

TomTom Consensus post Q1 2017

TomTom	EUR in millions unless stated otherwise											
	Q2 '17 average	Q2 '17 min	Q2 '17 max	2017 average	2017 min	2017 max	2018 average	2018 min	2018 max	2019 average	2019 min	2019 max
<b>Revenue</b>	<b>243</b>	<b>234</b>	<b>253</b>	<b>945</b>	<b>929</b>	<b>963</b>	<b>958</b>	<b>939</b>	<b>1,013</b>	<b>996</b>	<b>958</b>	<b>1,067</b>
<b>BU split</b>												
Consumer	123	112	129	468	446	480	412	398	449	370	347	423
% of revenue	51%	48%	52%	50%	48%	50%	43%	42%	44%	37%	36%	40%
Automotive	43	42	45	169	167	175	215	208	227	273	248	295
% of revenue	18%	17%	19%	18%	18%	19%	22%	21%	24%	27%	23%	29%
Licensing	34	33	37	137	134	141	141	137	155	147	140	170
% of revenue	14%	13%	14%	14%	14%	15%	15%	15%	15%	15%	14%	16%
Telematics	43	41	44	170	167	174	189	181	201	207	195	226
% of revenue	18%	17%	19%	18%	18%	18%	20%	19%	20%	21%	20%	21%
<b>Product split</b>												
Hardware	116	103	124	428	386	453	398	364	425	378	357	408
% of revenue	48%	44%	50%	45%	42%	48%	42%	38%	45%	38%	36%	41%
Data, software & services	127	119	131	516	491	541	561	516	594	626	573	659
% of revenue	52%	50%	56%	55%	52%	58%	58%	55%	62%	62%	59%	64%
Costs of sales	95	89	98	358	348	372	339	320	355	332	311	370
<b>Gross result</b>	<b>148</b>	<b>143</b>	<b>155</b>	<b>587</b>	<b>575</b>	<b>612</b>	<b>619</b>	<b>603</b>	<b>658</b>	<b>664</b>	<b>641</b>	<b>708</b>
Gross margin	61%	60%	62%	62%	61%	64%	65%	63%	66%	67%	64%	68%
Research & development expenses	51	50	52	203	202	206	209	201	216	216	200	227
% of revenue	21%	20%	21%	22%	21%	22%	22%	21%	23%	22%	19%	23%
Amortisation of technology & database	23	22	25	93	90	99	99	90	108	100	90	111
% of revenue	9%	9%	10%	10%	10%	11%	10%	9%	12%	10%	9%	11%
Marketing expenses	19	14	23	71	56	80	70	56	82	70	56	84
% of revenue	8%	6%	10%	8%	6%	9%	7%	6%	9%	7%	5%	9%
Selling, general and administrative expenses	50	43	55	206	193	232	208	192	239	211	194	247
% of revenue	20%	18%	22%	22%	20%	24%	22%	21%	24%	21%	20%	23%
<b>Total operating expenses</b>	<b>142</b>	<b>139</b>	<b>145</b>	<b>574</b>	<b>567</b>	<b>585</b>	<b>587</b>	<b>574</b>	<b>613</b>	<b>596</b>	<b>578</b>	<b>634</b>
% of revenue	59%	57%	60%	61%	60%	61%	61%	60%	63%	60%	56%	62%
<b>Operating result</b>	<b>6</b>	<b>1</b>	<b>12</b>	<b>13</b>	<b>0</b>	<b>27</b>	<b>32</b>	<b>14</b>	<b>44</b>	<b>68</b>	<b>37</b>	<b>88</b>
Operating margin	2%	0%	5%	1%	0%	3%	3%	1%	4%	7%	4%	9%
<b>Net financial result</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>1</b>	<b>0</b>	<b>(0)</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>2</b>
<b>Result before tax</b>	<b>6</b>	<b>1</b>	<b>12</b>	<b>14</b>	<b>1</b>	<b>28</b>	<b>32</b>	<b>14</b>	<b>45</b>	<b>68</b>	<b>37</b>	<b>89</b>
Income tax	(1)	(2)	0	(2)	(6)	1	(4)	(9)	0	(9)	(14)	(4)
<b>Net result</b>	<b>5</b>	<b>1</b>	<b>10</b>	<b>12</b>	<b>0</b>	<b>21</b>	<b>28</b>	<b>12</b>	<b>39</b>	<b>59</b>	<b>34</b>	<b>75</b>
Net margin	2%	0%	4%	1%	0%	2%	3%	1%	4%	6%	3%	8%
Average # diluted shares (in millions)	237.1	236.9	237.4	237.2	236.7	238.3	237.3	236.7	238.9	237.4	236.7	239.5
<b>Earnings per share (in €) - diluted</b>	<b>0.02</b>	<b>0.00</b>	<b>0.04</b>	<b>0.05</b>	<b>0.00</b>	<b>0.09</b>	<b>0.12</b>	<b>0.05</b>	<b>0.17</b>	<b>0.25</b>	<b>0.14</b>	<b>0.32</b>
<b>Adjusted earnings per share (in €) - diluted</b>	<b>0.07</b>	<b>0.05</b>	<b>0.09</b>	<b>0.25</b>	<b>0.20</b>	<b>0.28</b>	<b>0.32</b>	<b>0.26</b>	<b>0.36</b>	<b>0.45</b>	<b>0.34</b>	<b>0.52</b>
Net result	5	1	10	12	0	21	28	12	39	59	34	75
Minority Interest				(0)	(0)	0						
Acquisition-related expenses & gains	15	14	15	59	58	60	59	58	60	60	59	61
Tax effect of adjustments	(3)	(3)	(3)	(12)	(13)	(11)	(12)	(13)	(11)	(12)	(13)	(12)
<b>Adjusted net result</b>	<b>17</b>	<b>13</b>	<b>21</b>	<b>59</b>	<b>47</b>	<b>67</b>	<b>75</b>	<b>61</b>	<b>86</b>	<b>107</b>	<b>81</b>	<b>123</b>
<b>Net cash</b>	<b>94</b>	<b>85</b>	<b>102</b>	<b>140</b>	<b>130</b>	<b>160</b>	<b>196</b>	<b>165</b>	<b>226</b>	<b>289</b>	<b>222</b>	<b>348</b>
<b>CAPEX</b>	<b>31</b>	<b>30</b>	<b>34</b>	<b>143</b>	<b>129</b>	<b>148</b>	<b>127</b>	<b>123</b>	<b>130</b>	<b>129</b>	<b>123</b>	<b>134</b>