



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 cash flows

for the year ended 31 December

(€ in thousands)	Notes	2014	2013
Operating result		21,114	25,546
Financial (losses)		-1,956	-7,757
Depreciation and amortisation	8	114,711	117,419
Equity-settled stock compensation expense	7	4,126	4,440
Change in provisions		-3,702	-5,285
Change in working capital:			
Change in inventories		-3,549	3,753
Change in receivables and prepayments		-11,592	33,059
Change in current liabilities (excluding provisions) ¹		15,568	16,861
CASH GENERATED FROM OPERATIONS		134,720	188,036
Interest received	30	1,467	1,139
Interest paid	30	-3,817	-2,863
Corporate income taxes (paid) / received		-13,741	73,196
CASH FLOWS FROM OPERATING ACTIVITIES		118,629	259,508
Investments in intangible assets	12	-72,700	-68,414
Investments in property, plant and equipment	13	-16,564	-16,184
Acquisitions of subsidiaries and other businesses	15	-17,280	-6,942
Dividend received	16	58	1,036
CASH FLOWS FROM INVESTING ACTIVITIES		-106,486	-90,504
Repayment of borrowings	27	-175,000	-75,000
Amount utilised from credit facility	27	50,000	0
Dividends paid		-177	-377
Proceeds on issue of ordinary shares	7	6,794	1,508
CASH FLOWS FROM FINANCING ACTIVITIES		-118,383	-73,869
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		-106,240	95,135
Cash and cash equivalents at the beginning of period		257,785	164,459
Effect of exchange rate changes on cash balances held in foreign currencies		1,404	-1,809
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		152,949	257,785

¹ Includes movements in the non-current portion of deferred revenue presented under Non-current liabilities.

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