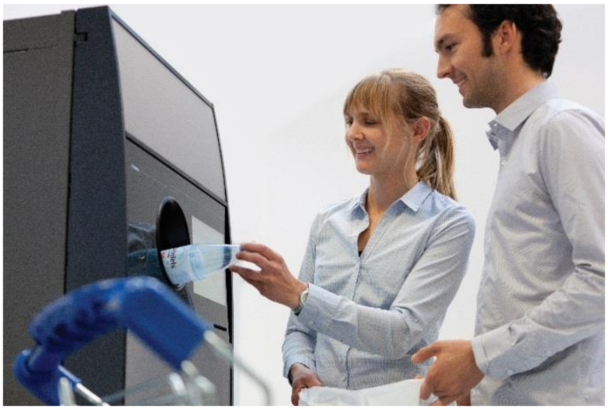
Gross margin decreased from 42% to 41% due to higher machine sales in the period. Operating expenses were up 4%, currency adjusted. EBITA was 147 MNOK, up from 108 MNOK last year, representing a 24% currency adjusted increase .

Europe

Currency adjusted revenues in first quarter were up 26% in Europe, compared to first quarter 2015. The increased activity was mainly fueled by replacement demand in Germany and Sweden.
Lithuania introduced deposit 1 February 2016. The ramp up and implementation has gone according to plan.

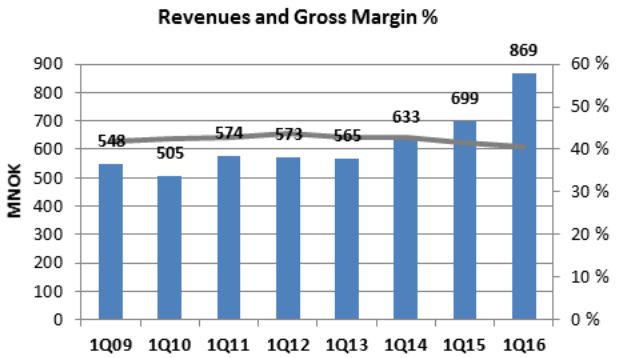
North America

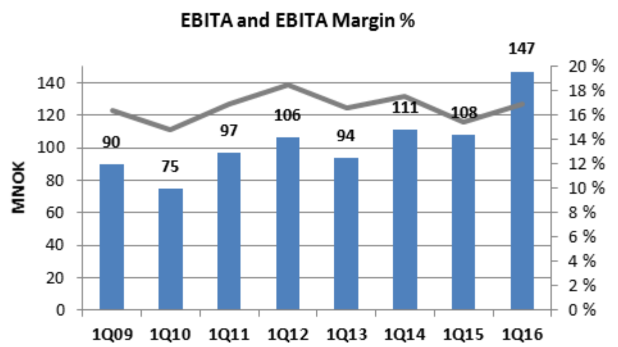
Currency adjusted revenues were slightly down in US in first quarter, compared to same quarter last year. Reduced sales of new machines has been partly offset by higher throughput volumes.



TOMRA Collection Solutions

(MNOK)	1Q16	1Q15
Revenues		
- Nordic	158	118
- Europe (ex Nordic)	374	272
- North America	322	299
- Rest of World	15	10
Total revenues	**869**	**699**
Gross contribution	352	291
- in %	41 %	42 %
Operating expenses	205	183
EBITA	**147**	**108**
- in %	17 %	15 %





Excluding one time cost

BUSINESS AREA REPORTING

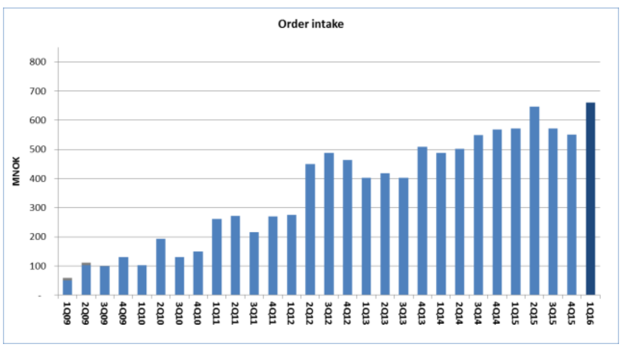
TOMRA Sorting Solutions

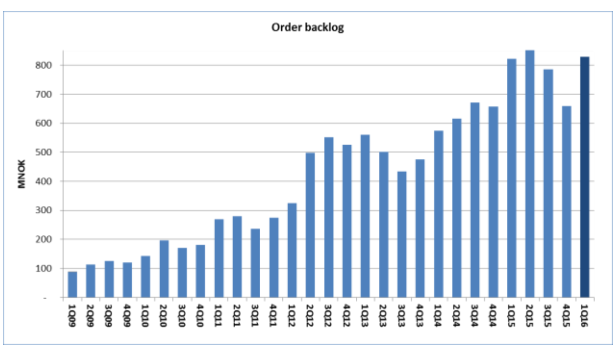
First quarter

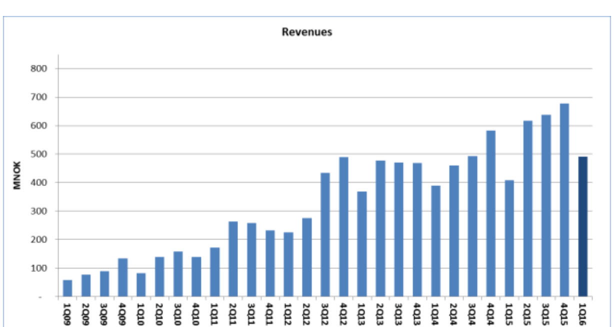
Revenues in the quarter increased by 20% compared to same quarter in 2015. Adjusted for currency effects, revenues were up 10%.

Gross margin was stable at 45%. Operating expenses increased in the same period from 178 MNOK to 206 MNOK. Adjusted for currency, operating expenses were up 6%.

EBITA increased from 4 MNOK in first quarter 2015 to 16 MNOK in first quarter 2016.







TOMRA Sorting Solutions

(MNOK)	1Q16	1Q15
Revenues		
- Europe	205	208
- North America	157	111
- South America	4	13
- Asia	90	59
- Oceania	21	11
- Africa	14	6
Total revenues	**491**	**408**
Gross contribution	222	182
- in %	45 %	45 %
Operating expenses	206	178
EBITA	**16**	**4**
- in %	3 %	1 %

Order intake during first quarter 2016 totaled 661 MNOK, up from 573 MNOK during the same quarter last year (up 7% currency adjusted).

Due to a good order intake during first quarter (all time high), and fewer orders taken to P/L, the business area ended the quarter with a backlog of 829 MNOK, up from 659 MNOK at the end of fourth quarter 2015.

Business streams

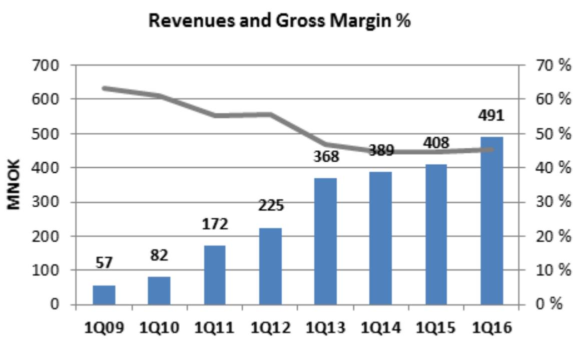
Food

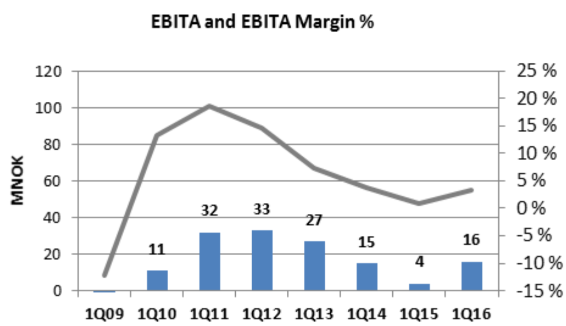
Revenues in the Food business stream were up in first quarter 2016 compared to first quarter 2015. The order intake was significantly up quarter over quarter, leading to an all time high order backlog at the end of first quarter 2016.

Recycling

Revenues in Recycling in first quarter 2016 were slightly up compared to same quarter last year. The order intake and order backlog were stable. Challenging commodity markets are currently limiting growth opportunities.

Mining
Revenues in Mining in first quarter 2016 were stable compared to same quarter last year, but remain low. The depressed market in all commodities is continuing to limit investments among the world's mining companies, negatively influencing activity in the Mining business stream. The exception is within gem stones (Diamonds), where there is increased interest from the industry.





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 second half of 2016 is expected to be stronger than first half.

TOMRA Sorting Solutions
Currently good momentum in Food sorting, but low commodity prices negatively impact Mining.

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.

TOMRA SHARE PRICE

The total number of issued shares at the end of first quarter 2016 was 148,020,078 shares, including 163,139 treasury shares. The total number of shareholders decreased from 5,875 at the end of fourth quarter 2015 to 5,869 at the end of first quarter 2016. Norwegian residents held 29% of the shares at the end of first quarter 2016.

TOMRA's share price decreased from NOK 95.50 to NOK 86.25 during first quarter 2016. The number of shares traded on the Oslo Stock Exchange in the period was 19 million compared to 11 million in the same period in 2015.

SUBSEQUENT EVENTS
The Annual General Meeting took place 25 April 2016 in Asker. All agenda points were approved, including a dividend of NOK 1.75 per share

Asker, 25 April 2016

The Board of Directors
TOMRA SYSTEMS ASA

Jan Svensson	Stefan Ranstrand
Chairman of the Board	President & CEO

Condensed Consolidated interim financial statements

STATEMENT OF PROFIT AND LOSS (MNOK)	Note	1st Quarter 2016	1st Quarter 2015	Full year 2015
Operating revenues	**(4)**	**1 359,5**	**1 106,9**	**6 142,9**
Cost of goods sold		761,4	613,9	3 500,5
Depreciations/write-down		24,0	20,3	79,5
Gross contribution		**574,1**	**472,7**	**2 562,9**
Operating expenses		392,7	342,6	1 448,4
Depreciations/write-down		28,2	25,7	99,5
EBITA	**(4)**	**153,2**	**104,4**	**1 015,0**
Amortizations		31,8	28,8	124,3
EBIT	**(4)**	**121,4**	**75,6**	**890,7**
Net financial income		(4,1)	(8,0)	(24,7)
Profit before tax		**117,3**	**67,6**	**866,0**
Taxes		28,6	17,3	211,6
Profit from continuing operations		**88,7**	**50,3**	**654,4**
Discontinued operations		(2,1)	(1,2)	(6,7)
Net profit		**86,6**	**49,1**	**647,7**
Non-Controlling interest (Minority interest)		(6,8)	(4,4)	(46,9)
Earnings per share (EPS)		0,54	0,30	4,06
Earnings per share (EPS) continuing operations		0,55	0,31	4,11

STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)	1st Quarter 2016	1st Quarter 2015	Full year 2015
Net profit for the period	86,6	49,1	647,7
Other comprehensive income that may be reclassified to profit or loss			
Translation differences	(138,1)	31,4	352,2
Other comprehensive income that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability (assets)	0,0	0,0	(0,4)
Total comprehensive income	**(51,5)**	**80,5**	**999,5**
Attributable to:			
Non-controlling interest	(1,8)	14,7	68,3
Shareholders of the parent company	(49,7)	65,8	931,2
Total comprehensive income	**(51,5)**	**80,5**	**999,5**

STATEMENTS OF FINANCIAL POSITION (MNOK)	31 March 2016	31 March 2015	31 Dec 2015
ASSETS			
Intangible non-current assets	2 858,3	2 583,2	2 890,5
Tangible non-current assets	794,8	700,8	837,9
Financial non-current assets	305,6	317,4	315,7
Inventory	1 277,9	1 050,3	1 209,0
Receivables	1 569,7	1 467,0	1 751,2
Cash and cash equivalents	345,4	293,3	312,9
TOTAL ASSETS	**7 151,7**	**6 412,0**	**7 317,2**
EQUITY & LIABILITIES			
Equity	3 914,6	3 316,9	3 945,1
Non-controlling interest	166,2	130,1	160,4
Deferred taxes	168,1	140,6	124,2
Long-term interest bearing liabilities	1 139,5	1 044,5	1 206,4
Short-term interest bearing liabilities	-	314,0	-
Other liabilities	1 763,3	1 465,9	1 881,1
TOTAL EQUITY & LIABILITIES	**7 151,7**	**6 412,0**	**7 317,2**

Condensed Consolidated interim financial statements (continued)

STATEMENT OF CASHFLOWS		1st Quarter		Full year
(MNOK)	Note	2016	2015	2015
Profit before income tax*		115,2	66,4	859,3
Changes in working capital		26,0	(25,5)	(88,9)
Other operating changes		(23,1)	8,7	143,1
Total cash flow from operations		**118,1**	**49,6**	**913,5**
Cashflow from (purchase)/sales of subsidiaries		0,0	92,2	59,3
Other cashflow from investments		(70,9)	(64,2)	(339,5)
Total cash flow from investments		**(70,9)**	**28,0**	**(280,2)**
Cashflow from sales/repurchase of treasury shares	(4)	19,1	7,1	(15,7)
Dividend paid out	(2)	0,0	0,0	(214,3)
Other cashflow from financing		(32,7)	(230,4)	(580,6)
Total cash flow from financing		**(13,6)**	**(223,3)**	**(810,6)**
Total cash flow for period		**33,6**	**(145,7)**	**(177,3)**
Exchange rate effect on cash		(1,1)	2,7	53,9
Opening cash balance		312,9	436,3	436,3
Closing cash balance		345,4	293,3	312,9

* Including loss from discontinued operations

EQUITY (MNOK)	Paid in capital	Transl. reserve	Actuarial Gain /	Retained earnings	Total majority	Minority interest	Total Equity
Balance per 31 December 2015	**1 065,9**	**656,0**	**(37,5)**	**2 260,7**	**3 945,1**	**160,4**	**4 105,5**
Net profit				79,8	79,8	6,8	86,6
Changes in translation difference		(129,5)			(129,5)	(8,6)	(138,1)
Remeasurement defined benefit liability					0,0		0,0
Dividend non-controlling interest					0,0	7,6	7,6
Purchase of treasury shares					0,0		0,0
Treasury shares sold to employees	0,2			18,9	19,1		19,1
Minority new consolidated companies					0,0		0,0
Dividend to shareholders					0,0		0,0
Balance per 31 March 2016	**1 066,1**	**526,5**	**(37,5)**	**2 359,4**	**3 914,5**	**166,2**	**4 080,7**

EQUITY	1st Quarter		Full year
(MNOK)	2016	2015	2015
Opening balance	**3 945,1**	**3 244,0**	**3 244,0**
Net profit	79,8	44,7	600,8
Translation difference	(129,5)	21,0	330,8
Remeasurement defined benefit liability	0,0	0,0	(0,4)
Dividend paid	0,0	0,0	(214,4)
Net purchase of own shares	19,1	7,1	(15,7)
Closing balance	**3 914,5**	**3 316,8**	**3 945,1**

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 2015. 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 2015. 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 2015.

A number of new standards, amendments to standards and interpretations are not effective for the period ending 31 March 2016 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
IFRS 19 Leases
Amendments to IAS 12 – Recognition of Deferred Tax Assets for Unrealized Losses
Amendment to IAS 7 – Disclosure Initiative

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 ~4% 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 8 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 Purchase of treasury shares

Net purchase of own shares	# shares	Average price		Total (MNOK)
2015				
Gross purchased	250 000	NOK	91,16	22,8
Sold to employees	(103 603)	NOK	68,59	(7,1)
Net purchased	**146 397**			**15,7**
2016				
Sold to employees	227 943	NOK	84,00	19,1
Net purchased	**227 943**			**19,1**

NOTE 4 Operating segments

SEGMENT	Collection Solutions		Sorting Solutions		Group Functions		Group Total	
(MNOK)	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15
Revenues	**869**	**699**	**491**	**408**			**1 360**	**1 107**
Gross contribution	352	291	222	182			574	473
- in %	41 %	42 %	45 %	45 %			42 %	43 %
Operating expenses	205	183	206	178	10	8	421	369
EBITA	**147**	**108**	**16**	**4**	**(10)**	**(8)**	**153**	**104**
- in %	17 %	15 %	3 %	1 %			11 %	9 %
Amortization	11	9	21	20			32	29
EBIT	**136**	**99**	**-5**	**-16**	**(10)**	**(8)**	**121**	**75**
- in %	16 %	14 %	-1 %	-4 %			9 %	7 %
Assets	2 890	2 484	3 658	3 468	604	460	7 152	6 412
Liabilities	1 009	799	582	587	1 480	1 579	3 071	2 965

NOTE 5 Interim results

(MNOK)	1Q16	4Q15	3Q15	2Q15	1Q15
Operating revenues (MNOK)	1 360	1 816	1 748	1 472	1 107
EBITA (MNOK)	153	347	324	240	104
EBIT (MNOK)	121	315	290	211	76
Sales growth (year-on-year) (%)	23 %	30 %	47 %	29 %	8 %
Gross margin (%)	42 %	41 %	41 %	42 %	43 %
EBITA margin (%)	9 %	19 %	19 %	16 %	9 %
EPS (NOK)	0,54	1,61	1,23	0,92	0,30
EPS (NOK) fully diluted	0,54	1,61	1,23	0,92	0,30

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 ~86,000 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

REVERSE VENDING	
Nordic	~15,200
Germany	~28,400
Other Europe	~14,000
North America	~15,500
Rest of the world	~2,700
TOTAL	~75,800

RECYCLING		MINING		FOOD	
EMEA	~3,250	Europe	~10	EMEA	~2,750
Americas	~650	US / Canada	~30	Americas	~2,600
Asia	~550	Australia	~5	Asia	~510
Other	~20	South Africa	~25		
		Other	~20		
TOTAL	~4,470	TOTAL	~90	TOTAL	~5,860

Not including machines sold on OEM agreements.
2016 recount of TSS portfolio

The results announcement will be broadcasted Tuesday 26th of April 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, Vice President Investor Relations Officer / M&A, Tel: +47 97 55 79 15