



TomTom



TomTom Q1 2012 results

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Q1 financial summary

- > Group revenue of €233 million
- > Consumer and Automotive revenue impacted by weak Southern European economy
- > Licensing revenue robust and continued growth Business Solutions
- > Adjusted EPS of €0.04
- > Full year guidance maintained



Operational developments

Consumer

- › New product line-up for US market
- › PNDs launched for Indonesian market



Automotive

- › Partnership with Renault extended: TomTom to supply R-Link navigation
- › First traffic deal with OEM (Qoros) for Chinese market

Licensing

- › Content deals with Samsung and HTC
- › Range of traffic agreements announced

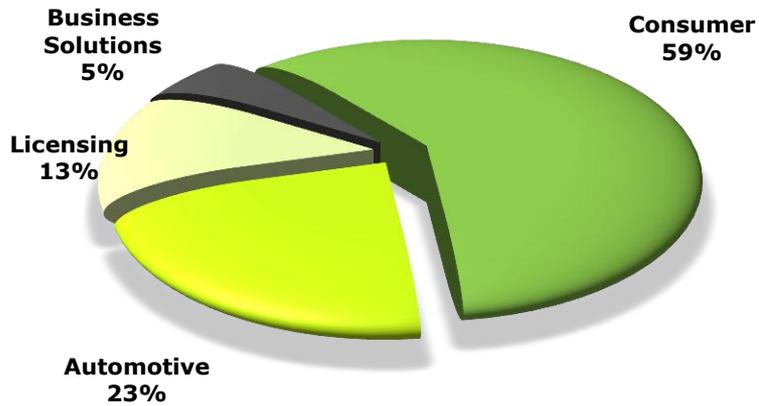
Business Solutions

- › Car insurance market entered with fleet management technology
- › Active WEBFLEET subscriber base grew 36% to 194,000

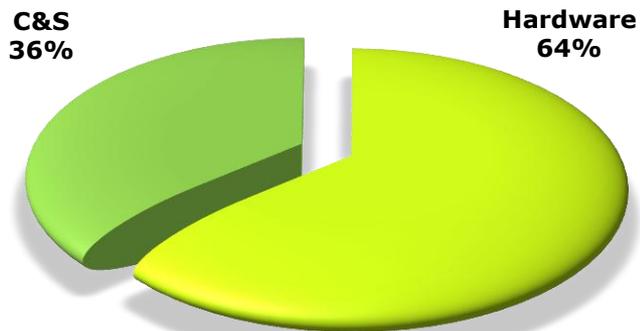
Revenue analysis

Q1 2011: €265 million

Revenue by business unit

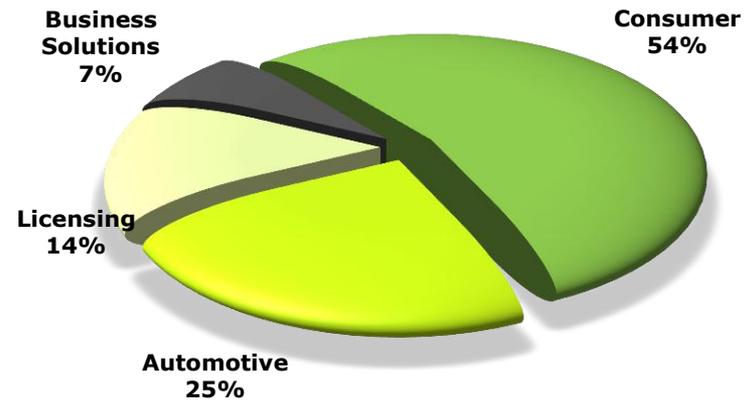


Revenue by segment

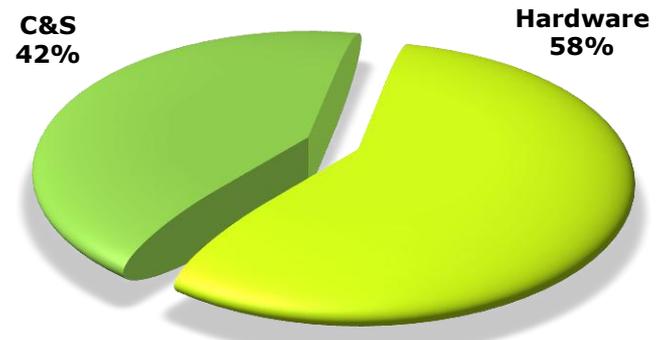


Q1 2012: €233 million

Revenue by business unit



Revenue by segment



Earnings overview

in € millions	Q4 '10	Q1 '11	Q2 '11	Q3 '11	Q4 '11	Q1 '12
Gross result	237	141	160	173	166	114
Gross margin	46%	53%	51%	51%	46%	49%
Operating expenses	172	123	654	132	156	114
Operating result	65	18	(494)	41	10	0
Operating margin	13%	7%	(157%)	12%	3%	0%
Interest result	(8)	(6)	(6)	(6)	(4)	(3)
Other financial result	5	2	2	2	1	3
Result associates	1	(0)	0	(0)	(0)	0
Result before tax	62	13	(498)	36	7	(1)
Taxation	(10)	(3)	8	(8)	5	(1)
Effective tax rate	17%	22%	(2%)	22%	(64%)	(75%)
Net result attributable to the group	52	11	(489)	29	12	(2)
Diluted EPS (in €)	0.23	0.05	(2.20)	0.13	0.05	(0.01)
Diluted adjusted* EPS (in €)	0.29	0.10	0.10	0.18	0.16	0.04

Percentages are based on non-rounded figures

* Earnings per share adjusted for impairment, acquisition related amortisation and restructuring charges on a post tax basis

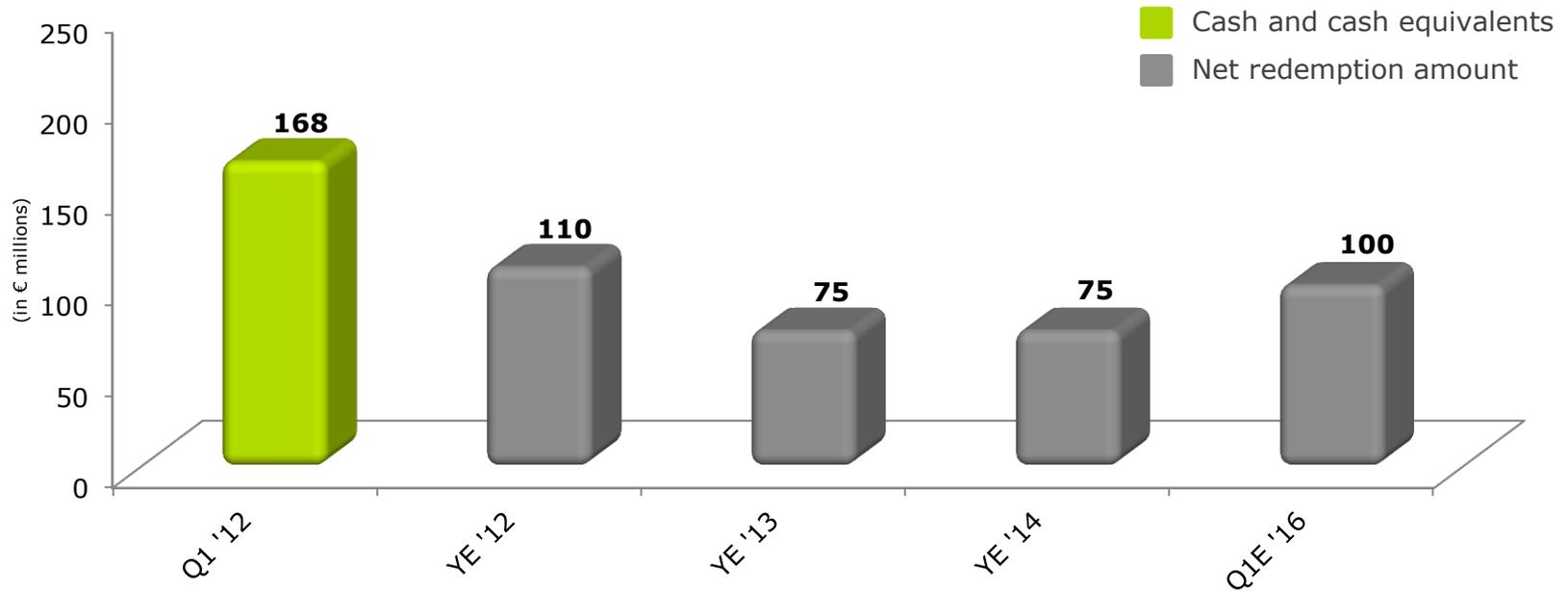
Cash flow

in € millions	Q4 '10	Q1 '11	Q2 '11	Q3 '11	Q4 '11	Q1 '12
Operating result	65	18	(494)	41	10	(0)
Depreciation and amortisation	31	26	28	28	37	28
Impairment charge	0	0	512	0	0	0
Financial (losses) / gains	(4)	(3)	2	(2)	8	3
Other	4	(0)	2	1	(6)	(4)
Changes in working capital	48	(36)	(74)	8	88	(11)
Cash generated from operations	143	6	(23)	75	138	16
Interest received	0	0	0	0	2	0
Interest paid	(6)	(5)	(5)	(5)	(4)	(3)
Tax received / (paid)	4	2	(5)	(1)	(1)	2
Net cash flow from operating activities	141	2	(32)	70	134	16
Total cash flow used in investing activities	(22)	(17)	(25)	(20)	(11)	(13)
Total cash flow from financing activities	(84)	1	0	(100)	(114)	(28)
Net increase / (decrease) in cash	35	(14)	(57)	(50)	9	(26)

Balance sheet

in € millions	31 Dec '10	31 Mar '11	30 Jun '11	30 Sep '11	31 Dec '11	31 Mar '12
Goodwill	855	855	382	382	382	382
Other intangible assets	946	938	902	896	872	861
Other non-current assets	69	64	61	57	47	46
Inventories	94	99	102	73	66	55
Receivables, prepayments & derivatives	353	179	251	273	239	157
Cash and cash equivalents	306	289	232	182	194	168
Total assets	2,623	2,424	1,929	1,862	1,799	1,669
Shareholders' equity	1,142	1,148	665	694	708	708
Deferred tax liability	211	206	200	188	182	178
Non-current borrowings	384	385	386	387	-	-
Current borrowings	204	204	205	106	384	357
Provisions	109	106	106	103	101	108
Trade payables	218	121	119	105	117	72
Other liabilities	355	255	249	278	306	246
Total equity and liabilities	2,623	2,424	1,929	1,862	1,799	1,669

Redemption profile and cash position



€28 million repaid ahead of schedule; leverage ratio 0.9 and interest cover 15



Current facility until YE '12; end of Q2 '12 covenants test of a leverage ratio of 2 and interest cover of 5



Forward start facility as from YE '12; bi-annually tested covenants of a leverage ratio of 3 and interest cover of 4

Thank you

Any questions?

Impact of FX rate changes

Q1 '12 results based on current exchange rates and that of previous quarters compared

in € millions	Q1 '12 rates	Q1 '11 rates	Q4 '11 rates
Revenue	233	230	230
Cost of sales	119	116	116
Gross margin	49%	50%	50%
Gross profit	114	115	114
P&L rates in €			
US dollar	1.31	1.36	1.36
GB pound	0.83	0.85	0.86
AUS dollar	1.25	1.35	1.34
Balance sheet rates in €			
US dollar	1.29	1.34	1.34
GB pound	0.83	0.86	0.86
AUS dollar	1.27	1.31	1.39

Outstanding shares

Common shares outstanding end of Q4 '11	221,895,012
Common shares outstanding end of Q1 '12	221,895,012
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Average shares outstanding in Q1 '12	221,895,012
In the money share options as of Q4 '11	0
In the money share options as of Q1 '12	0
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Average potential dilutive share options outstanding Q1 '12	0
Non dilutive share options:	0
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<i>Average shares outstanding from dilution of options</i>	0
<i>Average shares outstanding from dilution of other equity-settled grants</i>	44,000
Average fully diluted shares outstanding Q1 '12*	221,939,012

* The average share price for the quarter was €3.60

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