

TomTom N.V.

Fourth quarter 2009 results

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Fourth quarter 2009 review

Strong operating results



21% EBIT margin; €186 million net cash flow from operating activities; net debt €442 million

Revenue growth



46% sequentially and 1% growth year on year; record number of PNDs shipped

Growth of new revenue lines



175% growth Other revenue; Automotive, WORK subscriptions and mobile were main contributors

Maps rated highest for quality and reliability



The most addresses, POIs and accurate routing in North America

Market size and share PNDs

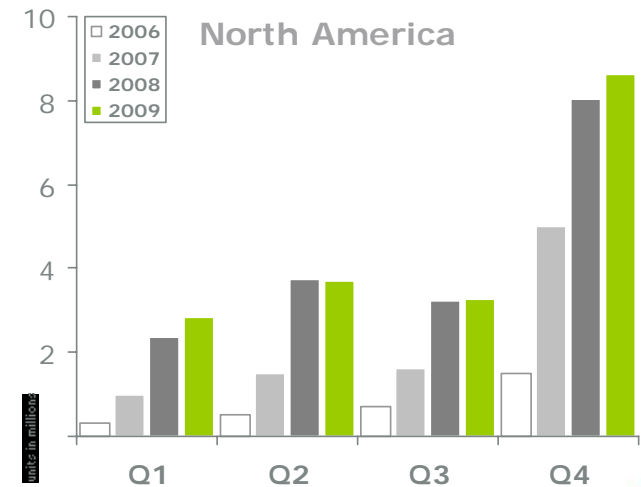
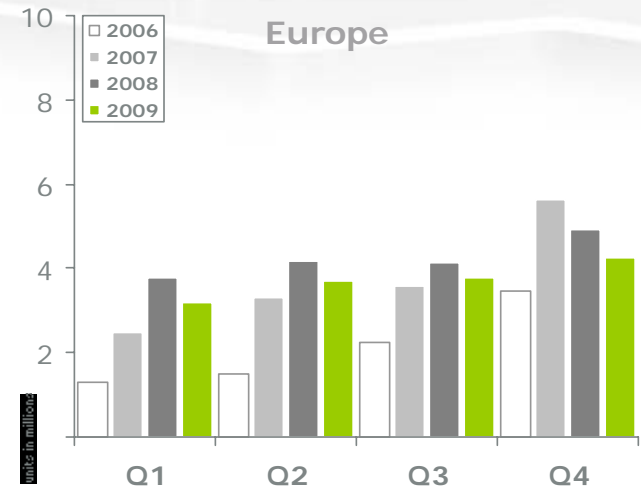
Market share growth in seasonally strong Q4

Europe

- Q4 '09 market size 4.3 million
- 13% decline year on year, 13% growth sequentially
- Market share 46% (Q3 '09: 45%)

North America

- Q4 '09 market size 8.6 million
- 8% growth year on year, 182% growth sequentially
- Market share 29% (Q3 '09: 20%)



Note: please see appendix for more details

Source: GfK, NPD and TomTom estimates

Operational highlights

TomTom PNDs Start introduced

Automotive business expanding

- Carminat-TomTom upgrade with IQ Routes and lane separation
- Doblo second Fiat model with Blue&Me-TomTom
- 10% market share in Europe

High demand TomTom iPhone app.

- 100,000 downloads in the quarter

Strong growth WORK

- Subscriptions base increased by 9,000 to 96,000

Increased map accuracy

- Maps reach the highest industry standard

Contract wins Tele Atlas

- Agreement signed with Samsung

ilocal acquired

- Improves POI database



Note: photos included: TomTom Start (top) and TomTom app. for iPhone with car kit (bottom)

TomTom in 2010

Deliver great innovation

Continued focus on more productive organisation

- Split commercial and content production activities Tele Atlas

Shorter time to market for content

- 48-hour update cycle

Optimise traffic information

- Geographic expansion
- Predictive information

Advanced Driver Assistance Systems

- Accurate lane, slope and curve information



Outlook 2010

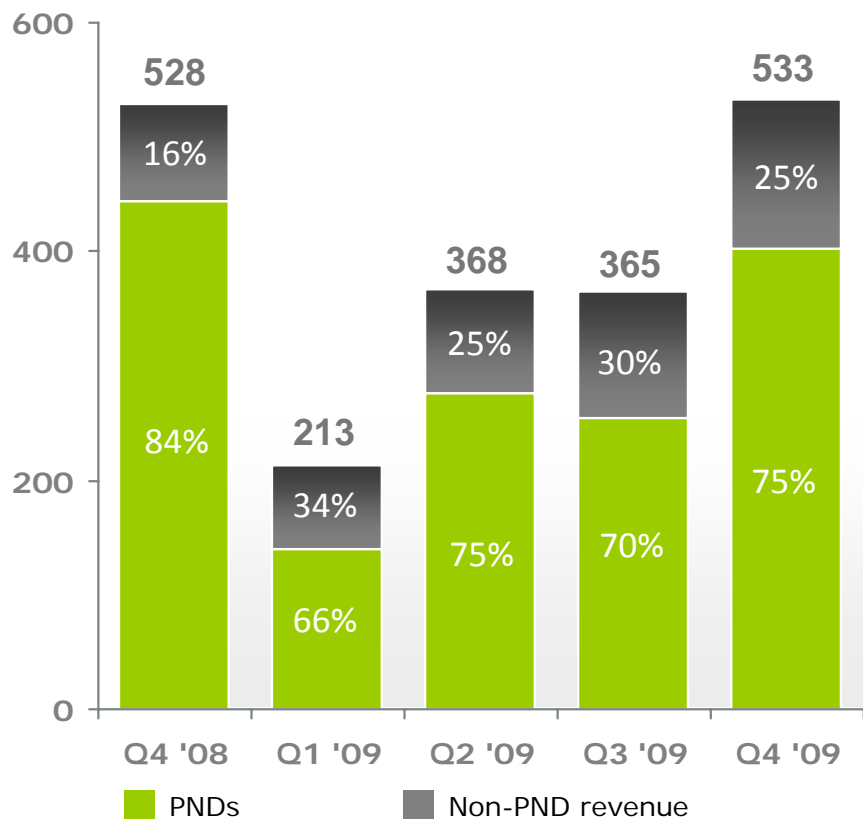
- Broadly flat revenue and earnings per share compared to 2009
- Increased investment in R&D and Marketing
- Further growth of automotive and fleet management revenue streams



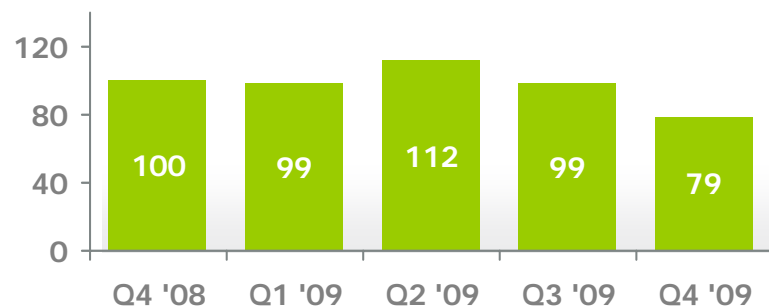
Revenue analysis

Broadening the revenue base

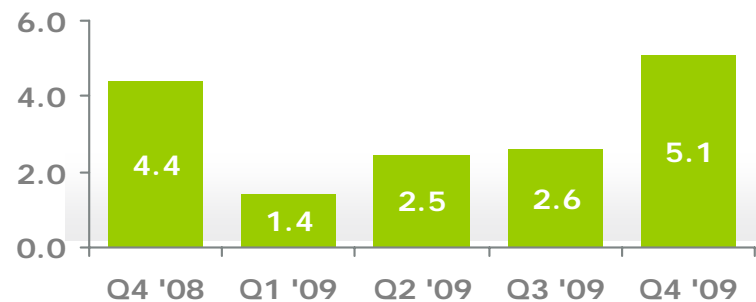
Revenue (in € millions)



ASP PNDs (in €)



Units PNDs (in millions)



Earnings overview

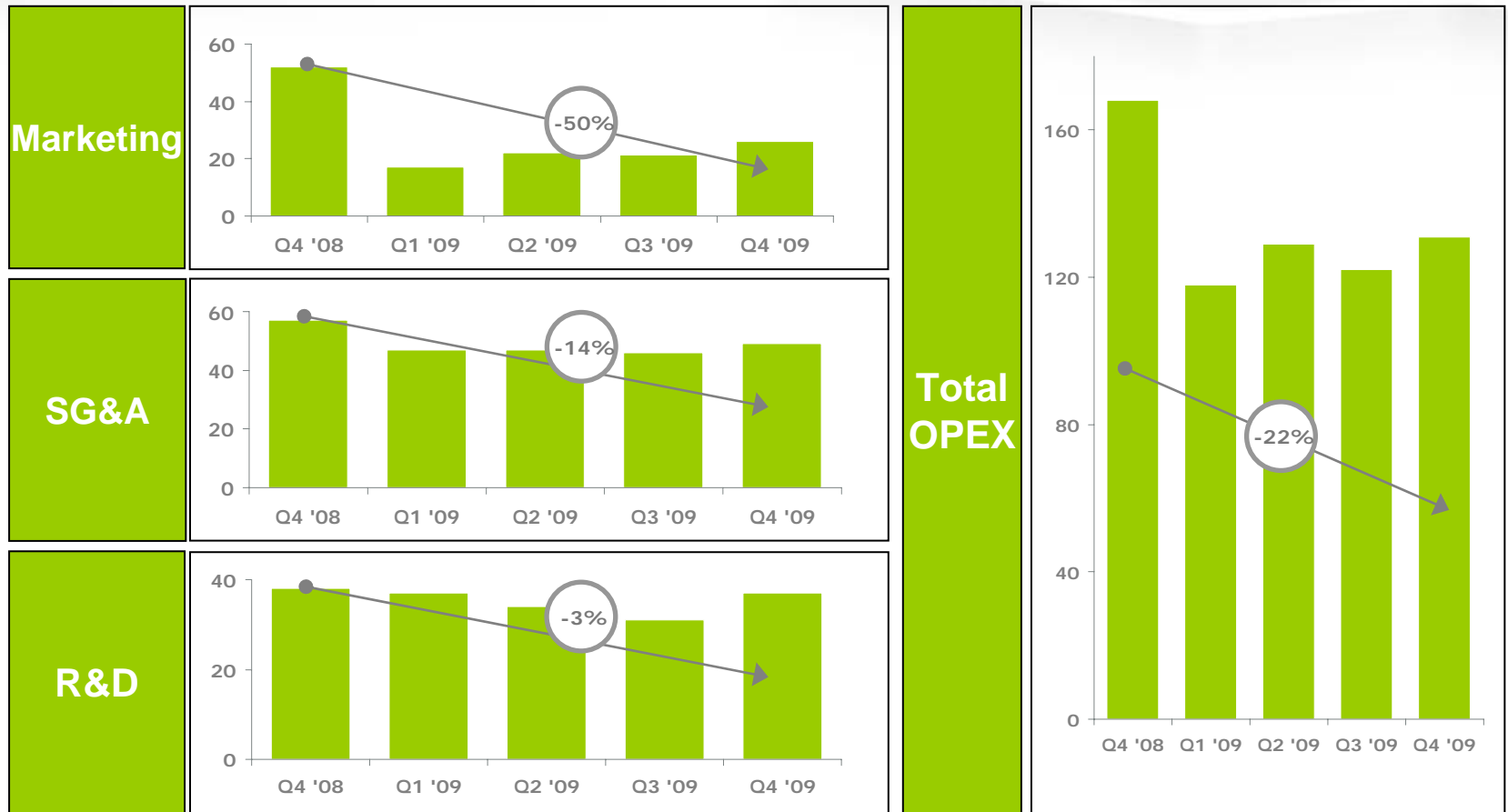
(normalised; excluding impairment, one-offs and restructuring charges)

| in € millions | Q4 '09 | Q4 '08 | Q3 '09 |
|------------------------------|--------|--------|--------|
| Gross result | 245 | 238 | 191 |
| Gross margin | 46% | 45% | 52% |
| Operating expenses | 131 | 168 | 122 |
| Operating result | 113 | 70 | 70 |
| Operating margin | 21% | 13% | 19% |
| Interest result | (11) | (28) | (27) |
| Other finance result | (6) | 53 | (3) |
| Result of associate | 1 | 0 | 1 |
| Result before tax | 97 | 95 | 41 |
| Taxation | (23) | (24) | (10) |
| Effective tax rate | 23% | 26% | 24% |
| Net result | 75 | 70 | 31 |
| Diluted EPS (in €) | 0.34 | 0.47 | 0.14 |
| Diluted adjusted* EPS (in €) | 0.39 | 0.55 | 0.20 |

* Adjusted for acquisition related amortisation and one-off restructuring charges on a post tax basis

OPEX reduced by €127 million in 2009

(normalised; excluding impairment, one-offs and restructuring charges)



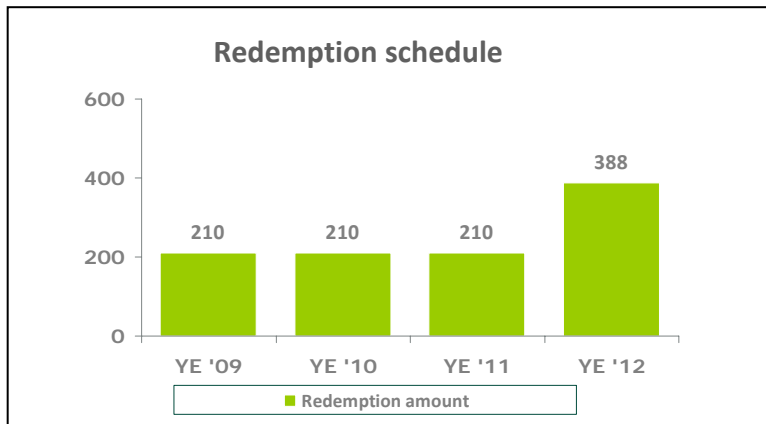
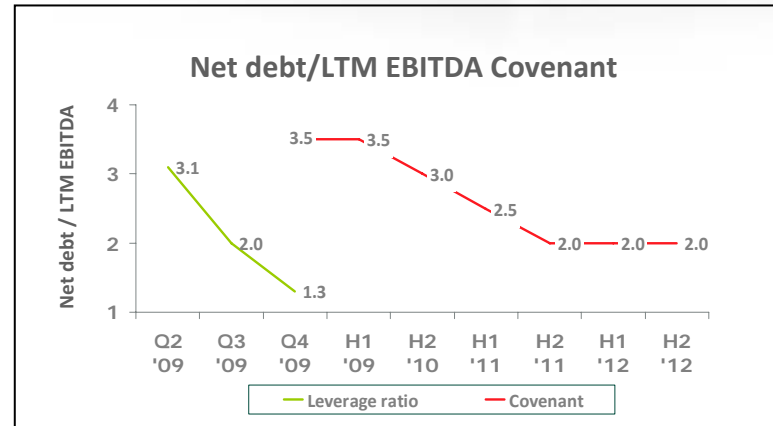
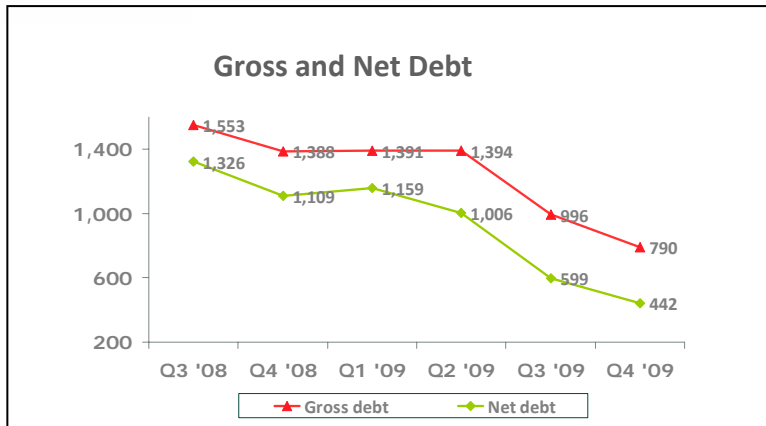
Cash flow

| in € millions | Q4 '09 | Q4 '08 | Q3'09 |
|--|--------|--------|-------|
| Operating result | 111 | (994) | 70 |
| Depreciation and amortisation | 26 | 1,076 | 26 |
| Financial (losses) / gains | (4) | 56 | 9 |
| Other | 12 | 4 | 1 |
| Changes in working capital | 61 | 108 | 8 |
| Cash generated from operations | 205 | 251 | 114 |
| Interest received | 1 | 2 | 0 |
| Interest paid | (9) | (11) | (23) |
| Tax (paid) / received | (11) | 7 | (12) |
| Net cash flow from operating activities | 186 | 249 | 79 |
| Total cash flow used in investing activities | (32) | (28) | (14) |
| Total cash flow from financing activities | (210) | (164) | (64) |
| Net (decrease) / increase in cash and cash equivalents | (56) | 58 | 1 |

Balance sheet

| in € millions | 31 Dec '09 | 30 Sept '09 | 31 Dec '08 |
|--|--------------|--------------|--------------|
| Goodwill | 855 | 855 | 855 |
| Intangible assets | 986 | 978 | 1,011 |
| Property, plant & equipment | 43 | 45 | 53 |
| Investments | 8 | 7 | 6 |
| Deferred tax assets | 28 | 37 | 33 |
| Inventories | 67 | 78 | 145 |
| Receivables, prepayments & financial instruments | 331 | 268 | 343 |
| Cash and equivalents | 368 | 423 | 321 |
| Total assets | 2,686 | 2,690 | 2,767 |
| Shareholders' equity | 1,018 | 943 | 513 |
| Deferred tax liability | 222 | 228 | 229 |
| Borrowings | 790 | 996 | 1,388 |
| Provisions | 114 | 101 | 113 |
| Other liabilities (excl. provisions) | 542 | 423 | 523 |
| Total equity and liabilities | 2,686 | 2,690 | 2,767 |

Financial overview



- €210 million repayment in Q4 '09
- €368 million cash on hand: net debt € 442 million
- Net debt/LTM EBITDA ratio of 1.3
- €174 million undrawn revolving credit facility



Questions?

Impact of FX rate changes

| in € millions | Q4 '09 rates | Q3 '09 rates | Q4 '08 rates |
|---------------|-----------------|-----------------|-----------------|
| Revenue | 533 | 541 | 556 |
| Cost of sales | (289) | (298) | (315) |
| Gross margin | 46% | 45% | 43% |
| Gross profit | 245 | 243 | 240 |
| Average rates | | | |
| US dollar | 1.47 | 1.42 | 1.33 |
| GB pound | 0.90 | 0.86 | 0.80 |
| AUS dollar | 1.65 | 1.72 | 1.88 |

Market size Europe and North America

| Volume (1000's) | 2009 | Q1 | Q2 | Q3 | Q4 | 2009 |
|-----------------|------|-------|-------|-------|-------|--------|
| Europe | | 3,177 | 3,704 | 3,761 | 4,263 | 14,906 |
| North America | | 2,641 | 3,470 | 3,065 | 8,630 | 17,806 |
| Volume (1000's) | 2008 | Q1 | Q2 | Q3 | Q4 | 2008 |
| Europe | | 3,797 | 4,191 | 4,130 | 4,918 | 17,036 |
| North America | | 2,350 | 3,724 | 3,241 | 8,005 | 17,319 |
| Volume (1000's) | 2007 | Q1 | Q2 | Q3 | Q4 | 2007 |
| Europe | | 2,503 | 3,253 | 3,590 | 5,262 | 14,608 |
| North America | | 935 | 1,538 | 1,629 | 7,135 | 11,237 |

Outstanding Shares

| | |
|---|--------------------|
| Common shares outstanding end of Q3 '09 | 221,687,391 |
| Common shares outstanding end of Q4 '09 | 221,712,762 |
| <hr/> | |
| Average shares outstanding end of Q4 '09 | 221,699,920 |
| | |
| In the money share options end of Q3'09 | 7,091,972 |
| In the money share options end of Q4'09 | 7,033,730 |
| | |
| Average dilutive share options outstanding Q4 '09: | 7,046,259 |
| | |
| Non dilutive share options: 7,046,259 * (exercise price)/(average share price) | 5,134,349 |
| | |
| Average shares outstanding from dilution of options | 1,911,910 |
| <hr/> | |
| Average fully diluted shares outstanding Q4 '09 | 223,611,830 |

Full year earnings overview

(normalised; excluding impairment, one-offs and restructuring charges)

| in € millions | 2009 | 2008 |
|------------------------------|------|-------|
| Gross result | 731 | 871 |
| Gross margin | 49% | 50% |
| Operating expenses | 500 | 626 |
| Operating result | 231 | 244 |
| Operating margin | 16% | 14% |
| Interest result | (71) | (103) |
| Other finance result | (41) | 73 |
| Result of associate | 3 | (1) |
| Result before tax | 122 | 213 |
| Taxation | (28) | (70) |
| Effective tax rate | 23% | 32.8% |
| Net result | 94 | 143 |
| Diluted EPS (in €) | 0.51 | 0.96 |
| Diluted adjusted* EPS (in €) | 0.78 | 1.34 |

* Adjusted for acquisition related amortisation and one-off restructuring charges on a post tax basis

Full year cash flow

| in € millions | 2009 | 2008 |
|--|-------|--------|
| Operating result | 221 | (801) |
| Depreciation and amortisation | 106 | 1121 |
| Financial (losses) / gains | (20) | 70 |
| Other | 6 | 17 |
| Changes in working capital | 116 | 56 |
| Cash generated from operations | 430 | 463 |
| Interest received | 3 | 13 |
| Interest paid | (67) | (43) |
| Tax (paid) / received | (26) | (79) |
| Net cash flow from operating activities | 340 | 354 |
| Total cash flow used in investing activities | (90) | (1903) |
| Total cash flow from financing activities | (206) | 1408 |
| Net (decrease) / increase in cash and cash equivalents | 45 | (142) |

Full year impact of FX rate changes

| in millions | 2009 rates | 2008 rates |
|---------------|------------|------------|
| Revenue | 1,480 | 1,496 |
| Cost of sales | (749) | (737) |
| Gross margin | 49% | 51% |
| Gross profit | 731 | 759 |
| Average rates | | |
| US dollar | 1.39 | 1.48 |
| GB Pound | 0.90 | 0.78 |
| AUS dollar | 1.80 | 1.72 |