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25 July 2013

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 EPS[1] 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 EPS[1] 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

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

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."

Business review

Consumer started shipping the new range of PNDs that are powered by NavKit (the navigation engine) and have a redesigned map-centric user interface. Initial expert comments and customer reactions are strongly positive. The new GPS watch started shipping in the US in early July and we expect to ramp this up to the rest of the world during the summer.

Automotive continued to be affected by weak car sales in Europe. In the second quarter the Fiat line fit infotainment system (U-Connect) began shipping with TomTom navigation software and map content and the first Daimler cars with our Traffic services were shipped. Looking forward to the second half we see the Renault line fit infotainment system (R-Link) progressively being rolled out across more models with TomTom navigation software, map content, Traffic and other services.

In Licensing we expanded our relationship with BlackBerry adding TomTom's Traffic service for BB10 customers. TomTom will geocode for "Factual", a company specialising in enhanced data for global POI (points-of-interest) listings; additionally the Yellow Page Group, with several local search branded websites and apps in Canada, has signed a deal to process millions of geocodes per year.

In the second quarter Business Solutions reached 269,000 WEBFLEET-subscribers and delivered growth of 29% year on year. TomTom launched the Tachograph Manager which allows businesses to manage driving-time compliance efficiently. The Tachograph Manager supports remote and manual download, and archiving and analysis of driver data to comply with national and European legislation.

Financial review

Revenue

(in € millions)	Q2 '13	Q2 '12	y.o.y. change	H1 '13	H1 '12	y.o.y. change
Group	250	262	-4%	452	495	-9%
Consumer	149	155	-4%	250	280	-11%
Automotive	52	60	-13%	103	118	-13%
Licensing	29	29	0%	60	62	-4%
Business Solutions	20	18	13%	39	34	17%
Hardware	155	163	-5%	265	297	-11%
Content & Services	96	99	-4%	186	197	-5%

Change percentages are based on non-rounded figures

Revenue for the quarter was €250 million, a 4% decrease compared to the same quarter last year (Q2 2012: €262 million).

In a declining PND market, our Consumer business unit generated revenue of €149 million for the quarter, which is slightly lower compared to €155 million in Q2 2012. The relatively flat revenue trend was mainly driven by an increase in market share in Europe, the impact of last year's GPS chip related product issue and higher Fitness revenue.

The PND market size in Europe during the quarter was 2.1 million units, 14% lower compared to the same quarter last year. The North American market size was 1.3 million units, 27% lower compared to the same quarter last year. Our market share in Europe increased to 50% from 44% in the same quarter last year while our North American market share decreased from 19% to 18% in the same quarter last year.

Automotive revenue for the quarter was €52 million, which is €7.7 million lower compared to Q2 2012 (€60 million). This decrease is mainly due to lower system sales as challenging market conditions continue to affect our automotive partners.

Licensing revenue for the quarter remained flat year on year at €29 million.

Business Solutions continued to grow its subscriber base and generated revenue of €20 million for the quarter, which is a 13% increase compared to the same quarter in the prior year (Q2 2012: €18 million).

Hardware revenue was €155 million for the quarter (Q2 2012: €163 million). Content & Services revenue was €96 million in Q2 2013 compared to €99 million in Q2 2012 mainly due to less revenue from LIVE services. Content & Services revenue represented 38% of total revenue for the quarter (Q2 2012: 38%).

Gross margin

The gross margin of the quarter for the group was 51%. The gross margin decreased by 1 percentage point compared to the same quarter last year.

Operating expenses

Total operating expenses for the quarter were €120 million, which is €1.9 million lower compared to the same quarter last year (Q2 2012: €122 million).

The year on year decrease in operating expenses was mainly the result of lower marketing expenses which was partially offset by higher SG&A expenses.

Marketing expenses for the quarter decreased by €4.3 million year on year to €11 million (Q2 2012: €16 million). SG&A expenses increased by €2.6 million year on year to €44 million (Q2 2012: €41 million) mainly due to higher variable personnel expenses.

As a percentage of revenue, operating expenses were 48% in Q2 2013 compared to 47% in Q2 2012.

Financial results

The net interest charge was €0.3 million in Q2 2013 (Q2 2012: €3.0 million). The interest expense on the loan facilities for Q2 2013 amounted to €0.6 million with related amortisation of transaction costs of €0.3 million. Interest income was €0.6 million in Q2 2013 (Q2 2012: €0.2 million).

The other financial result was -€1.3 million for the quarter. The loss for the quarter consisted primarily of a foreign exchange loss on the revaluation of monetary balance sheet items partly offset by a €0.6 million recovery of previously written-off derivatives.

The result associates of €2.6 million for the quarter included a one-off gain of €2.5 million as a result of the remeasurement of the carrying value of our previously held 49% interest in the associate mapIT (a South Africa based distribution partner) to its fair value when we acquired the remaining 51% interest.

Net result and adjusted EPS

The net result for the quarter was €7.7 million compared to €8.9 million in the prior year, which represents adjusted earnings per share of €0.07 and €0.09 respectively.

Balance Sheet

At the end of the quarter, trade receivables plus other receivables amounted to €175 million compared to €207 million at the end of Q2 2012. The inventory level was €47 million, a decrease of €17 million year on year caused by the timing of the transition to the new PND ranges. Cash and cash equivalents at the end of the quarter were €181 million versus €149 million at the end of Q2 2012.

Current liabilities were €377 million compared to €741 million at the end of the same quarter last year. The year on year decrease is mainly caused by the fact that our outstanding borrowings were presented as current in Q2 of the previous year as they fell due for repayment in December 2012.

The carrying value of our borrowings as at 30 June 2013 was €173 million (Q2 2012: €338 million). Excluding transaction costs, which are netted against the borrowings, our outstanding borrowings amounted to €175 million (Q2 2012: €340 million).

At 30 June 2013 we had a net cash position of €6 million (Q2 2012: net debt of €191 million). Net cash is the sum of the cash and cash equivalents at the end of the period (€181 million) minus the borrowings (€175 million).

Cash flow

We recorded cash flow from operating activities of €45 million for the quarter (Q2 2012: €10 million). The increase in cash flow for the quarter was mainly driven by the reduced working capital utilisation and the remaining €10 million receipt of the €80 million total settlement we agreed upon with the tax authorities in relation to prior year tax issues.

The cash flow used in investing activities during the quarter increased by €14 million year on year to €24 million (Q2 2012: €10 million). The year on year increase is mainly due to higher investments in R&D projects, together with acquired technology assets in the fitness space and the mapIT acquisition which we closed during the quarter.

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TOMTOM NV

INTERIM FINANCIAL REPORT
(unaudited)

30 JUNE 2013

Contents:

Semi-annual financial report

Introduction

TomTom NV (the Company) and its subsidiaries (together referred to as 'the group') is the world's leading provider of location and navigation solutions. TomTom has 3,500 employees working in its offices across all continents. The commercial activities of the group are carried out through four customer facing business units – Consumer, Automotive, Business Solutions and Licensing. The first three of these business units provide targeted solutions for their customers: consumers, car manufacturers and their suppliers, and fleet owners. Licensing sells its content and services to multiple customer groups, including PND companies, smartphone companies, governments and enterprises.

It is our mission to provide all drivers with the world's best navigation experience. We tailor our activities towards multiple audiences and aim to play a leading role on all platforms where our products and services can be of use.

Market and TomTom outlook 2013

We expect the macro-economic situation to remain challenging for the remainder of the year. In this environment Consumer will focus on the introduction of its new generation PNDs powered by our new navigation engine ('NavKit') and our new GPS sport watches. Automotive revenue development will largely depend on the new car sales and take rates of our current partners. Licensing will focus on working with its large customers to develop and deepen TomTom's product offering and we expect revenue to be broadly stable. Business Solutions is expected to continue to grow organically and if opportunities arise pursue some smaller acquisitions.

For the group we expect full year revenue of between €900 million and €950 million. We expect to deliver adjusted earnings per share[1] of around €0.20.

Financial review for the six month period ended 30 June 2013

Revenues

Total revenue for H1 2013 was €452 million, down by €43 million compared to €495 million in H1 2012 primarily due to decrease in Consumer revenue. Year on year, Consumer revenue decreased by 11% to €250 million in H1 2013 from €280 million in H1 2012. Automotive revenue decreased by €15 million from €118 million in H1 2012 to €103 million in H1 2013. Licensing revenue decreased by €2.7 million to €60 million (H1 2012: €62 million) and Business Solutions revenue increased by 17% to €39 million in H1 2013 (H1 2012: €34 million).

Gross profit

Gross profit decreased to €240 million in H1 2013 from €250 million in H1 2012. The gross margin increased to 53% compared with 51% in H1 2012. The gross result in the previous year was impacted by a one-off provision for a malfunctioning GPS chip.

Operating expenses

Operating expenses in H1 2013 were €233 million, a decrease of €3.7 million compared to the same period last year (H1 2012: €236 million). This decrease is mainly driven by lower Marketing expenditures partially offset by higher SG&A expenses.

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

Operating result
The operating result for H1 2013 was €7.7 million compared to €14 million in H1 2012.

Financial result
The group recorded €1.4 million of interest expenses in H1 2013, a decrease of €5.1 million compared to the previous year (H1 2012: €6.5 million). The year on year decrease was the result of the reduction in borrowings following the repayments in H2 2012 and March 2013 as well as lower interest rates. The other finance result in H1 2013 was a loss of €2.3 million versus a gain of €2.1 million in H1 2012 mainly as a result of foreign exchange effects which resulted from the revaluation of monetary items in our balance sheet partly offset by a gain of €0.6 million due to refund of previously written-off derivatives.

The result associates of €2.8 million in H1 2013 included a one off gain of €2.5 million as the result of the remeasurement of the carrying value of our previously held interest in the associate mapIT to its fair value when we acquired the remaining 51% interest.

Income taxes
The net income tax charge in all the jurisdictions in which we operate was €1.4 million in H1 2013, a decrease compared to last year (H1 2012: €2.2 million). The effective tax rate in H1 2013 was 20.0% compared to 22.8% in H1 2012.

Cash flow
The cash flow generated from operations was €55 million versus €35 million in the same period last year. The increase in cash flow was driven by reduced working capital utilisation. Interest paid decreased year on year to €1.5 million in H1 2013 compared to €4.7 million in H1 2012. We received a net corporate income tax refund of €84 million in H1 2013 mainly relating to the refund from a settlement of prior years' tax discussions as disclosed in our 2012 Annual Report.

The cash flow used in investing activities was €45 million, an increase of €21 million from €24 million in the same period last year mainly due to larger investments in R&D related projects, the acquisition of technology assets in the fitness space, as well as the remaining equity interest in mapIT.

Related party transactions
For related party transactions please refer to note 9 of our interim financial report.

Principal risks and uncertainties H1 2013
A detailed discussion of the group's principal risks and uncertainties can be found in the 2012 Annual Report.

In the 2012 Annual Report, we described the key business risks which we are aware of, and which could have a material adverse effect on our financial position and results.

Those risk categories and risk factors are deemed incorporated and repeated in this report by reference.

Other risks not known to us, or currently regarded not to be material, could later turn out to have a negative material impact on our business, objectives, revenues, income, assets, liquidity or capital resources.

Responsibility statement

The Board of Management hereby declares that, to the best of their knowledge:

- the interim financial statements prepared in accordance with IAS 34, "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position, profit and loss of the company and the undertakings included in the consolidation taken as a whole; and
- the interim management board report gives a fair review of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Harold Goddijn, CEO
Marina Wyatt, CFO
Alain De Taeye

25 July 2013

Consolidated condensed statement of income

(in € thousands)	Q2 ’13	Q2 ’12	H1 '13	H1 '12
Revenue	250,246	261,662	451,833	494,563
Cost of sales	122,386	125,643	211,508	244,434
Gross profit	**127,860**	**136,019**	**240,325**	**250,129**
Research and development expenses	43,627	42,593	81,808	80,903
Amortisation of technology & databases	19,392	21,096	38,300	42,333
Marketing expenses	11,250	15,576	21,937	28,134
Selling, general and administrative expenses	43,635	41,040	86,805	81,294
Stock compensation expense	2,308	1,780	3,780	3,676
Total operating expenses	**120,212**	**122,085**	**232,630**	**236,340**
Operating result	**7,648**	**13,934**	**7,695**	**13,789**
Interest result	-263	-3,043	-1,380	-6,524
Other finance result	-1,299	-475	-2,294	2,101
Result associates	2,560	43	2,813	234
Result before tax	**8,646**	**10,459**	**6,834**	**9,600**
Income tax	-977	-1,544	-1,364	-2,189
Net result	**7,669**	**8,915**	**5,470**	**7,411**
Net result attributable to:				
Equity holders of the parent	7,301	8,863	5,033	7,330
Non-controlling interests	368	52	437	81
Net result	**7,669**	**8,915**	**5,470**	**7,411**
Basic number of shares (in thousands)	221,904	221,895	221,899	221,895
Diluted number of shares (in thousands)	**224,052**	**221,993**	**222,224**	**221,970**
EPS, € basic	0.03	0.04	0.02	0.03
EPS, € diluted	**0.03**	**0.04**	**0.02**	**0.03**

Consolidated condensed statement of comprehensive income

(in € thousands)	Q2’13	Q2’12	H1 '13	H1 '12
Net result	**7,669**	**8,915**	**5,470**	**7,411**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences	-4,123	3,239	-4,391	2,030
Items that will not be reclassified to profit or loss				
Actuarial gains on defined benefit obligations	220	0	220	0
Other comprehensive income for the period	**-3,903**	**3,239**	**-4,171**	**2,030**
Total comprehensive income for the period	**3,766**	**12,154**	**1,299**	**9,441**
Attributable to:				
Equity holders of the parent	3,587	11,909	1,240	9,103
Non-controlling interests	179	245	59	338
Total comprehensive income for the period	**3,766**	**12,154**	**1,299**	**9,441**

The items in the statement above are presented net of tax.

Consolidated condensed balance sheet

(in € thousands)	30 June 2013	31 December 2012
Goodwill	381,569	381,569
Other intangible assets	809,964	821,233
Property, plant and equipment	24,449	26,770
Deferred tax assets	11,836	13,610
Investments in associates	2,656	3,880
Total non-current assets	**1,230,474**	**1,247,062**
Inventories	46,978	44,383
Trade receivables	141,250	149,834
Other receivables and prepayments	33,367	118,262
Other financial assets	721	444
Cash and cash equivalents	181,139	164,459
Total current assets	**403,455**	**477,382**
Total assets	**1,633,929**	**1,724,444**
Share capital	44,388	44,379
Share Premium	975,482	975,260
Other reserves	170,859	159,011
Accumulated deficit	-350,643	-342,875
Equity attributable to equity holders of the parent	**840,086**	**835,775**
Non-controlling interests	2,497	2,642
Total equity	**842,583**	**838,417**
Borrowings	172,984	173,437
Provisions	49,165	48,268
Other long term liabilities	24,517	18,130
Deferred tax liability	167,825	170,909
Total non-current liabilities	**414,491**	**410,744**
Trade payables	93,237	84,162
Borrowings	0	73,703
Tax and social security	40,035	33,263
Provisions	31,519	33,192
Other liabilities and accruals	212,064	250,963
Total current liabilities	**376,855**	**475,283**
Total equity and liabilities	**1,633,929**	**1,724,444**

Consolidated condensed statements of cash flows

(in € thousands)	Q2 '13	Q2 '12	H1 '13	H1 '12
Operating result	7,648	13,934	7,695	13,789
Financial (losses)/ gains	-1,610	618	-4,253	3,576
Depreciation and amortisation	32,212	27,329	60,920	55,566
Change in provisions	806	3,359	-1,218	-1,885
Equity-settled stock compensation expenses	1,470	1,627	2,912	3,210
Changes in working capital:				
Change in inventories	5,348	-10,843	-2,154	-2,158
Change in receivables and prepayments	-23,277	-53,716	10,660	25,676
Change in current liabilities (exc. Provisions)	4,883	36,889	-20,018	-62,467
Cash flow from operations	**27,480**	**19,197**	**54,544**	**35,307**
Interest received	613	121	995	551
Interest paid	-635	-2,093	-1,507	-4,727
Corporate income taxes received/(paid)	18,030	-6,954	83,678	-5,318
Cash flow from operating activities	**45,488**	**10,271**	**137,710**	**25,813**
Investments in intangible assets	-18,101	-9,738	-35,800	-21,072
Investments in property, plant and equipment	-4,034	-2,147	-7,623	-4,012
Acquisition of subsidiary	-2,335	0	-2,335	0
Dividend received	456	1,447	955	1,447
Cash flow from investing activities	**-24,014**	**-10,438**	**-44,803**	**-23,637**
Repayment of borrowings	0	-20,000	-75,000	-48,000
Dividends paid	0	0	-204	0
Proceeds on issue of ordinary shares	157	0	157	0
Cash flow from financing activities	**157**	**-20,000**	**-75,047**	**-48,000**
Net increase/(decrease) in cash and cash equivalents	**21,631**	**-20,167**	**17,860**	**-45,824**
Cash and cash equivalents at beginning of period	160,955	168,014	164,459	193,579
Exchange rate effect on cash balances held in foreign currencies	-1,447	1,063	-1,180	1,155
Cash and cash equivalents at end of period	**181,139**	**148,910**	**181,139**	**148,910**

Consolidated condensed statement of changes in equity

(in € thousands)	Share capital	Share premium	Other reserves[1]	Acc. (deficit)	Shareholders' equity	Non-controlling interest	Total
1 January 2012	**44,379**	**975,260**	**131,213**	**-444,852**	**706,000**	**2,451**	**708,451**
Comprehensive income							
Result for the period	0	0	0	7,330	7,330	81	7,411
Other comprehensive income							
Currency translation differences	0	0	1,773	0	1,773	257	2,030
Transfer to legal reserves	0	0	-610	610	0	0	0
Total other comprehensive income	**0**	**0**	**1,163**	**610**	**1,773**	**257**	**2,030**
Total comprehensive income	**0**	**0**	**1,163**	**7,940**	**9,103**	**338**	**9,441**
Transactions with owners							
Stock compensation expense	0	0	56	3,154	3,210	0	3,210
30 June 2012	**44,379**	**975,260**	**132,432**	**-433,758**	**718,313**	**2,789**	**721,102**
1 January 2013	**44,379**	**975,260**	**159,011**	**-342,875**	**835,775**	**2,642**	**838,417**
Comprehensive income							
Result for the period	0	0	0	5,033	5,033	437	5,470
Other comprehensive income							
Currency translation differences	0	0	-4,013	0	-4,013	-378	-4,391
Actuarial gains on defined benefit obligations	0	0	0	220	220	0	220
Transfer to legal reserves	0	0	15,934	-15,934	0	0	0
Total other comprehensive income	**0**	**0**	**11,921**	**-15,714**	**-3,793**	**-378**	**-4,171**
Total comprehensive income	**0**	**0**	**11,921**	**-10,681**	**1,240**	**59**	**1,299**
Transactions with owners							
Issue of share capital	9	222	-74	0	157	0	157
Dividend paid	0	0	0	0	0	-204	-204
Stock compensation expense	0	0	1	2,913	2,914	0	2,914
30 June 2013	**44,388**	**975,482**	**170,859**	**-350,643**	**840,086**	**2,497**	**842,583**

[1] Other reserves include Legal reserve and the Stock compensation reserve.

Notes to the consolidated interim financial statements of TomTom NV

1. General

TomTom NV (the "Company") has its statutory seat and headquarters in Amsterdam, the Netherlands. The consolidated interim financial statements comprise the financial information of the Company and its subsidiaries (together referred to as the "group") and have been prepared by the Management Board and authorised for issue on 25 July 2013.

The consolidated interim financial statements have neither been reviewed nor audited.

2. Summary of significant accounting policies

The principal accounting policies and method of computations applied in these consolidated interim financial statements are consistent with those applied in the annual financial statements for the year ended 31 December 2012, except as described below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The consolidated interim financial statements for the six months ended 30 June 2013 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. As permitted by IAS 34, the consolidated interim financial statements do not include all of the information required for full annual financial statements and the notes to these consolidated interim financial statements are presented in a condensed format. Accordingly, the condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union.

Other new accounting standards and developments

Effective from 1 January 2013, the group adopted the following IFRS standards:
1. IFRS 10 'Consolidated financial statements'
2. IFRS 11 'Joint arrangements'
3. IFRS 12 'Disclosures of interests in other entities'
4. IFRS 13 'Fair value measurement'

All the above mentioned standards as well as all other standards and interpretations issued and effective for the reporting period starting 1 January 2013 did not have a material impact for the group. IAS 19 revised 'Employee Benefits' has been early adopted as from 1 January 2012. As the impact of the remeasurement of the pension provision on H1 2012 is not material, the related comparative H1 2012 numbers are not adjusted.

All IFRS standards and interpretations that were in issue but not yet effective for reporting periods beginning on 1 January 2013 have not yet been adopted and are not expected to have material impact on the group.

As we have increased our investments in technologies that we develop specifically to meet the requirements of certain customers, we have presented the amortisation of these technologies in the cost of sales as from 1 January 2013. The impact of such amortisation in the past is not material and therefore no adjustment is made to the comparative figures.

Use of estimates

The preparation of these interim financial statements requires management to make certain assumptions, estimates and judgements that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities as of the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period.

Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and the future periods if the revision affects both current and future periods. For areas involving higher degree of judgement or areas where assumptions and estimates are significant to the (interim) financial statements, reference is made to Note 4 of the Consolidated financial statements in the 2012 Annual Report.

3. Segment reporting

The internal management reporting is structured based primarily upon the market segments in which the four operating segments – Consumer, Automotive, Business Solutions and Licensing - operate. Consumer generates revenue mainly from the sale of PNDs, maps and related navigation services. Automotive sells in-dash navigation solutions, as well as digital map data and other content to customers in the automotive segment. Business Solutions provides fleet management services to fleet owners and Licensing generates revenue by licensing digital map- and other related contents to customers in various different segments.

Management assesses the performance of segments based on the measures of revenue and earnings before interest and taxes (EBIT), whereby the EBIT measure includes allocations of expenses from supporting functions within the group. As the four operating segments serve only external customers, there is no inter-segment revenue. The allocations of expenses have been determined based on relevant measures, which reflect the level of benefits of these functions to each of the operating segments.

(in € millions)	H1 '13	H1 '12
External revenue	**451.8**	**494.6**
Consumer	250.2	280.4
Automotive	102.8	118.2
Licensing	59.6	62.3
Business Solutions	39.2	33.7
EBIT	**14.4**	**20.5**
Consumer	10.5	9.6
Automotive	-2.9	-5.2
Licensing	-5.1	4.9
Business Solutions	11.9	11.2

The effects of non-recurring items, such as impairment (if any) are excluded from management's measurement basis. Interest income and expenses, and tax are not allocated to segments. A reconciliation of the segments' performance measure (EBIT) to the group's result before tax is presented below.

(in € millions)	H1 '13	H1 '12
Total segment EBIT	**14.4**	**20.5**
Unallocated expenses	-6.7	-6.7
Interest result	-1.4	-6.5
Other finance result	-2.3	2.1
Result associates	2.8	0.2
Result before tax	**6.8**	**9.6**

Measure of (non-current) assets and/or liabilities are not provided internally to the chief operating decision maker and hence, no measure of segment assets and/or liabilities is reported.

4. Remuneration policy for members of the Management Board

This note should be read in conjunction with note 7 in the Annual Report for 2012. In accordance with the Remuneration Policy, remuneration for the Management Board comprises of the direct remuneration paid out or payable in relation to their employment in the year and other remuneration related expenses which comprises social security contributions and share based awards. The share based awards scheme is set out in the 2009 Stock Option Plan as amended in the 2011 AGM. In May 2013, each of the Management Board members was granted 155,000 new share options under this plan.

5. Earnings per share

The calculation of basic and diluted earnings per share is based on the following data:

	H1 '13	H1 '12
Earnings (in € thousands)		
Earnings (net result attributable to equity holders)	5,033	7,330
Number of shares (in thousands)		
Weighted average number of ordinary shares for basic EPS	221,899	221,895
Effect of dilutive potential ordinary shares (in thousands)		
Share options and restricted stocks	325	75
Weighted average number of ordinary shares for diluted EPS	222,224	221,970

6. Goodwill

Goodwill is allocated to operating segments identified according to the core business activities as monitored by management. Within TomTom we have identified four operating segments being Consumer, Automotive, Licensing and Business Solutions. The recoverable amount of an operating segment is based on the higher of "value in use" or "fair value less cost to sell" calculations. The "fair value less cost to sell" resulted in a higher recoverable amount.

In H1 2013 no impairment charge has been recorded (H1 2012: nil).

7. Shareholders' equity

	30 June 2013	30 June 2013 (in € thousands)	31 Dec 2012	31 Dec 2012 (in € thousands)
Ordinary shares	600,000,000	120,000	600,000,000	120,000
Preferred shares	300,000,000	60,000	300,000,000	60,000
Total authorised	**900,000,000**	**180,000**	**900,000,000**	**180,000**
Issued and fully paid ordinary shares	**221,940,012**	**44,388**	**221,895,012**	**44,379**

All shares have a par value of €0.20 per share.

In H1 2013, 45,000 shares were issued following the exercise of share options by employees (H1 2012: nil).

8. Share-based compensation

Share-based compensation expenses amounted to €3.8 million in H1 2013 versus €3.7 million in the same period last year.

In May 2013 the group issued 3.1 million stock options under the 2009 share option plan. The 2009 share option plan was adopted for members of management and eligible employees. The plan aims to encourage members of the Management Board and selected employees to focus on the group's long-term success by providing such individuals an economic interest in any growth of equity value of the Company, subject to terms and conditions of the 2009 Share Option Plan.

In addition to the stock options grant, the group also issued new performance shares and restricted stock units to certain groups of employees. The performance shares plan is classified as a cash-settled plan and the restricted stock plan is an equity-settled plan. Both plans have a three years service period as the only vesting condition.

For further information on our share based compensation, reference is made to note 22 in our 2012 Annual Report.

9. Related party transactions

Refer to note 4 for transactions with key management personnel.

In the normal course of business, the group receives map development and support services from its associate Infotech Enterprises Ltd. Such transactions take place at the normal market conditions and the total payments made for these services in H1 2013 amounted to €7.6 million (H1 2012: €6.8 million).

10. Seasonality

In the 12 months ended June 2013, the group had revenues of €1,014 million compared to revenues for the 12 months period ending June 2012 of €1,188 million.

The group's sales are impacted by seasonality, particularly within the Consumer segment. Consumer revenue is generally higher in the second half year due to the holiday sales in the fourth quarter and traditionally low sales in the first quarter. This trend is becoming less significant. In the 12 months ended June 2013, Consumer had revenues of €609 million compared with the period ended June 2012 of €747 million.

Other operating segments' revenue is generally not materially affected by seasonality.

Besides the normal market seasonality, the group revenue can also be affected by new product launches.

11. Commitments and contingent liabilities

In the first half of 2013, there were no material changes to the group's commitments and contingent liabilities from those disclosed in note 29 of our 2012 Annual Report.

12. Acquisition of associate

Effective from 1 June 2013 the group acquired the remaining 51% of equity interest in its associate mapIT, a company based in South Africa, for a consideration of €3.0 million. The previously held 49% interest has been remeasured to fair value resulting in a gain of €2.5 million which is included under the line Result associates in the income statement.

The net fair value of assets and liabilities acquired amounted to €6.0 million. An amount of €7.1 million is allocated to the intangible assets which had not previously been recognised. No goodwill has been recognised and other than the remeasurement gain above, this acquisition had no material impact on the group revenue and results for H1 2013.

13. Fair value and fair value estimation

The fair values of our monetary assets and liabilities as at 30 June 2013 are estimated to approximate their carrying value. There has been no change in the fair value estimation technique and hierarchy of the input used to measure the financial assets/liabilities carried at fair value through profit or loss compared to the method and hierarchy disclosed in our 2012 Annual Report.

- END -

For more information

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Audio web cast Second quarter 2013 results

The information for our Second quarter results audio web cast is as follows:
Date and time: 25 July 2013 at 14:00 CET
http://corporate.tomtom.com/events.cfm

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About TomTom

Founded in 1991, TomTom (TOM2) is a leading provider of navigation and location-based products and services.
TomTom maps, traffic information and navigation technology power automotive in-dash systems, mobile devices, web based applications and government and business solutions.

TomTom also designs and manufactures its own location-based products including portable navigation devices and fleet management solutions, as well as GPS-enabled sports watches.

Headquartered in Amsterdam, TomTom has 3,500 employees worldwide and sells its products in over 35 countries.

For further information, please visit www.tomtom.com

This document contains certain forward-looking statements relating to the business, financial performance and results of the Company and the industry in which it operates. These statements are based on the Company's current plans, estimates and projections, as well as its expectations of external conditions and events. In particular the words "expect", "anticipate", "estimate", "may", "should", "believe" and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These include, but are not limited to: the level of consumer acceptance of existing and new and upgraded products and services; the growth of overall market demand for the Company's products or for personal navigation products generally; the Company's ability to sustain and effectively manage its recent rapid growth; and the Company's relationship with third party suppliers, and its ability to accurately forecast the volume and timing of sales. Additional factors could cause future results to differ materially from those in the forward-looking.