

Indicative TomTom peer valuation

Date 05-11-18

NOSH (mln)	235,3
Net debt (mln)	€ (179,00)
Share price	€ 7,80
EBITDA18E (mln)	€ 230
Market cap (mln)	€ 1.835
Enterprise Value (EV) (mln)	€ 1.656
EV/EBITDA18E-multiple	7,2

TomTom Q3	EBITDA18E	EV/EBITDA peer-multiple	Peer	EV
Maps/Enterprise (mln)	€ 98	12,92	Zenrin	€ 1.266
Telematics (mln)	€ 70	20,31	Trimble	€ 1.422
Consumer (mln)	€ 62	13,47	Garmin	€ 835
Total (mln)	€ 230			€ 3.523

Implied market cap	€ 3.702
Implied share price	€ 15,73

Sources: TomTom IR-website, WSJ, Yahoo Finance

<https://corporate.tomtom.com/investors/shareholder-information/shareholder-structure>

<https://quotes.wsj.com/JP/9474/financials>

<https://finance.yahoo.com/quote/TRMB/key-statistics?p=TRMB>

<https://finance.yahoo.com/quote/GRMN/key-statistics?p=GRMN&.tsrc=fin-srch>