

TomTom reports second quarter 2013 results

Financial summary

- Group revenue decreased by 4% to €250 million
- Consumer revenue decreased by 4% to €149 million
- PND revenue was flat at €108 million
- Automotive revenue decreased by 13% to €52 million
- Licensing revenue was flat at €29 million
- Business Solutions revenue increased by 13% to €20 million
- Gross margin of 51% (Q2 2012: 52%)
- Adjusted EPS¹ of €0.07 (Q2 2012: €0.09)
- Cash flow from operating activities of €45 million (Q2 2012: €10 million)
- Net cash position of €6 million

Operational summary

- New range of PNDs powered by NavKit well received
- New GPS watches started shipping in July
- TomTom Traffic powers Maps App in BlackBerry 10
- Our Traffic covering 32 countries, now available in Russia
- Business Solutions installed base grew to 269,000 subscribers; 29% year on year growth

2013 outlook

Full year outlook maintained of revenue of between €900 and €950 million, and adjusted EPS¹ of around €0.20.

Key figures

(in € millions)	Q2 '13	Q2 '12	y.o.y. change	H1 '13	H1 '12	y.o.y. change
Revenue	250	262	-4%	452	495	-9%
Gross profit	128	136	-6%	240	250	-4%
Gross margin	51%	52%		53%	51%	
EBITDA	40	41	-3%	69	69	-1%
EBITDA margin	16%	16%		15%	14%	
EBIT result	8	14	-45%	8	14	-44%
EBIT margin	3%	5%		2%	3%	
Net result	8	9	-14%	5	7	-26%
EPS, € diluted	0.03	0.04	-18%	0.02	0.03	-31%
Adjusted EPS, € diluted ¹	0.07	0.09	-21%	0.10	0.13	-18%

Change percentages are based on non-rounded figures

TomTom's Chief Executive Officer, Harold Goddijn

"Overall our financial performance for the second quarter was better than expected because of solid results in the Consumer division. Automotive continued to be affected by weak European markets.

We started to bring our new Consumer product ranges to market towards the end of the quarter in the form of PNDs and sport watches. We expect to benefit from the new navigation engine and user interface in the PNDs more broadly across our product ranges in the future.

We moved into a cash positive balance sheet position and maintained our outlook for 2013."

¹ Earnings per share adjusted for impairment, acquisition-related gain & amortisation and restructuring charges on a post-tax basis.

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