

A teal-tinted landscape photograph featuring large, dark rocks in the foreground and a calm body of water extending to a distant, low mountain range under a clear sky. The scene is reflected in the shallow water.

3rd Quarter 2019

 TOMRA

21.10.2019

HIGHLIGHTS

3Q 2019

- Revenues of 2,378 MNOK (2,247 MNOK in third quarter 2018), up 6%. Adjusted for currency, revenues were:
 - Up 2% for TOMRA Group
 - Up 5% in TOMRA Collection Solutions
 - Down 1% in TOMRA Sorting Solutions
- Gross margin 45%, up from 44% in third quarter 2018
 - Improved margins in both business areas
- Operating expenses of 648 MNOK, compared to 587 MNOK in third quarter 2018
 - Higher activity
 - Ramp-up in TOMRA Collection Solutions
 - Currencies
- EBITA of 414 MNOK (up from 408 MNOK in third quarter 2018)
 - Positive effect from IFRS 16 of 7 MNOK
- Cash flow from operations of 438 MNOK (433 MNOK in third quarter 2018)
 - Positive effect from IFRS 16 of 68 MNOK
- TOMRA Collection Solutions
 - Strong revenue growth in Australia
 - Preparations for new deposit markets ongoing
- TOMRA Sorting Solutions
 - All time high order intake of 1,224 MNOK, up from 1,105 MNOK same period last year, fueled by improved order intake in Food
 - Order backlog of 1,430 MNOK, compared to 1,579 MNOK at the end of third quarter 2018

**LEADING
THE RESOURCE
REVOLUTION**



CONSOLIDATED FINANCIALS

Third quarter 2019

Revenues in the third quarter 2019 amounted to 2,378 MNOK compared to 2,247 MNOK in third quarter last year, up 6%. Currency adjusted revenues were up 5% in TOMRA Collection Solutions and down 1% in TOMRA Sorting Solutions.

Gross margin was 45% in the quarter, up from 44% in third quarter 2018, due to slightly improved margins in both business areas.

Operating expenses of 648 MNOK in third quarter, up from 587 MNOK in third quarter last year, up 6% currency adjusted. A significant part of the increase relates to future oriented activities, including ramp-up in TOMRA Collection Solutions.

EBITA was 414 MNOK in third quarter 2019 – up from 408 MNOK in the same period last year. EBITA was positively influenced by 7 MNOK from the implementation of IFRS 16.

EPS of NOK 1.64 in the quarter, down from NOK 1.71 same period last year.

Cash flow from operations in third quarter 2019 equaled 438 MNOK, compared to 433 MNOK in third quarter 2018, positively influenced by 68 MNOK from IFRS 16.

Total assets were 11,284 MNOK as of 30 September 2019, up from 9,117 MNOK one year ago. The increase is explained by the implementation of IFRS 16 (1,073 MNOK), investments in Australia, somewhat higher working capital and currencies. For the same reasons, equity ratio decreased from 52% to 46% (50% ex. IFRS 16) during the same period.

Net interest-bearing Debt/EBITDA (rolling 12 months' basis) increased slightly from 0.8x at the end of third quarter 2018 to 1.0x at the end of third quarter 2019 (measured before IFRS 16 effects).

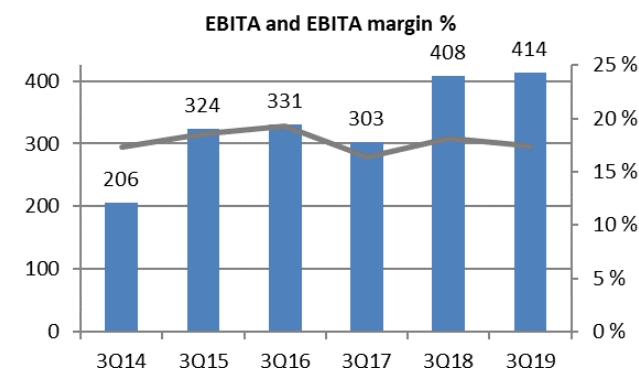
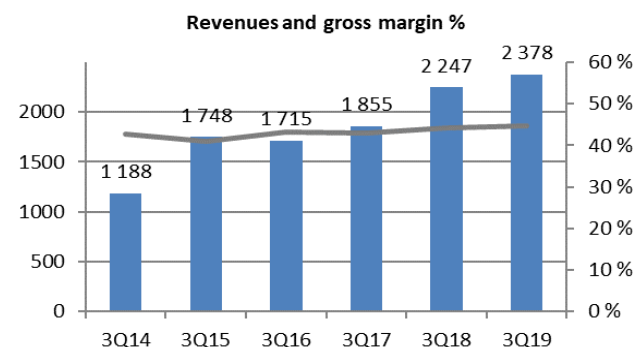
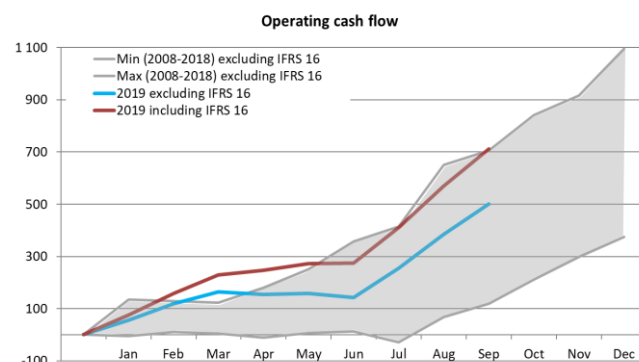
IFRS 16

TOMRA introduced in first quarter 2019 IFRS 16 "Leases". The value of lease agreements where TOMRA is the lessee, is now booked as a right-of-use asset and the corresponding net present value of lease payments are presented as interest bearing debt. The 2018 figures have not been restated.

The implementation has had limited effect on the EPS, but more significant effects on the balance sheet and cash flow statements. Further disclosure of the effects can be found in note 6 to this report.

TOMRA Group

(MNOK)	3Q19	3Q18	YTD19	YTD18
Revenues	2,378	2,247	6,777	6,129
Gross contribution	1,062	995	2,977	2,633
- in %	45%	44%	44%	43%
Operating expenses	648	587	2,004	1,776
EBITA	414	408	973	857
- in %	17%	18%	14%	14%



BUSINESS AREA REPORTING

TOMRA Collection Solutions

Revenues in the business area equaled 1,238 MNOK in the third quarter, up from 1,135 MNOK in third quarter last year. After adjustment for currency changes, revenues were up 5%, fueled by higher revenues in Australia and slightly improved activity in Central Europe.

Gross margin was 43%, unchanged from last year. Operating expenses were 264 MNOK, up from 240 MNOK last year, due to currencies and ramp up in new markets.

EBITA was 270 MNOK, up from 244 MNOK last year.

Europe

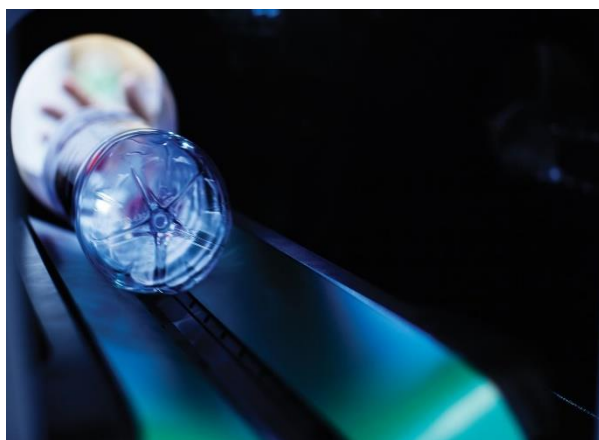
Currency adjusted revenues in Europe were up 2% in third quarter 2019, compared to third quarter 2018. Preparations for implementation of EU's Single Use Plastic Directive are ongoing.

North America

Currency adjusted revenues in North America were unchanged in third quarter 2019 compared to last year. Overall, machines sales and throughput volumes were stable.

Australia (Rest of the World)

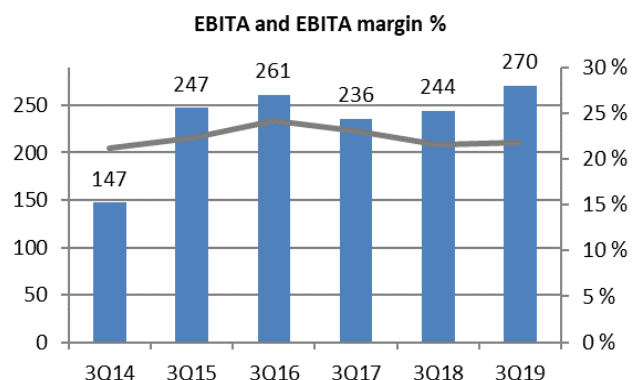
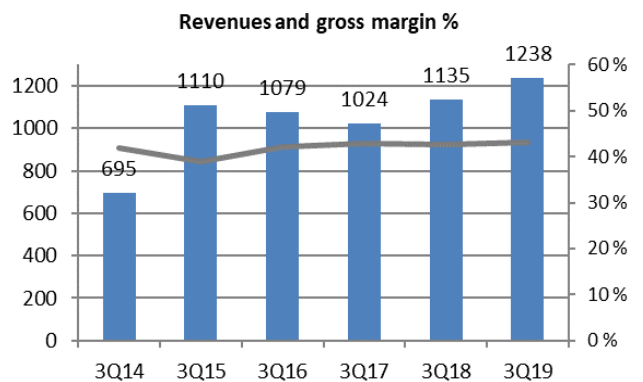
The ramp-up in New South Wales was completed in 2018 with a fleet of more than 1,200 RVMs installed in the state. Volumes continue to improve with substantial year-over-year growth in revenues.



TOMRA Collection Solutions

(MNOK)	3Q19	3Q18	YTD19	YTD18
Revenues				
- Northern Europe	153	147	458	457
- Europe (ex Northern)	449	433	1,210	1,245
- North America	502	467	1,290	1,202
- Rest of World	134	88	410	220
Total revenues	1,238	1,135	3,368	3,124
Gross contribution	534	484	1,422	1,299
- in %	43%	43%	42%	42%
Operating expenses	264	240	830	752
EBITA	270	244	592	547
- in %	22%	21%	18%	18%

In Queensland, TOMRA has operated 10 automated depots since the scheme's commencement date 1st November 2018. Each depot is equipped with ~10 RVMs. The volumes have developed satisfactorily during third quarter 2019.



TOMRA Sorting Solutions

Revenues equaled 1,140 MNOK in third quarter 2019, down 1% in local currencies compared to last year.

Gross margin was 46%, unchanged from third quarter 2018.

Operating expenses were up from 327 MNOK last year to 360 MNOK, due to higher activities in Recycling and currency.

EBITA decreased from 184 MNOK in third quarter 2018 to 168 MNOK in third quarter 2019.

Order intake in third quarter 2019 was 1,224 MNOK, compared to 1,112 MNOK in third quarter last year. The order intake was up in Food and somewhat weaker in Recycling due to timing of orders.

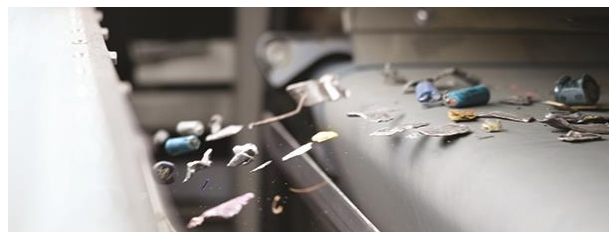
The order backlog was 1,430 MNOK at the end of third quarter 2019, compared to 1,579 MNOK at the end of third quarter 2018.

Business streams

Food

Revenues and gross margin in the Food business stream improved in third quarter 2019 compared to third quarter 2018.

Despite continued macro uncertainty in US, the order intake improved both compared to last quarter and same period last year. Order backlog was down from end of third quarter 2018, but up from end of second quarter 2019.



Recycling/Mining

Revenues and gross margin in third quarter 2019 were stable compared to third quarter 2018.

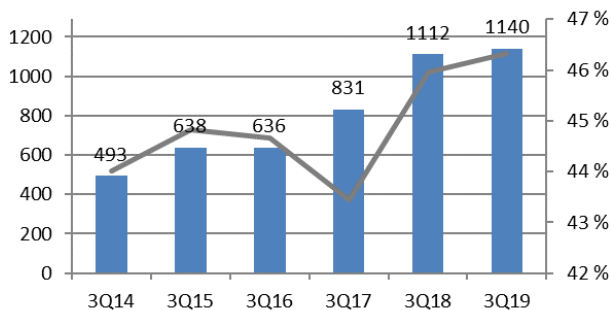
The general increased awareness around recycling is continuing to generate business opportunities and satisfactory margins in the Recycling segment.

Order intake was somewhat weaker compared to same period last year, due to timing of orders. As a result, Recycling ended the quarter with a lower backlog compared to third quarter 2018.

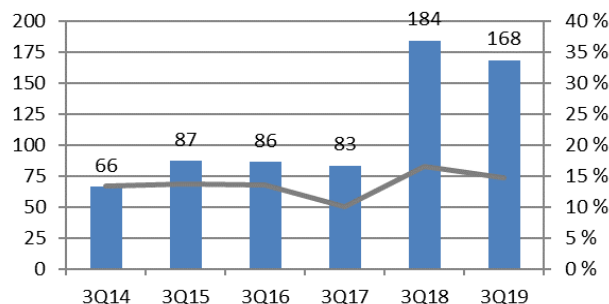
TOMRA Sorting Solutions

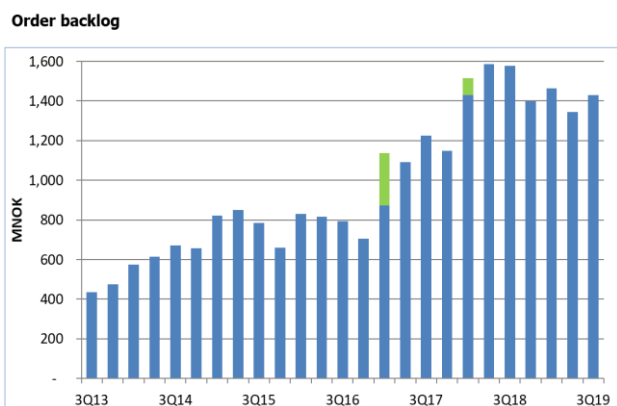
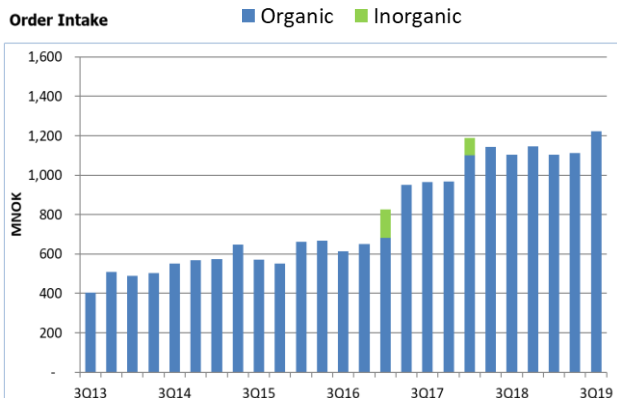
(MNOK)	3Q19	3Q18	YTD19	YTD18
Revenues				
- Europe	459	423	1,344	1,107
- North America	345	336	1,041	1,024
- South America	53	74	144	142
- Asia	118	136	411	339
- Oceania	86	97	303	254
- Africa	79	46	166	139
Total revenues	1,140	1,112	3,409	3,005
Gross contribution	528	511	1,555	1,334
- in %	46%	46%	46%	44%
Operating expenses	360	327	1,102	964
EBITA	168	184	453	370
- in %	15%	17%	13%	12%

Revenues and gross margin %



EBITA and EBITA margin %





With significant revenues in USD and costs in EUR, TOMRA Sorting is exposed to USD/EUR.

Bond issue

To refinance existing short-term bank debt, TOMRA has mandated DNB Markets and SEB to arrange a NOK bond issue during fourth quarter 2019. Size and maturity will be determined based upon investor interest and market conditions.

THE TOMRA SHARE



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, the emergence of e-commerce and greater urbanization. TOMRA, as a leader in sensor-based solutions, is favorably positioned to capitalize on these trends.

TOMRA Collection Solutions

Overall, the business is stable in TOMRA Collection. Operating expenses will increase going forward, ramping up in new markets.

TOMRA Sorting Solutions

Continued good activity in Recycling and slightly improved momentum in Food, but with regional differences.

Currency

Reporting in NOK and with some NOK cost base, TOMRA will in general benefit from a weak NOK, measured particularly against EUR.

The total number of issued shares at the end of third quarter 2019 was 148,020,078 shares, including 129,333 treasury shares. The total number of shareholders increased from 8,709 at the end of third quarter 2019 to 9,087 at the end of third quarter 2019.

TOMRA's share price decreased from NOK 280.40 to NOK 243.00 during third quarter 2019. The number of shares traded on the Oslo Stock Exchange in the period was 23 million, up from 9 million in third quarter 2018. Average daily turnover increased during the same period from 25 MNOK to 89 MNOK.

Asker, 20 October 2019
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	3rd Quarter		YTD		Full year
		2019	2018	2019	2018	2018
Operating revenues	(5)	2,378.2	2,246.9	6,777.4	6,128.6	8,595.8
Cost of goods sold		1,316.1	1,251.9	3,800.4	3,496.0	4,913.7
Gross contribution		1,062.1	995.0	2,977.0	2,632.6	3,682.1
Operating expenses		647.4	587.0	2,003.6	1,776.0	2,429.6
EBITA	(5)	414.7	408.0	973.4	856.6	1,252.5
Amortizations		50.7	42.4	152.8	125.4	174.1
EBIT	(5)	364.0	365.6	820.6	731.2	1,078.4
Net financial income		(26.5)	(8.2)	(50.9)	(13.2)	(45.7)
Profit before tax		337.5	357.4	769.7	718.0	1,032.7
Taxes		81.1	87.6	184.8	175.9	253.8
Net profit		256.4	269.8	584.9	542.1	778.9
Non-Controlling interest (Minority interest)		(13.4)	(17.1)	(27.6)	(33.5)	(38.6)
Earnings per share (EPS)		1.64	1.71	3.77	3.44	5.01

EBITDA - without IFRS 16	495.9	482.5	1,204.5	1,062.3	1,531.3
EBITDA - with IFRS 16	563.6		1,404.8		

STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)	3rd Quarter		YTD		Full year
	2019	2018	2019	2018	2018
Net profit for the period	256.4	269.8	584.9	542.1	778.9
Other compreh. income that may be recl. to profit or loss					
Translation differences	160.1	(41.5)	41.0	(206.9)	90.4
Change in accounting principle	0.0		(38.6)		
Other compreh. income that will not be recl. to profit or loss					
Remeasurements of defined benefit liability (assets)				3.6	(7.8)
Other remeasurements	0.0		(20.0)		(8.2)
Total comprehensive income	416.5	228.3	567.3	338.8	853.3
Attributable to:					
Non-controlling interest	23.8	15.2	35.0	33.0	46.8
Shareholders of the parent company	392.7	213.1	532.3	305.8	806.5
Total comprehensive income	416.5	228.3	567.3	338.8	853.3

STATEMENTS OF FINANCIAL POSITION (MNOK)	30 september		31 Dec
	2019	2018	2018
ASSETS			
Intangible non-current assets	3,800.2	3,652.8	3,820.8
Tangible non-current assets	2,408.9	1,129.0	1,276.3
Financial non-current assets	367.4	327.0	339.4
Inventory	1,663.3	1,400.5	1,447.5
Receivables	2,676.3	2,322.3	2,313.8
Cash and cash equivalents	367.9	285.5	397.0
TOTAL ASSETS	11,284.0	9,117.1	9,594.8
EQUITY & LIABILITIES			
Equity	4,972.9	4,576.5	5,076.9
Non-controlling interest	174.2	155.7	159.3
Deferred taxes	307.4	298.9	155.5
Long-term interest bearing liabilities	1,777.8	918.6	874.0
Short-term interest bearing liabilities	1,345.0	568.0	650.8
Other liabilities	2,706.7	2,599.4	2,678.3
TOTAL EQUITY & LIABILITIES	11,284.0	9,117.1	9,594.8

Condensed Consolidated interim financial statements (continued)

STATEMENT OF CASHFLOWS (MNOK)		3rd Quarter		Year to date		Full year
		2019	2018	2019	2018	2018
	Note					
Profit before income tax		337,5	357,4	769,7	718,0	1 032,7
Changes in working capital		10,8	12,9	(446,3)	(258,7)	(222,6)
Other operating changes		89,9	62,2	389,0	220,0	215,3
Total cash flow from operations		438,2	432,5	712,4	679,3	1 025,4
Cashflow from (purchase)/sales of subsidiaries		0,0	0,0	0,0	(362,8)	(362,6)
Other cashflow from investments		(127,3)	(171,9)	(376,7)	(478,7)	(714,4)
Total cash flow from investments		(127,3)	(171,9)	(376,7)	(841,5)	(1 077,0)
Sales/repurchase of treasury shares	(3)	0,0	0,0	41,3	32,1	32,1
Dividend paid out	(2)	0,0	0,0	(664,8)	(346,8)	(346,8)
Other cashflow from financing		(298,9)	(346,0)	243,8	169,4	167,1
Total cash flow from financing		(298,9)	(346,0)	(379,7)	(145,3)	(147,6)
Total cash flow for period		12,0	(85,4)	(44,0)	(307,5)	(199,2)
Exchange rate effect on cash		39,7	32,2	14,9	(0,5)	2,7
Opening cash balance		316,2	338,7	397,0	593,5	593,5
Closing cash balance		367,9	285,5	367,9	285,5	397,0

EQUITY (MNOK)	Paid in capital	Transl. reserve	Actuarial Gain / (Loss)	Retained earnings	Total majority equity	Minority interest
Balance per 31 December 2018	1 066,0	713,3	(83,9)	3 381,4	5 076,8	159,3
Net profit				557,4	557,4	27,6
Changes in translation difference		33,6			33,7	7,4
Change in accounting principle				(38,6)	(38,6)	
Remeasurement defined benefit liability					0,0	
Dividend non-controlling interest				(12,9)	(12,9)	
Remeasurements				(20,0)	(20,0)	
Treasury shares sold to employees	0,2			41,1	41,3	
Minority new consolidated companies					0,0	(20,1)
Dividend to shareholders				(664,8)	(664,8)	
Balance per 30 September 2019	1 066,2	746,9	(83,9)	3 243,6	4 972,9	174,2

EQUITY (MNOK)	3rd Quarter		Year to date		Full year
	2019	2018	2019	2018	2018
Opening balance	4 581,0	4 363,0	5 076,8	4 594,1	4 594,1
Net profit	243,1	252,7	557,4	508,6	740,2
Translation difference	149,7	(39,2)	33,7	(206,4)	82,3
Change in accounting principle	0,0	0,0	(38,6)	0,0	0,0
Remeasurement defined benefit liability	0,0	0,0	0,0	3,6	(7,8)
Dividend non-controlling interest	(0,9)	0,0	(12,9)	(8,7)	(9,1)
Remasurements	0,0	0,0	(20,0)	0,0	(8,2)
Dividend paid	0,0	0,0	(664,8)	(346,8)	(346,8)
Net purchase of own shares	0,0	0,0	41,3	32,1	32,1
Closing balance	4 972,9	4 576,5	4 972,9	4 576,5	5 076,8

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 2018, except for the implementation of IFRS 16 (see note 6 below). 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 2018. 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 2018.

A number of new standards, amendments to standards and interpretations are not effective for the period ended 30 September 2019 and have not been applied in preparing these consolidated financial statements. Those that 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 17 Insurance Contracts

Amendment to IFRS 3 Business Combinations

Amendments to IAS 1 and IAS 8: Definition of Material

Amendments to References to Conceptual Framework in IFRS standards

Interest rate benchmark reform (Amendments to IFRS 9, IAS 39 and IFRS 7)

TOMRA's current assessment of these new and revised standards does not indicate any material effects in the financial statements from the new requirements.

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, to some extent the US Reverse Vending operations as well as the TCS Australian operations are influenced by seasonality. The seasonality mirrors the beverage consumption pattern, which normally is higher during the summer than during the winter.

Financial exposures: TOMRA is exposed to currency risk, as only ~2% of its income is nominated in NOK. A strengthening/ weakening of NOK toward other currencies of 10% would normally decrease/increase operating profit by 10-14%. An increase in NIBOR and EURIBOR of 1 percentage point, would increase financial expenses by ~NOK 15 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 and lease 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 (not including lease liabilities under IFRS 16) and tax-positions, which are allocated to Group Functions. There are no material revenues from transactions with other business areas. There were no material related party transactions in 2019.

Alternative performance measures: Alternative performance measures used in this report are defined in the following way:

- **EBITDA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses, (iii) depreciations and (iv) amortizations.
- **EBITA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortization.
- **EBIT** is the calculated profit (loss) for the period before (i) income tax expenses and (ii) finance income and expenses.
- **Net interest-bearing debt** is calculated as the difference between interest-bearing debts and cash/cash equivalents. Interest-bearing debts include loans from financial institutions (current and non-current loans) as well as lease liability under IFRS 16. Cash/cash equivalents include short-term deposits, cash funds and bank accounts.
- **Currency adjusted revenues** is the revised revenues after adjusting for estimated currency effect.
- **Order backlog** is defined as the value of orders received within Tomra Sorting that has not yet been delivered (and consequently not yet taken to P/L).
- **Order intake** is defined as Order backlog at the end of a period minus Order backlog at the beginning of a period plus revenues for the relevant period
- **Cost of goods sold** refers to the direct costs attributable to the production of the goods sold.
- **Gross contribution** is defined as Revenues minus Cost of goods sold
- **Gross margin** is defined as Gross contribution divided by Revenues in percent.
- **Operating expenses** is defined as cost not directly attributable to the production of the goods sold
- **EBITA margin** is defined as EBITA divided by Revenues in percent.
- **EPS** (Earnings per share) is defined as Profit for the period attributable to the shareholders of the parent divided weighted average of outstanding shares

NOTE 2 Dividend paid

Paid out May 2018: 2.35 NOK x 147.8 million shares = NOK 346.8 million

Paid out May 2019: (2.50 NOK + 2.00 NOK) x 147.8 million shares = NOK 664.8 million

NOTE 3 Purchase of treasury shares

Net purchase of own shares	# shares	Average price		Total (MNOK)
2018				
Sold to employees	171 712	NOK	187,00	32,1
2019				
Sold to employees	155 295	NOK	265,60	41,3

NOTE 4 Interim results

(MNOK)	3Q19	2Q19	1Q19	4Q18	3Q18
Operating revenues (MNOK)	2,378	2,318	2,081	2,467	2,247
EBITA (MNOK)	414	352	207	396	408
EBIT (MNOK)	364	302	155	348	365
Sales growth (year-on-year) (%)	6%	9%	19%	21%	21%
Gross margin (%)	45%	45%	42%	43%	44%
EBITA margin (%)	17%	13%	10%	14%	18%
EPS (NOK)	1.64	1.40	0.73	1.57	1.71
EPS (NOK) fully diluted	1.64	1.40	0.73	1.57	1.71

NOTE 5 Operating segments

SEGMENT (MNOK)	Collection Solutions		Sorting Solutions		Group Functions		Group Total	
	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18
Revenues	1,238	1,135	1,140	1,112			2,378	2,247
Gross contribution	534	484	528	511			1,062	995
- in %	43%	43%	46%	46%			45%	44%
Operating expenses	264	240	360	327	24	20	648	587
EBITA	270	244	168	184	(24)	(20)	414	408
- in %	22%	21%	15%	17%			17%	18%
Amortization	23	17	27	26			50	43
EBIT	247	227	141	158	(24)	(20)	364	365
- in %	20%	20%	12%	14%			15%	16%
Assets								
Liabilities								

SEGMENT (MNOK)	Collection Solutions		Sorting Solutions		Group Functions		Group Total	
	YTD 2019	YTD 2018	YTD 2019	YTD 2018	YTD 2019	YTD 2018	YTD 2019	YTD 2018
Revenues	3,368	3,124	3,409	3,005			6,777	6,129
Gross contribution	1,422	1,299	1,555	1,334			2,977	2,633
- in %	42%	42%	46%	44%			44%	43%
Operating expenses	830	752	1,102	964	72	60	2,004	1,776
EBITA	592	547	453	370	(72)	(60)	973	857
- in %	18%	18%	13%	12%			14%	14%
Amortization	69	49	83	77			152	126
EBIT	523	498	370	293	(72)	(60)	821	731
- in %	16%	16%	11%	10%			12%	12%
Assets	5,105	3,418	5,483	5,098	696	601	11,284	9,117
Liabilities	1,851	1,141	1,823	1,310	2,463	1,934	6,137	4,385

NOTE 6 IFRS 16 implementation

P/L	9 months 2019			B/S	Per 30 September		
	Before	IFRS 16	After		Before	IFRS 16	After
Revenues	6 777,4		6 777,4	Intangible non-current assets	3 786,9	13,3	3 800,2
Cost of goods sold	3 808,5	(8,1)	3 800,4	Tangible non-current assets	1 349,7	1 059,2	2 408,9
Gross contribution	2 968,9	8,1	2 977,0	Financial non-current assets	367,4		367,4
- in %	43,8 %		43,9 %	Inventory	1 663,3		1 663,3
Operating expenses	2 018,2	(14,6)	2 003,6	Receivables	2 676,3		2 676,3
EBITA	950,7	22,7	973,4	Cash	367,9		367,9
- in %	14,0 %		14,4 %	Total assets	10 211,5	1 072,5	11 284,0
Amortizations	152,8		152,8	Equity	5 014,9	(42,0)	4 972,9
EBIT	797,9	22,7	820,6	Minority interest	174,2		174,2
Net finance	(20,6)	(30,3)	(50,9)	Deferred taxes	307,4		307,4
Profit before tax	777,3	(7,6)	769,7	Interest bearing liabilities	2 008,3	1 114,5	3 122,8
Taxes	186,6	(1,8)	184,8	Other liabilities	2 706,7		2 706,7
Net profit	590,7	(5,8)	584,9	Total liabilities and equity	10 211,5	1 072,5	11 284,0
Minority interest	(27,6)		(27,6)	Equity %	50,8 %		45,6 %
EPS	3,81	(0,04)	3,77				
<i>Specifications COGS/op.exp. effects:</i>				Net interest bearing debt	1 640,4	1 114,5	2 754,9
Lease expenses under COGS	99,8	(99,8)	0,0	<i>Specification of right-of-use assets:</i>			
Depreciations under COGS	127,3	91,7	219,0	- Buildings/land		838,6	
Total COGS effect	227,1	(8,1)	219,0	- Cars		214,8	
Lease expenses under op.exp.	100,5	(100,5)	0,0	- Machines and equipment		5,8	
Depreciations under op.exp.	126,5	85,9	212,4	TOTAL		1 059,2	
Total op.exp. effect	227,0	(14,6)	212,4				
EBITDA	1 204,5	200,3	1 404,8				

C/F	9 months 2019			<i>Specifications of effects on C/F items:</i>	
	Before	IFRS 16	After		
Profit before tax	777,3	(7,6)	769,7	Profit before tax	(7,6)
Change in working capital	(466,5)		(466,5)	Other operating changes	7,6
Other operating changes	162,1	207,9	409,0	Lease payments	200,3
Total cashflow from operation	511,9	200,3	712,2	Effect cashflow from operations	200,3
Cashflow from investments	(376,7)	0,0	(376,7)	Effect on cashflow from investments	0,0
Cashflow from financing	119,5	(200,3)	(80,8)	Lease payments	(200,3)
Total cashflow for the period	254,7	0,0	254,7	Effect on cashflow from financing	(200,3)

For more details related to the IFRS 16 implementation; see 1Q19 report

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 provides technology-led solutions that enable the circular economy with advanced collection and sorting systems that optimize resource recovery and minimize waste in the food, recycling and mining industries.

TOMRA has ~100,000 installations in over 80 markets worldwide and had total revenues of ~8.6 billion NOK in 2018. The Group employs ~4,000 globally and is publicly listed on the Oslo Stock Exchange. (OSE: TOM).

For further information about TOMRA, please see www.TOMRA.com

From purpose into profits and profits into progress, TOMRA is transforming what it means to be resourceful



The results announcement will be broadcasted 21ST of October 08:00 CEST via live webcast. Link to webcast for this and previous releases are available at <https://TOMRA.com/en/investor-relations/webcasts/>

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