TomTom reports second quarter 2009 results

	pro forma and excluding one-off charges[1]				
(in € millions) (unaudited)	Q2'09	Q2'08	yoy	Q1'09	qoq
Revenue	368	485	-24%	213	73%
Gross result	188	243	-23%	107	75%
Gross margin	*51%*	*50%*		*50%*	
EBITDA	88	109	-20%	15	
EBITDA margin	*24%*	*23%*		*7%*	
Operating result	59	87	-33%	-11	
Operating margin	*16%*	*18%*		*-5%*	
Net result	21	38	-43%	-33	
EPS, € diluted	0.14	0.25	-43%	-0.22	
Adjusted EPS[2], € diluted	0.22	0.37	-39%	-0.13	

	reported				
(in € millions) (unaudited)	Q2'09	Q2'08	yoy	Q1'09	qoq
Revenue	368	453	-19%	213	73%
Gross result	188	207	-9%	107	75%
Gross margin	*51%*	*46%*		*50%*	
EBITDA	85	103	-17%	10	
EBITDA margin	*23%*	*23%*		*5%*	
Operating result	57	92	-39%	-16	
Operating margin	*15%*	*20%*		*-7%*	
Net result	20	52	-61%	-37	
EPS, € diluted	0.13	0.34	-62%	-0.25	
Adjusted EPS[2], € diluted	0.22	0.38	-41%	-0.13	

Second quarter 2009 financial highlights[1]

- Revenue of €368 million, up 73% sequentially
- Operating expenses reduced by 18% year-on-year
- Operating result of €59 million, operating margin of 16%
- Adjusted EPS of €0.22
- Net cash flow from operating activities of €96 million
- Net debt of €1,006 million (Q1 ’09: €1,159 million)

Second quarter 2009 operational highlights

- HD Traffic introduced into mid range PNDs
- LIVE Services seamlessly available for pan-European use
- First in-dash product well received by Renault and its customers
- 50% of PNDs sold with IQ Routes technology
- Good progress in integrated map production process
- TomTom iPhone application announced at Apple’s WWDC

Post second quarter 2009 events

- €430 million equity offering successfully completed
- Pro forma net debt of €672 million post rights issue

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1 *For comparative reasons pro forma figures are used that assume consolidation of Tele Atlas throughout 2008, unless stated otherwise. The one-off restructuring charges of €5.4 million in Q1 ‘09 and €2.1 million in Q2 ‘09 have been excluded.*

2 *Earnings per share adjusted for acquisition related amortisation, non-cash goodwill impairment and one-off restructuring charges on a post tax basis.*

TomTom's Chief Executive Officer, Harold Goddijn

"In the second quarter we delivered strong profitability and cash generation driven by new products, the expected seasonal uplift in PND sales and tight management of costs and working capital. In recent weeks we have successfully raised capital to substantially strengthen our balance sheet.

We started volume shipments of our first line fitted car navigation product with Renault and initial feedback from customers is encouraging. Our IQ Routes technology is gaining recognition as the only fact based routing solution available for car drivers to choose efficient routes to their destinations. Tele Atlas had a solid quarter with stable year on year revenues.

Market conditions continue to be challenging but so far this year end user demand has been in line with our expectations. We are making good progress with diversifying our revenue base and our strengthened balance sheet enables us to focus on the continued execution of our strategy.''

Market and TomTom outlook 2009

End user demand, both in the European and North American PND markets, has developed in line with our expectations so far this year. In the second half of the year we expect sales to be strongly weighted towards the fourth quarter as has been the case in previous years.

We are ahead of our plans with our cost reduction programme. We have increased our saving target to €90 million from €60 million (operating expenses in 2009 compared to the 2008 pro forma operating expenses of €627 million).

Operational review

Key figures TomTom (excluding Tele Atlas)*

(in € millions)	Q2'09	Q2'08	yoy	Q1'09	qoq
Revenue	**322**	**438**	**-26%**	**172**	**87%**
- of which PNDs	276	402	-31%	141	96%
- of which Other	47	36	29%	31	51%
# of PNDs sold (in 000s)	2,458	3,066	-20%	1,419	73%
ASP	112	131	-14%	99	13%

** pro forma and excluding one-off restructuring charges*

In the second quarter we saw end user demand for PNDs develop as expected with a decline of the European market year over year of 12% and a growth of 2% in North America. The European market size was 3.8 million units (Q2 2008: 4.3 million) and the North American market size was 3.7 million units (Q2 2008: 3.7 million). We grew our market share in Europe by 1 percentage point both sequentially and year-on-year to 45%. In North America our market share was 18%, which is 1 percentage point less than in the same period last year and the same as in the previous quarter.

In the quarter we launched the TomTom XL LIVE, bringing our real time services to the high volume mid range product family. The XL LIVE can be used in multiple countries with no extra costs for drivers when travelling abroad. At the end of the quarter there were more than 100 thousand active connected devices, with a subscription renewal rate of 30%.

WORK increased its subscriber base in the past quarter to approximately 81,000 from 74,000 subscribers at the end of the previous quarter.

In April our AUTO business unit started shipping the first line-fitted solution for the Renault Clio. Although shipments are at an early stage, feedback has been positive to date. We continue to ramp up production for the Renault Mégane, Scenic and Laguna later in the year.

Key figures Tele Atlas*

(in € millions)	Q2'09	Q2'08	yoy	Q1'09	qoq
Revenue (external)	**46**	**46**	**0%**	**41**	**11%**
- of which PNDs	8	16	-49%	7	17%
- of which Automotive	13	14	-7%	11	18%
- of which Other	24	16	50%	23	4%
# of map licenses (external, in 000s)	1,017	1,630	-38%	857	19%

** pro forma and excluding one-off restructuring charges*

In the quarter we continued the streamlining of Tele Atlas' operations and the integration of group technologies to increase operational efficiencies, broaden the product offering and further increase the quality of content. As a result the latest MultiNet database was again of higher quality whilst being produced at lower cost.

In the quarter Tele Atlas released HD Traffic, up until that time only available to TomTom customers. The combination of Speed Profiles and HD Traffic delivers the best route guidance in the industry.
Tele Atlas expanded its coverage with new digital maps and related content of Chile and Uruguay and updated maps of Argentina and Brazil. Our Latin American database now includes coverage of five countries, more than 1.7 million kilometres and more than 750,000 points of interest.

Financial review

For ease of comparison the following sections review the actual Q2 2009 figures with **pro forma** income statements for Q2 2008. **The restructuring charges are excluded from the financial review**. The pro forma figures assume consolidation of Tele Atlas from 1 January 2008.

Revenue

Revenue for the Group was €368 million for the quarter, an increase of 72.8% sequentially (Q1 2009: €213 million) and a decrease of 24.0% compared with last year (Q2 2008: €485 million). The sequential increase is explained by the expected seasonal increase while the decrease compared to the same quarter last year reflects the impact of the weak economic environment on our business.

The revenue of the TomTom business (excluding the Tele Atlas business) over the past quarter amounted to €322 million, an increase of 87.5% sequentially (Q1 2009: €172 million) and a decline of 26.5% versus prior year (Q2 2008: €438 million).

TomTom PND sales amounted to €276 million, representing 75% of Group revenue in the quarter (Q1 2009: €141 million and 66%; Q2 2008: €402 million and 83%).

Other revenue, which consists of WORK, AUTO, services and other revenue, increased by 51% sequentially to €47 million from €31 million in the first quarter of the year (Q2 2008: €36 million), the increase in other revenue was mainly driven by a strong increase of our automotive sales.

Tele Atlas revenue (excluding inter company) was €46 million for the quarter, an increase of 11% sequentially (Q1 2009: €41 million) and flat compared to the same quarter of last year (Q2 2008: €46 million). The stable year over year revenue was mainly the result of lower PND and automotive map sales fully compensated by the strong growth in Internet and wireless and in Government and Enterprise.

Europe represented 73% of total revenue for the Group for the quarter (Q1 2009: 70%; Q2 2008: 74%), North America represented 23% of total revenue (Q1 2009: 25%; Q2 2008: 23%) and the rest of the world was 4% of total revenue (Q1 2009: 5%; Q2 2008: 3%).

Volumes and average selling prices

TomTom shipped 2.46 million PND units in the quarter, an increase of 73% sequentially (Q1 2009: 1.42 million) and a decrease of 20% year-on-year (Q2 2008: 3.07 million).

The average selling price for PNDs in the second quarter was €112, an increase of 13% compared to the previous quarter (Q1 2009: €99) and a decrease of 14% compared to the second quarter of 2008 (Q2 2008: €131). The sequential increase in ASP was driven by new product introductions and less promotional activities than in the previous quarter.

Gross margin

The gross margin for the Group was 51%, which represents an increase of 1 percentage point sequentially (Q1 2009: 50%) and an increase of 1 percentage point compared to the first quarter of last year (Q2 2008: 50%).

Operating expenses

We reduced operating expenses by €64 million in the first 6 months of the year compared to the total operating expenses on a pro forma basis in the first half of last year. In the quarter the total operating expenses excluding restructuring charges amounted to €129 million, which represents an increase of 9.5% or €11 million compared to the first quarter (Q1 2009: €118 million). The increase in operating expenses was the result of a minor seasonal increase in marketing expenses of €5 million and an increase of €5 million in stock compensation expenses owing to the impact of the higher share price in the quarter on our performance share plans. Year on year pro forma operating expenses decreased by 17.5% for the quarter (Q2 2008: €157 million). Operating expenses as a percentage of revenue for the quarter decreased to 35% (Q1 2009: 55%) and increased by 3 percentage points year on year (Q2 2008: 32%).

Research and development (R&D) expenses for the quarter were €34 million, an 8.6% decrease compared to the previous quarter (Q1 2009: €37 million) and a decrease of 21.0% compared to the R&D expenses for the previous year (Q2 2008: €43 million). The decrease is the result of cost reductions particularly in Tele Atlas as we streamline our map production activities.

Amortisation of technology and databases for the quarter was €21 million (Q1 2009: €17 million, Q2 2008: €16 million).

Marketing expenses were seasonally higher at €22 million (Q1 2009: €17 million). The year on year comparison shows a decrease in marketing expenses of 49.8% (Q2 2008: €44 million). Total marketing expenses represented 6.0% of Group revenue, a decrease of 2.0 percentage points compared to the previous quarter (Q1 2009: 8.0%), and a decrease of 3.1 percentage points compared to the same quarter last year (Q2 2008: 9.1%) which reflects the reduced marketing spend in line with our cost reduction plans.

Selling, general and administrative (SG&A) expenses for the quarter, excluding one-off charges, amounted to €47 million, which is broadly flat compared to the previous quarter (Q1 2009: €47 million) and a decrease of 16.1% compared to last year (Q2 2008: €56 million). SG&A expenses for the Group represented 12.7% of revenue, compared to 21.8% in the previous quarter. The lower year on year SG&A expenses in the quarter are explained by our cost reduction programme.

Stock compensation expenses for the quarter were €5.1 million, up from an expense of €0.2 million in the previous quarter. The higher costs were mainly driven by the increase in the share price in the second quarter versus the first quarter which increased the value of the cash settled share plan. In addition the Group granted new stock options in June 2009 under the 2009 stock option plan.

Excluding one-off charges, the operating result for the quarter increased by €69 million quarter on quarter to €59 million (Q1 2009: -€11 million). As a percentage of revenue, operating profit increased by 21 percentage points to 16% (Q1 2009: -5%). Year on year the operating profit decreased by €28 million (Q2 2008: €87 million).

Financial results

The financial results included a net interest expense of €15 million for the quarter, payable against the bank debt on the balance sheet.

The other finance result shows a loss of €17 million, which arose mainly from the unrealised result on foreign exchange hedge instruments that were put in place to cover our committed and anticipated exposure in non-functional currencies. The loss on our foreign exchange hedge instruments was mainly driven by the strengthening of the GB pound and a weaker US dollar against the euro during the quarter as we hedge our GB pound sales and our net exposure related to our US dollar sales and purchases.

Tax

The result before tax for the quarter was €28 million. The effective tax rate for Q2 was 24% (2009 Q1: 26%).

Cash flow

In the second quarter, we had strong cash flow from operations of €98 million, an increase of €43 million versus the same period last year (Q2 2008: €55 million) and an increase of €85 million versus the previous quarter. The cash generated by operations was mainly driven by our operating profit of €57 million and a reduction of working capital which resulted in a cash inflow of €14 million.

The decrease in working capital was due to a combination of higher payable balances, strong collections of receivables and a sequential decrease of our inventory balance in the quarter.

Cash flow from investing activities was lower at €12 million compared to €32 million in the previous quarter and mainly driven by investments in the roll out of HD Traffic technology and from capitalised hours of our development teams. Cash flow from financing activities included the receipt of €65.5 million from the private placement for which shares were issued on 2 July 2009.

Debt financing

On 30 June 2009 the book value of our borrowings amounted to €1,394 million. In June 2009 we agreed amendments to the terms of the facility agreement. The loan covenants were renegotiated to provide more headroom and we also amended the annual repayments schedule which is disclosed in note 8 of the H1 2009 interim financial statements. On 30 June 2009 our net debt had decreased to €1,006 million because of strong operational cash flows in the quarter, down from €1,159 million at the start of the quarter. The net debt is the sum of the borrowings (€1,427 million), minus the cash and cash equivalents at the end of the period (€423 million) plus our financial lease commitments.

On 14 June we announced an equity offering consisting of a private placement and a rights issue which we successfully completed on 17 July. The net proceeds of the equity offering were approximately €400 million which we are using in full to buy back debt. Post rights issue our net debt reduces from €1,006 million to approximately €672 million pro forma.

The floating interest coupon of the loan is based on Euribor plus a margin. The Euribor element of the interest coupon is hedged for the full term of the loan with cap instruments.

Balance sheet

Current assets increased in the quarter driven by a sequential increase in trade receivables of €103 million to €237 million (Q1 2009: €134 million) resulting from higher revenues compared to the previous quarter and a strong increase in cash of €153 million to €423 million, which includes the €65.5 million cash inflow from the private placement. Inventories fell by €33 million to €64 million (Q1 2009: €97 million) in the quarter.

Trade payables increased by 104% to €143 million as a result of greater purchasing activity in combination with an extension of our payment terms in the quarter compared to Q1. The balance sheet shows borrowings of €1,394 million, made up of incurred acquisition debt net of related transaction costs. At the end of the second quarter, we had shareholder's equity of €502 million, up from €481 million at the beginning of the quarter. The pro forma shareholder's equity was €905 million.

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TOMTOM GROUP

INTERIM FINANCIAL REPORT
(unaudited)

30 JUNE 2009

Contents:

Introduction

TomTom NV (the Company) and its subsidiaries (the Group) is the world's leading provider of navigation solutions and digital maps. TomTom NV has over 3,300 employees working in four business units – TomTom, Tele Atlas, AUTO and WORK.

TomTom's products are developed with an emphasis on innovation, quality, ease of use, safety and value. TomTom's products include all-in-one navigation devices which enable customers to navigate right out of the box; these are the award-winning TomTom GO family, the TomTom XL and TomTom ONE ranges and the TomTom RIDER. Additionally, independent research proves that TomTom products have a significant positive effect on driving and road safety.

Tele Atlas delivers the digital maps and dynamic content that power some of the world's most essential navigation and location-based services (LBS). Through a combination of its own products and partnerships, Tele Atlas offers digital map coverage of more than 200 countries and territories worldwide. The business unit AUTO develops and sells navigation systems and services to car manufacturers and OEMs. WORK combines industry leading communication and smart navigation technology with leading edge tracking and tracing expertise.

Market and TomTom outlook 2009

Both the European and North American PND markets developed in line with our expectations in the second quarter. In the second half of the year we expect sales to be strongly weighted towards the fourth quarter as has been the case in previous years.

Financial review for the period ended 30 June 2009

Revenues

Total revenues were €581 million in H1 2009 down from €717 million in H1 2008. The total revenue decrease was mainly due to the current economic downturn which affect unit sales of consumer electronics and automotive sales. The number of PND units sold decreased from 5.1 million in H1 2008 to 3.9 million in H1 2009. Our H1 revenues were further impacted by a decline in the ASP of our PNDs from €126 in H1 2008 to €107 in H1 2009. The ASP of our PNDs is the result of a variety of factors, including the product mix, regional mix and market dynamics.
The year on year decrease in revenue was partly offset by the acquisition of Tele Atlas in June 2008 which contributed 3rd party revenues for the full 6 months in H1 2009 (H1 2009: €87 million) versus one month in H1 2008 (H1 2008: €15 million).

Gross profit

Gross profit decreased modestly to €295 million in H1 2009 from €303 million in H1 2008. This relatively stable gross profit is partly explained by the fact that pre-acquisition TomTom included Tele Atlas royalties in our cost of sales, post acquisition the main part of our expenses in relation to the development and amortisation of our database are recorded in operating expenses. Furthermore TomTom managed to further reduce average cost prices as a result of more efficient product engineering. The gross margin percentage increased from 42.2% in H1 2008 to 50.8% in H1 2009.

Operating expenses

Operating expenses in H1 2009 were €254 million, an increase of €52.6 million compared to the same period in the previous year (H1 2008: €202 million). The increase is fully explained by the acquisition of Tele Atlas which contributed €107 million of operating expenses in the first half year of 2009 versus €28 million last year. The increase in operating expenses resulting from the Tele Atlas acquisition was partially offset by our cost reduction programme which is ahead of schedule and has resulted in substantial year on year cost reductions.

Financial expense and income, net

The Group recorded a net charge of €66 million in financial income and expenses in H1 2009, compared to a net income of €10 million in H1 2008. The financial result included a net interest expense of €33 million versus an interest income of €2 million in the same period last year. The increased interest costs are explained by borrowings which were needed to fund the Tele Atlas acquisition. The other finance result in H1 2009 of -€33 million (H1 2008: €8 million) results from our foreign exchange derivatives portfolio and the revaluation of our non euro denominated accounts payable, accounts receivable and cash balances.

Income taxes

The net income tax charge in all the jurisdictions in which we operate changed to a credit of €6.6 million in H1 2009 from a charge of €38 million in H1 2008. The effective tax rate in H1 2009 was 28% compared to 39% in H1 2008.

Cash flow

Cash flow generated from operations was €111 million versus €107 million in the same period last year. The strong cash flow from operations resulted from tight working capital management with higher cash inflows from inventories, accounts receivable and our current liabilities, which more than offset the lower operating result.

Related party transactions

For related party transactions please refer to note 9 of our interim financial report.

Principal risk and uncertainties H2 2009

A detailed discussion of the Group's principal risks and uncertainties can be found in the Annual Report 2008 as well as the "Prospectus" issued on 1 July 2009.

Responsibility statement

With reference to section 5.25c, paragraph 2c of the Financial Markets Supervision Act, the Board of Management states that, to the best of their knowledge:

- the interim financial statements give a true and fair view of the assets, liabilities, financial position, profit and loss and the undertakings included in the consolidation taken as a whole;
- the interim management board report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation as a whole; and
- the Annual Report 2008 and the *"Prospectus"* issued on 1 July 2009 describe the principal risks and uncertainties that the company faces.

Harold Goddijn, CEO
Marina Wyatt, CFO
Alain De Taeye, Member of the Management Board

22 July 2009

Consolidated statement of income

(in € thousands)	Q2 '09	Q2 '08	H1 '09	H1 '08
Revenue	368,114	453,411	581,197	717,253
Cost of sales	180,435	246,830	286,199	414,639
Gross result	**187,679**	**206,581**	**294,998**	**302,614**
Research and development expenses	34,161	27,163	71,525	46,295
Amortisation of technology & databases	21,028	6,971	37,725	12,589
Marketing expenses	22,106	39,445	39,143	59,940
Selling, general and administrative expenses	48,808	48,117	100,738	84,641
Stock compensation expense	5,051	-7,261	5,277	-1,697
Total operating expenses	**131,154**	**114,435**	**254,408**	**201,768**
Operating result	**56,525**	**92,146**	**40,590**	**100,846**
Interest result	-15,204	-1,583	-32,647	1,964
Other finance result	-16,727	-2,808	-32,938	8,082
Result associates	1,443	-8,839	1,198	-13,456
Result before tax	**26,037**	**78,916**	**-23,797**	**97,436**
Income tax	6,255	27,071	-6,575	38,335
Net result	**19,782**	**51,845**	**-17,222**	**59,101**
Minority interests	151	-198	431	-198
Net result attributed to the group	**19,933**	**51,647**	**-16,791**	**58,903**

EPS, € basic	0.13	0.35	-0.11	0.40
EPS, € diluted	**0.13**	**0.34**	**-0.11**	**0.39**
Basic number of shares[1]	150,6	147.4	149.9	147.4
Diluted number of shares[1]	**151,6**	**150.6**	**151.2**	**150.8**

[1] For additional information on our basic and diluted number of shares please see note 5

Consolidated balance sheet

(in € thousands)	30 Jun 2009	31 Dec 2008
Goodwill	854,713	854,713
Other intangible assets	992,254	1,011,194
Property, plant and equipment	45,601	53,155
Deferred tax assets	39,702	32,977
Investments	7,007	5,663
Total non-current assets	**1,939,277**	**1,957,702**
Inventories	64,043	145,398
Trade receivables	237,486	289,981
Other receivables and prepayments	24,363	15,987
Other financial assets	29,141	36,583
Cash and cash equivalents[1]	422,530	321,039
Total current assets	**777,563**	**808,988**
Total assets	**2,716,840**	**2,766,690**
Share capital	24,964	24,663
Share Premium	578,283	575,918
Legal reserves	35,940	32,746
Stock compensation reserve	71,302	69,469
Retained earnings/ (deficit)	-213,533	-194,387
Equity attributable to equity holders of the parent	**496,956**	**508,409**
Minority interests	5,108	4,964
Total equity	**502,064**	**513,373**
Borrowings	1,195,715	1,241,900
Provisions	53,858	55,702
Long-term liability	4,811	4,749
Deferred tax liability	226,246	229,075
Total non-current liabilities	**1,480,630**	**1,531,426**
Trade payables	143,046	152,119
Borrowings	198,716	146,588
Tax and social security	33,643	29,044
Provisions	49,126	57,231
Other liabilities and accruals	309,615	336,909
Total current liabilities	**734,146**	**721,891**
Total equity and liabilities	**2,716,840**	**2,766,690**

[1] Cash and cash equivalents include an amount of €65.5 million which is restricted. The benefits resulting from this cash balance will flow to TomTom.

Consolidated statement of cash flow

(in € thousands)	Q2 '09	Q2 '08	H1 '09	H1 '08
Cash flow from operating activities	56,525	92,146	40,590	100,846
Financial (losses)	-4,573	-7,972	-24,617	-11,960
Depreciation of PPE	7,328	3,017	12,047	4,858
Amortisation of intangible assets	21,599	9,592	42,560	15,518
Change to provisions	895	16,898	-9,545	10,535
Change to stock compensation reserve	2,099	-7,335	3,411	-1,041
Changes in working capital:				
Change in inventories	34,435	-7,041	80,951	-12,600
Change in receivables and prepayments	-108,597	-123,016	50,306	113,434
Change in current liabilities	88,319	78,870	-84,236	-112,340
Cash generated from operations	**98,030**	**55,159**	**111,467**	**107,250**
Interest received	650	6,104	1,588	11,001
Interest paid	-3,268	-7,140	-34,590	-8,490
Corporate income taxes received/paid	613	-10,294	-2,801	-41,816
Net cash flow from operating activities	**96,025**	**43,829**	**75,664**	**67,945**
Investments in intangible assets	-9,286	-3,903	-34,805	-8,530
Investments in property, plant and equipment	-2,510	-17,049	-8,845	-20,785
Acquisition of subsidiary	0	-1,769,937	0	-1,769,937
Total cash flow used in investing activities	**-11,796**	**-1,790,889**	**-43,650**	**-1,799,252**
Proceeds from borrowings	0	1,554,437	0	1,554,437
Proceeds from ordinary shares (to be) issued[1]	67,678	12,719	67,678	12,690
Total cash flow from financing activities	**67,678**	**1,567,156**	**67,678**	**1,567,127**
Net increase (decrease) in cash and cash equivalents	**151,907**	**-179,904**	**99,692**	**-164,180**
Cash and Cash equivalents at beginning of period	269,935	476,040	321,039	463,339
Exchange rate effect on cash balances held in foreign currencies	688	141	1,799	-2,882
Cash and Cash equivalents at end of period[1]	**422,530**	**296,277**	**422,530**	**296,277**

[1] Cash and cash equivalents include an amount of €65.5 million which is restricted. The benefits resulting from this cash balance will flow to TomTom.

Consolidated statement of changes in stockholders' equity

(in € thousands)	Share capital	Share premium	Legal reserves	Stock compens. reserve	Retained earnings / (deficit)	Shareholders equity	Minority interests	Total
1 January 2008	**24,357**	**566,736**	**5,832**	**58,765**	**696,660**	**1,352,350**	**0**	**1,352,350**
Translation differences			-1,272			-1,272		**-1,272**
Transfer to legal reserves			-1,511		1,511			**0**
Net income (expense) recognised directly in equity			**-2,783**		**1,511**	**-1,272**	**0**	**-1,272**
Result for the year					58,903	58,903	198	**59,101**
Total recognised income and expense			**-2,783**		**60,414**	**57,631**	**198**	**57,829**
Acquisition of subsidiary							4,676	**4,676**
Stock compensation reserve				-1,175		-1,175		**-1,175**
Issue of Share Capital	45	-77				-32		**-32**
30 June 2008	**24,402**	**566,659**	**3,049**	**57,590**	**757,074**	**1,408,774**	**4,874**	**1,413,648**
1 January 2009	**24,663**	**575,918**	**32,746**	**69,469**	**-194,387**	**508,409**	**4,964**	**513,373**
Translation differences			839			839	575	**1,414**
Transfer to legal reserves			2,355		-2,355	0		**0**
Net income (expense) recognised directly in equity			**3,194**		**-2,355**	**839**	**575**	**1,414**
Result for the year					-16,791	-16,791	-431	**-17,222**
Total recognised income and expense			**3,194**		**-19,146**	**-15,952**	**144**	**-15,808**
Acquisition of subsidiary								
Stock compensation reserve				3,465		3,465		**3,465**
Issue of Share Capital	301	2,365		-1,632		1,034		**1,034**
30 June 2009	**24,964**	**578,283**	**35,940**	**71,302**	**-213,533**	**496,956**	**5,108**	**502,064**

Notes to the consolidated interim financial statements of TomTom NV Group

1. General
TomTom NV (the "company") has its statutory seat and headquarters in Amsterdam, the Netherlands. The interim financial statements have been prepared by the Board of Management and authorised for issue on 22 July 2009.

The condensed interim financial statements have neither been reviewed nor audited.

2. Summary of significant accounting policies
Except as described below, the accounting policies are consistent with those applied in the annual financial statements of 31 December 2008. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation
The condensed consolidated interim financial statements for the six months ended 30 June 2009 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. As permitted by IAS 34, the consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with TomTom's 2008 Annual Report. In addition, the notes to these consolidated interim financial statements are presented in a condensed format. The condensed consolidated interim financial statements have not been audited and should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

Change in accounting policy
IAS 23 (amended), "Borrowing costs", effective for reporting periods beginning 1 January 2009 replaces the previous version. The Group previously expensed all borrowing costs, going forward all borrowing costs, if considered material, on qualifying assets will be capitalized and amortised over the life of the asset.

IFRS 8, "Operating segments", effective for reporting periods beginning 1 January 2009 replaces IAS 14, "Segment reporting" which requires that information be presented on the same basis as for the internal reporting provided to the chief operating decision-maker (CODM). The CODM has been recognized as the Management Board. There have been no additional segments recognized.

The Improvements to IFRS include 35 amendments across 20 different Standards that largely clarify the required accounting treatment where previous practice had varied and have resulted in a number of changes in the detail of the Group's accounting policies. There has been no material impact on the Group's accounting policies as a result of the amendments included in Improvements to IFRS.

Other standards and interpretation effective from 1 January 2009 did not have a material impact on the Company.

All other Standards and Interpretations that were in issue but not yet effective for reporting periods beginning on 1 January 2009 have not yet been adopted. The Group anticipates that the adoption of these Standards and Interpretations will have no material impact on the financial statements of the Group in future periods.

Use of estimates
The preparation of these interim financial statements requires that the Group makes assumptions, estimates and judgements that affect the reported amounts of assets, liabilities and disclosure of

contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are used when accounting for items and matters such as revenue recognition, allowances for uncollectible accounts receivable, inventory obsolescence, product warranty costs, depreciation and amortisation, asset valuations, impairment assessments, taxes, earn-out provisions, other provisions, stock-based compensation and contingencies. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and the future periods if the revision affects both current and future periods. For TomTom's critical accounting estimates and judgments, reference is made to the notes to the Consolidated financial statements contained in the 2008 Annual Report.

3. Segment reporting

The Group has two core divisions, TomTom and Tele Atlas. TomTom generates revenue primarily from the sale of portable navigation devices whilst Tele Atlas develops and sells geographic databases. Although the Group has activities on various continents, segmentation by product segment better reflects the core activities of the business. Tele Atlas was acquired in June 2008.

Revenue by product segment

		H1 '09			H1 '08	
(in € thousands)	**TomTom**	**Tele Atlas**	**Total**	**TomTom**	**Tele Atlas**	**Total**
Revenue	494,173	87,024	581,197	702,195	15,058	717,253
Operating result	76,699	-36,109	40,590	115,627	-14,781	100,846
		30 June '09			**30 June '08**	
Total assets (excl. cash)[1]	1,129,278	1,165,032	2,294,310	1,324,783	2,297,389	3,622,172
Total liabilities[2]	1,927,880	286,896	2,214,776	2,154,213	350,588	2,504,801

[1] There has been no material change in total assets since the last annual financial statements

[2] Tele Atlas liabilities include a defined benefit plan which is not considered to be material

Sales between segments are carried out at arms length.

Revenue per geographic segment

(in € thousands)	Q2 '09	H1 '09	Q2 '08	H1 '08
Europe	268,481	417,989	334,626	512,740
North America	86,425	139,512	106,371	191,012
Rest of world	13,208	23,696	12,414	13,501
Total	**368,114**	**581,197**	**453,411**	**717,253**

4. Remuneration policy for members of the Management Board

This note should be read in conjunction with note 7 Employee Benefits in our Annual Report. The remuneration plan for 2009 is in line with our 2008 remuneration plan. In June 2009, 450,000 new share options were granted to the Management Board under our 2009 stock option plan which was approved at our AGM.

5. Earnings per share

On 17 July 2009 TomTom NV completed a rights issue of 85,264,381 ordinary shares.

In accordance with IAS 33 'Earnings per share', the number of basic and diluted number of shares for the current period as well as for the comparative period should be adjusted to reflect the effect of the rights issue. Based upon IAS 33 the adjustment factor related to this Rights Issue is 1.21.

The calculation of basic and diluted earnings per share is based on the following data:

	H1 '09	H1 '08
Earnings (in € thousands)		
Earnings (net result attributable to equity holders)	-16,791	58,903
Number of shares		
Weighted average number of ordinary shares for basic EPS	149,886	147,375
Effect of dilutive potential ordinary shares		
Share options	1,316	3,458
Weighted average number of ordinary shares for diluted EPS	151,202	150,833

6. Shareholders' equity

	H1 '09	H1 '09	H1 '08	H1 '08
		(in € thousands)		(in € thousands)
Authorised				
Ordinary shares	333,000,000	66,600	333,000,000	66,600
Preferred shares	166,500,000	33,300	166,500,000	33,300
	499,500,000	**99,900**	**499,500,000**	**99,900**
Issued and fully paid				
Ordinary shares	**124,819,979**	**24,964**	**122,010,000**	**24,402**

All shares have a par value of €0.20 per share.

In the period ended 30 June 2009, 1,504,104 shares were issued following the exercise of share options by employees.

Offering of ordinary shares – July 2009

On 17 July 2009 TomTom successfully closed and settled a rights issue which raised €359 million. On 2 July TomTom had raised €71 million through a private placement via an issue of shares. In the private placement Janivo, Cyrte and Alain De Taeye agreed to subscribe for 11.6 million ordinary shares at a price of €6.12. In the rights offering 85.3 million ordinary shares were offered in a 5 for 8 rights offering. The offer shares had a nominal value of €0.20 each and were offered to shareholders at €4.21 each. The gross proceeds of the offering and private placement together were €430 million.

7. Share-based compensation

Share-based compensation expenses amounted to €5.3 million in H1 2009 versus a release of €1.7 million in the same period last year.

In June 2009 the Group issued 5.9 million stock options. The 2009 share option plan was adopted for members of management and eligible employees. The plan aims to encourage members of the Management Board and selected employees to focus on the TomTom Group's long-term success by providing such individuals an economic interest in any growth of equity value of the Company, subject to terms and conditions of the 2009 Share Option Plan.

The 2009 share option plan qualifies as an 'Equity-settled share based payment plan'. The options will vest in three equal yearly portions, the first third after one year, the second third after two years and the remaining third after three years from the grant date. These terms result in options under the plan that cannot be transferred, pledged or charged and may be exercised only by the option holder over a period of seven years from the grant date but only after completion of the vesting period. Options expire after the exercise period. The options will be covered at the time of exercise by issuing new shares.

For further information on our share based compensation, see the Annual Report 2008, note 21.

8. Borrowings

(€ in thousands)	**30 June '09**	**31 Dec '08**
Non-current	1,195,715	1,241,900
Current[1]	198,716	146,588
Total borrowings	**1,394,431**	**1,388,488**

[1] €210 million of the original loan amount will be repaid in December 2010. The full amount payable on the loan is reduced by netting off the cost related to obtaining and amending the facilities. These costs are built back up over the period of the loan through a financial expense charge.

We entered into the Facility Agreement in September 2007, under which we drew €1,585 million as a term loan on 10 June 2008 to partially fund the acquisition of Tele Atlas. In addition, transaction costs related to the above facility amounted to a further €45 million. The Facility Agreement includes a €175 million revolving credit facility, which remained entirely undrawn on 30 June 2009.

We agreed amendments to the terms of the Facility Agreement in June 2009. The interest on the loan facilities is based on Euribor with a spread that depends on the net debt to EBITDA leverage with a maximum spread of 3.5%. We agreed with our lenders to apply all of the net cash proceeds of the Offering and Private Placement towards reducing our total debt. The amended facilities terminate on 31 December 2012 and the term facility has an annual repayment schedule as detailed below (a first repayment of €158.5 million was made in December 2008).

(€ in millions)	**Annual repayment schedule [1]**
2009	210
2010	210
2011	210
2012 [2]	397
Total	**1,027**

[1] Repayments are required to be made by 31 December of each of the years indicated. The last repayment assumes a €400 million early prepayment in 2009.
[2] The outstanding balance due under the Facility Agreement at 31 December 2012 may be different to this figure if, for example, we pre-pay amounts owing to the Facility Agreement.

The Group has the following undrawn borrowing facilities:

(€ in thousands)	**30 June '09**	**31 Dec '08**
Non-current borrowings	175,000	175,000
Total borrowings	**175,000**	**175,000**

The carrying amount of our borrowings is denominated in euros.

9. Related party transactions

Prior to the acquisition TomTom purchased services from Tele Atlas. These transactions were conducted on an arm's length basis with terms that have not changed compared with the terms that applied before we acquired our interest in Tele Atlas. Refer to note 4 for transactions with key management personnel.

10. Seasonality

The Group's sales are impacted by seasonal trends in the consumer electronics and automotive industries, typically resulting in higher revenues in the second half of the year. Seasonality is largely driven by higher sales in the holiday season in the fourth quarter and traditionally low sales in the first quarter of the year. New product availability also drives sales in the second and fourth quarters.

In the 12 months ended June 2009, the Group had revenues of €1,538 million compared to revenues for the year ending June 2008 of €1,778 million. The decline is the result of the impact of the global economic downturn on consumer spending.

11. Commitments and contingent liabilities

In the first half of 2009 there were no material changes to the Group's commitments and contingent liabilities from those disclosed in our Annual Report 2008, note 28.

12. Subsequent events

TomTom NV issued 85,264,381 ordinary shares under the terms of a rights issue at a subscription price of €4.21 per new share on the basis of 5 new shares for every existing 8 shares held at market close on 2 July 2009. The issue was finalised on 17 July 2009. TomTom previously raised €71 million through a private placement via an issue of shares. Refer to notes 5 and 6 for additional information.

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Audio web cast Q2 2009 results
The information for our second quarter results audio web cast is as follows:
Date and time: 22 July 2009 at 14:00 CET
Place: http://investors.tomtom.com/tomtom/presentations/

TomTom is listed at Euronext Amsterdam in the Netherlands
ISIN: NL0000387058 / Symbol: TOM2

About TomTom Group
TomTom NV is the world's leading provider of navigation solutions and digital maps. TomTom NV has over 3300 employees working in four business units – TomTom, Tele Atlas, AUTO and WORK.

TomTom's products are developed with an emphasis on innovation, quality, ease of use, safety and value. TomTom's products include all-in-one navigation devices which enable customers to navigate right out of the box; these are the award-winning TomTom GO family, the TomTom XL and TomTom ONE ranges and the TomTom RIDER. Additionally, independent research proves that TomTom products have a significant positive effect on driving and road safety.

Tele Atlas delivers the digital maps and dynamic content that power some of the world's most essential navigation and location-based services (LBS). Through a combination of its own products and partnerships, Tele Atlas offers digital map coverage of more than 200 countries and territories worldwide. The business unit AUTO develops and sells navigation systems and services to car manufacturers and OEMs. WORK combines industry leading communication and smart navigation technology with leading edge tracking and tracing expertise.

TomTom NV was founded in 1991 in Amsterdam and has offices in Europe, North America, Middle East, Africa and Asia Pacific. TomTom is listed at Euronext Amsterdam in The Netherlands. For more information, go to www.tomtom.com.

This document contains certain forward-looking statements relating to the business, financial performance and results of the Company and the industry in which it operates. These statements are based on the Company's current plans, estimates and projections, as well as its expectations of external conditions and events. In particular the words "expect", "anticipate", "estimate", "may", "should", "believe" and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These include, but are not limited to: the level of consumer acceptance of existing and new and upgraded products and services; the growth of overall market demand for the Company's products or for personal navigation products generally; the Company's ability to sustain and effectively manage its recent rapid growth; and the Company's relationship with third party suppliers, and its ability to accurately forecast the volume and timing of sales. Additional factors could cause future results to differ materially from those in the forward-looking.