



TomTom Q1 2015 results

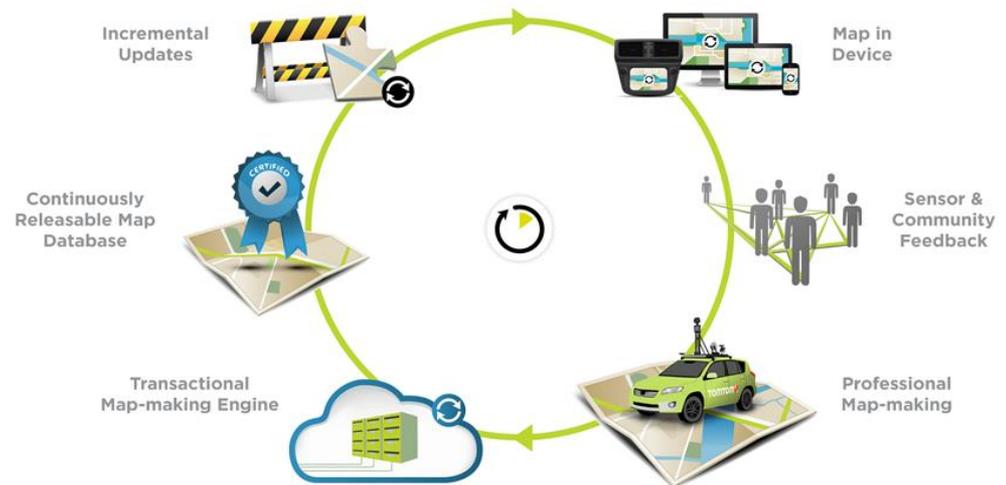
Harold Goddijn – CEO

Marina Wyatt – CFO

21 April 2015

Operational highlights Q1 2015

- PND market resilient; Sport gaining traction
- Telematics installed base increased 39% year on year
- Multiple new contract wins in Automotive announced
- Transactional map platform technology; fast cycle times at low cost; enables maps to be published in real time; migration on track



Financial highlights Q1 2015

- Group revenue of €205 million, flat year on year
- Profitability adversely impacted by FX movements

Actual key Q1 '15 financials recalculated based on last year (Q1 '14) FX rates (€ in millions, unless stated otherwise)	Q1 '15 <i>actual reported</i>	Q1 '15 recalculated at Q1 '14 <i>FX rates</i> ¹
Revenue	205	199
Gross result	110	113
<i>Gross margin</i>	53.5%	57.0%
EBIT	-5	2
<i>EBIT margin</i>	-2.5%	0.9%
P&L RATES IN €	Q1 '15	Q1 '14
US dollar	1.15	1.37
GP pound	0.75	0.83

¹The Q1 '15 income and expenses in US dollar and GBP have been reconverted to euro using Q1 '14 average exchange rates. All other foreign currencies have not been reconverted.

- Adjusted EPS² of €0.01 (Q1 '14: €0.08, of which €0.04 related to a one-off tax gain)
- Net cash of €77 million

²Earnings per fully diluted share count adjusted for acquisition-related amortisation & gain on a post-tax basis.

Full year outlook 2015 re-iterated

- Revenue expected to grow to around €1 billion
 - Year on year growth is expected as of the second half of the year
- Adjusted EPS¹ expected of around €0.20
- We will maintain the level of investment (both CAPEX and OPEX) in our core technologies

¹Earnings per fully diluted share count adjusted for acquisition-related amortisation & gain on a post-tax basis.

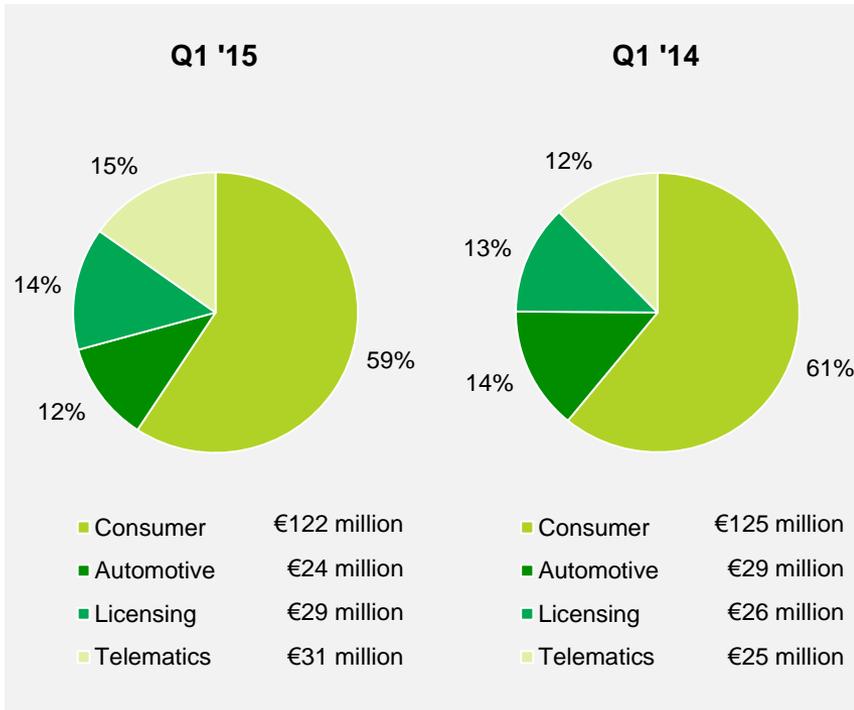
Thank you

Any questions?

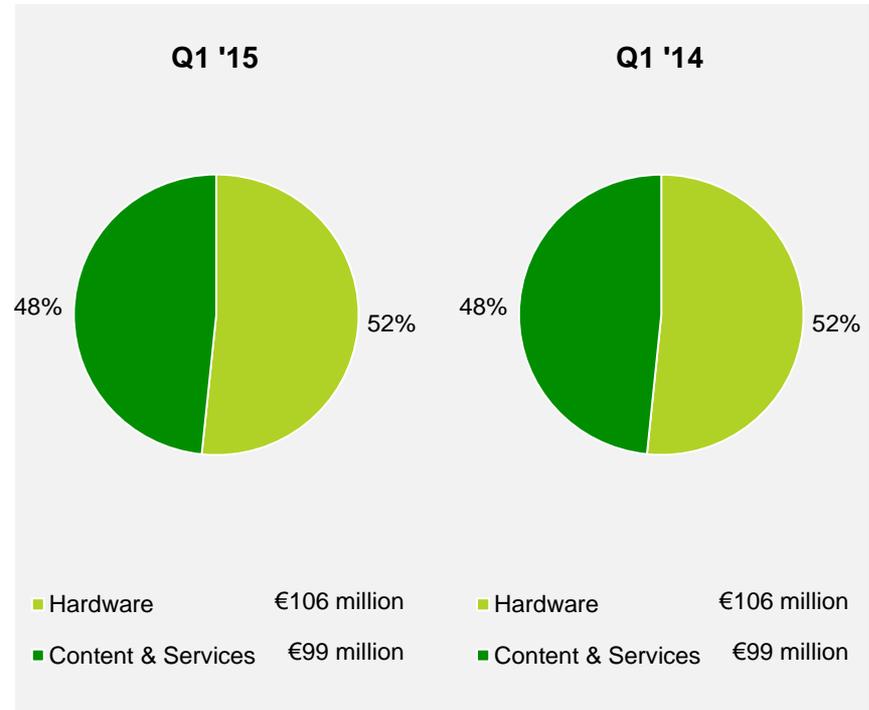
Revenue breakdown – quarterly

Q1 '15 group revenue: €205 million; Q1 '14: €205 million

Breakdown by segment



Breakdown by category



Quarterly P&L statistics

Last six quarters

(€ in thousands)	Q4 '13	Q1 '14	Q2 '14	Q3 '14	Q4 '14	Q1 '15	FY '14
REVENUE	267,563	205,378	251,951	234,564	258,399	205,275	950,292
Cost of sales	124,126	88,089	112,089	101,271	125,517	95,403	426,966
GROSS RESULT	143,437	117,289	139,862	133,293	132,882	109,872	523,326
Research and development expenses	43,655	43,178	46,225	39,052	45,559	43,290	174,014
Amortisation of technology and databases	22,175	21,182	21,114	26,227	19,578	18,522	88,100
Marketing expenses	27,908	9,298	21,499	18,993	19,768	9,748	69,559
Selling, general and administrative expenses	45,466	42,120	40,792	41,178	46,449	43,381	170,539
TOTAL OPERATING EXPENSES	139,204	115,778	129,630	125,450	131,354	114,941	502,212
OPERATING RESULT (EBIT)	4,233	1,511	10,232	7,843	1,528	-5,069	21,114
EBITDA	33,316	29,695	36,905	41,001	28,224	21,424	135,825
Interest result	-800	-1,020	10	-1,017	-1,118	-204	-3,145
Other financial result	317	-1,176	-306	-657	-1,581	-2,574	-3,720
Result of associates	112	136	-75	232	81	97	374
RESULT BEFORE TAX	3,862	-549	9,861	6,401	-1,090	-7,750	14,623
Income tax gain / (charge)	-637	8,103	-1,010	-619	1,558	845	8,032
NET RESULT	3,225	7,554	8,851	5,782	468	-6,905	22,655
MARGINS							
Gross margin	54%	57%	56%	57%	51%	54%	55%
EBITDA margin	12%	14%	15%	17%	11%	10%	14%
EBIT margin	2%	1%	4%	3%	1%	-2%	2%
EARNINGS PER SHARE (in €)							
Diluted EPS	0.01	0.03	0.04	0.03	0.00	-0.03	0.10
Diluted Adjusted EPS ¹	0.06	0.08	0.08	0.07	0.04	0.01	0.27

¹Earnings per fully diluted share count adjusted for acquisition-related amortisation & gain on a post-tax basis.

Quarterly balance sheet statistics

Last six quarters

(€ in thousands)	31-Dec-13	31-Mar-14	30-Jun-14	30-Sep-14	31-Dec-14	31-Mar-15
ASSETS						
NON-CURRENT ASSETS						
Goodwill	381,569	381,569	381,569	381,569	381,569	381,569
Other intangible assets	803,635	798,468	799,394	786,997	800,583	797,524
Other non-current assets	38,339	37,758	38,646	39,589	52,021	59,505
TOTAL NON-CURRENT ASSETS	1,223,543	1,217,795	1,219,609	1,208,155	1,234,173	1,238,598
CURRENT ASSETS						
Inventories	42,260	46,212	41,314	54,828	46,575	46,747
Receivables, prepayments & derivatives	153,926	142,624	180,592	170,351	167,650	155,331
Cash and cash equivalents	257,785	219,279	226,324	278,621	152,949	117,367
TOTAL CURRENT ASSETS	453,971	408,115	448,230	503,800	367,174	319,445
TOTAL ASSETS	1,677,514	1,625,910	1,667,839	1,711,955	1,601,347	1,558,043
EQUITY AND LIABILITIES						
TOTAL EQUITY	854,261	864,130	874,511	890,713	900,596	914,951
Deferred tax liability	171,727	166,356	163,896	162,791	166,551	166,578
Non-current borrowings	99,348	99,445	99,608	99,739	48,925	39,005
Current borrowings	74,089	74,219	74,284	74,381	0	0
Provisions	79,832	88,277	90,822	85,552	82,570	79,858
Trade payables	82,337	74,111	87,562	93,350	88,218	79,109
Deferred revenue	113,816	109,234	107,980	138,999	145,680	143,079
Accruals and other liabilities	202,104	150,138	169,176	166,430	168,807	135,463
TOTAL LIABILITIES	823,253	761,780	793,328	821,242	700,751	643,092
TOTAL EQUITY AND LIABILITIES	1,677,514	1,625,910	1,667,839	1,711,955	1,601,347	1,558,043
<i>Net cash</i>	<i>82,785</i>	<i>44,279</i>	<i>51,324</i>	<i>103,621</i>	<i>102,949</i>	<i>77,367</i>

Quarterly cash flow statistics

Last six quarters

(€ in thousands)	Q4 '13	Q1 '14	Q2 '14	Q3 '14	Q4 '14	Q1 '15	FY '14
Operating result	4,233	1,511	10,232	7,843	1,528	-5,069	21,114
Financial gains/(losses)	-3,179	380	-34	150	-2,452	1,970	-1,956
Depreciation and amortisation	29,083	28,184	26,673	33,158	26,696	26,493	114,711
Other	1,264	6,537	263	-3,749	-2,627	-2,763	424
Changes in working capital ¹	27,207	-49,332	1,236	33,560	14,963	-32,528	427
CASH GENERATED FROM OPERATIONS	58,608	-12,720	38,370	70,962	38,108	-11,897	134,720
Interest received	71	103	1,061	145	158	116	1,467
Interest paid	-749	-895	-824	-628	-1,470	-239	-3,817
Corporate income taxes (paid)/received	-7,093	-1,127	-5,364	-2,834	-4,416	-1,209	-13,741
CASH FLOWS FROM OPERATING ACTIVITIES	50,837	-14,639	33,243	67,645	32,380	-13,229	118,629
CASH FLOWS FROM INVESTING ACTIVITIES	-21,243	-23,878	-27,028	-21,742	-33,838	-23,953	-106,486
CASH FLOWS FROM FINANCING ACTIVITIES	1,177	52	399	5,366	-124,200	1,198	-118,383
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	30,771	-38,465	6,614	51,269	-125,658	-35,984	-106,240

¹ Includes the movement of non-current deferred revenue.

Outstanding shares and adjusted earnings per share Q1 '15

Common shares outstanding end of Q4 '14	223,569,822
Common shares outstanding end of Q1 '15	225,591,782
Average shares outstanding in Q1 '15	224,429,448 (A)
In the money share options end of Q4 '14	8,428,280
In the money share options end of Q1 '15	14,329,833
Average potential dilutive share options outstanding Q1 '15*	14,329,833
Non dilutive share options:	10,249,830
<i>Average shares outstanding from dilution of options**</i>	4,080,003 (B)
<i>Average shares outstanding from dilution of other equity-settled grants</i>	152,000 (C)
Average fully diluted shares outstanding Q1 '15***	228,661,451 (A+B+C)
* In the money options during the quarter based on average share price for the quarter	
** Weighted average diluted options based on the period outstanding during the quarter	
*** The average share price for the quarter was €6.55	
Adjusted earnings per share calculation (in € thousands)	
Net result attributed to equity holders	-7,145
Amortisation of acquired intangibles	12,745
Tax effect of adjustments	-3,186
ADJUSTED EARNINGS	2,414
ADJUSTED EARNINGS PER SHARE (in €)	
Basic	0.01
Diluted	0.01

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