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TomTom Reports Second Quarter 2010 Results

Continued growth of Automotive, WORK, and Content & Services revenue

Financial highlights Q2 2010

- Group revenue of €362 million (Q2 2009: €368 million)
- Strong growth of Automotive and WORK revenue by 82% and 42% respectively
- Gross margin of 51% with healthy contribution of Content & Services revenue
- Net result increased 69% to €34 million
- Net cash flow from operating activities of €67 million

Operational highlights Q2 2010

- Premium PND range announced based on new software architecture
- Connected navigation is being rolled out across Europe
- PND market share growth in both Europe and North America
- Take up rate of in-dash solutions continues to be strong

Outlook 2010

- Full year guidance maintained of broadly flat revenue and earnings per share in 2010[1]

TomTom's Chief Executive Officer, Harold Goddijn

"We made some important steps this quarter with the development of our new software architecture, which will allow us to bring innovations to the market faster. We will bring this new platform to our customers in 33 countries, firstly on our recently announced GO 1000 LIVE. Our new premium range PND will offer our customers a unique suite of services and features including HD Traffic and accelerated routing technology, providing our customers with the best guidance available with no hidden cost or additional charges when travelling abroad."

Key figures[2]

(in € millions)	Q2'10	Q2'09	y.o.y. change	Q1'10	q.o.q. change
Revenue	362	368	-2%	268	35%
Gross result	185	188	-1%	144	28%
Gross margin	*51%*	*51%*		*54%*	
EBITDA	75	85	-12%	44	72%
EBITDA margin	*21%*	*23%*		*16%*	
EBIT	50	57	-12%	17	192%
EBIT margin	*14%*	*15%*		*6%*	
Net result	34	20	69%	3	992%
EPS, € diluted	0.15	0.13	16%	0.01	993%
Adjusted EPS[3], € diluted	0.21	0.22	-8%	0.07	191%

[1] *In 2009 the full year revenue was €1,480 and the earnings per share were €0.47*
[2] *Operating expenses include restructuring charges of €1.2 million in Q2 '10, €1.4 million in Q1 '10 and €2.1 million in Q2 '09*
[3] *Earnings per share adjusted for acquisition related amortisation, non-cash goodwill impairment and restructuring charges on a post tax basis*

Outlook 2010

Group revenue will be weighted towards the second half of the year and particularly to the fourth quarter as in previous years. We have new products coming to market in the second half which will support PND demand. The stronger US dollar is negatively impacting our margins and this will be more evident in the third quarter. Overall, we maintain our guidance for the full year of broadly flat revenue and EPS compared to the previous year.

Operational review

Revenue split*

(in € millions)	Q2 '10	Q2 '09	y.o.y. change	Q1 '10	q.o.q. change
Consumer	273	302	-10%	186	46%
Automotive**	44	24	82%	39	13%
Licensing**	33	33	-1%	31	6%
WORK	12	9	42%	12	3%
Hardware	274	296	-8%	188	45%
Content & Services	88	72	22%	80	11%

** Based on non-rounded figures*

*** Automotive map sales are included in Automotive*

In the quarter, TomTom's PND market share in Europe grew from 44% to 49% compared to the same period last year. The market size in Europe was 3.1 million units (Q2 2009: 3.7 million; Q1 2010: 2.8 million). In North America our market share grew from 19% last year to 23%. The North American market size was 3.3 million units (Q2 2009: 3.5 million; Q1 2010: 2.6 million).

In the quarter TomTom announced the launch of the TomTom GO 1000 LIVE which will ship later this summer. This new premium PND range has a complete new look and feel and is the first PND with our industry leading accelerated routing technology that continuously looks for the fastest route available. We will introduce the GO 1000 LIVE in 33 countries and offer our LIVE services at significantly reduced prices, without any additional or hidden cost when travelling across Europe. In addition, this range will be the first in line with our new software architecture that will significantly increase the flexibility and speed with which we will be able to bring innovations to the market.

WORK grew its subscriber base by 42% in the quarter compared to the same quarter last year to 115,000.

In the quarter, our HD Traffic service was recognised in a German study by TÜV SÜD for its superior quality. The research shows that our traffic service gives drivers the most accurate and up to date live information and the best road coverage compared to any other traffic information service. HD Traffic proved 50% more accurate than the second placed traffic information service.

Two new products that were launched during the quarter were HD Flow and HD Route Times. These products help government agencies to better manage traffic flows.

We release a new version of our map database every quarter. Maps of Greece, India and Russia have been added in the latest map database release, which also includes expanded navigable coverage of Chile, Niger, Nigeria and Uruguay. Speed Profiles availability was expanded to 34 countries.

We signed a partnership with Twitter. Twitter will make tweets more location relevant by basing its Twitter Places service on TomTom's points of interest.

Financial review

Revenue
Revenue for the group was €362 million for the quarter, a slight decline year on year of 2% (Q2 2009: €368 million) and an increase of 35% sequentially (Q1 2010: €268 million). We had sequential growth in all four segments. Year on year growth in Automotive and WORK was offset by a decrease in Consumer. Content and Services revenue growth year on year was offset by lower hardware revenue.

The revenue of the Consumer business unit over the past quarter amounted to €273 million, a decrease of 10% compared to the same quarter last year (Q2 2009: €302 million), resulting from a decrease in PND revenue, offset in part by higher content and services revenue. Sequentially, Consumer revenue increased by 46% (Q1 2010: €186 million).

Automotive revenue, which includes map and content sales to automotive companies and their suppliers, grew by €20 million or 82% to €44 million compared to the same quarter last year (Q2 2009: €24 million). Sequentially, revenue increased by 13% (Q1 2010: €39 million). The increase was mainly driven by increased shipments to Renault.

Licensing revenue was flat year on year (Q2 2010: €33 million; Q2 2009: €33 million) and increased 6% sequentially (Q1 2010: €31 million). Year on year Licensing showed an increase in internet and wireless revenues and a decrease in PND revenues.

WORK revenue grew year on year by €3.7 million or 42% to €12.5 million (Q2 2009: €8.7 million) driven by additional hardware sales as well as increased revenue from content and services. Sequentially, revenue increased by €0.5 million (Q1 2010: €12.0 million).

Hardware revenue across the group for the quarter was €274 million, a decrease of 8% year on year (Q2 2009: €296 million) and a seasonal increase compared to the first quarter of the year of 45% (Q1 2010: €188 million). Content & Services revenue was €88 million for the quarter compared to €72 million in the second quarter of 2009, an increase of 22%. The main contributor to the increase came from Consumer. Sequentially, Content & Services revenue increased by 11%. Content and services revenue represented 24% of total revenue (Q2 2009: 20%; Q1 2010: 30%).

Gross margin
The gross margin for the group was strong at 51%. The gross margin was stable compared to the same quarter last year and down by 3 percentage points sequentially (Q2 2009: 51%; Q1 2010: 54%). The sequential decrease is mainly the result of the foreign exchange impact on cost of sales. Year on year the impact of foreign currencies on the gross margin was minor.

Operating expenses
In the quarter, total operating expenses amounted to €135 million, which represents an increase of 3% or €4.1 million compared to the second quarter last year (Q2 2009: €131 million). The increase in operating expenses was mainly the result of increased investments in research and development activities as well as higher marketing expenses. Operating expenses as a

percentage of revenue for the quarter increased to 37% from 36% in Q2 2009 (Q1 2010: 47%). Operating expenses included €1.2 million of restructuring charges for the quarter (Q2 2009: €2.1 million; Q1 2010: €1.4 million).

Research and development (R&D) expenses for the quarter were €40 million, which is slightly below the €41 million in the previous quarter and an increase of 18% compared to the same quarter last year (Q2 2009: €34 million). The year on year increase is the result of additional investments in R&D activities in the last nine months.

Amortisation of technology and databases for the quarter was €19 million (Q1 2010: €17 million, Q2 2009: €21 million). The year on year decrease is the result of technology acquisitions made in the past that have now been fully amortised.

Marketing expenses for the quarter amounted to €24 million, representing a sequential increase of 59% and a year on year increase of 9% (Q1 2010: €15 million; Q2 2009: €22 million). The sequential increase in marketing spend results from the seasonal pattern of our business. Total marketing expenses represented 8.8% of Consumer revenue, an increase of 0.7 percentage points sequentially and 1.5 percentage points year on year (Q1 2010: 8.1%; Q2 2009: 7.3%).

Selling, general and administrative (SG&A) expenses for the quarter amounted to €48 million, which was slightly down compared to the previous quarter and the same quarter last year (Q1 2010: €51 million; Q2 2009: €49 million). SG&A expenses represented 13% of current quarter group revenue, compared to 19% in the previous quarter and 13% in the same quarter last year.

Stock compensation expenses for the quarter were €3.2 million, up from an expense of €2.8 million in the previous quarter and €5.1 million in Q2 2009.

The operating result for the quarter was €50 million, a sequential increase of €33 million or 192% (Q1 2010: €17 million) and a year on year decrease of 12% (Q2 2009: €57 million). As a percentage of revenue, the operating profit was 14%, a slight decrease compared with the same quarter last year (Q2 2009: 15%).

Financial results

The interest expense for the second quarter amounted to €9.0 million (Q2 2009: €15 million, Q1 2010: €8.5 million). The year on year decline in the interest expense was the result of the reduction in borrowings following the repayment of €619 million in the second half of 2009 together with the year on year decrease in interest rates.

The other financial result was a gain of €4.9 million (Q2 2009: loss of €17 million), which arose mainly from revaluation of our balances outstanding in foreign currencies.

Tax

The income tax charge was €9.7 million in the second quarter (Q2 2009: €6.3 million). The effective tax rate in the second quarter was 22.4% (Q1 2010: 22.6%; Q2 2009: 24.0%).

Net result

Net result was strong in the quarter and increased year on year by 69% to €34 million (Q2 2009: €20 million). Sequentially our net result increased by €31 million from €3 million in the previous quarter.

Cash flow

During the quarter, we recorded a cash inflow from operations of €82 million which was mainly driven by the operating profit of €50 million in combination with flat working capital as our decrease in current liabilities was offset by an increase in accounts receivable balances.

The cash flow used in investing activities during the quarter was flat compared to the same quarter in the previous year at €12 million and decreased by €3 million compared to the previous quarter.

Debt financing

On 30 June 2010, the carrying value of our borrowings amounted to €795 million, an increase of €3 million compared to the previous quarter, which results from our amortised transaction costs which are added back to the borrowings over the life time of the borrowings (Q1 2010: €792 million). Excluding transaction costs, which are netted against the borrowings, our outstanding borrowings amounted to €808 million (Q1 2010: €808 million).

Our net debt position as of 30 June 2010 decreased to €442 million from €496 million at the end of the previous quarter. The net debt is the sum of the borrowings (€808 million), minus cash and cash equivalents at the end of the period (€367 million) plus our financial lease commitments (€1 million).

Balance sheet

As of the end of Q2 2010 accounts receivable plus other receivables increased by €88 million to €291 million (Q1 2010: €203 million; Q2 2009: €262 million). The inventory level was €63 million, in line with the previous quarter and the same quarter last year (Q1 2010: €61 million; Q2 2009: €64 million). Cash and cash equivalents increased over the quarter by €53 million to €367 million at the end of the quarter.

Current liabilities increased by €92 million from €605 million in Q1 2010 to €697 million in Q2 2010. This was mainly caused by an increase of €72 million in trade payables and €13 million in tax payable. At the end of the quarter we had shareholders' equity of €1,069 million up from €1,029 million at the beginning of the quarter.

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TOMTOM NV

INTERIM FINANCIAL REPORT
(unaudited)

30 JUNE 2010

Contents:

Introduction

TomTom NV (the Company) and its subsidiaries (the Group) is the world's leading provider of location and navigation solutions. TomTom has over 3000 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, WORK and Licensing. The first three of these business units sell their navigation products and services to one specific customer group, whilst Licensing sells its content and services to multiple customer groups.

It is our mission to improve people's lives by using our combined knowledge and expertise in the field of routing, digital content and guidance services. 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 2010

Compared to the same period prior year, both the European and North American PND markets decreased in size during the first half of 2010. Nevertheless we managed to grow our market shares in both geographies. In the second half of the year we expect sales to be strongly weighted towards the fourth quarter as has been the case in previous years.

Financial review for the six month period ended 30 June 2010

Revenues

Total revenues were €630 million in H1 2010 up from €581 million in H1 2009. The main driver for this revenue increase was our Automotive business unit which showed a revenue increase of 127% to €84 million (H1 2009: €37 million). Revenues from Consumer and Licensing were relatively flat year on year at €459 million (H1 2009: 464 million) and €63 million (H1 2009: €63 million) respectively. WORK revenues were up by 38% to €25 million (H1 2009: €18 million).

Gross profit

Gross profit increased to €329 million in H1 2010 from €295 million in H1 2009. The gross margin increased 1 percentage point from 51% in H1 2009 to 52% in H1 2010.

Operating expenses

Operating expenses in H1 2010 were €263 million, an increase of €8.1 million compared to the same period in the previous year (H1 2009: €254 million). The increase is explained by additional investments in new product and technology development.

Operating result

The operating result for H1 2010 was €67 million, an increase of €26 million compared to last year (H1 2009: €41 million).

Financial expense and income, net

The Group recorded €17 million in interest expenses in H1 2010, a decrease of €15 million compared to the previous year (H1 2009: €33 million). The year on year decrease was the result of the reduction in borrowings following the repayment of €619 million in the second half of 2009 together with the year on year decrease in interest rates.
The other finance result in H1 2010 of -€0.8 million (H1 2009: -€33 million) results from our foreign exchange derivatives portfolio and the revaluation of our non euro denominated monetary balances such as accounts payable, accounts receivable and cash balances.

Income taxes

The net income tax charge in all the jurisdictions in which we operate changed from a credit of €6.6 million in H1 2009 to a charge of €11 million in H1 2010. The effective tax rate in H1 2010 was 22.5% compared to 27.6% in H1 2009.

Cash flow

Cash flow generated from operations was €59 million versus €111 million in the same period last year. The cash flow was driven by the operating result adjusted for non cash items but partially offset by a decrease in our payable balances.

Interest paid decreased significantly year on year to €11 million in H1 2010 compared to €35 million in H1 2009. Corporate income tax paid increased to €22 million from €2.8 million in the previous year.

Cash flow used in investing activities was €27 million, a decrease from €44 million in the previous year.

Related party transactions

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

Principal risks and uncertainties H1 2010

A detailed discussion of the Group's principal risks and uncertainties can be found in the Annual Report 2009.

In the 2009 Annual Report we extensively described certain risk categories and risk factors 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 believed 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

With reference to section 5.25d, paragraph 2c of the Financial Markets Supervision Act, the Board of Management states that, to the best of their knowledge:

- the interim financial statements 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;
- the interim management board report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation as a whole; and
- the Annual Report 2009 describes the principal risks and uncertainties that the company faces. The risks and uncertainties described herein are and remain applicable for the remaining period of 2010.

Harold Goddijn, CEO
Marina Wyatt, CFO
Alain De Taeye, Member of the Management Board

21 July 2010

Consolidated statement of income

(in € thousands)	Q2 '10	Q2 '09	H1 '10	H1 '09
Revenue	361,974	368,114	630,330	581,197
Cost of sales	177,077	180,435	301,182	286,199
Gross result	**184,897**	**187,679**	**329,148**	**294,998**
Research and development expenses	40,304	34,161	81,268	71,525
Amortisation of technology & databases	19,134	21,028	36,547	37,725
Marketing expenses	24,108	22,106	39,232	39,143
Selling, general and administrative expenses	48,466	48,808	99,454	100,738
Stock compensation expense	3,244	5,051	6,005	5,277
Total operating expenses	**135,256**	**131,154**	**262,506**	**254,408**
Operating result	**49,641**	**56,525**	**66,642**	**40,590**
Interest result	-8,967	-15,204	-17,455	-32,647
Other finance result	4,872	-16,727	-783	-32,938
Result associates	-2,395	1,443	-1,466	1,198
Result before tax	**43,151**	**26,037**	**46,938**	**-23,797**
Income tax	-9,685	-6,255	-10,543	6,575
Net result	**33,466**	**19,782**	**36,395**	**-17,222**
Minority interests	-250	-151	-406	-431
Net result attributed to the Group	**33,716**	**19,933**	**36,801**	**-16,791**
Basic number of shares (in thousands)	221,718	150,561	221,718	149,886
Diluted number of shares (in thousands)	**221,830**	**151,635**	**221,940**	**151,202**
EPS, € basic	0.15	0.13	0.17	-0.11
EPS, € diluted	**0.15**	**0.13**	**0.17**	**-0.11**

Consolidated statement of comprehensive income

(in € thousands)	H1 '10	H1 '09
Net result	**36,395**	**-17,222**
Other comprehensive income:		
Exchange differences on translating foreign operations	8,315	1,414
Cash flow hedges	5	0
Other comprehensive income for the period	**8,320**	**1,414**
Total Comprehensive income for the period	**44,715**	**-15,808**
Attributable to:		
- Equity holders of the parent	44,062	-15,952
- Minority interest	653	144
	44,715	**-15,808**

Consolidated balance sheet

(in € thousands)	30 June 2010	31 Dec 2009
Goodwill	854,713	854,713
Other intangible assets	965,045	986,472
Property, plant and equipment	38,683	42,904
Deferred tax assets	23,856	28,205
Investments	7,314	7,683
Total non-current assets	**1,889,611**	**1,919,977**
Inventories	62,674	66,719
Trade receivables	259,368	294,024
Other receivables and prepayments	31,728	26,035
Other financial assets	23,813	10,602
Cash and cash equivalents	366,883	368,403
Total current assets	**744,466**	**765,783**
Total assets	**2,634,077**	**2,685,760**
Share capital	44,344	44,344
Share Premium	973,755	973,755
Legal reserves	51,538	34,319
Stock compensation reserve	72,794	66,267
Retained (deficit) / earnings	-79,366	-106,209
Minority interests	5,747	5,094
Total equity	**1,068,812**	**1,017,570**
Borrowings	592,449	588,141
Provisions	57,836	57,847
Long-term liability	1,020	1,158
Deferred tax liability	216,762	222,129
Total non-current liabilities	**868,067**	**869,275**
Trade payables	173,969	201,176
Borrowings	202,483	201,387
Tax and social security	18,758	30,186
Provisions	54,377	56,503
Other liabilities and accruals	247,611	309,663
Total current liabilities	**697,198**	**798,915**
Total equity and liabilities	**2,634,077**	**2,685,760**

Consolidated statement of cash flow

(in € thousands)	Q2 ‘10	Q2 ‘09	H1 ‘10	H1 ‘09
Operating result	49,641	56,525	66,642	40,590
Financial gains / (losses)	3,901	-4,573	-6,287	-24,617
Depreciation of property, plant and equipment	3,490	7,328	8,088	12,047
Amortisation of intangible assets	22,220	21,599	44,488	42,560
Change to provisions	3,045	895	-2,468	-9,545
Change to stock compensation reserve	4,269	2,099	6,999	3,411
Changes in working capital:				
Change in inventories	-1,728	34,435	3,904	80,951
Change in receivables and prepayments	-88,109	-108,597	29,871	50,306
Change in current liabilities	85,191	88,319	-92,059	-84,236
Cash generated from operations	**81,920**	**98,030**	**59,178**	**111,467**
Interest received	289	650	447	1,588
Interest paid	-5,309	-3,268	-11,174	-34,590
Corporate income taxes paid	-9,736	613	-22,483	-2,801
Net cash flow from operating activities	**67,164**	**96,025**	**25,968**	**75,664**
Investments in intangible assets	-9,439	-9,286	-20,743	-34,805
Investments in property, plant and equipment	-2,730	-2,510	-6,185	-8,845
Total cash flow used in investing activities	**-12,169**	**-11,796**	**-26,928**	**-43,650**
Total cash flow from financing activities	**0**	**67,678**	**0**	**67,678**
Net increase in cash and cash equivalents	**54,995**	**151,907**	**-960**	**99,692**
Cash and cash equivalents at beginning of period	313,495	269,935	368,403	321,039
Exchange rate effect on cash balances held in foreign currencies	-1,607	688	-560	1,799
Cash and cash equivalents at end of period	**366,883**	**422,530**	**366,883**	**422,530**

Consolidated statement of changes in stockholders' equity of TomTom NV

(in € thousands)	Share capital	Share premium	Legal reserves	Stock compens. reserve	Retained earnings / (deficit)	Shareholders equity	Minority interests	Total
1 January 2009	**24,663**	**575,918**	**32,746**	**69,469**	**-194,387**	**508,409**	**4,964**	**513,373**
Comprehensive income								
Result for the period	0	0	0	0	-16,791	**-16,791**	-431	**-17,222**
Other comprehensive income								
Translation differences	0	0	839	0	0	**839**	575	**1,414**
Transfer to legal reserves	0	0	2,355	0	-2,355	**0**	0	**0**
Total other comprehensive income	**0**	**0**	**3,194**	**0**	**-2,355**	**839**	**575**	**1,414**
Total comprehensive income	**0**	**0**	**3,194**	**0**	**-19,146**	**-15,952**	**144**	**-15,808**
Transactions with owners								
Stock compensation reserve	0	0	0	3,465	0	**3,465**	0	**3,465**
Issue of Share Capital	301	2,365	0	-1,632	0	**1,034**	0	**1,034**
30 June 2009	**24,964**	**578,283**	**35,940**	**71,302**	**-213,533**	**496,956**	**5,108**	**502,064**
1 January 2010	**44,344**	**973,755**	**34,319**	**66,267**	**-106,209**	**1,012,476**	**5,094**	**1,017,570**
Comprehensive income								
Result for the period	0	0	0	0	36,801	**36,801**	-406	**36,395**
Other comprehensive income								
Translation differences	0	0	7,256	0	0	**7,256**	1,059	**8,315**
Cash flow hedge	0	0	5	0	0	**5**	0	**5**
Transfer to legal reserves	0	0	9,958	0	-9,958	**0**	0	**0**
Total other comprehensive income	**0**	**0**	**17,219**	**0**	**-9,958**	**7,261**	**1,059**	**8,320**
Total comprehensive income	**0**	**0**	**17,219**	**0**	**26,843**	**44,062**	**653**	**44,715**
Transactions with owners								
Stock compensation reserve	0	0	0	6,527	0	**6,527**	0	**6,527**
Issue of Share Capital	0	0	0	0	0	**0**	0	**0**
30 June 2010	**44,344**	**973,755**	**51,538**	**72,794**	**-79,366**	**1,063,065**	**5,747**	**1,068,812**

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 condensed consolidated interim financial statements comprise the final information of the company and its subsidiaries (together referred to as the “Group”) and have been prepared by the Board of Management and authorised for issue on 21 July 2010.

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

2. Summary of significant accounting policies

The principal accounting policies applied in these condensed consolidated interim financial statements are consistent with those applied in the annual financial statements for the year ended 31 December 2009, except as described below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation
The condensed consolidated interim financial statements for the six months ended 30 June 2010 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’. As permitted by IAS 34, the condensed 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 2009, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

Change in accounting policies and disclosures
The following new or amended standards are effective for the financial year beginning 1 January 2010.

- IFRS 3 (revised), ‘Business combinations’, and the consequential amendments to IAS 27, ‘Consolidated and separate financial statements’. The revised standards did not have any impact on the Group for the first half of the year.

- The 2009 and 2010 ‘Improvements to IFRS’ include various amendments across different standards that largely clarify the required accounting treatment where previous practice had varied and have resulted in a number of changes in the detail of the Group’s accounting policies. The effective dates vary standard by standard but most are effective 1 January 2010. There has been no material impact on the Group’s accounting policies as a result of the amendments included in ‘Improvements to IFRS’.

Other standards and interpretations effective from 1 January 2010 did not have a material impact on the Group.

All other Standards and Interpretations that were in issue but not yet effective for reporting periods beginning on 1 January 2010 have not yet been adopted. The Group anticipates that the adoption of these Standards and Interpretations will have no material impact on the financial statements of the Group in future periods.

Use of estimates

The preparation of these interim financial statements requires that the Group makes 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. Estimates are used when accounting for items and matters such as revenue recognition, allowances for uncollectible accounts receivable, inventory obsolescence, product warranty costs, depreciation and amortisation, asset valuations, impairment assessments, taxes, earn-out provisions, other provisions, stock-based compensation and contingencies. 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 TomTom's critical accounting estimates and judgments, reference is made to the notes to the Consolidated financial statements contained in the 2009 Annual Report.

3. Segment reporting

Internal management reporting is structured based primarily upon the four customer facing business units – Consumer, Automotive, WORK and Licensing. As part of the integration of the former Tele Atlas operation, certain activities have been restructured among the business units within the Group. The segment information disclosures for the first half of 2010 and the comparative information reflect these changes and are therefore not necessarily comparable with the previously reported segment information.

(in € millions)	H1'10	H1'09
Revenue		
Consumer	459.1	463.6
Automotive*	83.6	36.8
Licensing	63.1	63.0
WORK	24.5	17.8
TomTom	**630.3**	**581.2**
EBIT		
Consumer	70.1	64.7
Automotive*	-1.0	-14.6
Licensing	-9.7	-13.1
WORK	7.3	3.6
TomTom	**66.6**	**40.6**

** Automotive map sales are included in Automotive*

4. Remuneration policy for members of the Management Board

This note should be read in conjunction with note 7 Employee Benefits in our Annual Report. The remuneration plan for 2010 is in line with our 2009 remuneration plan. In May 2010, 450,000 new share options were granted to the Management Board under our 2009 stock option plan which was approved at our AGM.

5. Earnings per share

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

	H1 '10	H1 '09
Earnings (in € thousands)		
Earnings (net result attributable to equity holders)	36,801	-16,791
Number of shares (in thousands)		
Weighted average number of ordinary shares for basic EPS[1]	221,718	149,886
Effect of dilutive potential ordinary shares (in thousands)		
Share options	222	1,316
Weighted average number of ordinary shares for diluted EPS	221,940	151,202

[1] *In accordance with IAS 33 'Earnings per share' the number of basic and diluted shares for the comparable period is adjusted to reflect the effect of the rights issue in Q3 2009. Based upon IAS 33 the adjustment factor is 1.21.*

6. Shareholders' equity

	H1 '10 (in thousands)	H1 '10 (in € thousands)	H1 '09 (in thousands)	H1 '09 (in € thousands)
Authorised				
Ordinary shares	600,000	120,000	333,000	66,600
Preferred shares	300,000	60,000	166,500	33,300
	900,000	**180,000**	**499,500**	**99,900**
Issued and fully paid				
Ordinary shares	**221,718**	**44,344**	**124,820**	**24,964**

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

In the period ended 30 June 2010, no shares were issued following the exercise of share options by employees.

7. Share-based compensation

Share-based compensation expenses amounted to €6.0 million in H1 2010 versus a charge of €5.3 million in the same period last year.

In May 2010 the Group issued 5.6 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.

The 2009 share option plan qualifies as an 'Equity-settled share based payment plan'. The options will vest in three equal yearly portions, the first third after one year, the second third after two years and the remaining third after three years from the grant date. These terms result in options under the plan that cannot be transferred, pledged or charged and may be exercised only by the option holder over a period of seven years from the grant date but only after completion of the vesting period. Options expire after the exercise period. The options will be covered at the time of exercise by issuing new shares.

For further information on our share based compensation, see the Annual Report 2009, note 22.

9. Related party transactions

There were no related party transactions other than transactions with key management personnel. Refer to note 4 for transactions with key management personnel.

10. Seasonality

The Group's sales are impacted by seasonal trends in the consumer electronics and automotive industries, typically resulting in higher revenues in the second half of the year. Seasonality is largely driven by higher sales in the holiday season in the fourth quarter and traditionally low sales in the first quarter of the year. New products also drive increases in sales.

In the 12 months ended June 2010, the Group had revenues of €1,529 million compared to revenues for the year end June 2009 of €1,538 million.

11. Commitments and contingent liabilities

In the first half of 2010 there were no material changes to the Group's commitments and contingent liabilities from those disclosed in our Annual Report 2009, note 29.

For more information

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Audio web cast Second quarter 2010 results
The information for our Second quarter results audio web cast is as follows:
Date and time: 21 July 2010 at 14:00 CET
Place: http://investors.tomtom.com/events.cfm

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About TomTom
TomTom NV (AEX: TOM2) is the world's leading provider of location and navigation solutions. Headquartered in the Netherlands it has over 3,000 employees worldwide. More than 40 million people use its solutions every day, in the form of dedicated portable navigation devices (PNDs), in-dash car systems or tracking and tracing solutions for fleet management. In addition, hundreds of millions of people use TomTom's digital maps on the internet or mobile phones.

In 2009, TomTom reported €1.5 billion in revenues and a €340 million net cash flow from operating activities. More information about TomTom can be found at 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.