

TomTom - consensus 2009

TomTom NV	Q2 '09			2009		
	average	min	max	average	min	max
Revenue	362	324	395	1,411	1,298	1,496
TomTom	314	278	346	1,208	1,101	1,269
% of revenue	87%	84%	89%	86%	83%	87%
PNDs	276	237	304	1,042	934	1,109
Other	39	30	50	166	127	202
Tele Atlas (3rd party revenue)	47	39	61	202	183	260
% of revenue	13%	11%	16%	14%	13%	17%
Costs of sales	(187)	(211)	(162)	(736)	(795)	(670)
Gross result	175	162	197	675	628	731
Gross margin	48%	46%	51%	48%	45%	50%
Research & development expenses	(37)	(40)	(34)	(150)	(162)	(141)
% of revenue	10%	12%	8.9%	11%	12%	10%
Amortisation of technology & database	(17)	(21)	(17)	(70)	(78)	(67)
% of revenue	4.8%	5.9%	4.3%	5.0%	5.8%	4.6%
Marketing expenses	(29)	(35)	(22)	(115)	(136)	(99)
% of revenue	8.0%	9%	6.3%	8.2%	9.9%	8.0%
Selling, general and administrative expenses	(49)	(56)	(45)	(203)	(225)	(179)
% of revenue	14%	16%	12%	14%	12%	13%
Stock compensation expenses	(2.0)	(5.0)	0.0	(6.6)	(15)	(0.2)
% of revenue	0.5%	1.4%	0.0%	0.5%	1.1%	0.0%
Total operating expenses	(135)	(142)	(124)	(544)	(575)	(520)
% of revenue	37%	40%	34%	39%	40%	36%
Operating result	40	33	57	131	102	162
Operating margin	11%	8.6%	15%	9.2%	7.4%	11%
Interest result	(19)	(27)	(15)	(68)	(90)	(53)
Other finance result	0.0	(15)	10	(18.9)	(48.0)	0.0
Result of associates	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	(19)	(31)	(13)	(87)	(128)	(59)
Result before tax	21	8.7	33	44	(4.5)	73
Income tax	(5.4)	(8.5)	(2.5)	(12)	(23)	1.2
effective tax rate	26%	19%	35%	28%	57%	14%
Net result	16	6.2	25	32	(3.3)	55
Net margin	4.3%	1.8%	6.3%	2.2%	(0.2%)	3.9%
Average # diluted shares (in millions)	128.8	123.3	155.0	152.4	123.5	183.9
Earnings per share (in €) - diluted	0.13	0.06	0.20	0.21	(0.02)	0.43
Adjusted earnings per share (in €) - diluted	0.13	0.06	0.20	0.20	(0.02)	0.36
Operating result	40	33	57	131	102	162
Depreciation and amortisation	24	20	28	100	33	112
EBITDA	64	54	81	230	87	252
EBITDA margin	18%	15%	22%	16%	14%	18%
Net debt	1,111	813	1,215	850	455	1,172
# - PNDs (in millions)	2.57	2.32	2.91	10.53	9.70	11.43
ASP - PNDs (in €)	107	102	116	99	95	107
PND market size (based on sell-out)						
Europe (in millions)				14.1	13.0	15.4
North America (in millions)				16.3	15.6	17.7