



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.

Quarterly summary statement of cash flows 2014

(€ in thousands, quarterly data unaudited)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014
Operating result	1,511	10,232	7,843	1,528	21,114
Financial gains / (losses)	380	-34	150	-2,452	-1,956
Depreciation and amortisation	28,184	26,673	33,158	26,696	114,711
Change in provisions	5,599	-184	-5,212	-3,905	-3,702
Equity-settled stock compensation expense	938	447	1,463	1,278	4,126
Change in working capital:					
Change in inventories	-3,156	5,578	-13,570	7,599	-3,549
Change in receivables and prepayments	11,192	-38,045	11,687	3,574	-11,592
Change in current liabilities (excluding provisions) ¹	-57,368	33,703	35,443	3,790	15,568
CASH GENERATED FROM OPERATIONS	-12,720	38,370	70,962	38,108	134,720
Interest received	103	1,061	145	158	1,467
Interest paid	-895	-824	-628	-1,470	-3,817
Corporate income taxes (paid) / received	-1,127	-5,364	-2,834	-4,416	-13,741
CASH FLOWS FROM OPERATING ACTIVITIES	-14,639	33,243	67,645	32,380	118,629
Investing in intangible assets	-20,396	-16,757	-17,019	-18,528	-72,700
Investments in property, plant and equipment	-3,482	-3,767	-4,723	-4,592	-16,564
Acquisitions of subsidiaries and other businesses	0	-6,504	0	-10,776	-17,280
Dividend received	0	0	0	58	58
CASH FLOWS FROM INVESTING ACTIVITIES	-23,878	-27,028	-21,742	-33,838	-106,486
Repayment of borrowings	0	0	0	-175,000	-175,000
Amount utilised from credit facility	0	0	0	50,000	50,000
Dividends paid	0	0	0	-177	-177
Proceeds on issue of ordinary shares	52	399	5,366	977	6,794
CASH FLOWS FROM FINANCING ACTIVITIES	52	399	5,366	-124,200	-118,383
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	-38,465	6,614	51,269	-125,658	-106,240
Cash and cash equivalents at the beginning of period	257,785	219,279	226,324	278,621	257,785
Effect of exchange rate changes on cash balances held in foreign currencies	-41	431	1,028	-14	1,404
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	219,279	226,324	278,621	152,949	152,949

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