

TomTom Group

Third quarter 2008 results

Harold Goddijn – CEO

Marina Wyatt – CFO



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Market and business review

Harold Goddijn – CEO

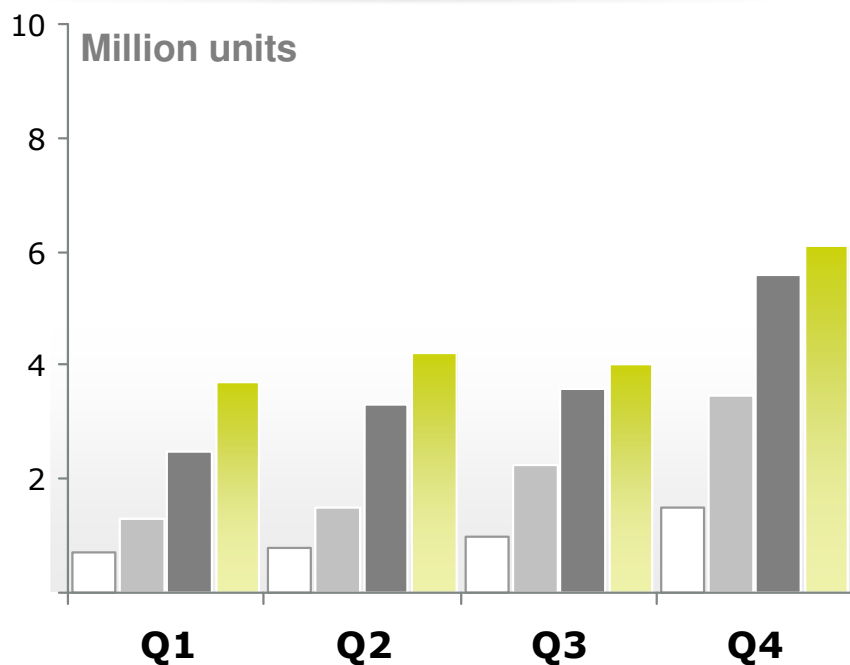
Third quarter highlights

- Strongly profitable quarter
- Market share maintained
- Group restructured to deliver strategy post Tele Atlas acquisition
- New range of connected devices and services announced
- First Tele Atlas maps incorporating community generated changes
- Partnership with Renault for affordable in-dash navigation

PNDs – consumer demand continues to grow

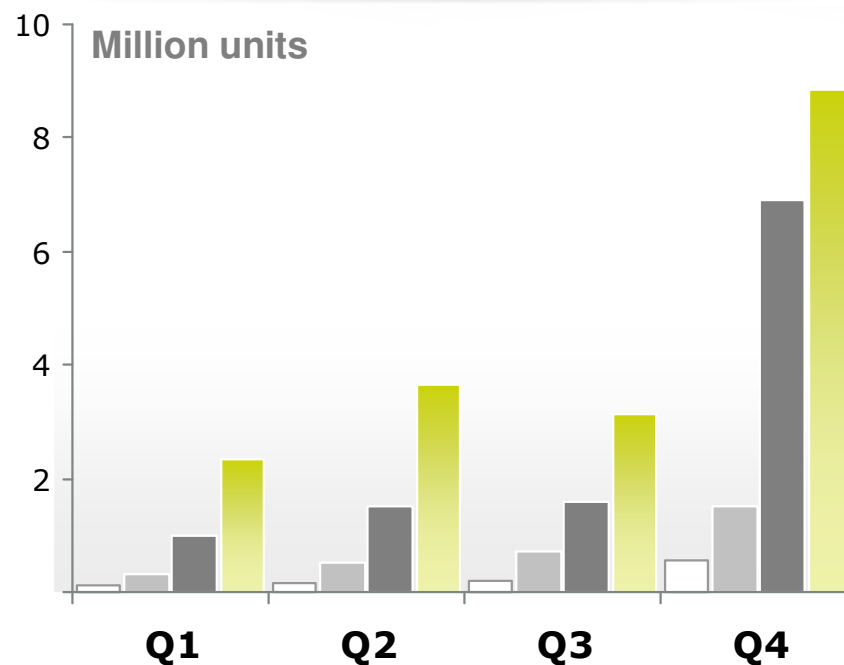
Market size PND (sell-out)

Europe



Market size PND (sell-out)

North America



	2005	2006	2007	2008 (FC)
Europe	4	8.5	15	18
North America	1	3	11	18

Source: GfK, NPD and TomTom estimates

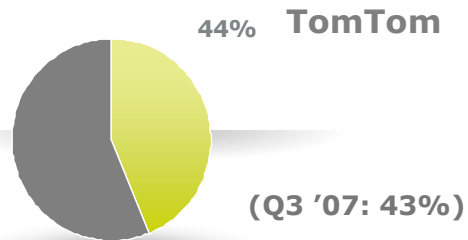


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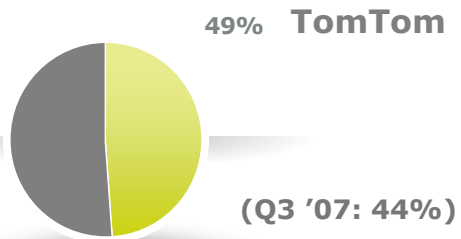
Market share

Europe

Q3 2008 - Volume

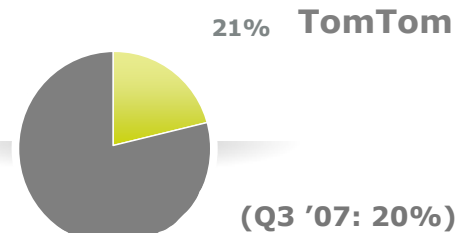


Q3 2008 - Value

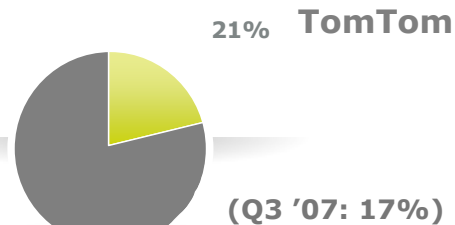


North America

Q3 2008 - Volume

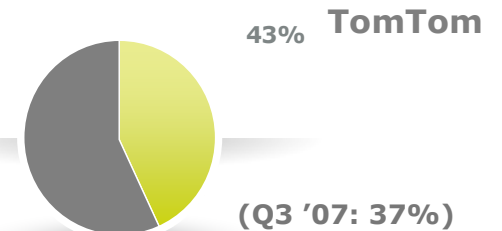


Q3 2008 - Value

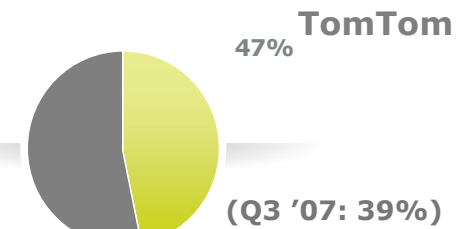


Australia

Q3 2008 - Volume



Q3 2008 - Value



TomTom Group

TomTom

B2C →

Retail

- Consumers

Tele Atlas

B2B →

- PND
- Automotive
- Mobile
- Internet
- GIS

WORK

B2B →

- Commercial fleets

Automotive

B2B →

- Car industry
- Car industry suppliers

Mobile

B2B →

- Operators
- Handset manufacturers

Dynamic Content & Publishing

Shared Technologies

GO LIVE completes TomTom's PND range



Tele Atlas

- Extension of licensing agreement with MiTAC
 - 3 year agreement
 - Mio and Navman to continue to use Tele Atlas digital maps and content
- Speed Profiles database
 - Routes calculated on real measurements instead of estimates
 - 500 billion speed measurements
- Resizing of cost base
 - 35 million of savings from 2009
- Senior management team strengthened
 - Further appointments expected by the end of the year
 - Skills and experience to successfully deliver the transformation of Tele Atlas



Other business

- Renault and TomTom
 - In-dash navigation for the mass market
- TomTom mobile to take advantage of hand held opportunity
 - NAVIGATOR 7 in HTC Touch Pro
- TomTom WORK expanded focus
 - Larger customers and partnerships
 - >50,000 Webfleet subscribers



Ready for Q4

- Strong product line up
- Substantial marketing campaigns in Europe and the US to support fourth quarter sales
- LIVE Services on schedule to roll out in Germany, UK, France, the Netherlands and Switzerland

Financial review

Marina Wyatt - CFO

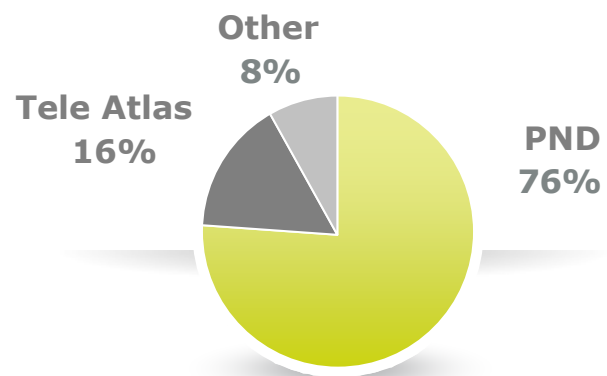
Financial summary – Q3 '08 TomTom Group

(compared against pro forma)

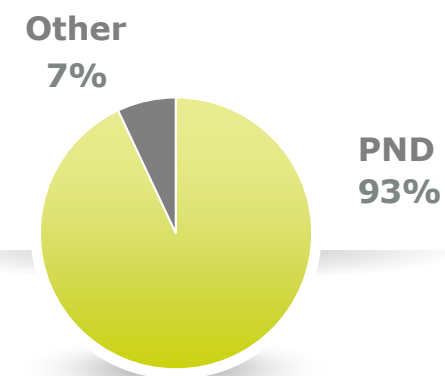
<i>in € millions</i>	Q3 '08	Q3 '07	Δ	Q2 '08
Revenue	429	478	-10%	485
Gross profit	240	275	-13%	243
Gross margin	56%	58%	-	50%
Operating result	92	131	-30%	87
Operating margin	21%	27%	-	18%
Net result	58	72	-20%	38
Net margin	13%	15%	-	8%
EBITDA	118	152	-22%	109
EBITDA margin	28%	32%	-	23%

Revenue split*

Q3 2008



Q3 2007

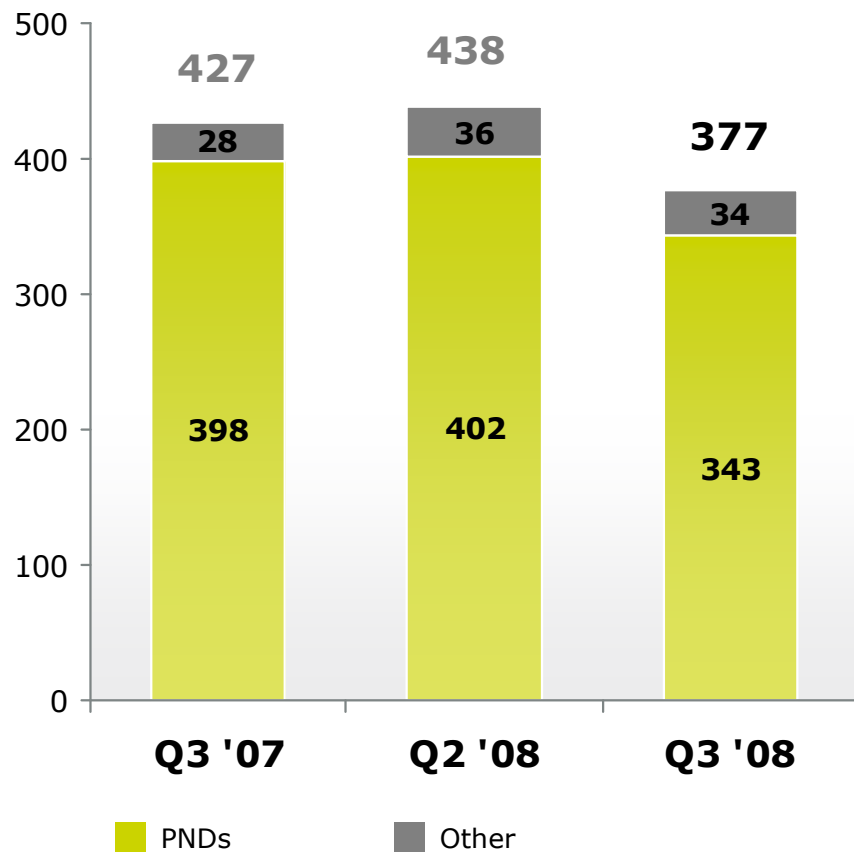


* Based on gross revenue

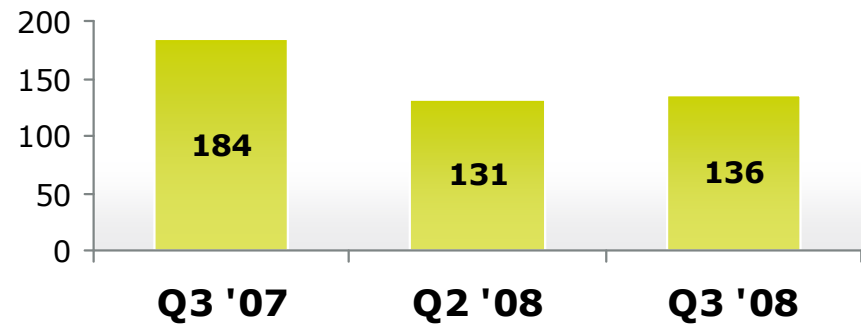
All percentages and sums are calculated on non rounded numbers

Segmental revenue analysis – TomTom business

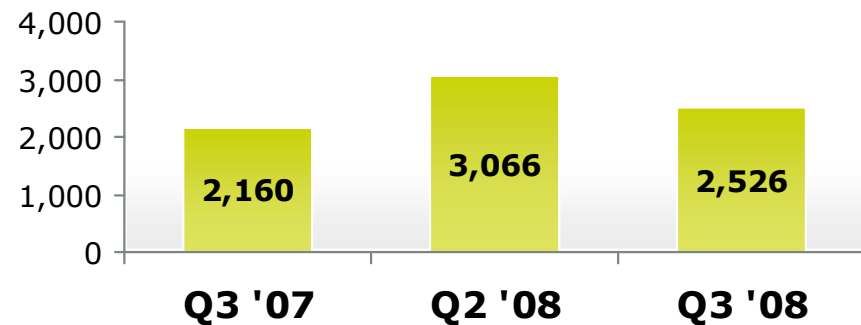
Revenue (in € millions)



ASP PNDs (in €)



Units PNDs (in '000s)



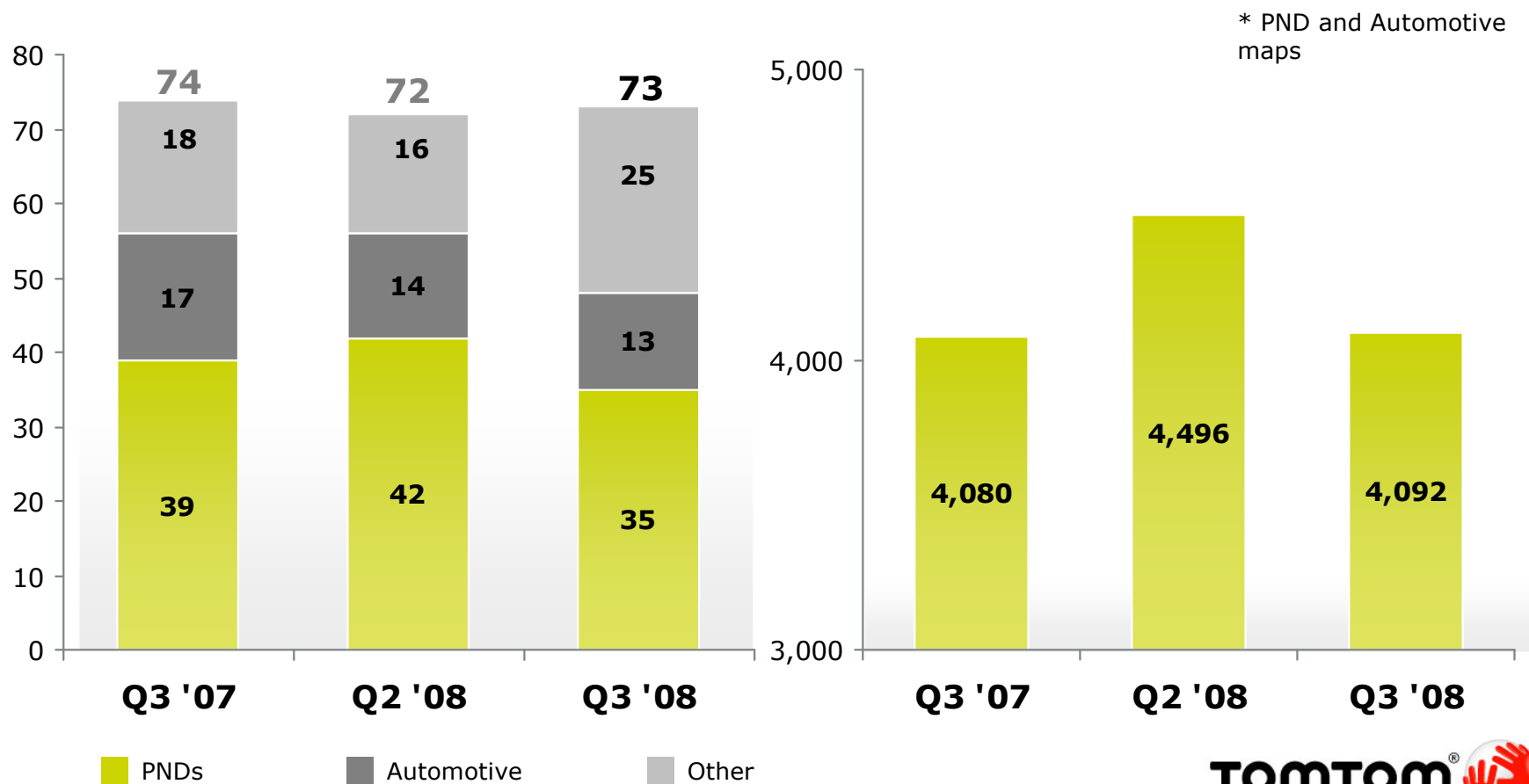
Operating expenses overview – TomTom business

<i>in € millions</i>	Q3 '08	Q3 '07	Q2 '08
R&D	12.6	12.0	16.6
<i>% of revenue</i>	3.3%	2.8%	3.8%
Amortisation of technology & databases	5.9	4.5	4.9
<i>% of revenue</i>	1.6%	1.1%	1.1%
Marketing	25.9	21.1	36.5
<i>% of revenue</i>	6.9%	4.9%	8.3%
SG&A	34.8	28.3	35.5
<i>% of revenue</i>	9.2%	6.6%	8.1%
Share based compensation	4.4	8.9	(7.4)
<i>% of revenue</i>	1.2%	2.1%	(1.7%)
Total operating expenses	83.7	74.8	86.0
<i>% of revenue</i>	22.2%	17.5%	19.6%

Segmental revenue analysis - Tele Atlas business

Revenue (in € millions)

Units Maps* (in '000s)



All percentages and sums are calculated on non rounded numbers

Operating expenses overview – Tele Atlas business*

<i>in € millions</i>	Q3 '08	Q3 '07	Q2 '08
R&D	25.8	26.2	26.7
<i>% of revenue</i>	35.5%	35.2%	37.2%
Amortisation of technology & databases	11.4	10.3	11.0
<i>% of revenue</i>	15.7%	13.8%	15.3%
Marketing	5.1	6.7	7.4
<i>% of revenue</i>	7.0%	9.1%	10.3%
SG&A	21.9	21.9	20.4
<i>% of revenue</i>	30.1%	29.4%	28.5%
Share based compensation	0.2	2.9	5.0
<i>% of revenue</i>	0.3%	3.9%	7.0%
Total operating expenses	64.4	68.0	70.5
<i>% of revenue</i>	88.6%	91.5%	98.3%

* Excluding transaction related costs of €28.8 million in Q2 '08

Earnings overview TomTom Group

(compared against pro forma)

<i>in € millions</i>	Q3 '08	Q3 '07	Q2 '08
Operating result	92.1	130.8	86.9
Interest result	(26.5)	(24.4)	(24.0)
Other finance result	11.4	(5.8)	(2.5)
Result of associate	0.0	(1.9)	(0.7)
Taxation	(19.4)	(27.0)	(22.1)
Effective tax rate	25.2%	27.4%	36.9%
Net result	57.7	71.7	37.7
Diluted EPS (in €)	0.46	0.60	0.30
Diluted Adjusted EPS (in €)	0.67	0.78	0.48

Cash flow overview TomTom Group

<i>in € millions</i>	Q3 '08	Q3 '07	Q2 '08
Operating result	92	133	92
Depreciation and amortisation	24	6	13
Other	28	2	(15)
Changes to provisions	1	10	17
Changes in working capital	(41)	27	(51)

Cash generated from operations	105	178	55
Interest received	1	6	6
Interest paid	(24)	0	-7
Tax paid	(44)	(25)	-10
Net cash flow from operating activities	37	159	44
Total cash flow used in investing activities	(76)	(7)	(1,791)
Total cash flow from financing activities	4	0	1,567
Net increase in cash and cash equivalents	(35)	153	(180)

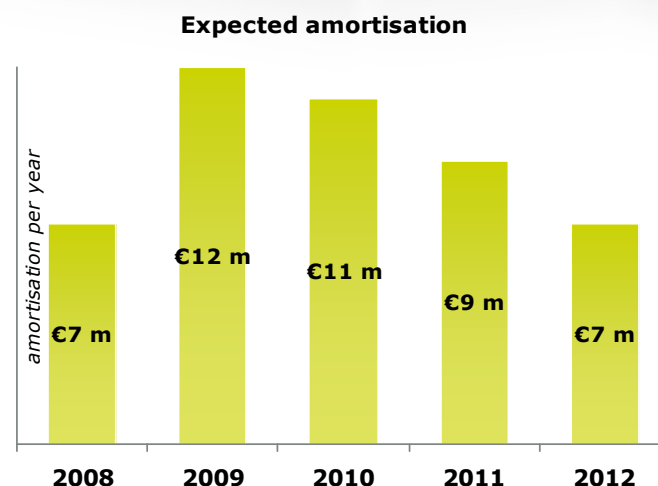
Update on loan facility

- Negotiated additional headroom on loan covenant
- Amendment fee of €8 million to be paid in the fourth quarter and amortised over the duration of the loan
- Interest rate increase expected of 25 basis points
- Our leverage target at the end of 2009 changed from 2.5 to 3.0 times net debt over EBITDA*
- Calculation of leverage ratio:
 - The net debt is the sum of borrowings minus cash and cash equivalents plus the capitalised cost of the loan
 - The EBITDA used is the trailing twelve months pro forma EBITDA adjusted for costs related to the acquisition of Tele Atlas

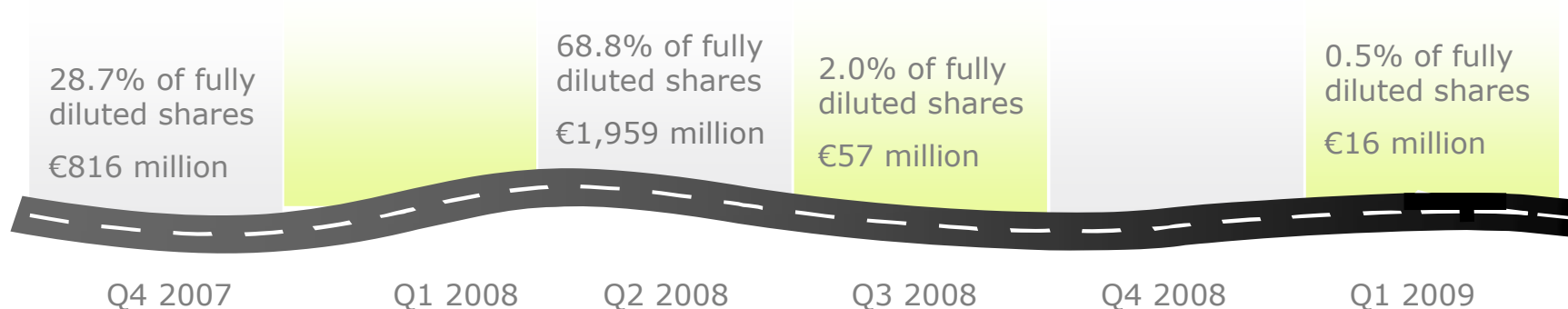
Acquisition financials update

Amortisation of financing fee

45 million of financing costs (incl. amendment fee) are amortised pro rata to the loan over its duration. These charges are included in the interest cost in the income statement and added to the debt in the balance sheet.



Payments for Tele Atlas shares



Balance sheet TomTom Group

<i>in € millions</i>	Q3 '08	FY '07 pro forma	FY '07
Non-current assets			
Goodwill	1,942	1,895	0
Intangible assets	1,003	1,013	56
Property, plant & equipment	51	42	18
Deferred tax assets	34	34	24
Investment in associate	7	10	817
Current assets			
Inventories	200	132	131
Receivables, prepayments & financial instruments	342	540	460
Cash and equivalents	263	268	463
Total assets	3,841	3,934	1,970
Shareholders' equity	1,485	1,358	1,352
Provisions	108	96	96
Long-term liabilities	277	268	0
Borrowings	1,553	1,554	0
Current liabilities (excl. provisions)	418	659	521
Total equity and liabilities	3,841	3,934	1,970

Outlook FY 2008

- TomTom Group (reported)
 - Revenue of between €1.75 billion and €1.85 billion
 - EBITDA margin of between 20% and 24%
- TomTom business
 - Revenue of between €1.6 billion and €1.7 billion
 - PND volume of between 12 million and 13 million
 - Gross and EBIT margin of close to 40% and 20% respectively maintained
- Tele Atlas (pro forma)
 - Revenue of approximately €310 million
 - Adjusted EBITDA of approximately €60 million



Questions?



Accounting charge for share based compensation

Under IFRS, share options have to be accounted in the P&L through a specific charge

TomTom accounts for this charge as follows:

- At the date of issuance, options were valued by a Black & Scholes model and the calculations have been reviewed by our auditors
- The monthly charge to the P&L is calculated as total value of the options / number of months of the vesting period (taking into account a leavers percentage which is adjusted every period)

For Q3 2008 we had an accounting loss for share options of: €4.6m

- €2.2m {Nov '06} + €0.2m {Aug '06} + €0.2m {May '06} + €0.1 {Feb '06} + €1.5m {Nov '05} + and €0.4m {Aug '05}

In May 2007 and May 2008 TomTom introduced Share Based Incentive Plans. For the quarter we incurred no costs for the share based incentive plans due to the decrease in share price. These expenses are estimated by TomTom and benchmarked with a model that is built together with a third party. This model will be applied consistently over the vesting period of the share plans.

Outstanding shares

Common shares outstanding end of Q2 2008	121,804,920
Common shares outstanding end of Q3 2008	123,315,875

Average shares outstanding end of Q3 2008	122,934,561
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Share options as of end of Q2 2008	8,037,927
Exercised share options in Q3 2008	1,510,955
Forfeited share options	0

Average share options outstanding Q3 2008:	6,908,286
8,037,927 -/- 1,129,641 {weighted average of exercised options in Q3}	

Non dilutive share options:	5,169,582
6,908,286 * (exercise price)/(average share price)	

Average shares outstanding from dilution of options ¹	1,738,704
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Average fully diluted number of shares outstanding Q3 2008	124,673,265
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1. Calculated according to Treasury Method using an average Q3 share price of €15.43

