

Fourth quarter and full year 2014 results

Financial and operational highlights

Financial summary Q4 '14

- Group revenue of €258 million (Q4 '13: €268 million)
- Gross margin of 51% (Q4 '13: 54%)
- EBIT margin of 1% (Q4 '13: 2%)
- Cash flow from operating activities of €32 million (Q4 '13: €51 million)

Financial summary FY '14

- Group revenue of €950 million (FY '13: €963 million)
- Gross margin of 55% (FY '13: 54%)
- EBIT margin of 2% (FY '13: 3%)
- Adjusted EPS¹ of €0.27 (FY '13: €0.26)
- Cash flow from operating activities of €119 million (FY '13: €180 million²)
- Net cash position of €103 million (Q4 '13: €83 million)

Operational summary Q4 '14

- Consumer shipped 500,000 GPS sport watches in the year
- Partnership with Fiat extended to deliver LIVE services and connected navigation in the Uconnect™ infotainment systems in the new Fiat 500X
- TomTom Traffic launched in South East Asia, the Middle East and Latin America
- Acer smartphones equipped with TomTom turn-by-turn navigation technology
- Telematics completed the acquisition of Fleetlogic, strengthening its leading position in Europe

Outlook 2015

- Revenue grows to around €1 billion
- Adjusted EPS¹ of around €0.20

Key figures³

(€ in millions, unless stated otherwise)	Q4 '14	Q4 '13	y.o.y. change	FY '14	FY '13	y.o.y. change
Consumer	172.1	186.4	-8%	619.1	651.8	-5%
Automotive	23.6	25.8	-8%	109.4	110.9	-1%
Licensing	31.6	31.2	1%	111.6	116.0	-4%
Telematics	31.1	24.1	29%	110.2	84.6	30%
REVENUE³	258.4	267.6	-3%	950.3	963.5	-1%
GROSS RESULT	132.9	143.4	-7%	523.3	521.2	0.4%
<i>Gross margin</i>	<i>51%</i>	<i>54%</i>		<i>55%</i>	<i>54%</i>	
EBITDA	28.2	33.3	-15%	135.8	143.0	-5%
<i>EBITDA margin</i>	<i>11%</i>	<i>12%</i>		<i>14%</i>	<i>15%</i>	
OPERATING RESULT (EBIT)	1.5	4.2	-64%	21.1	25.5	-17%
<i>EBIT margin</i>	<i>1%</i>	<i>2%</i>		<i>2%</i>	<i>3%</i>	
NET RESULT	0.5	3.2	-85%	22.7	20.1	13%
ADJUSTED NET RESULT	9.7	13.6	-29%	60.3	58.0	4%
DATA PER SHARE (in €)						
EPS - fully diluted	0.00	0.01	-86%	0.10	0.09	14%
Adjusted EPS ¹ - fully diluted	0.04	0.06	-30%	0.27	0.26	3%

Change percentages are based on non-rounded figures.

¹ Earnings per fully diluted share count adjusted for acquisition-related amortisation & gain on a post-tax basis.

² €180 million excludes a €80 million one-off tax gain received from the Dutch tax authorities.

³ Segment revenue and operating expenses breakdown reflect TomTom's new reporting structure as announced on 28 March 2014.

TomTom's Chief Executive Officer, Harold Goddijn

'2014 was a good year for TomTom. We made substantial progress in developing our core technologies across the group, achieving important milestones and positioning TomTom for growth.

With the introduction of our own branded GPS sport watches we made a successful step into the sport market. We will continue to bring innovative new Consumer products to the market. Our Automotive bookings exceeded €220 million this year, which together with orders secured earlier will deliver growth in our Automotive business from 2016 onwards. Our Telematics business continued to grow strongly, fuelled by a combination of organic growth and acquisitions.

The progress we made over the past two years gives us confidence for the future and we are committed to deliver top line growth in 2015.

We expect to have fully replaced our map-making system with a transaction-based platform that will enable near real-time maps, in the second half of 2015. With this technological innovation, TomTom is well positioned to address the need for accurate and up-to-date maps, for navigation applications and driver assistance applications, including Highly Automated Driving.'

Outlook 2015

In 2015, we plan for revenue growth and expect revenue of around €1 billion. Adjusted EPS¹ is expected of around €0.20, which is lower than 2014 because of adverse currency movements and the one-off tax settlement of €0.04 that was reported in the first quarter of last year.

In 2015, we will maintain the level of investment (both CAPEX and OPEX) in our core technologies. In particular we are investing in advanced content and software for the automotive industry (e.g. to enable Highly Automated Driving) and in our new map-making platform. We expect these investments to lead in the mid-term to higher Automotive revenue. The 2014 bookings of more than €220 million provides support that we are on the right track.

Financial and business review

Group revenue

We generated revenue of €258 million in the fourth quarter, a reduction of 3% compared to €268 million in Q4 '13. On a full year basis, our revenue was €950 million (FY '13: €963 million). The year on year decline for 2014 was due to modestly lower revenue in Consumer and Licensing partly offset by strong growth in Telematics, whilst Automotive revenue was relatively flat.

Consumer

(€ in millions, unless stated otherwise)

	Q4 '14	Q4 '13	y.o.y. change	FY '14	FY '13	y.o.y. change
Consumer products	155.7	165.4	-6%	548.4	567.0	-3%
Automotive hardware	16.4	21.0	-22%	70.7	84.8	-17%
Total Consumer revenue	172.1	186.4	-8%	619.1	651.8	-5%
Consumer segment EBITDA				55.3	56.7	-2%
EBITDA margin (%)				9%	9%	
Consumer segment EBIT				36.2	33.2	9%
EBIT margin (%)				6%	5%	
Key PND market data						
Market size Europe ⁴ (# units sold in millions)	2.1	2.2	-6%	7.7	8.4	-9%
TomTom market share	52%	53%		52%	51%	
Market size North America (# units sold in millions)	1.3	1.8	-28%	4.0	5.2	-23%
TomTom market share	13%	15%		15%	17%	

Change percentages are based on non-rounded figures.

Fourth quarter and full year 2014 results / Continued

Total consumer revenue for the quarter was €172 million, a decline of 8% compared to the same quarter last year (Q4 '13: €186 million). Total Consumer products revenue amounted to €156 million in the quarter, 6% lower than in the same quarter last year (Q4 '13: €165 million). On a full year basis, Consumer products revenue declined by 3% and amounted to €548 million (FY '13: €567 million). This year on year decline was driven by lower PND revenue partly offset by strong growth in sport revenue.

The European⁴ PND market rate of decline continued to slow in the quarter, whilst the North American market declined faster. Our PND business developed in line with the market. We kept our market share and ASP strong in Europe partially offset by lower unit sales in North America.

We made good progress with our sport business. Our full year sport revenue amounted to €50 million in 2014, an increase of 73% compared to last year (FY '13: €29 million) and we achieved our milestone of 500,000 GPS sport watches shipped in 2014.

Automotive

(€ in millions, unless stated otherwise)	Q4 '14	Q4 '13	y.o.y. change	FY '14	FY '13	y.o.y. change
Automotive revenue	23.6	25.8	-8%	109.4	110.9	-1%
Automotive segment EBITDA				20.1	37.9	-47%
<i>EBITDA margin (%)</i>				18%	34%	
Automotive segment EBIT				-28.7	-11.8	n.m.
<i>EBIT margin (%)</i>				-26%	-11%	

Change percentages are based on non-rounded figures.

Our Automotive business generated revenue of €24 million in the quarter, compared to €26 million in Q4 '13. This decline is mainly due to phasing out of certain contracts. On a full year basis, our automotive revenue reached €109 million, 1% lower compared to last year (FY '13: €111 million). Recent contract wins in Automotive include lifetime maps and traffic components. As a result, the IFRS recognition of our Automotive revenue includes deferral elements as of 2014, which impacts the year on year comparison. A breakdown of deferred revenue is provided in the Balance Sheet section.

We extended our longstanding partnership with Fiat to deliver LIVE services and connected navigation in the Uconnect™ infotainment systems in the new Fiat 500X⁵. In January 2015, we announced an agreement to deliver maps to Volkswagen in North America. Volkswagen will launch in-dash navigation systems with TomTom maps in its new multimedia system in Q2 2015, which will be introduced across multiple car lines, including the Jetta, Passat and Beetle.

We continued our commitment to expanding our map and traffic coverage globally. Currently our navigable map covers 44 million kilometres of roads in 126 countries and we expanded our traffic service to South East Asia, the Middle East and Latin America in the quarter. Now, over 40 countries around the world have access to TomTom's historic, real-time and predictive traffic information.

Licensing

(€ in millions, unless stated otherwise)	Q4 '14	Q4 '13	y.o.y. change	FY '14	FY '13	y.o.y. change
Licensing revenue	31.6	31.2	1%	111.6	116.0	-4%
Licensing segment EBITDA				30.1	31.1	-3%
<i>EBITDA margin (%)</i>				27%	27%	
Licensing segment EBIT				-11.4	-10.9	n.m.
<i>EBIT margin (%)</i>				-10%	-9%	

Change percentages are based on non-rounded figures.

⁴ Europe refers to EMEA17: AT, CH, DE, BE, NL, FR, IT, GB, ES, PT, TR, CZ, PL, DK, SE, FI, ZA.

⁵ Sold in Europe beginning in 2015.

Fourth quarter and full year 2014 results / Continued

Our Licensing revenue in Q4 '14 was €32 million, 1% higher compared to the same quarter last year (Q4 '13: €31 million). On a full year basis, Licensing reported total revenue of €112 million, a 4% decline compared to €116 million in 2013. This decline mainly resulted from the phasing out of a major contract in the first half of 2013.

In the fourth quarter, we announced a multi-year deal with Acer to bring TomTom turn-by-turn navigation technology to new Acer smartphones with the launch of a new navigation application called "AcerNAV". The app enables users to navigate anywhere in the world, without extra roaming charges, with the ability to download any TomTom map for free. We also announced a partnership with Intel and Opening Ceremony to power the MICA, "My Intelligent Communication Accessory" bracelets with location-based services and real-time location information. The real-time location feature provides real-time location information such as estimated time of arrivals to precise locations.

Telematics

(€ in millions, unless stated otherwise)	Q4 '14	Q4 '13	y.o.y. change	FY '14	FY '13	y.o.y. change
Hardware revenue	9.7	8.4	15%	34.6	28.3	22%
Subscription revenue	21.4	15.7	36%	75.6	56.3	34%
Total Telematics revenue	31.1	24.1	29%	110.2	84.6	30%
Telematics segment EBITDA				39.1	28.3	38%
EBITDA margin (%)				35%	33%	
Telematics segment EBIT				33.8	26.0	30%
EBIT margin (%)				31%	31%	
Monthly WEBFLEET ARPU (€)	16.3	16.2	1%	16.2	16.7	-3%
WEBFLEET subscriber installed base (#)				464,000	330,000	41%

Change percentages are based on non-rounded figures.

Our fleet management business saw another quarter of strong growth, and reported revenue of €31 million in Q4 '14, a 29% increase compared to €24 million in Q4 '13. This increase was driven by the strong growth in the WEBFLEET subscriber base and by higher hardware revenue, driven by the launch of our new PRO range driver terminals earlier this year. The recurring SaaS revenue amounted €21 million for the quarter, 36% higher compared to the same quarter last year. Revenue for 2014 was €110 million, which represents a 30% growth year on year (FY '13: €85 million).

In the quarter, Telematics completed the acquisition of Fleetlogic, a leading fleet management solutions provider in the Netherlands, which has around 27,000 vehicles under subscription. With this acquisition, TomTom Telematics further strengthened its leading market position in Europe. At the end of the year, Telematics reported 34,000 customers, the largest fleet management systems customer base in the world, and an installed base of 464,000 active subscribers, a 41% increase from 330,000 at the start of 2014.

Hardware and Content & Services revenue split³

Hardware revenue for the quarter was €156 million compared to €169 million in Q4 '13. Content & Services revenue in the quarter was €102 million, 3% higher compared to €99 million in Q4 '13, mainly due to growing Telematics subscription revenue partially offset by lower Automotive revenue. As a percentage of revenue, Content & Services revenue increased to 39% from 37% in Q4 '13. On a full year basis, revenue from Content & Services was €407 million (FY '13: €405 million) and accounted for 43% of total revenue (FY '13: 42%).

Geographical revenue split

(€ in millions)	Q4 '14	Q4 '13	y.o.y. change	FY '14	FY '13	y.o.y. change
Europe ⁴	194.7	192.7	1%	718.8	710.1	1%
North America	45.6	54.9	-17%	163.5	177.7	-8%
Rest of the world	18.0	20.0	-10%	68.1	75.6	-10%
Total revenue	258.4	267.6	-3%	950.3	963.5	-1%

Change percentages are based on non-rounded figures.

Fourth quarter and full year 2014 results / Continued

From a regional perspective, 75% of our revenue in the fourth quarter was generated in Europe³ (Q4 '13: 72%), 18% in North America (Q4 '13: 21%) and the remaining 7% in the rest of the world (Q4 '13: 7%). On a full year basis, 76% of our revenue was generated in Europe³ (FY '13: 74%), 17% in North America (FY '13: 18%) and the remaining 7% in the rest of the world (FY '13: 8%).

Gross margin

The gross margin for the quarter was 51%, which is 3 percentage points lower compared to 54% in Q4 '13. The year on year decrease was mainly due to the strengthening of the US dollar against the euro. On a full year basis, we reported a gross margin of 55% in 2014 (FY '13: 54%). The improved margin mainly came from a shift in product mix towards higher margin products.

Operating expenses

Total operating expenses for the quarter were €131 million, which is €8 million lower compared to the same quarter last year (Q4 '13: €139 million). The lower operating expenses were mainly driven by lower marketing expenses due to different timing in advertising campaigns versus last year.

On a full year basis, total operating expenses amounted to €502 million compared to €496 million in 2013, explained by higher R&D and marketing costs partially offset by lower SG&A costs due to lower variable personnel expenses. Our operating result for 2014 was limited mainly due to investments in new product and technologies, which are made in the expectation of a good return in the future.

Total depreciation and amortisation costs amounted to €27 million in the quarter, 8% lower compared to last year (FY '13: €29 million). Acquisition-related amortisation was €12 million in Q4 '14 (Q4 '13: €14 million).

Depreciation and amortisation

(€ in millions)	Q4 '14	Q4 '13	y.o.y. change	FY '14	FY '13	y.o.y. change
Depreciation	3.3	3.8	-13%	12.6	17.0	-26%
Amortisation of technology and databases	19.6	22.2	-12%	88.1	81.4	8%
Other amortisation	3.8	3.1	23%	14.0	19.0	-26%
Total depreciation and amortisation	26.7	29.1	-8%	114.7	117.4	-2%
<i>Of which acquisition-related amortisation</i>	<i>12.3</i>	<i>13.8</i>	<i>-11%</i>	<i>50.3</i>	<i>53.9</i>	<i>-7%</i>

Change percentages are based on non-rounded figures.

On a full year basis, acquisition-related amortisation amounted to €50 million in 2014, 7% lower compared to last year (FY '13: €54 million). This year on year decline relates to certain map-making tools that have been fully amortised earlier this year.

Financial income and expenses

The net interest charge for the quarter was €1.1 million versus a net interest charge of €0.8 million in Q4 '13. The increase is mainly due to the acceleration of loan amortisation charges as we fully repaid our previous loan facility. The other financial result for the quarter was a loss of €1.6 million (Q4 '13: gain of €0.3 million), which consisted primarily of foreign exchange losses from the revaluation of monetary balance sheet items partially offset by our hedging results. On a full year basis, the total financial income and expense charge equalled €6.9 million compared to €4.6 million in 2013.

Income tax

The net income tax for the quarter was a gain of €1.6 million versus a net income tax charge of €0.6 million in Q4 '13. Our normalised full year Effective Tax Rate (ETR) for 2014 was 8.5% when adjusted for one-off releases of tax provisions following the finalisation of an overseas tax audit in Q1 '14 and the finalisation of prior period tax returns (2013: 16.7%). This relatively low ETR reflects benefits from the tax incentives which are made available for companies with significant research and development activities in the Netherlands.

Net result

(€ in millions, unless stated otherwise)	Q4 '14	Q4 '13	y.o.y. change	FY '14	FY '13	y.o.y. change
Net result	0.5	3.2	-85%	22.7	20.1	13%
Net result attributed to equity holders	0.5	3.3	-86%	22.5	19.5	15%
Amortisation of acquired intangibles	12.3	13.8	-11%	50.3	53.9	-7%
Acquisition-related gain	0.0	0.0	0%	0.0	-2.5	-100%
Tax effect of adjustments	-3.1	-3.5	-11%	-12.6	-13.0	-3%
Adjusted net result	9.7	13.6	-29%	60.3	58.0	4%
Adjusted EPS ¹ , € fully diluted	0.04	0.06	-30%	0.27	0.26	3%

Change percentages are based on non-rounded figures.

The net result for the quarter was €0.5 million compared to €3.2 million in Q4 '13. The net result adjusted for acquisition-related amortisation & gain on a post-tax basis was €9.7 million compared to €13.6 million in Q4 '13.

Adjusted EPS for the quarter was €0.04 versus €0.06 in Q4 '13. Adjusted EPS for 2014 was €0.27, and includes the one-off tax settlement of €0.04 related to the above-mentioned release of a tax provision in Q1 '14.

Balance sheet

Trade receivables at the end of the quarter equalled €133 million compared to €115 million at the end of Q4 '13 mainly due to higher DSO. Inventory was €47 million, €4 million higher compared to Q4 '13. Cash and cash equivalents decreased from €258 million at the end of Q4 '13 to €153 million at the end of Q4 '14 as we made a full repayment of our previous term loan and at the same time drew down an amount of €50 million from our new credit facility.

The new credit facility comprises of a revolving credit facility of €250 million, which will provide us with the flexibility to manage our operating and investment financing needs. The carrying value of our outstanding borrowings at the end of Q4 '14 was €49 million (Q4 '13: €173 million) net of transaction costs of €1 million.

Current liabilities excluding deferred revenue were €291 million compared to €383 million at the end of Q4 '13. The year on year decrease was mainly driven by the decrease of the short-term borrowings which were €74 million at the end of Q4 '13. Trade payables amounted to €88 million, €6 million higher compared to Q4 '13. Tax and social security liabilities amounted to €18 million compared to €28 million at the end of Q4 '13.

Deferred revenue balance by segment

(€ in millions)	31 December 2014	31 December 2013	y.o.y. change
Consumer	104.8	83.9	20.9
Automotive	12.6	6.1	6.5
Licensing	25.6	23.5	2.2
Telematics	2.7	0.4	2.3
Total deferred revenue	145.7	113.8	31.9

Change percentages are based on non-rounded figures.

Deferred revenue amounted to €146 million at the end of the quarter (Q4 '13: €114 million). The year on year increase mainly related to the increase of deferred revenue from the lifetime maps content and traffic services bundled in our PND ranges.

At 31 December 2014 we had a net cash position of €103 million (Q4 '13: €83 million). Net cash is the sum of the cash and cash equivalents at the end of the period (€153 million) minus the outstanding gross borrowings (€50 million).

Cash flow

Cash flow from operating activities for the quarter was €32 million compared to €51 million in Q4 '13. The year on year decrease was mainly driven by lower results and higher working capital utilisation in Q4 '14. On a full year basis, cash flow from operating activities was €119 million compared to €180 million in 2013 (excluding the €80 million tax refund from the Dutch tax authorities received in 2013).

The cash flow used in investing activities during the quarter increased by €13 million year on year to €34 million. On a full year basis the cash flow used in investing activities was €107 million, an increase of €16 million year on year. The majority of the investments related to our new transactional map-making platform, the navigation engine NavKit, customer specific investments in Automotive and the recent acquisitions in Telematics.

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Consolidated condensed statement of income

(€ in thousands)	Q4 '14 Unaudited	Q4 '13 Unaudited	FY '14 Audited	FY '13 Audited
REVENUE	258,399	267,563	950,292	963,454
Cost of sales	125,517	124,126	426,966	442,207
GROSS RESULT	132,882	143,437	523,326	521,247
Research and development expenses	45,559	43,655	174,014	168,155
Amortisation of technology and databases	19,578	22,175	88,100	81,436
Marketing expenses	19,768	27,908	69,559	62,796
Selling, general and administrative expenses	46,449	45,466	170,539	183,314
TOTAL OPERATING EXPENSES	131,354	139,204	502,212	495,701
OPERATING RESULT	1,528	4,233	21,114	25,546
Interest result	-1,118	-800	-3,145	-2,945
Other financial result	-1,581	317	-3,720	-1,619
Result of associates	81	112	374	3,091
RESULT BEFORE TAX	-1,090	3,862	14,623	24,073
Income tax gain / (charge)	1,558	-637	8,032	-4,010
NET RESULT	468	3,225	22,655	20,063
Attributable to:				
- Equity holders of the parent	466	3,255	22,549	19,539
- Non-controlling interests	2	-30	106	524
NET RESULT	468	3,225	22,655	20,063
Basic number of shares (in thousands)	223,540	222,061	222,689	221,950
Diluted number of shares (in thousands)	226,428	224,994	225,122	223,307
EARNINGS PER SHARE (in €)				
Basic	0.00	0.01	0.10	0.09
Diluted	0.00	0.01	0.10	0.09

Consolidated condensed balance sheet

(€ in thousands)	31 December 2014 Audited	31 December 2013 Audited
Non-current assets		
Goodwill	381,569	381,569
Other intangible assets	800,583	803,635
Property, plant and equipment	30,294	25,804
Deferred tax assets	18,438	9,681
Investments in associates	3,289	2,854
TOTAL NON-CURRENT ASSETS	1,234,173	1,223,543
Current assets		
Inventories	46,575	42,260
Trade receivables	133,266	115,429
Other receivables and prepayments	33,198	38,121
Other financial assets	1,186	376
Cash and cash equivalents	152,949	257,785
TOTAL CURRENT ASSETS	367,174	453,971
TOTAL ASSETS	1,601,347	1,677,514
Equity		
Share capital	44,713	44,435
Share premium	986,684	977,087
Other reserves	202,289	160,087
Accumulated deficit	-335,163	-329,463
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	898,523	852,146
Non-controlling interests	2,073	2,115
TOTAL EQUITY	900,596	854,261
Non-current liabilities		
Borrowings	48,925	99,348
Deferred tax liability	166,551	171,727
Provisions	48,496	55,857
Deferred revenue	54,963	38,300
TOTAL NON-CURRENT LIABILITIES	318,935	365,232
Current liabilities		
Borrowings	0	74,089
Trade payables	88,218	82,337
Tax and social security	18,113	28,101
Provisions	34,074	23,975
Deferred revenue	90,717	75,516
Accruals and other liabilities	150,694	174,003
TOTAL CURRENT LIABILITIES	381,816	458,021
TOTAL EQUITY AND LIABILITIES	1,601,347	1,677,514

Consolidated condensed statements of cash flows

(€ in thousands)	Q4 '14 Unaudited	Q4 '13 Unaudited	FY '14 Audited	FY '13 Audited
Operating result	1,528	4,233	21,114	25,546
Financial losses	-2,452	-3,179	-1,956	-7,757
Depreciation and amortisation	26,696	29,083	114,711	117,419
Change in provisions	-3,905	1,293	-3,702	-5,285
Equity-settled stock compensation expenses	1,278	-29	4,126	4,440
Changes in working capital:				
Change in inventories	7,599	12,865	-3,549	3,753
Change in receivables and prepayments	3,574	21,557	-11,592	33,059
Change in liabilities (excluding provisions) ¹	3,790	-7,215	15,568	16,861
CASH GENERATED FROM OPERATIONS	38,108	58,608	134,720	188,036
Interest received	158	71	1,467	1,139
Interest paid	-1,470	-749	-3,817	-2,863
Corporate income taxes (paid) / received	-4,416	-7,093	-13,741	73,196
CASH FLOWS FROM OPERATING ACTIVITIES	32,380	50,837	118,629	259,508
Investments in intangible assets	-18,528	-15,380	-72,700	-68,414
Investments in property, plant and equipment	-4,592	-5,898	-16,564	-16,184
Acquisitions of subsidiaries and other businesses	-10,776	0	-17,280	-6,942
Dividend received	58	35	58	1,036
CASH FLOWS FROM INVESTING ACTIVITIES	-33,838	-21,243	-106,486	-90,504
Repayment of borrowings	-175,000	0	-175,000	-75,000
Amount utilised from the credit facility	50,000	0	50,000	0
Dividends paid	-177	-174	-177	-377
Proceeds on issue of ordinary shares	977	1,351	6,794	1,508
CASH FLOWS FROM FINANCING ACTIVITIES	-124,200	1,177	-118,383	-73,869
Net (decrease) / increase in cash and cash equivalents	-125,658	30,771	-106,240	95,135
Cash and cash equivalents at the beginning of period	278,621	227,538	257,785	164,459
Effect of exchange rate changes on cash balances held in foreign currencies	-14	-524	1,404	-1,809
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	152,949	257,785	152,949	257,785

¹ Includes the movement of non-current deferred revenue.

Accounting policies - basis of accounting

The condensed consolidated financial information for the three-month and twelve-month periods ended 31 December 2014 with related comparative information has been prepared using accounting policies which are based on International Financial Reporting Standards (IFRS). Accounting policies and methods of computation followed in the condensed consolidated financial information, for the period ended 31 December 2014, are the same as those followed in the Financial Statements for the year ended 31 December 2014. Further disclosures as required under IFRS for a complete set of consolidated financial statements are not included in the condensed consolidated financial information. The consolidated and company financial statements of TomTom NV for the year ended 31 December 2014 have been prepared and audited but are not yet published. The quarterly condensed consolidated information in this press release is unaudited.

For more information

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Audio webcast fourth quarter and full year 2014 results

The information for our fourth quarter and full year 2014 results audio webcast is as follows:

- Date and time: 12 February 2015 at 14.00 CET
- corporate.tomtom.com/presentations.cfm

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ISIN: NL0000387058 / Symbol: TOM2

About TomTom

TomTom (TOM2) empowers movement. Every day millions of people around the world depend on TomTom to make smarter decisions. We design and develop innovative products that make it easy for people to keep moving towards their goals. Our map-based components include map content, online map-based services, real-time traffic, and navigation software. Our consumer products include PNDs, navigation apps, and GPS sports watches. Our main business products are custom in-dash navigation systems and a fleet management system, which is offered to fleet owners as an online service with integrated in-vehicle cellular devices. Our business consists of four customer facing business units: Consumer, Automotive, Licensing and Telematics. Founded in 1991 and headquartered in Amsterdam, we have 4,000 employees worldwide and sell our products in over 46 countries. For further information, please visit www.tomtom.com

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 and its subsidiaries (referred to as 'the company' or 'the group') and certain of the plans and objectives of the company with respect to these items. In particular the words 'expect', 'anticipate', 'estimate', 'may', 'should', '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 company and its competitors, raw materials and employee costs, changes in exchange and interest rates (in particular changes in the US dollar and GB pound 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 specialized 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 document.