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# EDITED TRANSCRIPT

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## PRESENTATION

### Operator

Good morning, ladies and gentlemen. Welcome to TomTom's call regarding accounting standards IFRS 15 and IFRS 16. (Operator Instructions) Please note that this conference is being recorded.

I will now turn the call over to your hostess for today's conference, Bisera Grubestic, Head of Treasury and Investor Relations. You may begin.

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### Bisera Grubestic

Thank you, operator. Good morning, everybody, and welcome to our conference call regarding the adoption of IFRS 15 and 16 accounting standards by TomTom. With me today are Taco Titulaer, TomTom's CFO; and Dirk Ypma, Head of Group Accounting. You can also listen to the call on our website, and the recording of the call will be available shortly afterwards. And as usual, I would like to point out that safe harbor applies.

We will start today's call with Taco, who will provide an explanation of the new accounting standards and the directional impact hereof on our financial reporting. We will then take your questions.

Before we start, I would like to underline that today's call is only related to the adoption of the new accounting standards. Therefore, we will only take questions in relation to this topic. Questions on any other subject, for example, strategy, customers, financial performance, forward-looking statements, will not be taken nor answered in today's call. We highly appreciate your cooperation on this.

And with that, Taco, I would like to hand over to you.

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### Taco J. F. Titulaer - TomTom N.V. - CFO and Member of Management Board

Thank you, Bisera. Good morning and welcome, ladies and gentlemen. Thank you for joining us today. Let me start this call with a short introduction. Today, we will provide an explanation on the new accounting standards and the directional impact hereof on TomTom's financial reporting.

From the 1st of January 2018, TomTom will adopt IFRS 15, revenue from contracts with customers; and IFRS 16, leases accounting standards. The IFRS 16 standard is early adopted in order to have only 1 transition year. This transition will involve making transition adjustments to the opening balance and providing appropriate forward-looking comments reflecting the new accounting methodology. TomTom will apply the full retrospective implementation approach in 2018,



With restatement of comparative figures for 2017, restated comparative figures for 2017 will be made available on the 6th of February, the day when we announce our 2017 full year results. I want to point out that both IFRS 15 and IFRS 16 only impact accounting. The standards do not change the underlying economics. For example, they have no impact on our net cash generated.

Let me first highlight the structure of today's presentation. We'll first discuss IFRS 15, revenue from contracts with customers for each segment. This standard is expected to primarily impact the timing of revenue recognition of certain customer contracts as well as certain revenue hardware sales in Telematics and certain customer contracts in Automotive, that is. Subsequently, we will discuss IFRS 16, leases. At the group level, this standard is expected to result in recognition of additional lease, tangible fixed assets and their corresponding lease liability on our balance sheet.

Let me now turn to Slide 2. We have included the legend of the indication of the impact as currently expected. We will use this legend throughout today's call. With a small impact, we mean a delta of up to EUR 5 million; with a medium impact, we mean a delta of between EUR 5 million and EUR 25 million; with a large impact, we mean a delta of above EUR 25 million. Each impact is accompanied with an increase or a decrease sign. I would like to stress that the directional impact is an estimate. It is not audited and thus, subject to change. **The numbers presented reflect the year 2017.**

Let's move on to the accounting effects of IFRS 15 at the group level indicative for 2017. This is on Slide 4. We have summarized this for the P&L, the balance sheet and the cash flow. Group revenue is expected to show a limited change or a small change. Gross profit is expected to show a medium positive impact. This is mainly caused by Automotive, to an extent, offset by Consumer. And the net result is expected to show a medium positive impact.

Group assets are expected to show a medium decline, mainly due a decrease of Automotive customer-specific intangible assets. And the group liabilities are expected to show medium increase. This is mainly caused by higher liabilities for Telematics, partly offset by lower Automotive liabilities. As we have mentioned earlier, group cash flow is not impacted and remains unchanged.

Let's move on to Slide 5. As of the start of 2018, we have changed the name of our Licensing segment to Enterprise as it better reflects the nature of activities, customers and target markets. Automotive and Enterprise generate revenues via licensing of content, services and software. In some situations, customization and/or integration efforts are funded by customers. Especially the revenue recognition for licensing of content is impacted. However, the impact is different on a contract-by-contract basis, and not all contracts are impacted. Impact will be primarily on license of a map as a master copy. TomTom must assess whether there's a right to use the content as it exists at a point of time or a right to have access to our content over a period of time.

Overall, 2017, we expect to defer less revenue versus the current situation, as applicable under IAS 18. That's the current accounting standard for revenue recognition. Revenue and development costs associated with customization efforts that are paid upfront by our customers must be recognized at the start of production if related to delivery of software to an OEM. As these development efforts are sometimes quite significant, this can result in material one-off revenues and related costs in a quarter.

Let me summarize the indicative impact for Automotive and Enterprise for the 2017 numbers. For the P&L, the revenue and the net results are expected to show medium positive impact. This is all due to Automotive. For the balance sheet, the intangible assets and liabilities are expected to show medium decline, and this is also mainly Automotive.

Let's now move to Slide 6 and that is Telematics. Telematics business provides a range of services for businesses with a fleet of connected vehicles. These services most often contain Telematics control unit, TCU, that enables collection of data from the vehicle. The TCU hardware revenue is not considered a distinct performance obligation under IFRS 15, and as such, the hardware revenue cannot be recognized at the moment we ship the hardware revenue. Instead, the revenue must be allocated over the expected service period.

As a result, we must book deferred revenue instead of immediate revenue recognition. On the other side, we will recognize a contract asset instead of recording cost of sales. Both the deferred revenue as well as the contract assets will be released over a 5-year period to the income statement.

Let me now summarize the directional impact for Telematics for the 2017 numbers. For Telematics, we expect a small increase in revenues as releases from historic TCU sales will be higher than deferred TCU revenue in 2017. Net liabilities are expected to show a medium increase.

Now moving on to Consumer. Consumer sometimes contributes to marketing development funds and co-op advertising of its customers to stimulate sales. Under the new accounting rules, such payments will be reduced from revenue. As this will lower both revenue and the OpEx, this will not impact the bottom line.

This concludes our comments on IFRS 15, and we now continue on some high-level comments on IFRS 16 on Slide 9. The effects of IFRS 16 to TomTom are relatively straightforward as the main impact is driven by lease contracts for buildings and cars. IFRS 16 will require almost all leases of companies to be on the balance sheet of the lessees. The current lease expense will be broken down in amortization, or D&A expense, and an interest expense, as can be seen on Slide 9.

On Slide 10, we briefly explain the indicative impact for TomTom for P&L and the balance sheet. For the P&L, the EBITDA is expected to show a medium positive impact as the lease expense will be classified as D&A and interest. Operating lease expense for 2016 were EUR 20 million. The net result will show a small positive impact. This is because the calculated interest cost in the earlier years of the contracts are higher versus the later years of the contracts. On average, our lease contracts are in the later stage of the contract period.

The balance sheet is expected to show a large impact. This is due to the recognition of both a lease asset as well as a lease liability. Our off-balance operating lease commitments at the end of 2016 were EUR 77 million. The total cash flow is not impacted and remains unchanged. There will be a reclassification between cash from operation and cash from financing activities. But again, the overall total cash flow is not impacted.

To conclude, I would like to note that any forward-looking statements, if applicable, will only be provided using IFRS 15 and 16 accounting standards, linking in to the changes to our planning and budgeting processes.

Operator, I would now like to start with the Q&A session.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) We will now take our first question from Francois Bouvignies from UBS.

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### Francois-Xavier Bouvignies - UBS Investment Bank, Research Division - Technology Analyst

I have a couple, if I may. The first one is the -- given the shift that you have in your revenues within businesses, you target 15% CAGR for the non-Consumer businesses. Does it change these targets? The -- or is it still the same, given the accounting changes on the revenue side, given that it's non-consumer? So even if it's small at the group level, it's non-consumer, will it change it for the rest? The other question I had, it's -- from what I can understand, the timing of the contracts are important in this IFRS 15. So it's very important to know where you kick in the transformation phase where you incur more the costs in the early days with no revenues, so you may have some loss-making contract in the beginning. So I just wanted to confirm with that. And can you update us where are you in your order intake recognition? I mean, for example, in '17, did you recognize 2014, 2015? Where are we in that? And the last one I had, it's on your capitalization of costs. Should we expect an increase of capitalization costs with this change?

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### Bisera Grubestic - TomTom N.V. - Head of Treasury and Investor Relations

Thanks, Francois. I will take 2 questions that you asked: about CAGR, that's the first one. As I mentioned in my introductory remarks, this is a question about forward-looking statements, and today's call is not about that. So we will park that question until we come out with our quarterly results in February. The second question you asked about order recognition, as you may know, order intake is not recognized on the balance sheet and / or P&L, et cetera. So yes, I'll leave it with that. For the other 2 questions, I'm handing over to Dirk.



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**Dirk Ypma** - TomTom N.V. - Head of Group Accounting

Yes, you asked whether contracts can be loss-making at the start of the contract, if I rephrase your question. I would say that IFRS 15 really needs to be determined on a contract-by-contract basis. But potentially, it could be that more costs need to be taken upfront. Your other question was, will there be an increase in CapEx? I think there would be no increase in CapEx. It will be either flat or show a small decline.

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**Operator**

We will now take our next question from Marc Hesselink from ABN AMRO.

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**Marc Hesselink** - ABN AMRO Bank N.V., Research Division - Analyst

So my question, actually, obviously, no impact on the cash flows. So is that something that you will be talking about in the future, given that this is the only part that didn't change because of the accounting standard? So I'm obviously not asking for that number, but just the fact that you will talk about the free cash flows in your forward-looking statement at this stage.

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**Bisera Grubestic** - TomTom N.V. - Head of Treasury and Investor Relations

Marc, I'll take that question as well. Any question, as I said, about forward-looking statements or planning, it needs to be parked until 6th of February. Thank you.

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**Marc Hesselink** - ABN AMRO Bank N.V., Research Division - Analyst

Okay. And then the other part, just the fact that, in general, (inaudible) has a lower deferred revenue, is that something that -- I mean, in the past, you obviously give a lot of attention to (inaudible). Can you explain that? Is that something that -- are you therefore a bit happy with this change, so that it becomes more clear that you will have -- because you will have lower deferred revenue?

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**Taco J. F. Titulaer** - TomTom N.V. - CFO and Member of Management Board

Well, lower deferred revenue, if you look at Telematics, the total amount of deferred revenue will increase if you go from the old accounting standard to the new accounting standard. So as Telematics will start to defer the TCUs, the hardware, so that they will have a significant effect on the absolute deferred revenue. Going forward, apples-to-apples, it doesn't mean that you defer less. But the one-off effect, again, is that the deferred revenue position will materially grow once we go off to the new accounting standard.

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**Marc Hesselink** - ABN AMRO Bank N.V., Research Division - Analyst

But will it therefore imply that the EPS number that you will report going forward, that is more of a true EPS number than it used to be in the previous reporting?

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**Taco J. F. Titulaer** - TomTom N.V. - CFO and Member of Management Board

Well, I don't know exactly what you mean with true. But as always, we will disclose the deferred revenue position. And we try to help our analysts and investors by making clear what part of our revenue is deferred in each period. The only thing is that deferred revenue was mainly a topic for our Consumer business and for Automotive. And now it will also be significant for Telematics as well, and that's kind of new. But again, the Telematics is, as you look at the size or at this link to the size of the installed base, so you defer for a period of 5 years. And as the installed base



is still growing, but the growth is very stable, that means that the effect of the new accounting rule is quite minimal because you -- every period, you differ almost the same as you release. That's quite different from Consumer, for example, where we have seen in 2017 that there's a net release and a significant net release, meaning over EUR 10 million. And also, for Automotive, there's a significant increase, also more than EUR 10 million. Those effects are a lot bigger than what we see in Telematics.

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**Operator**

(Operator Instructions) We will now take our next question from Marc Zwartsenburg from ING.

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**Marc Zwartsenburg** - *ING Groep N.V., Research Division - Head of Equity Research*

I'm going to probably ask a few questions to clarify what was going on, on Slide 2

The impact from IFRS, I think you showed, first, a slide where you saw the group impact, and I can't go back to that slide.

But is it true that, that slide says that the impact on gross profit and net results from IFRS 15 is medium positive on 2017? Is that correct?

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**Taco J. F. Titulaer** - *TomTom N.V. - CFO and Member of Management Board*

That's correct. Yes.

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**Marc Zwartsenburg** - *ING Groep N.V., Research Division - Head of Equity Research*

So indeed, what Marc says is on the deferred revenues, the part you defer will, going forward, be less than it used to be, so there's less revenues that need to be deferred over the Automotive contracts, for instance? Is that correct?

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**Taco J. F. Titulaer** - *TomTom N.V. - CFO and Member of Management Board*

Well, if you restate 2017, according to new accounting, this is the effect.

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**Marc Zwartsenburg** - *ING Groep N.V., Research Division - Head of Equity Research*

A major positive.

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**Taco J. F. Titulaer** - *TomTom N.V. - CFO and Member of Management Board*

No, not a major positive, a medium positive.

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**Marc Zwartsenburg** - *ING Groep N.V., Research Division - Head of Equity Research*

Yes, okay, medium in your EUR 5 million to EUR 25 million. On the consensus EBIT, that's a major positive (inaudible). So that's how we should see it.

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**Taco J. F. Titulaer** - *TomTom N.V. - CFO and Member of Management Board*

Yes, yes. But this -- it is, again, it's completely cash neutral.



**Marc Zwartsenburg** - *ING Groep N.V., Research Division - Head of Equity Research*

No, fair enough. I think you're bringing the operational leverage forward. Yes. Can you explain to me what was the old situation? And exactly in Automotive, in the contract, how much you deferred and what you now have to defer? Can you explain it in very simple words perhaps again? Sorry for asking that.

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**Dirk Ypma** - *TomTom N.V. - Head of Group Accounting*

Yes, that is a bit of a difficult question as this depends really on a contract-by-contract basis. So on a contract-by-contract basis, we have looked at all contracts in 2017. And then, for example, if there is a start-up production of a contract, then you can take your revenues related to the customization efforts on that specific software immediately. And also, the expenses on customization efforts needs to be taken immediately. Those kind of one-off effects at the start of a contract can have a big effect on an annual performance if some big contracts go live in 1 year or another year. These things also take place in 2017. So you see, for example, you could potentially see less costs as these have been fully amortized at the start of production of a contract that went live in 2016, so then costs are not in 2017. So it's really on a contract-by-contract basis that we determine this, and then the effect of 2017 is positive, medium positive for 2017.

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**Marc Zwartsenburg** - *ING Groep N.V., Research Division - Head of Equity Research*

So if you have a start-up in your contract and there's an isolated one new contract, then you say, okay, dependent of it on how it starts. But normally, generalizing this, the new contract will be negative or positive in 1 year when it starts. Just to get a feel for new contracts...

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**Dirk Ypma** - *TomTom N.V. - Head of Group Accounting*

It depends on the contract. And again, it depends on the contract and what kind of deal we have in that specific situation. Some could potentially be negative at the start of production, others could be positive.

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**Marc Zwartsenburg** - *ING Groep N.V., Research Division - Head of Equity Research*

Okay. And is this one-off from customization a big one in 2017? Because I need to have a bit of a proxy going forward what will happen to ongoing contracts when there's no new one, if you care to say.

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**Taco J. F. Titulaer** - *TomTom N.V. - CFO and Member of Management Board*

Well, it's difficult to say. I understand your question, but it's just very hard for us to give that answer because every deal is different. And if there's a customer-specific work where we are remunerated for, and indeed whatever we agree upfront, that revenue is taken at the start of shipment, first shipment or start of production. But also, the related costs are taken directly. So that doesn't really mean that it's highly profitable from that moment, so whatever you need to do specific for that contract.

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**Marc Zwartsenburg** - *ING Groep N.V., Research Division - Head of Equity Research*

So as you said, the new contract is normally more negative because you have the cost immediately and perhaps the revenue is later. Still, you have a big positive over 2017. That means apart from the new contracts, the old contracts are far more profitable, or am I wrong here?

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**Taco J. F. Titulaer** - *TomTom N.V. - CFO and Member of Management Board*

The thing is that there is no general rule in Automotive. And so I can't give you that specific guidance. The -- what you need to take -- so if you have a contract, the value, let's say, for an Automotive contract is 10, the amount of specific work we have to do for an OEM is always a fraction of that amount because most of the costs, most of the value we deliver to our customer are [cycles]. It's software and it's content that is already available to all. They can be specific work. And sometimes we are remunerated for that or sometimes the customer doesn't want to pay for that. I would say it's part of the whole deal.

**Marc Zwartsenburg** - *ING Groep N.V., Research Division - Head of Equity Research*

And how should we deal with this going forward? Because now, I have the feeling that we get some guidance on '17, which has no relation whatsoever as a proxy for '18, '19, '20 whatsoever. But how can we deal with that going forward? Because I'm a bit in the dark what will be going forward the way I'm modeling this. Should I take 2017 as a proxy or not?

**Taco J. F. Titulaer** - *TomTom N.V. - CFO and Member of Management Board*

2017 is the new accounting standard, and that is the new way of looking at things. And we hope to give as much clarity as possible that we can do, and it's also in our liberty to do what we can tell about customer-specific arrangements.

**Marc Zwartsenburg** - *ING Groep N.V., Research Division - Head of Equity Research*

Should I take that as a good proxy for '18, or am I wrong? Because that's the thing, so we should also going forward have some tangible...

**Taco J. F. Titulaer** - *TomTom N.V. - CFO and Member of Management Board*

Marc, I don't really understand your question.

**Marc Zwartsenburg** - *ING Groep N.V., Research Division - Head of Equity Research*

Now you're telling me that 2017, that everything is contract-specific. So going forward, everything contract-specific. So what should I do for '18? Can the impact then all of a sudden be negative? So if I put in a big positive for '17, do I have a big negative for '18? Now I have no clue now. I think all the other analysts are in line with it.

**Taco J. F. Titulaer** - *TomTom N.V. - CFO and Member of Management Board*

There are 2 -- okay, for Automotive, there are 2 differences, right? So you have, in general, the revenue recognition used to be unit-based. So if you start producing, you have royalty reporting and you have several thousands of cars that come to market, and you do the times of certain price, and that is the revenue that you get from that customer. The new accounting rule will be more time-based. So you look at the overall contract period, and you make an estimate of how many cars will be shipped, which are products, and you spread that out over that period. So that can be flattened out. On the other hand, there's a specific treatment for customer-specific work, nonrecurring engineering. In the past, we used to capitalize that work, and we took that cost through our cost of sales when we start to ship for that car line or for that OEM. The new treatment that will be different than the customer-specific work will be taken at once at the start of production, but also the revenue related to that will be recognized directly. But those are the 2 main difference -- big changes is that one, the Automotive contract will be valued. It's more similar to what we're already doing with Enterprise. So the contracts that we have with the Enterprise customers are more one fee per usage. And that's also the approach more and more that we look at Automotive, but then we make an estimate of period 3, 4 or 5 years and say, well, we think we will ship 1 million maps over a period of 5 years. Let's spread that over that period, times certain ASP.



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**Marc Zwartsenburg** - *ING Groep N.V., Research Division - Head of Equity Research*

Okay. So on the first part, when you say it's now time-based, actually, you're taking more of the revenues already forward, that's why you have less deferred revenues. Is that correct?

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**Taco J. F. Titulaer** - *TomTom N.V. - CFO and Member of Management Board*

Yes, that's correct. But the normal trend is also that in the final years of the contracts or the end of the contract, there could be a difference here. So the curve is going to change.

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**Marc Zwartsenburg** - *ING Groep N.V., Research Division - Head of Equity Research*

Yes, yes, yes. Okay, now I understand that. Then -- yes, the total amount of deferred revenues, can you give us the old number and what will be the impact versus the new accounting on '17?

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**Bisera Grubestic** - *TomTom N.V. - Head of Treasury and Investor Relations*

Marc, that's a question for 6th of February.

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**Taco J. F. Titulaer** - *TomTom N.V. - CFO and Member of Management Board*

The old number is the number that we reported on the 31st of December 2017, and that's not public information at this point.

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**Marc Zwartsenburg** - *ING Groep N.V., Research Division - Head of Equity Research*

All right, okay. And if we isolate your medium impact on an EPS level '17, so just your accounting impact, what will be the positive impact on EPS?

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**Taco J. F. Titulaer** - *TomTom N.V. - CFO and Member of Management Board*

We can't do that now, Marc.

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**Marc Zwartsenburg** - *ING Groep N.V., Research Division - Head of Equity Research*

But without giving, say, the Q4s away, just simply accounting, is that possible? Or is that...

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**Taco J. F. Titulaer** - *TomTom N.V. - CFO and Member of Management Board*

No, I don't want to go there.

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**Operator**

We will now take our next question from Andrew Gardiner from Barclays.

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**Andrew Michael Gardiner** - Barclays PLC, Research Division - Director

I just had another sort of follow-up on the prior discussion. This distinction within Auto of sort of unit versus time accounting, under -- in terms of how these contracts are negotiated, are they generally a sort of a flat number for the life of the contract and, therefore, you can recognize it equally over time with sort of no risk in the out years of the contract? Or my understanding had been, and perhaps this was incorrect, that there was always an underlying unit assumption there anyway. So does -- is there the potential that if the automaker you're working with perhaps doesn't sell what they think they're going to sell or what you think they're going to sell, is there a risk sort of in the latter stages of the contract that you may cause some sort of revenue recognition problems or cost recognition problems?

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**Taco J. F. Titulaer** - TomTom N.V. - CFO and Member of Management Board

Yes, yes, you're right, Andrew. So part of the [RFQs] is also forecast that we receive from the OEM of how many units they will ship. And that is also our -- the basis for us to calculate the total value of the contract. And it often happens that, that changes for the better or for the good. And Dirk, maybe you can comment on that, how we correct for that then.

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**Dirk Ypma** - TomTom N.V. - Head of Group Accounting

On a periodic basis, we need to assess whether our estimate of the total contract value is still accurate. If we see during the contract that the value will increase or decrease, we need to book a catch-up, a cumulative catch-up contract to date of that effect. That could have an impact on a quarterly result in a quarter.

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**Andrew Michael Gardiner** - Barclays PLC, Research Division - Director

Okay, understood. And I -- you may not want to sort of comment on this, but I presume your view is that over time, as the number of contracts grow and relative to where we are today, sort of perhaps sort of earlier stages in the Automotive business that over time, this all will probably smooth out.

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**Taco J. F. Titulaer** - TomTom N.V. - CFO and Member of Management Board

Yes, yes. This will be a factor, yes, indeed.

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**Bisera Grubestic** - TomTom N.V. - Head of Treasury and Investor Relations

Thanks, Andrew. And this was the last question for today's call. I want to remind everybody that a recording of the call as well as the slides of today's call are available on our website. If there are any further questions, you can reach out to our IR department. For now, I would like to thank you all very much. And operator, you can close the call.

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**Operator**

That will conclude today's conference call. Thank you for your participation, ladies and gentlemen. You may now disconnect.

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