

First quarter 2008 results

Harold Goddijn – CEO

Marina Wyatt - CFO

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Financial review

Marina Wyatt - CFO

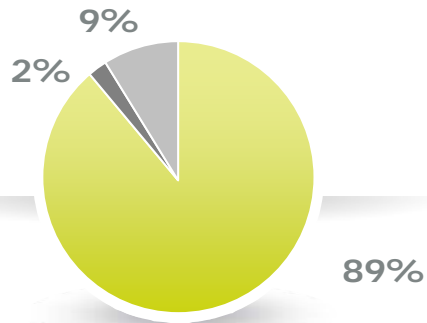
Financial summary – Q1 2008

<i>in € millions</i>	Q1 '08	Q1 '07	Δ	Q4 '07
Revenue	264	296	-11%	634
Gross profit	92	118	-22%	268
Gross margin	35%	40%	-	42%
Operating profit	9	57	-85%	144
Operating margin	3%	19%	-	23%
Net profit	7	44	-83%	107
Net profit margin	3%	15%	-	17%

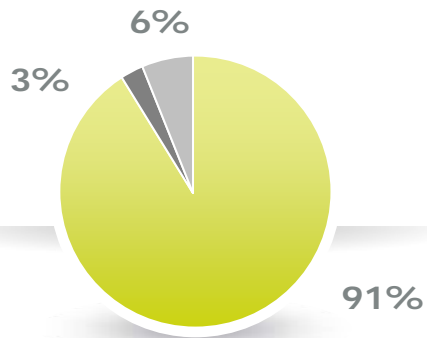
Revenue by product and geography

By product group

Q1 2008

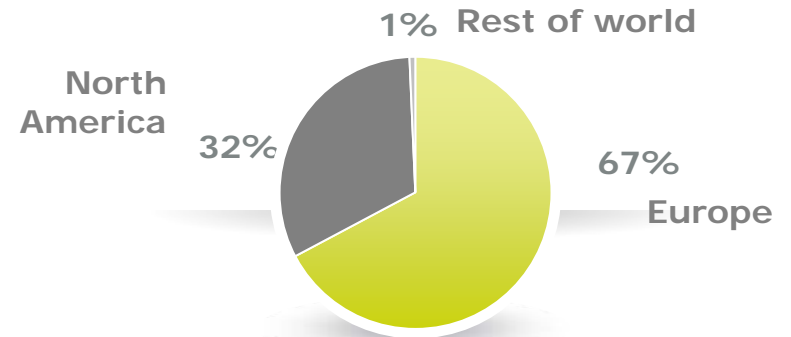


Q1 2007

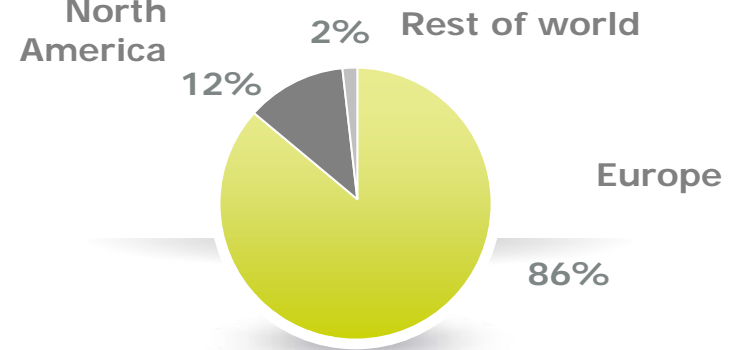


By geography

Q1 2008



Q1 2007

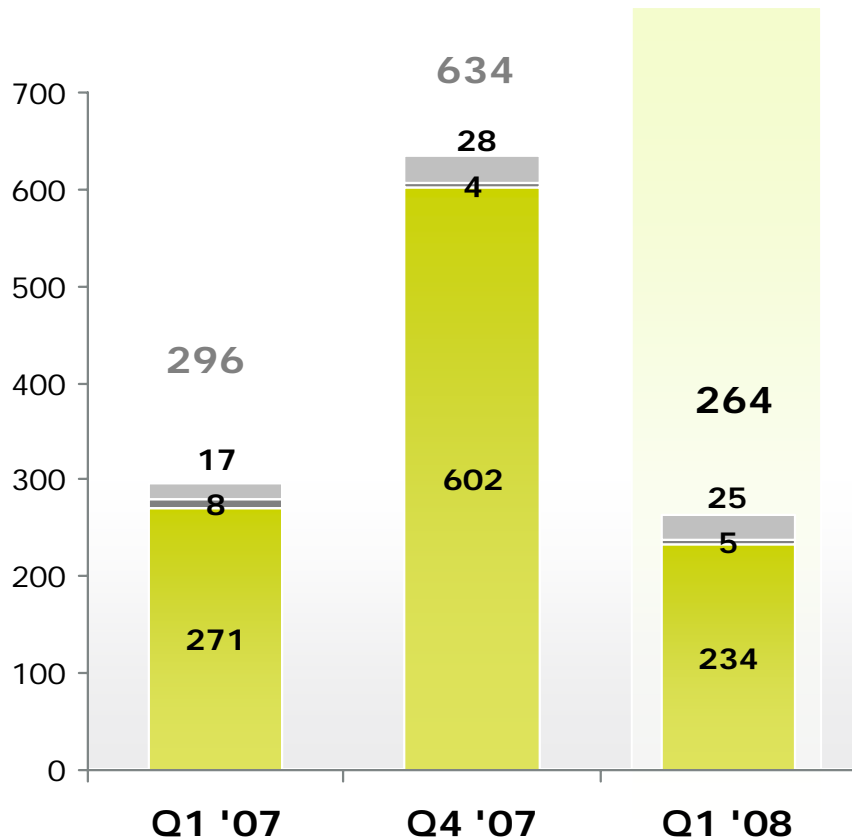


■ PNDs
 ■ PDA/smartphone solutions
 ■ Other

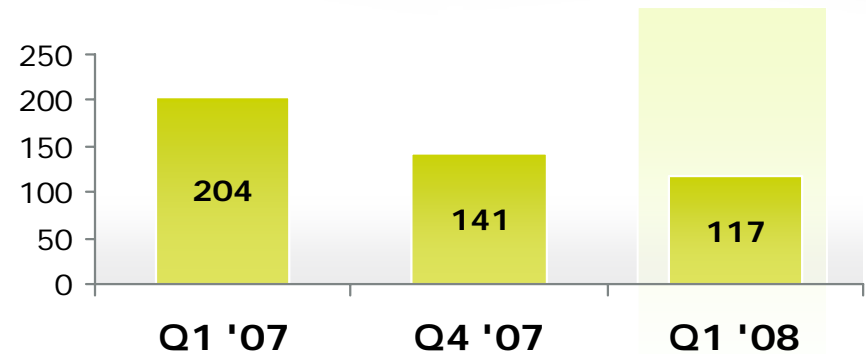


First quarter revenue analysis

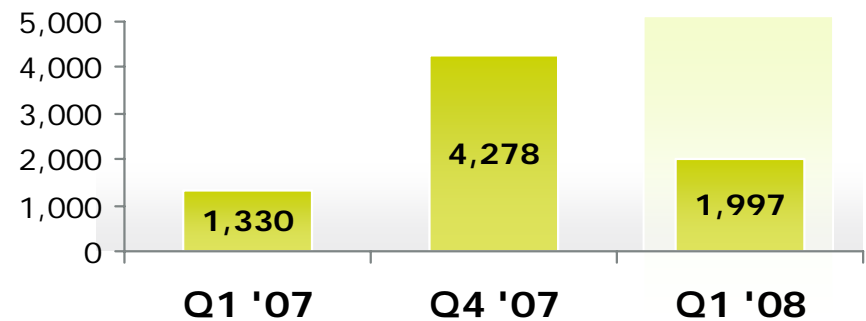
Revenue (in € millions)



ASP PNDs (in €)



Units PNDs (in '000s)



■ PNDs
 ■ PDA/smartphone solutions
 ■ Other



Operating expenses overview

<i>in € millions</i>	Q1 '08	Q1 '07	Q4 '07
R&D	20.8	10.7	19.5
<i>% of revenue</i>	<i>7.9%</i>	<i>3.6%</i>	<i>3.1%</i>
Marketing	20.5	20.8	62.1
<i>% of revenue</i>	<i>7.8%</i>	<i>7.0%</i>	<i>9.8%</i>
Other SG&A	36.5	22.6	35.2
<i>% of revenue</i>	<i>13.8%</i>	<i>7.6%</i>	<i>5.5%</i>
Operating expenses	77.8	54.1	116.8
<i>% of revenue</i>	<i>29.5%</i>	<i>18.3%</i>	<i>18.4%</i>
Share based compensation	5.6	7.5	7.0
<i>% of revenue</i>	<i>2.1%</i>	<i>2.6%</i>	<i>1.1%</i>
Total operating expenses	83.4	61.6	123.8
<i>% of revenue</i>	<i>31.6%</i>	<i>20.8%</i>	<i>19.5%</i>

Earnings overview

<i>in € millions</i>	Q1 '08	Q1 '07	Q4 '07
Operating profit	8.7	56.6	144.4
Interest income (expenses)	3.5	4.2	4.3
Exchange rate gain (loss)	10.9	(1.1)	(4.5)
Result of associate	(4.6)	-	0.8
Taxation	(11.3)	(16.0)	(38.3)
Effective tax rate	60.8%	26.7%	26.4%
Of which is due to release of deferred tax	25.1 p.p.		
Of which is due to result of associate	7.1 p.p.		
Normalised tax rate	28.6%		
Net profit	7.3	43.7	106.6
Average diluted shares outstanding (in millions)	125.9	117.3	122.1
Diluted EPS (in €)	0.06	0.37	0.87

Cash flow overview

<i>in € millions</i>	Q1 '08	Q1 '07	Q4 '07
Operating profit	9	57	144
Depreciation and amortisation	8	5	7
Other	2	2	(1)
Changes to provisions	(6)	2	19
Changes in working capital	40	31	(14)
Cash generated from operations	52	98	155
Interest received	5	4	5
Interest paid	(1)	(0)	(0)
Tax paid	(32)	(23)	(29)
Net cash flow from operating activities	24	79	130
Total cash flow used in investing activities	(8)	(4)	(826)
Total cash flow from financing activities	(0)	(0)	452
Net increase in cash and cash equivalents	16	75	(244)

Balance sheet

<i>in € millions</i>	Q1 '08	Q1 '07	Q4 '07
Non-current assets			
Intangible assets	55	37	56
Property, plant & equipment	20	9	18
Deferred tax assets	18	14	24
Investment in associate	812		817
Current assets			
Inventories	136	85	131
Receivables, prepayments & financial instruments	238	212	460
Cash and equivalents	476	513	463
Total assets	1,755	869	1,970
Shareholders' equity	1,363	602	1,352
Provisions	90	46	96
Long-term liabilities	1	1	1
Current liabilities (excl. provisions)	302	220	520
Total equity and liabilities	1,755	869	1,970

Financial outlook 2008

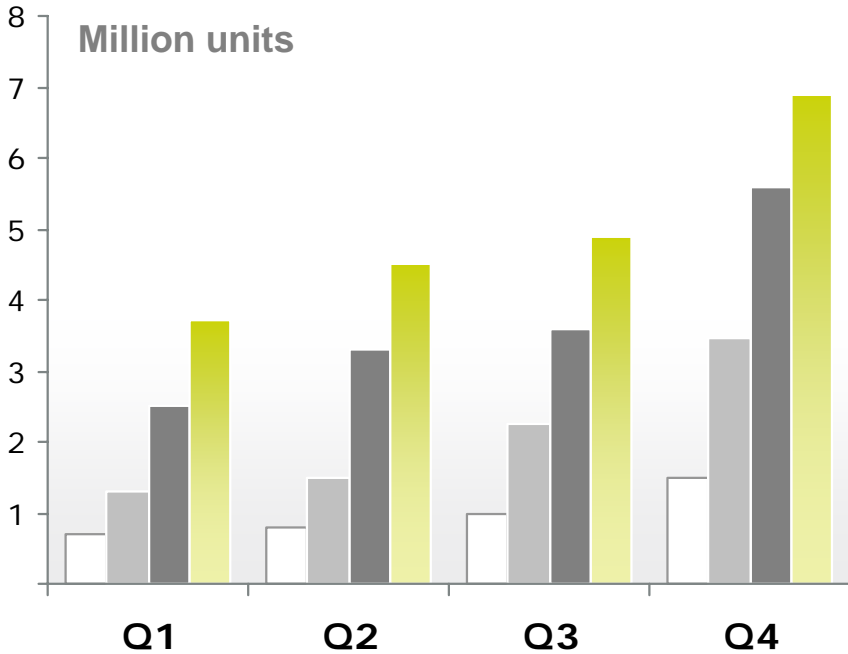
- Continued strong growth of the European and North American PND markets; combined markets expected to grow by more than 50% to 38 million units in 2008, up from 24.5 million units in 2007
- Revenue expectation for 2008 of between €1.8 billion and €2.0 billion
- PND unit forecast for 2008 of between 14 million and 15 million
- Targets for gross margin and operating margin of close to 40% and 20% of revenue respectively
- Financing of Tele Atlas acquisition secured and syndicated.

Market and business review

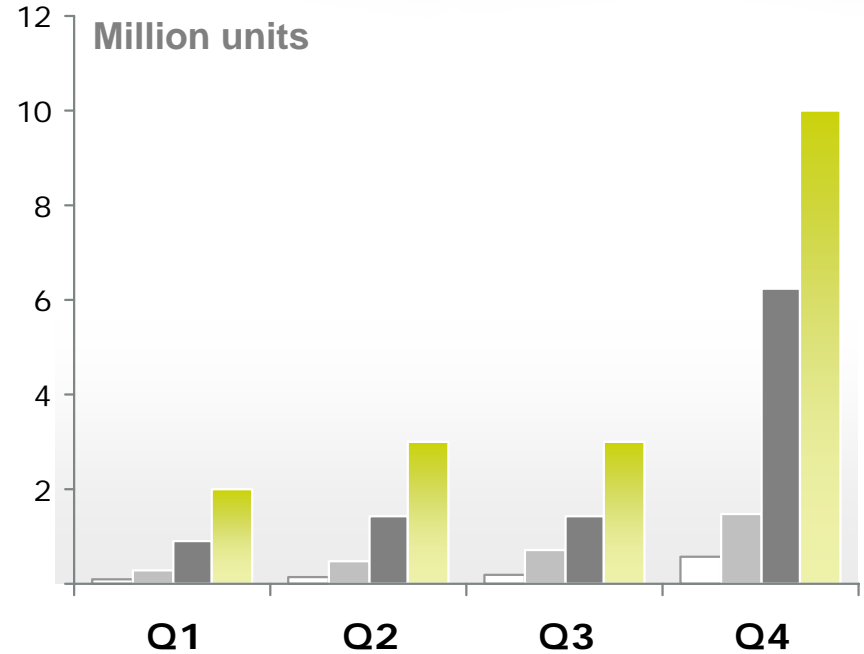
Harold Goddijn – CEO

Market size – history and forecast

Market size PND (sell-out)
Europe



Market size PND (sell-out)
North America



	2005	2006	2007	2008 (FC)
Europe	4	8.5	15	20
US	1	3	10	18



From strong growth to ...

- Over the last 4 years the PND market saw exceptional growth
- TomTom has made navigation accessible, available and easy to use
- With current ASPs, PNDs are now affordable for a broad public
- The PND is the standard for car navigation in terms of form factor, navigation quality and user friendliness
- After a slow start the North American market is catching up with Europe
- Penetration rates are low and for most people buying a PND is still a first time purchase

...continued growth

Why would anyone drive without a navigation device?

The market will continue to grow

- Expanding the # of countries
 - Reduced cost of production increases the # of markets to address
- Increasing penetration levels
 - People will not go back to paper maps
 - New services open up new customer groups and further increase penetration levels
- Developing the replacement market
 - New products and services stimulate customers to buy new models

Update on Tele Atlas acquisition

Combination creates **new technologies for interactive map creation, enrichment and maintenance**

- **TomTom Map Share™** enables the installed base of nearly 20 million to contribute to digital map creation and maintenance (10,000 unique map changes per day)
- **TomTom IQ Routes™** adds to the map routing information based on the actual speeds driven on roads, which may differ for the time of the day, day of the week, or season in the year
- **TomTom HD Traffic™** real time information can be overlaid on map data to further enhance the quality of routing and traffic information

Incremental data from TomTom allows Tele Atlas to introduce additional new features such as **daily map updates**

Superior, cost efficiently created content will enable Tele Atlas to

- further **strengthen its market position** in the rapidly growing worldwide market for digital maps
- grow its addressable market by investing cost synergies in **increasing global coverage**

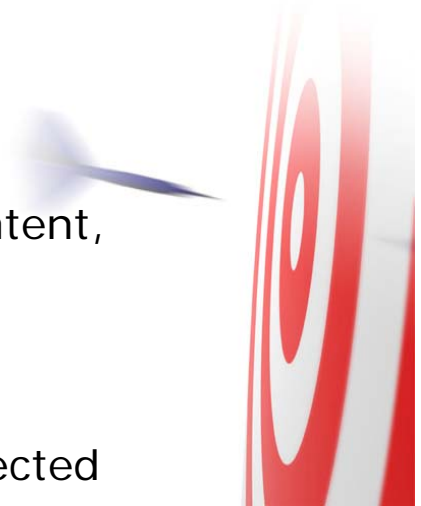
Phase II review deadline is set on **21 May** - Acceptance period for the Offer has been extended to **30 May**



TomTom 2008 priorities

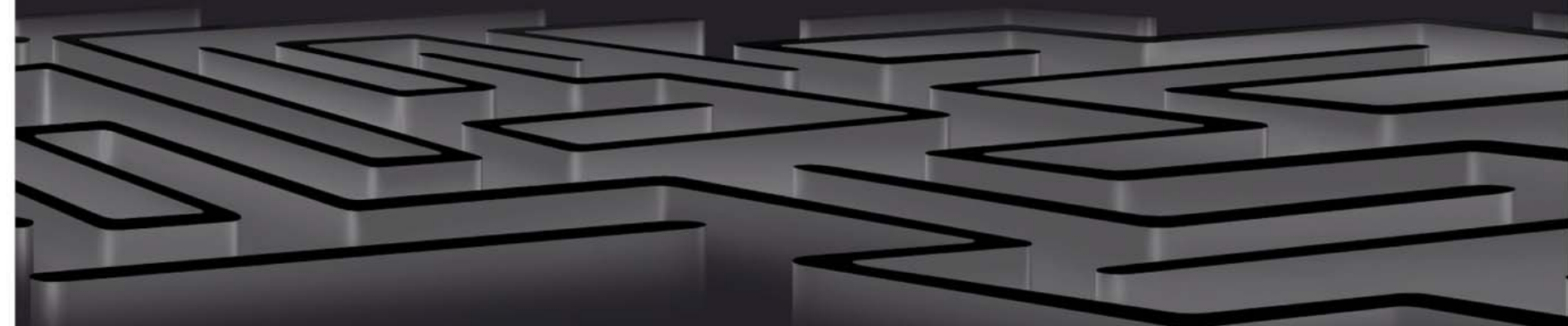
Grow usage, expand the addressable market and develop a replacement market

- Deliver extensive roadmap of new products and services
- Maintain European market share at c.50% and increase market share in North America to c.30%
- Improve the quality of routing and travel time prediction through IQ Routes and HD Traffic
- Enhance the functionality of Map Share
- Stimulate more traffic to TomTom HOME by improving content, access and functionality
- Win major automotive contracts
- Make our services available across a wider range of connected navigation solutions





Appendix



Accounting charge for share based compensation

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 were valued by a Black & Scholes model and the calculations have been 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 (taking into account a leavers percentage which is adjusted every period)

For Q1 2008, total accounting charge for share options was: €6.3m

- €1.8m {Nov '06} + €0.1m {Aug '06} + €0.1m {May '06} + €0.1 {Feb '06} + €3.2m {Nov '05} + and €1.0m {Aug '05}

In May 2007 TomTom introduced a Share Based Incentive Plan. In Q1 we have released the accrual for an amount of €0.7m. These expenses are estimated by TomTom and benchmarked with a model that is built together with a third party. This model will be applied consistently over the vesting period of the share plan

Deferred tax asset release

- TomTom has recognised a deferred tax asset for the temporary tax difference on our equity settled share options
- The size of the deferred tax asset was based upon the assumption that the commercial costs (costs as stated in our financial statements) were equal to the fiscal costs
- Due to the decreased share price the expected fiscal tax deduction is expected to be lower than the commercial costs resulting in an expected permanent difference
- Based upon the calculation made we released € 4.7 million of our deferred tax asset in Q1 2008
- The impact for the quarter is non cash but if the difference is not reversed in future periods it will have a cash impact at the date of settlement with tax authorities
- The difference between commercial and fiscal costs is calculated using a share option model taking into account the share price as per 31 March 2008, the time value of the options and the volatility of our share price. For future periods the amount of the deferred tax mainly depends on future developments in our share price and volatility

Explanation accounting result associates

- Estimated first quarter '08 result of Tele Atlas¹ -/- € 6,7m
- Additional amortisation (after tax) resulting from PPA² € 8,6m
- Net loss Tele Atlas adjusted for TomTom PPA corrections -/- € 15,3m
- Calculation result associate Tele Atlas:

-/- €15,3m * 29.9% = -/- € 4,6m
- The result associate is a non-cash result in the TomTom Profit and Loss

1. *Based upon analyst reports from Soleil and Fortis*
2. *PPA = Purchase price allocation - at acquisition date all assets of Tele Atlas are valued at fair value*

Outstanding shares

Common shares outstanding end of Q4 2007	121,785,186
Common shares outstanding end of Q1 2008	121,804,920

Average shares outstanding end of Q1 2008 **121,798,956**

Share options as of end of Q4 2007	9,557,648
Exercised share options in Q1 2008	19,734

Average share options outstanding Q1 2008: 9,543,878
9,557,648 -/- 13,770 {weighted average of exercised options in Q1}

Non dilutive share options: 5, 472,558
9,543,878 * (exercise price)/(average share price)

Average shares outstanding from dilution of options ¹ 4,071,320

Average fully diluted number of shares outstanding Q1 2008 **125,870,276**

1. Calculated according to Treasury Method using an average Q1 share price of €34.77