



TomTom



TomTom Q3 2012 results

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Q3 financial summary

- > Group revenue of €274 million (Q3 `11: €336 million)
 - > Consumer revenue in line with expectations
 - > Weak European economy impacting Automotive
 - > Business Solutions double digit growth in revenue
- > Gross margin of 55% (Q3 `11: 51%)
- > OPEX reduction of 10%, ahead of schedule
- > Adjusted EPS of €0.14 (Q3 `11: €0.18)
- > Net operating cash flow from operating activities of €50 million (Q3 `11: €70 million); net debt reduced to €153 million



Operational highlights



Consumer

- › Android navigation app launched
- › Hands Free Car Kits for smartphones introduced
- › TomTom GO LIVE PND for BMW models



Automotive

- › Global content, software and services agreement with PSA signed
- › Mazda and Fiat relationships extended with Mazda6 and Abarth models
- › TomTom HD Traffic made available in new delivery format



Licensing

- › Traffic information agreements signed for Berlin and Rome region
- › TomTom HD Traffic 6.0 released; more precise information about road works, road closures and jam locations



Business Solutions

- › Expanded reporting suite for WEBFLEET launched
- › Net growth of WEBFLEET subscriber base of 39% year on year to 223,000

Outlook 2012

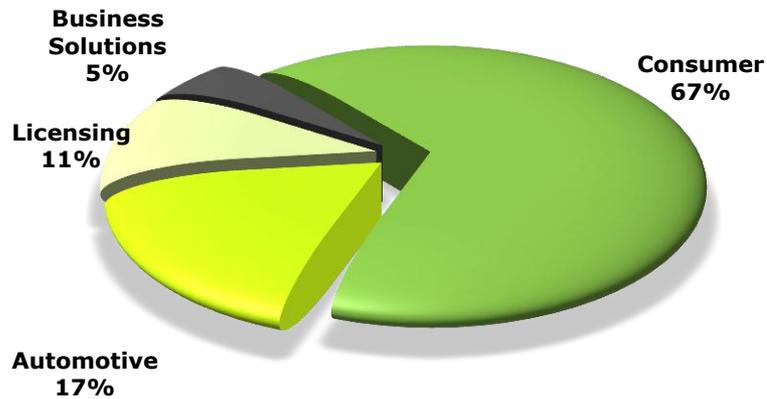
- > Revenue of around €1.05 billion
- > Operating expenses of approximately €485 million
- > Adjusted EPS of around €0.35
- > Capital expenditure of approximately €60 million



Revenue analysis

Q3 2011: €336 million

Revenue by business unit

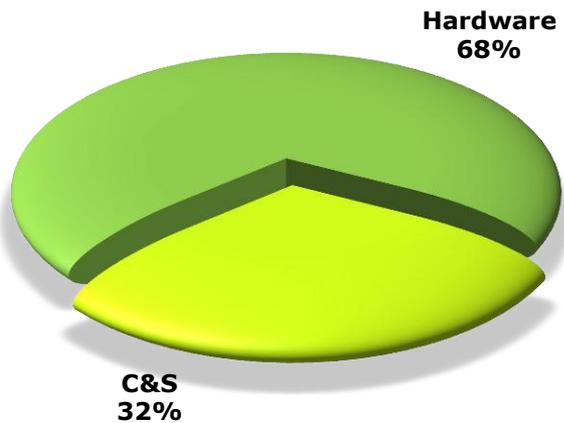


Q3 2012: €274 million

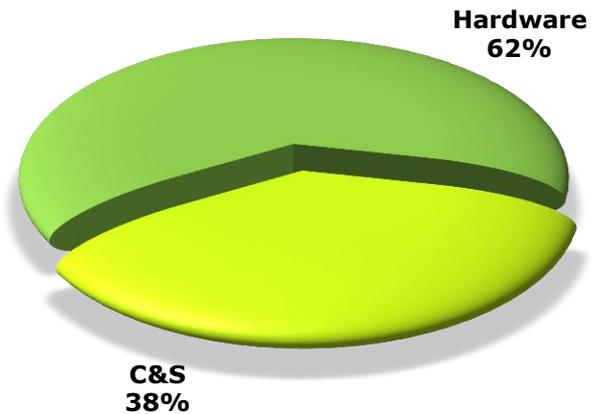
Revenue by business unit



Revenue by segment



Revenue by segment



Earnings overview

in € millions	Q2 '11	Q3 '11	Q4 '11	Q1 '12	Q2 '12	Q3 '12
Gross result	160	173	166	114	136	150
Gross margin	51%	51%	46%	49%	52%	55%
Operating expenses	142	132	156	114	122	118
Operating result	18	41	10	(0)	14	32
Operating margin	6%	12%	3%	0%	5%	12%
Interest result	(6)	(6)	(4)	(3)	(3)	(3)
Other financial result	2	2	1	3	(0)	(0)
Result associates	0	(0)	(0)	0	0	0
Result before tax	14	36	7	(1)	10	29
Taxation	(3)	(8)	5	(1)	(2)	(7)
Effective tax rate	23%	22%	64%	(75%)	15%	23%
Net result attributable to the group	11	29	12	(2)	9	22
Diluted EPS (in €)	0.05	0.13	0.05	(0.01)	0.04	0.10
Diluted adjusted* EPS (in €)	0.10	0.18	0.16	0.04	0.09	0.14

Percentages are based on non-rounded figures; excluding impairment in Q2 2011

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

Cash flow

in € millions	Q2 '11	Q3 '11	Q4 '11	Q1 '12	Q2 '12	Q3 '12
Operating result	18	41	10	(0)	14	32
Depreciation and amortisation	28	28	37	28	27	27
Financial (losses)/gains	2	(2)	8	3	1	(0)
Other	2	1	(6)	(4)	5	(5)
Changes in working capital	(74)	8	88	(11)	(28)	0
Cash generated from operations	(23)	75	138	16	19	53
Interest received	0	0	2	0	0	0
Interest paid	(5)	(5)	(4)	(3)	(2)	(2)
Tax (paid)/received	(5)	(1)	(1)	2	(7)	(1)
Net cash flow from operating activities	(32)	70	134	16	10	50
Total cash flow used in investing activities	(25)	(20)	(11)	(13)	(10)	(13)
Total cash flow from financing activities	0	(100)	(114)	(28)	(20)	(50)
Net (decrease)/increase in cash/cash equivalents	(57)	(50)	9	(26)	(20)	(12)

Excluding impairment in Q2 2011

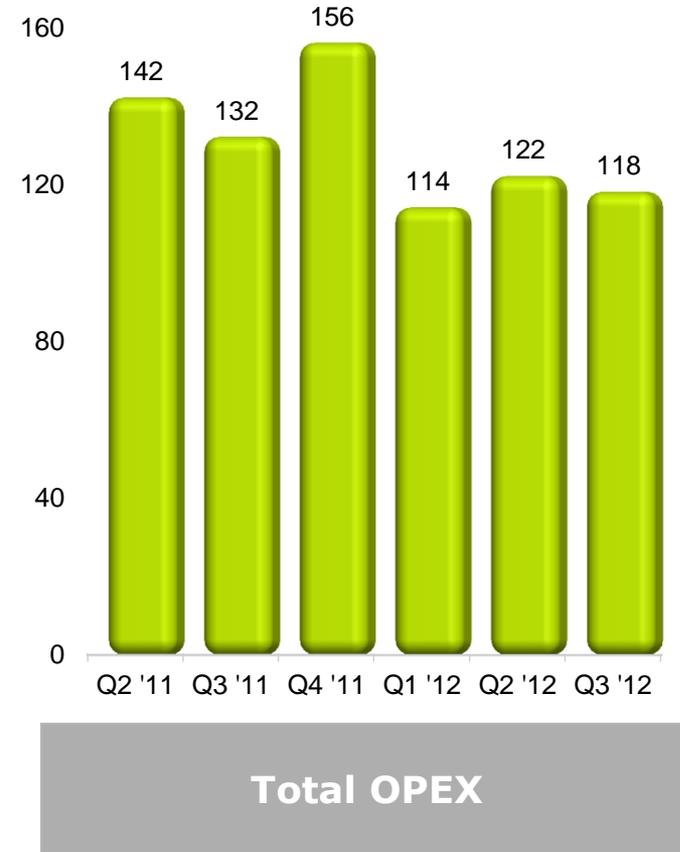
Balance sheet

in € millions	30 Jun '11	30 Sep '11	31 Dec '11	31 Mar '12	30 Jun '12	30 Sep '12
Goodwill	382	382	382	382	382	382
Other intangible assets	902	896	872	861	847	836
Other non-current assets	61	57	47	46	44	41
Inventories	102	73	66	55	64	59
Receivables, prepayments & derivatives	251	273	239	157	208	219
Cash and cash equivalents	232	182	194	168	149	137
Total assets	1,929	1,862	1,799	1,669	1,694	1,672
Shareholders' equity	665	694	708	708	721	742
Deferred tax liability	200	188	182	178	176	173
Non-current borrowings	386	387	-	-	-	-
Current borrowings	205	106	384	357	338	289
Provisions	106	103	101	108	100	87
Trade payables	119	105	117	72	100	95
Other liabilities	249	278	306	246	259	285
Total equity and liabilities	1,929	1,862	1,799	1,669	1,694	1,672

Thank you

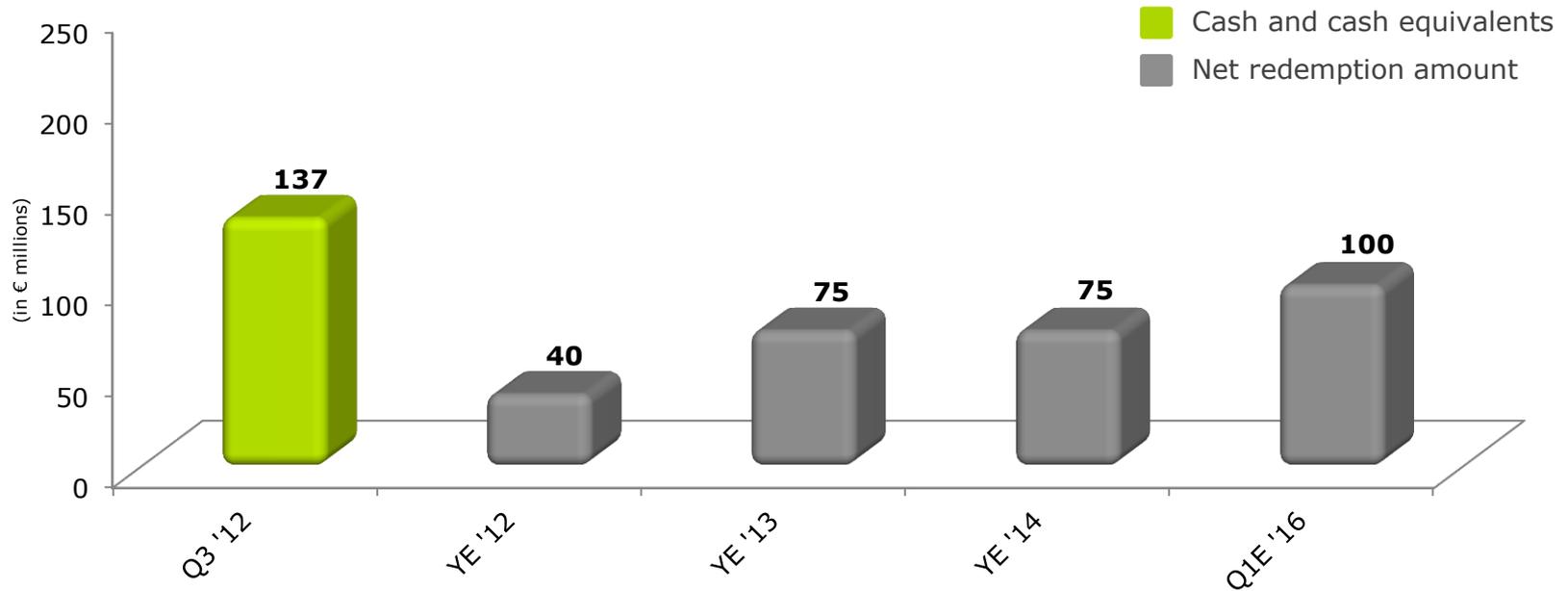
Any questions?

Operating expenses development



Operating expenses exclude €512 million non-cash impairment charge in Q2 2011

Redemption profile and cash position



€50 million repaid ahead of schedule; leverage ratio 0.8 and interest cover 21



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

Impact of FX rate changes

Q3 '12 results based on current exchange rates and that of previous quarters compared

in € millions	Q3 '12 rates	Q3 '11 rates	Q2 '12 rates
Revenue	274	260	270
Cost of sales	123	111	120
Gross margin	55%	57%	55%
Gross profit	150	149	150
P&L rates in €			
US dollar	1.25	1.44	1.30
GB pound	0.79	0.89	0.82
AUS dollar	1.21	1.34	1.28
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 Q2 '12	221,895,012
Common shares outstanding end of Q3 '12	221,895,012

Average shares outstanding end of Q3 '12	221,895,012
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In the money share options as of Q2 '12	0
In the money share options as of Q3 '12*	745,000

Average potential dilutive share options outstanding Q3 '12**	177,500
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Non dilutive share options:	176,180
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<i>Average shares outstanding from dilution of options***</i>	1,320
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<i>Average shares outstanding from dilution of other equity-settled grants</i>	127,000
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Average fully diluted shares outstanding Q3 '12	222,023,332
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* In the money options during the quarter

** Weighted average diluted options based on the period outstanding during the quarter

*** The average share price for the quarter was €3.37

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