



First Quarter 2006 Results

25 April 2006



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Agenda

Topic

Speaker

Market Developments
and Business Update

Harold Goddijn (CEO)

2006 Q1 Financials

Marina Wyatt (CFO)





Market Developments and Business Update

Market Developments

- Market acceptance of personal navigation products continues to increase, and unit growth continues to be strong
 - The bulk of the growth comes from the portable navigation devices (PNDs) segment which is taking market share from factory installed, dealer fitted, PDA and smartphone solutions
 - We estimate that the European market for PNDs alone will grow to ~8m units in 2006; up from our previous estimate of ~7m units
- More products from more suppliers are driving product segmentation and greater consumer choice, but few are making a presence
- Emerging trend for increasing functionality added on to basic navigation functions; mp3, weather and other location based services, hands free, text-to-speech, etc.



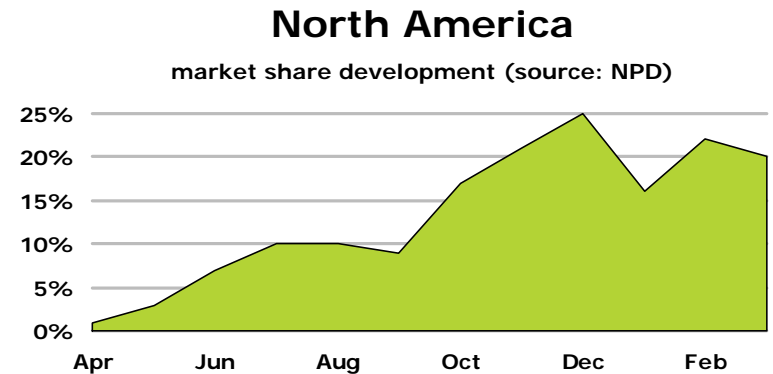
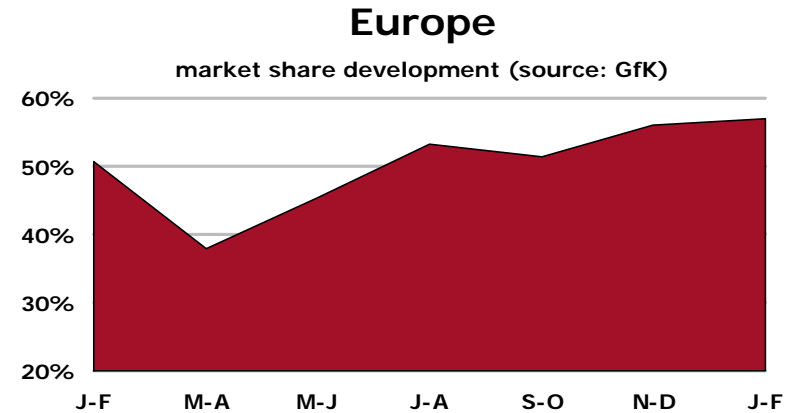
First Quarter Highlights

- € 256 million revenue and € 31 million net profit
- 762,000 PNDs shipped; over 6 times as many as in Q1 2005
- Gross margin of 35% reflects Q1 promotions ahead of the new GO range
- Further progress in expanding the distribution channel
 - North America; over 8,500 outlets
 - Automotive sector
- Further widening of our product offering
 - Successful product transition to the new GO range; positive reception from distributors and retailers
 - TomTom WORK roll-out across Europe
- Acquisition of traffic technology company Applied Generics



Growing Global Market Share

- Continued clear #1 market position in Europe
 - Jan/Feb Market share of 57% according to GfK
 - Continued strong demand
- Reinforced #2 market position in North America
 - Q1 Market share of 20% according to NPD
 - More seasonality, still underdeveloped, large opportunity



New TomTom GO Range Introduced



- ✓ Extra wide 4" LCD touch screen
- ✓ Maps of the USA, Canada and Europe on SD card or hard disk: Door-to-door navigation across Europe, the USA and Canada.
- ✓ Clear spoken instructions: the 910 announces street and place names
- ✓ Hands-free calling
- ✓ Smart extras: Music system; 20Gb of hard disk, enough for 1000's of mp3s and pictures; remote control; and much more

**tomtom**



tomtom[®] work

Plan your day the easy way



- ✓ Smart and efficient tracking, tracing and planning
- ✓ Easy and clear navigation
- ✓ Two way communication
- ✓ Professional reporting

Plan your way the easy way



tomtom[®] work

2006 Business Outlook

- The existing GO range is virtually sold out, and the initial shipments of the new GO range are hitting the channel now
 - The ramp-up will be quicker than for the last generation of products
 - Continued good level of sales of TomTom ONE
 - Order book for new GO range is strong
- With our new products, we expect to further strengthen our market presence both in Europe and especially in North America
 - Strong market shares despite increasing number of competitors
 - Widespread advertising campaigns to support Q2 sales
- TomTom WORK opening new end-user markets
- Content, services and accessories providing recurring revenue from growing installed base
- Overall, we are confident about the outlook for TomTom's business in 2006 and we are increasing our guidance for the full year





Q1 2006 Financial Results



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Financial Summary

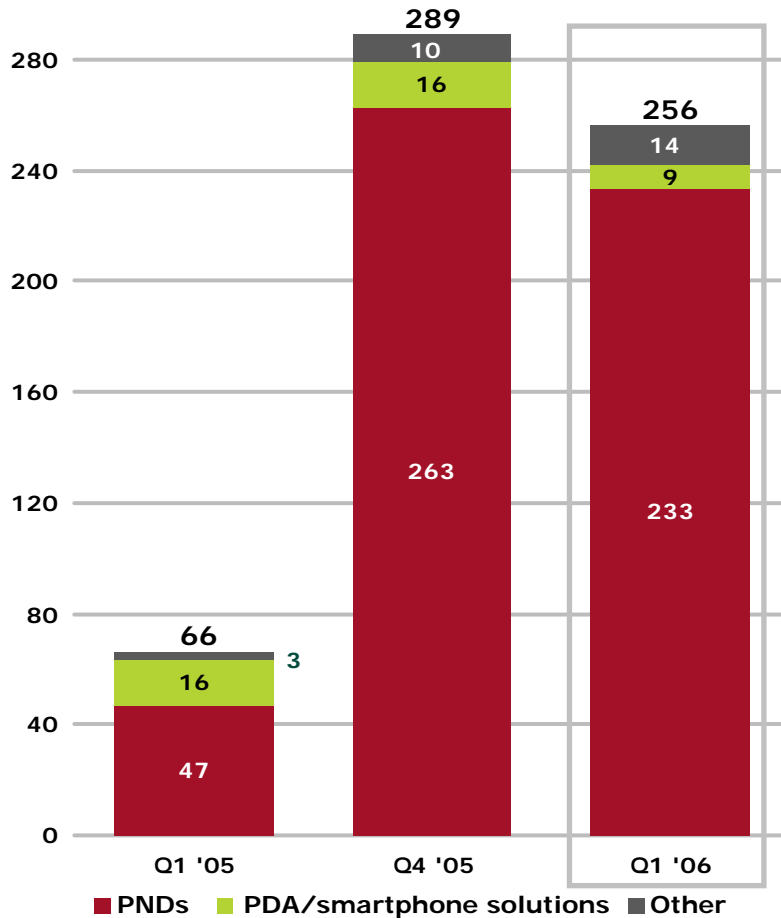
(in € millions)	Q1 2006	Q4 2005	change vs Q4 2005	Q1 2005	change vs Q1 2005
Revenue	256	289	(11%)	66	288%
Gross Profit	89	123	(28%)	31	187%
Gross Margin	35%	43%		47%	
Operating Profit	50	67	(25%)	18	178%
Operating Profit Margin	20%	23%		27%	
Net Profit	31	48	(35%)	14	121%
Net Profit Margin	12%	17%		21%	

* The figures in the table contain rounded numbers

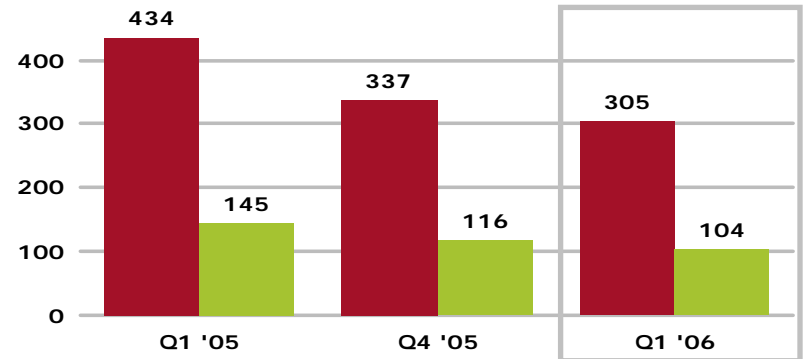


Revenue Analysis

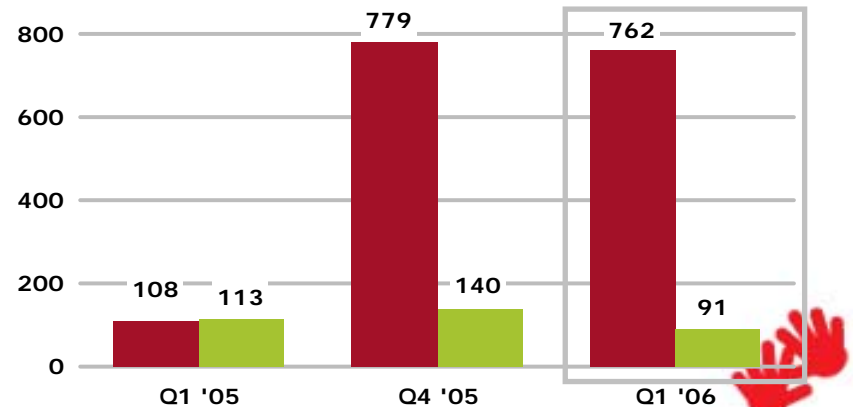
Revenue (in € millions)



ASP (in €)



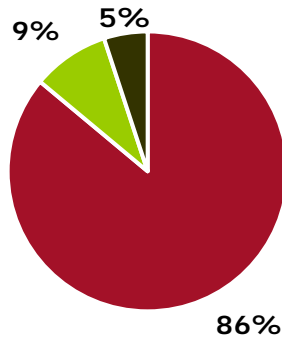
Units (in 000s)



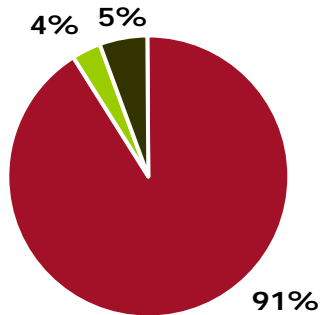
Revenue by Product and Geography

By Product Group

FY 2005



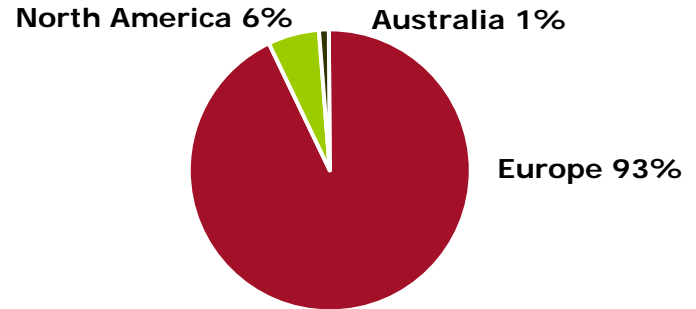
Q1 2006



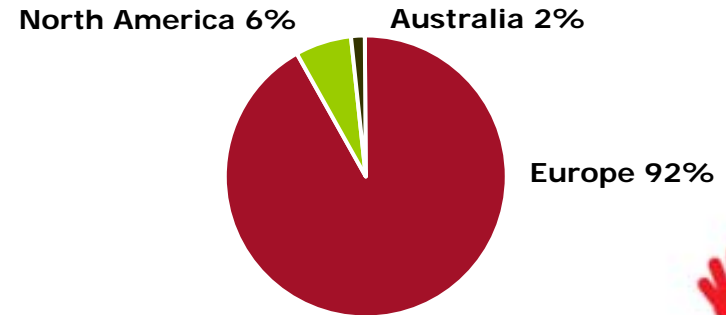
■ PNDs ■ PDA/smartphone solutions ■ Other

By Geography

FY 2005



Q1 2006



Operating Expenses Overview

(in € millions)	Q1 2006	% of revenue	Q4 2005	% of revenue	Q1 2005	% of revenue
R&D	5.6	2.2%	3.0	1.0%	1.5	2.3%
Marketing	14.9	5.8%	35.9	12.4%	5.1	7.7%
Other SG&A	13.2	5.2%	13.9	4.8%	5.7	8.5%
Operating expenses	33.7	13.2%	52.8	18.2%	12.3	18.5%
Stock compensation expenses	4.8	1.9%	3.3	1.2%	0.4	0.6%
Total operating expenses	38.5	15.0%	56.1	19.4%	12.7	19.2%

* The figures in the table contain rounded numbers



Earnings Overview

(in € millions)	Q1 2006	Q4 2005	Q1 2005
Operating profit	50.2	67.4	18.4
Financial expenses and income, net	(4.8)	3.8	1.8
<i>Of which FX gains / losses</i>	<i>(6.1)</i>	<i>3.3</i>	<i>1.5</i>
Income tax	14.1	22.8	6.4
<i>Effective tax rate</i>	<i>31.1%</i>	<i>32.0%</i>	<i>31.8%</i>
Net profit	31.3	48.4	13.8
Average # of shares outstanding, diluted (000s)	116,747	117,156	109,203
Diluted EPS (in € per share)	0.27	0.41	0.13

* The figures in the table contain rounded numbers



Cash Flow

(in € millions)	Q1 2006	Q4 2005	Q1 2005
Operating profit	50.2	67.4	18.4
Depreciation and amortization	2.9	1.7	0.5
Additions to provisions	3.3	10.7	0.2
Changes in working capital	14.7	(76.1)	(8.0)
Other operating items	2.5	11.4	0.6
Cash generated from operations	73.6	15.1	11.7
Interest received	1.4	1.3	0.2
Tax paid	(10.3)	(63.4)	3.7
Net cash flow from operating activities	64.7	(47.0)	15.6
Total cash flow used in investing activities	(18.0)	(5.1)	(0.6)
Total cash flow from financing activities	0.1	-	-
Net increase / (decrease) in cash and cash equivalents	46.8	(52.1)	15.0

* The figures in the table contain rounded numbers



Balance Sheet

(in € millions)

	Q1 2006	YE 2005
Intangible assets	30.0	15.8
Property, plant & equipment	6.1	5.2
Inventories	77.1	103.2
Receivables, prepayments & financial instruments	184.0	161.0
Cash and equivalents	225.1	178.4
Total assets	522.3	463.6
Shareholders' equity	342.3	306.3
Provisions	24.2	21.0
Long-term liabilities	1.0	1.1
Current liabilities	154.8	135.2
Total equity and liabilities	522.3	463.6

* The figures in the table contain rounded numbers



2006 Outlook

- We estimate that our volumes of PNDs will more than double to between 3.6 million and 3.9 million units
- Revenues are estimated to be in the range of € 1.1 billion – € 1.3 billion
- We are targeting a gross margin of around 40% of revenue for the full year
- In the second quarter we expect to see higher revenues, gross margins and marketing expenses compared to the first quarter driven by the introduction of new products and seasonality





Appendix

Accounting Charge for Share Options

- Under IFRS, share options have to be accounted in the P&L through a specific charge
- TomTom accounts for this charge as follows:
 - At the date of issuance, options are valued by a Black & Scholes model and the calculations are reviewed by our auditors
 - The monthly charge to the P&L is calculated as total value of the options / number of months of the vesting period
- As at 28 February 2006, TomTom issued 105,000 options with a vesting period of 36 months. These options were valued at € 1.3 million
 - Monthly charge per month from March 2006 = € 36K {€ 1.3m / 36 months}
- For Q1 2006, total accounting charge for share options was: € 4.8m
 - € 0.0m {Feb '06} and € 1.1m x 3 months {Nov '05} and € 0.4m x 3 months {Aug '05} and
 - € 0.1m x 3 months {before}



Outstanding Shares

Common shares outstanding end of Q4 2005	107,281,473
Common shares outstanding end of Q1 2006	108,428,167

Average shares outstanding end of Q1 2006 **108,276,749**

Share options as of end of Q4 2005	14,193,243
New shares options as of 28 Feb 2006	105,000
Exercised share options in Q1	1,146,694
Anti-dilutive shares options	3,314,984

Average share options outstanding Q1 2006: 9,919,150
 $14,193,243 + 105,000 * (31) / (31+28+31)$ {weighted by number of days in Q1}
-/- 995,276 {weighted average of exercised share options} -/- 3,314,984

Non dilutive share options: 1,448,776
 $9,919,150 * (\text{exercise price}) / (\text{average share price})$

Average shares outstanding from dilution of options¹ **8,470,374**

Average fully diluted number of shares outstanding Q1 2006 **116,747,123**

¹ Calculated according to Treasury Method using an average Q1 share price of €27.70



Share Options Vesting Schedule

Number of options in 2006-2008 (in 000s)

Q1 '06 2006	1 Jun 2006	3 Jun 2006	1 Sep 2006	28 Nov 2006	1 Jun 2007	1 Nov 2007	1 Dec 2007	10 Aug 2008	10 Nov 2008	
3,151*										€ 0.02
	164									€ 0.25
		164								€ 0.02
			2,000							€ 0.25
				164						€ 0.25
					2,081					€ 0.75
						1,500				€ 3.75
							214			€ 3.75
								1,110		€ 26.44
									3,315	€ 28.82

* of which 1,147 were exercised

