



ANNUAL REPORT 2014



ICONS by category

DRIVE

-  CAR
-  MOTORCYCLE
-  CAMPER & CARAVAN
-  TRUCK

SPORT

-  RUNNING
-  CYCLING
-  SWIMMING
-  GOLF

PRODUCT-RELATED

-  CONNECTED CAR
-  DIGITAL MAP
-  MULTINET-R
-  REAL-TIME TRAFFIC INFORMATION
-  NAVKIT NAVIGATION ENGINE
-  NAVCLOUD
-  CLOUD-BASED PRODUCTS
-  WEBFLEET
-  TELEMATICS APP CENTER
-  FLEET

FINANCE & STRATEGY

-  ACCOUNTING POLICIES
-  SIGNIFICANT ESTIMATES
-  OUTLOOK
-  STRATEGY

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 (the company) and certain of the plans and objectives of TomTom and its subsidiaries (together with the company referred to as 'the group') with respect to these items. In particular the words 'expect', 'anticipate', 'estimate', 'may', 'should', 'would', '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 group and its competitors, raw materials and employee costs, changes in exchange and interest rates (in particular changes in the USD and GBP 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 specialised research institutes, industry and dealer panels in combination with management estimates. Where full year information regarding 2014 is not yet available to the company, these statements may also be based on estimates and projections prepared by outside sources or management. 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 annual report.

Consolidated statement of income

for the year ended 31 December

(€ in thousands)	Notes	2014	2013
REVENUE	4	950,292	963,454
Cost of sales	5	426,966	442,207
GROSS RESULT		523,326	521,247
Research and development expenses		174,014	168,155
Amortisation of technology and databases		88,100	81,436
Marketing expenses		69,559	62,796
Selling, general and administrative expenses		170,539	183,314
TOTAL OPERATING EXPENSES¹	6-9	502,212	495,701
OPERATING RESULT		21,114	25,546
Interest result	30	-3,145	-2,945
Other financial result	30	-3,720	-1,619
Result of associates	16	374	3,091
RESULT BEFORE TAX		14,623	24,073
Income tax gain / (charge)	10	8,032	-4,010
NET RESULT		22,655	20,063
Attributable to:			
- Equity holders of the parent		22,549	19,539
- Non-controlling interests	26	106	524
NET RESULT		22,655	20,063
EARNINGS PER SHARE (in €)	25		
Basic		0.10	0.09
Diluted		0.10	0.09

¹ The 2014 stock compensation expenses amounted to €8.7million and are presented within each of the functions of the Operating expenses. The 2013 comparative figures (€8.0 million) have been adjusted to follow this presentation.

The notes on pages 52 to 80 are an integral part of these consolidated financial statements.