

Fourth quarter and full year 2015 results

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Financial summary Q4 '15

- Group revenue of €282 million (Q4 '14: €258 million)
- Gross margin of 49% (Q4 '14: 51%)
- EBIT margin of 0% (Q4 '14: 1%)
- Cash flow from operating activities of €58 million (Q4 '14: €32 million)

Financial summary FY '15

- Group revenue of €1,007 million (FY '14: €950 million)
- Gross margin of 52% (FY '14: 55%)
- EBIT margin of 0% (FY '14: 2%)
- Adjusted EPS¹ of €0.21 (FY '14: €0.27)
- Cash flow from operating activities of €119 million (FY '14: €119 million)
- Net cash position of €98 million (Q4 '14: €103 million)

Operational summary

- Consumer shipped over 600,000 GPS sport watches in the year
- Automotive bookings exceeded €300 million in 2015
- Multi-year agreement with Uber announced to provide worldwide maps and traffic data
- New map-making platform is live
- Telematics acquired Finder, leading fleet management service provider in Poland

Outlook 2016

- Revenue to grow to around €1,050 million
- Adjusted EPS¹ to grow by around 10% to €0.23

Key figures

(€ in millions, unless stated otherwise)	Q4 '15	Q4 '14	y.o.y. change	FY '15	FY '14	y.o.y. change
Consumer	175.9	172.1	2%	623.6	619.1	1%
Automotive	30.3	23.6	28%	105.9	109.4	-3%
Licensing	39.3	31.6	24%	142.1	111.6	27%
Telematics	37.0	31.1	19%	135.0	110.2	22%
REVENUE	282.5	258.4	9%	1,006.6	950.3	6%
GROSS RESULT	139.0	132.9	5%	518.5	523.3	-1%
<i>Gross margin</i>	<i>49%</i>	<i>51%</i>		<i>52%</i>	<i>55%</i>	
EBITDA	41.7	28.2	48%	123.7	135.8	-9%
<i>EBITDA margin</i>	<i>15%</i>	<i>11%</i>		<i>12%</i>	<i>14%</i>	
OPERATING RESULT (EBIT)	0.2	1.5		0.6	21.1	
<i>EBIT margin</i>	<i>0%</i>	<i>1%</i>		<i>0%</i>	<i>2%</i>	
NET RESULT	20.9	0.5		18.3	22.7	-19%
ADJUSTED NET RESULT	23.1	9.7		49.6	60.3	-18%
DATA PER SHARE (in €)						
EPS - fully diluted	0.09	0.00		0.08	0.10	-22%
Adjusted EPS ¹ - fully diluted	0.10	0.04		0.21	0.27	-20%

Change percentages are based on non-rounded figures.

¹ Earnings per fully diluted share count adjusted for acquisition-related amortisation & gain on a post-tax basis.

TOMTOM'S CHIEF EXECUTIVE OFFICER, HAROLD GODDIJN

"We delivered top-line growth in 2015, for the first time in five years. The weakening of the euro in combination with higher investments in our core technologies affected our profitability negatively in 2015. As a result, our EBIT for the year was at break-even. The net result for 2015 was €18 million, which translates to adjusted earnings per share of €0.21.

Consumer continued to make further inroads in establishing a multi-product consumer business with GPS sport watches and action cameras. Automotive broke the 2014 record of new bookings, Licensing delivered strong growth through existing and new customers and Telematics saw continued strong growth in installed base and recurring revenue.

We made substantial progress with our core technologies across the group. We completed the move to our new map-making platform this year. This platform is the first of its kind in the industry and a leap forward in map-making technologies. We have integrated the NDS map format into our navigation software on device-based and server-based navigation applications and we continued to increase our market share in traffic, increasing our global coverage and enhancing our traffic services.

Our skills and expertise in location data and technologies give us confidence that TomTom is well positioned to capture on growing opportunities in the area of Autonomous Driving, Connected Car, Fleet Management services and Consumer Wearables."

OUTLOOK 2016

In 2016, we plan for revenue to grow to around €1,050 million. Adjusted EPS¹ is expected to grow by around 10% to €0.23.

We expect the level of investment (both CAPEX and OPEX) in our core technologies to be higher than last year. In particular, we are investing in advanced content and software for the automotive industry (e.g. to enable Autonomous Driving) and in our new map-making platform.

FINANCIAL AND BUSINESS REVIEW

Group revenue

We generated revenue of €282 million in the fourth quarter, an increase of 9% compared with €258 million in Q4 '14. We saw growth coming through across all four business units in the quarter.

In 2015, we delivered revenue of over €1 billion, 6% higher compared with €950 million in 2014. Our Licensing, Telematics and Consumer Sports businesses grew strongly to offset the reduction in PND revenue, which remained the biggest revenue contributor for the group. Our Automotive business showed a modest decline year on year. This decline is mainly due to the phasing out of certain legacy contracts.

Consumer

(€ in millions, unless stated otherwise)	Q4 '15	Q4 '14	y.o.y. change	FY '15	FY '14	y.o.y. change
Consumer products	156.7	155.7	1%	551.2	548.4	1%
Automotive hardware	19.2	16.4	17%	72.4	70.7	2%
Total Consumer revenue	175.9	172.1	2%	623.6	619.1	1%
Consumer segment EBITDA				14.1	55.3	-75%
EBITDA margin (%)				2%	9%	
Consumer segment EBIT				2.6	36.2	-93%
EBIT margin (%)				0%	6%	
Key PND market data						
Market size Europe ² (# units sold in millions)	1.8	2.0	-10%	6.8	7.4	-8%
TomTom market share	54%	53%		52%	52%	
Market size North America (# units sold in millions)	0.9	1.3	-28%	3.2	4.0	-22%
TomTom market share	15%	13%		17%	15%	

Change percentages are based on non-rounded figures.

Fourth quarter and full year 2015 results / Continued

Total Consumer revenue for the quarter was €176 million, an increase of 2% compared with €172 million in Q4 '14. Total Consumer products revenue amounted to €157 million in the quarter, €1 million higher than in the same quarter last year (Q4 '14: €156 million). The Automotive hardware revenue increased by 17% year on year to €19 million in the quarter (Q4 '14: €16 million). This year on year increase was mainly due to changes in the product mix.

On a full year basis, Consumer products revenue increased by 1% and amounted to €551 million (FY '14: €548 million). The year on year growth was mainly driven by a strong growth in our Sports category, partially offset by modestly lower PND revenue.

Our PND business developed better than the market in 2015. We maintained our leading market position in Europe², improved our market share in North America and we strengthened our average selling price (ASP), which resulted in value share growth and a modest decline of our PND revenue in 2015. Sports revenue amounted to €69 million in 2015, an increase of 40% compared with last year (FY '14: €50 million). We shipped over 600,000 GPS sport watches in 2015.

Automotive

(€ in millions, unless stated otherwise)	Q4 '15	Q4 '14	y.o.y. change	FY '15	FY '14	y.o.y. change
Automotive revenue	30.3	23.6	28%	105.9	109.4	-3%
Automotive segment EBITDA				26.1	20.1	30%
EBITDA margin (%)				25%	18%	
Automotive segment EBIT				-33.9	-28.7	18%
EBIT margin (%)				-32%	-26%	

Change percentages are based on non-rounded figures.

Automotive revenue for the quarter was €30 million, a 28% increase year on year mainly reflecting increase in maps and traffic revenue of recently announced contracts.

On a full year basis, Automotive revenue was €106 million compared with €109 million last year. The modest year on year decline was mainly the result of the phasing out of certain legacy contracts in combination with a higher share of deferred revenue compared with 2014. Deferred revenue in Automotive relates to map and traffic services from recent contract wins that will be delivered over time. As a result, the IFRS recognition of our Automotive revenue includes deferral elements as of 2014, which impacts the year on year comparison. A breakdown of deferred revenue is provided in the Balance sheet section.

We announced that BMW has chosen our traffic information in Russia, Australia and New Zealand. The service is available cross car-line as part of the 'Connected Drive' offer on BMW vehicles. In addition, Daimler chose our navigation services for its new 'Mercedes me' app. We also launched HD test map data for all interstate roads in California and all interstates and freeways in Michigan. By delivering TomTom's HD Map and RoadDNA products for states that serve as testing grounds for driverless cars, we enable the automotive industry to bring autonomous driving closer to reality.

Licensing

(€ in millions, unless stated otherwise)	Q4 '15	Q4 '14	y.o.y. change	FY '15	FY '14	y.o.y. change
Licensing revenue	39.3	31.6	24%	142.1	111.6	27%
Licensing segment EBITDA				42.3	30.1	41%
EBITDA margin (%)				30%	27%	
Licensing segment EBIT				0.0	-11.4	-100%
EBIT margin (%)				0%	-10%	

Change percentages are based on non-rounded figures.

Our Licensing revenue in Q4 '15 was €39 million, 24% higher compared with the same quarter last year (Q4 '14: €32 million). On a full year basis, Licensing reported total revenue of €142 million, a 27% increase compared with €112 million in 2014. The increase in revenue

² Europe refers to EMEA17: AT, CH, DE, BE, NL, FR, IT, GB, ES, PT, TR, CZ, PL, DK, SE, FI, ZA.

Fourth quarter and full year 2015 results / Continued

was driven by the renewal and increased scope of existing contracts, addition of new customers as well as a good progress made in the Geospatial segment.

In the quarter, we announced a new global, multi-year agreement with Uber to provide our global maps and traffic products for their Uber driver application.

Telematics

(€ in millions, unless stated otherwise)	Q4 '15 ¹	Q4 '14	y.o.y. ² change	FY '15 ¹	FY '14	y.o.y. ¹ change
Hardware and other services revenue ³	11.0	9.7	14%	37.2	34.6	7%
Subscription revenue	26.0	21.4	22%	97.8	75.6	29%
Total Telematics revenue	37.0	31.1	19%	135.0	110.2	22%
Telematics segment EBITDA				49.0	39.1	25%
<i>EBITDA margin (%)</i>				36%	35%	
Telematics segment EBIT				39.7	33.8	17%
<i>EBIT margin (%)</i>				29%	31%	
Monthly subscription ARPU (€)	15.8	16.3	-3%	15.9	16.2	-2%
Subscriber installed base (# in thousands)				605	464	30%

¹ Q4 '15 and FY '15 financial metrics and YoY change percentages exclude Finder; the acquisition is effective as of the end of December 2015.

² Change percentages are based on non-rounded figures.

³ Other services revenue comprises installation services and separately purchased traffic service and/or map content.

Telematics revenue for the quarter was €37 million, a 19% increase compared with €31 million in Q4 '14. The recurring SaaS revenue amounted to €26 million for the quarter, 22% higher compared with the same quarter last year. This increase was driven by the strong growth in the subscriber installed base. On a full year basis, Telematics generated revenue of €135 million, which represents a 22% growth year on year (FY '14: €110 million).

At the end of December 2015, Telematics completed the acquisition of Finder, a leading fleet management solutions provider in Poland, which added over 60,000 vehicles to our installed base. This acquisition strengthens our market position in one of the fastest growing telematics markets in Europe. At the end of the year, Telematics reported over 40,000 customers, the largest fleet management systems customer base in the world, and an installed base of 605,000 active subscribers, a 30% increase from 464,000 at the start of 2015.

Hardware and Content & Services revenue split

(in € millions)	Q4 '15	Q4 '14	y.o.y. change	FY '15	FY '14	y.o.y. change
Hardware revenue	163.0	156.5	4%	557.8	542.8	3%
Content & Services revenue	119.5	101.9	17%	448.8	407.5	10%
Total revenue	282.5	258.4	9%	1,006.6	950.3	6%

Change percentages are based on non-rounded figures.

Hardware revenue for the quarter was €163 million compared with €156 million in Q4 '14. Content & Services revenue in the quarter was €120 million, 17% higher compared with €102 million in Q4 '14, mainly due to growing Telematics subscription revenue as well as higher revenue in both Automotive and Licensing. As a percentage of revenue, Content & Services revenue increased to 42% from 39% in Q4 '14.

On a full year basis, revenue from Content & Services was €449 million (FY '14: €407 million) and accounted for 45% of total revenue (FY '14: 43%).

Geographical revenue split

(€ in millions)	FY '15	FY '14	y.o.y. change
Europe ²	771.5	718.8	7%
North America	186.1	163.5	14%
Rest of the world	49.0	68.1	-28%
Total revenue	1,006.6	950.3	6%

Change percentages are based on non-rounded figures.

From a regional perspective, 77% of 2015 revenue was generated in Europe² (FY '14: 76%), 18% in North America (FY '14: 17%) and the remaining 5% in the rest of the world (FY '14: 7%).

Gross margin

The gross margin for the quarter was 49% compared with 51% in the same quarter last year. In the quarter, we recorded an impairment charge of €11 million related to certain Automotive customer specific technology as part of cost of sales.

On a full year basis, gross margin was 52% compared with 55% last year. Gross margin in 2015 was negatively impacted by the above-mentioned impairment charge as well as the weakening of the euro against the US dollar, partly offset by relatively higher share of Content & Services revenue. At constant currency rates for the US dollar and GB pound, our gross margin for Q4 '15 and FY '15 would have been 53% and 56% respectively.

Operating expenses

Total operating expenses for the quarter were €139 million, which is €7.4 million higher compared with the same quarter last year (Q4 '14: €131 million). The higher operating expenses were mainly driven by an increase in marketing expenses and to a lesser extent R&D.

On a full year basis, total operating expenses amounted to €518 million compared with €502 million in 2014. The increase in operating expenses was mainly driven by higher personnel expenses and marketing expenses, partly offset by a decrease in depreciation and amortisation as well as a one-off gain from a settlement of a litigation case.

As a result of the above-mentioned increase in operating expenses and the decrease in gross margin, our EBIT for the year was at break-even compared with €21 million last year.

FX sensitivity

Actual key Q4 '15 / FY '15 financials recalculated based on last year (Q4 '14 / FY '14) FX rates (in € millions, unless stated otherwise)	Q4 '15 actual reported	Q4 '15 ¹ recalculated at Q4 '14 FX rates	FY '15 actual reported	FY '15 ¹ recalculated at FY '14 FX rates
Revenue	282.5	274.6	1,006.6	970.1
Gross result	139.0	145.1	518.5	543.9
Gross margin	49%	53%	52%	56%
EBIT	0.2	9.6	0.6	40.5
EBIT margin	0%	3%	0%	4%
P&L RATES IN €	Q4 '15	Q4 '14	FY '15	FY '14
US dollar	1.09	1.25	1.11	1.33
GB pound	0.72	0.79	0.73	0.81

¹ The Q4 '15 / FY '15 income and expenses in US dollar and GB pound have been reconverted to euro using Q4 '14 / FY '14 average rates. All other foreign currencies have not been converted.

Depreciation, amortisation and impairment

(€ in millions)	Q4 '15	Q4 '14	y.o.y. ¹ change	FY '15	FY '14	y.o.y. ¹ change
Depreciation	4.2	3.3	28%	14.5	12.6	15%
Amortisation of technology and databases	19.9	19.6	2%	76.7	88.1	-13%
Other amortisation ²	17.4	3.8		31.9	14.0	
Total depreciation and amortisation	41.5	26.7	55%	123.1	114.7	7%
<i>Of which acquisition-related amortisation</i>	<i>13.1</i>	<i>12.3</i>	<i>7%</i>	<i>52.1</i>	<i>50.3</i>	<i>3%</i>

¹ Change percentages are based on non-rounded figures.

² Includes an impairment of €11 million on certain customer assets recorded as part of cost of sales.

Total depreciation, amortisation and impairment amounted to €42 million in the quarter, 55% higher compared with last year (FY '14: €27 million). Acquisition-related amortisation was €13 million in Q4 '15 (Q4 '14: €12 million).

On a full year basis, acquisition-related amortisation amounted to €52 million in 2015, 3% higher compared with last year (FY '14: €50 million). This reflects increased amortisation charges from our Telematics acquisitions as well as the 2015 acquisition of Location Navigation Pty. Ltd., offset by lower amortisation from certain map-making tools that have been fully amortised in 2014.

Financial income and expenses

The net interest charge for the quarter was €0.2 million versus a net interest charge of €1.1 million in Q4 '14. The decrease is mainly due to lower interest rates applied against lower utilised amounts from our credit facility throughout 2015. The other financial result for the quarter was a loss of €2.4 million (Q4 '14: loss of €1.6 million), which consisted primarily of foreign exchange losses from the revaluation of monetary balance sheet items partially offset by our hedging results.

On a full year basis, the total financial income and expense charge amounted to €8 million compared with €7 million in 2014.

Income tax

The net income tax for the quarter was a gain of €23 million versus a net income tax gain of €2 million in Q4 '14. The net income tax for the year was a gain of €26 million, mainly as the result of remeasuring certain deferred tax assets and liabilities to a lower rate due to the application of the innovation box facility in the Netherlands, as well as some other one-off releases of provisions.

Net result and adjusted EPS

(€ in millions, unless stated otherwise)	Q4 '15	Q4 '14	y.o.y. change	FY '15	FY '14	y.o.y. change
Net result	20.9	0.5		18.3	22.7	-19%
Net result attributed to equity holders	20.8	0.5		18.1	22.5	-20%
Remeasurement of deferred tax liability	-7.5			-7.5		
Acquisition-related amortisation	13.1	12.3	7%	52.1	50.3	3%
Tax effect of adjustments	-3.3	-3.1	7%	-13.0	-12.6	3%
Adjusted net result	23.1	9.7	139%	49.6	60.3	-18%
Adjusted EPS ¹ , € fully diluted	0.10	0.04	128%	0.21	0.27	-20%

Change percentages are based on non-rounded figures.

The net result for the quarter was €21 million compared with €0.5 million in Q4 '14. The net result adjusted for acquisition-related amortisation & gain on a post-tax basis and the remeasurement of our deferred tax liability was €23 million compared with €10 million in Q4 '14.

Adjusted EPS for the quarter was €0.10 versus €0.04 in Q4 '14. Adjusted EPS for 2015 was €0.21 (FY '14: €0.27).

Balance sheet

At the end of the quarter, trade receivables plus other receivables amounted to €192 million compared with €166 million at the end of Q4 '14. The inventory level was €49 million, slightly higher compared with the end of the same quarter last year. Cash and cash equivalents at the end of the quarter were €148 million versus €153 million at the end of Q4 '14.

Total current liabilities excluding deferred revenue amounted to €293 million compared with €291 million at the end of Q4 '14. The increase mainly came from higher trade payables and short term borrowings balance offset by lower accruals.

Deferred revenue was €187 million at the end of Q4 '15, compared with €146 million at the end of the same quarter last year. The year on year increase reflects the increasing number of products with lifetime service offerings within Consumer, as well as an increased deferred revenue position related to Licensing and Automotive contracts with upfront payments.

Deferred revenue balance by segment

(€ in millions)	31 December 2015	31 December 2014	y.o.y. change
Consumer	130.4	104.8	25.6
Automotive	22.6	12.6	10.0
Licensing	31.2	25.6	5.6
Telematics	2.7	2.7	0.0
Total deferred revenue	186.9	145.7	41.2

Change amounts are based on non-rounded figures.

At 31 December 2015, we reported a net cash position of €98 million (Q4 '14: net cash of €103 million). Net cash is the sum of the cash and cash equivalents at the end of the period (€148 million) minus the borrowings (€49 million).

Cash flow

The cash flow from operating activities for the quarter was €58 million compared with €32 million in Q4 '14. The year on year increase was mainly driven by lower utilisation of working capital. On a full year basis, cash flow from operating activities remained at the same level as in 2014 and amounted to €119 million.

The cash flow used in investing activities during the quarter increased by €21 million year on year to €55 million mainly due to our recent Telematics acquisition in Poland. On a full year basis, the cash flow used in investing activities was €154 million, an increase of €48 million year on year. The majority of the investments related to two acquisitions as well as investments in our new transactional map-making platform, the NDS-based navigation system and customer specific investments in Automotive.

In the quarter, 0.9 million options related to our long-term employee incentive programmes were exercised resulting in a €4.5 million cash inflow. The net cash inflow from the exercise of options for the full year 2015 amounted to €34 million.

- END -

Consolidated condensed statement of income

(€ in thousands)	Q4 '15 Unaudited	Q4 '14 Unaudited	FY '15 Audited	FY '14 Audited
REVENUE	282,488	258,399	1,006,607	950,292
Cost of sales	143,523	125,517	488,080	426,966
GROSS RESULT	138,965	132,882	518,527	523,326
Research and development expenses	46,807	45,559	185,443	174,014
Amortisation of technology and databases	19,939	19,578	76,694	88,100
Marketing expenses	25,777	19,768	83,438	69,559
Selling, general and administrative expenses	46,239	46,449	172,352	170,539
TOTAL OPERATING EXPENSES	138,762	131,354	517,927	502,212
OPERATING RESULT	203	1,528	600	21,114
Interest result	-170	-1,118	-925	-3,145
Other financial result	-2,437	-1,581	-7,343	-3,720
Result of associates	164	81	167	374
RESULT BEFORE TAX	-2,240	-1,090	-7,501	14,623
Income tax gain	23,179	1,558	25,794	8,032
NET RESULT	20,939	468	18,293	22,655
Attributable to:				
- Equity holders of the parent	20,824	466	18,122	22,549
- Non-controlling interests	115	2	171	106
NET RESULT	20,939	468	18,293	22,655
Basic number of shares (in thousands)	230,131	223,540	227,771	222,689
Diluted number of shares (in thousands)	237,656	226,428	232,378	225,122
EARNINGS PER SHARE (in €)				
Basic	0.09	0.00	0.08	0.10
Diluted	0.09	0.00	0.08	0.10

Consolidated condensed balance sheet

(€ in thousands)	31 December 2015	31 December 2014
	Audited	Audited
Goodwill	403,437	381,569
Other intangible assets	810,908	800,583
Property, plant and equipment	38,869	30,294
Investments in associates	3,546	3,289
Deferred tax assets	33,493	18,438
TOTAL NON-CURRENT ASSETS	1,290,253	1,234,173
Inventories	48,657	46,575
Trade receivables	138,593	133,266
Other receivables and prepayments	53,533	33,198
Other financial assets	967	1,186
Cash and cash equivalents	147,565	152,949
TOTAL CURRENT ASSETS	389,315	367,174
TOTAL ASSETS	1,679,568	1,601,347
Share capital	46,099	44,714
Share premium	1,035,451	986,683
Other reserves	228,216	202,289
Accumulated deficit	-340,956	-335,163
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	968,810	898,523
Non-controlling interests	1,723	2,073
TOTAL EQUITY	970,533	900,596
Borrowings	44,254	48,925
Deferred tax liability	149,806	166,551
Provisions	35,065	48,496
Deferred revenue	83,726	54,963
TOTAL NON-CURRENT LIABILITIES	312,851	318,935
Trade payables	94,951	88,218
Income taxes	4,382	6,621
Other taxes and social security	13,056	11,492
Borrowings	4,287	0
Provisions	32,573	34,074
Deferred revenue	103,147	90,717
Accruals and other liabilities	143,788	150,694
TOTAL CURRENT LIABILITIES	396,184	381,816
TOTAL EQUITY AND LIABILITIES	1,679,568	1,601,347

Consolidated condensed statements of cash flows

(€ in thousands)	Q4 '15 Unaudited	Q4 '14 Unaudited	FY '15 Audited	FY '14 Audited
Operating result	203	1,528	600	21,114
Financial gains/(losses)	278	-2,452	-2,364	-1,956
Depreciation, amortisation and impairment	41,536	26,696	123,096	114,711
Equity-settled stock compensation expenses	1,046	1,278	3,788	4,126
Change in provisions	-9,311	-3,905	-15,386	-3,702
Changes in working capital:				
Change in inventories	8,968	7,599	2,468	-3,549
Change in receivables and prepayments	17,257	3,574	-18,038	-11,592
Change in liabilities (excluding provisions) ¹	-1,645	3,790	29,115	15,568
CASH GENERATED FROM OPERATIONS	58,332	38,108	123,279	134,720
Interest received	112	158	504	1,467
Interest paid	-57	-1,470	-958	-3,817
Corporate income taxes paid	-830	-4,416	-4,050	-13,741
CASH FLOWS FROM OPERATING ACTIVITIES	57,557	32,380	118,775	118,629
Investments in intangible assets	-22,889	-18,528	-86,154	-72,700
Investments in property, plant and equipment	-4,018	-4,592	-21,577	-16,564
Acquisition of subsidiaries and other businesses	-28,175	-10,776	-46,651	-17,280
Dividend received	62	58	167	58
CASH FLOWS FROM INVESTING ACTIVITIES	-55,020	-33,838	-154,215	-106,486
Repayment of borrowings	0	-175,000	0	-175,000
Change in utilisation of credit facility	15,000	50,000	-5,000	50,000
Change in non-controlling interest	0	0	-126	0
Dividends paid	0	-177	0	-177
Proceeds on issue of ordinary shares	4,484	977	34,397	6,794
CASH FLOWS FROM FINANCING ACTIVITIES	19,484	-124,200	29,271	-118,383
Net increase / (decrease) in cash and cash equivalents	22,021	-125,658	-6,169	-106,240
Cash and cash equivalents at the beginning of period	124,427	278,621	152,949	257,785
Effect of exchange rate changes on cash balances held in foreign currencies	1,117	-14	785	1,404
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	147,565	152,949	147,565	152,949

¹ Includes movements in the non-current portion of deferred revenue presented under Non-Current liabilities.

Accounting policies - basis of accounting

The condensed consolidated financial information for the three-month and twelve-month periods ended 31 December 2015 with related comparative information has been prepared using accounting policies which are based on International Financial Reporting Standards (IFRS). Accounting policies and methods of computation followed in the condensed consolidated financial information, for the period ended 31 December 2015, are the same as those followed in the Financial Statements for the year ended 31 December 2015. Further disclosures as required under IFRS for a complete set of consolidated financial statements are not included in the condensed consolidated financial information. The consolidated and company financial statements of TomTom NV for the year ended 31 December 2015 have been prepared and audited but are not yet published. The quarterly condensed consolidated information in this press release is unaudited.

For more information

TomTom Investor Relations

ir@tomtom.com

+31 20 757 5194

Audio webcast fourth quarter and full year 2015 results

The information for our fourth quarter and full year 2015 results audio webcast is as follows:

- Date and time: 9 February 2016 at 14.00 CET
- corporate.tomtom.com/presentations.cfm

TomTom is listed at NYSE Euronext Amsterdam in the Netherlands

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About TomTom

TomTom (TOM2) empowers movement. Every day millions of people around the world depend on TomTom to make smarter decisions. We design and develop innovative products that make it easy for people to keep moving towards their goals. Our map-based components include map content, online map-based services, real-time traffic, and navigation software. Our consumer products include PNDs, navigation apps, sports watches and action camera. Our main business products are custom in-dash navigation systems and a fleet management system, which is offered to fleet owners as an online service with integrated in-vehicle cellular devices. Our business consists of four customer facing business units: Consumer, Automotive, Licensing and Telematics. Founded in 1991 and headquartered in Amsterdam, we have over 4,600 employees worldwide. For further information, please visit www.tomtom.com.

Forward-looking statements/Important notice

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of TomTom NV and its subsidiaries (referred to as 'the company' or 'the group') and certain of the plans and objectives of the company with respect to these items. In particular the words 'expect', 'anticipate', 'estimate', 'may', 'should', 'believe' and similar expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Actual results may differ materially from those expressed in these forward-looking statements, and you should not place undue reliance on them. We have based these forward-looking statements on our current expectations and projections about future events, including numerous assumptions regarding our present and future business strategies, operations and the environment in which we will operate in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, levels of customer spending in major economies, changes in consumer tastes and preferences, changes in law, the performance of the financial markets, the levels of marketing and promotional expenditures by the company and its competitors, raw materials and employee costs, changes in exchange and interest rates (in particular changes in the US dollar and GB pound versus the euro can materially affect results), changes in tax rates, future business combinations, acquisitions or disposals, the rate of technological changes, political and military developments in countries where the company operates and the risk of a downturn in the market. Statements regarding market share, including the company's competitive position, contained in this document are based on outside sources such as specialized research institutes, industry and dealer panels in combination with management estimates. Market shares are based on sales in units unless otherwise stated. The forward-looking statements contained refer only to the date in which they are made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this document.