Garmin® Ltd. Announces Signing of Agreement To Acquire Navigon® AG

Schaffhausen, Switzerland and Hamburg, Germany /June 14, 2011/Business Wire—Garmin Ltd. (Nasdaq: GRMN) and Navigon AG announced today that Garmin Ltd. and the shareholders of Navigon AG have signed an agreement for a subsidiary of Garmin to acquire privately-held navigation provider Navigon AG ("Navigon").

“This acquisition is a great complement to Garmin’s existing automotive and mobile business. Navigon has invested significantly in the European automotive OEM business, and we feel that we can rapidly expand our automotive OEM footprint and capabilities through this transaction,” said Cliff Pemble, Garmin’s president and COO. “With Navigon, we are also acquiring one of the top-selling navigation applications for the iPhone and Android platforms—something that we expect will help drive revenue for the combined company going forward. Combining Navigon’s and Garmin’s strengths also improves our competitiveness and standing, particularly in Europe.”

Navigon is headquartered in Germany. In addition to its automotive OEM and navigation application for smartphones, the company has an estimated seven percent share in portable navigation devices (PNDs) in Europe. In regards to PNDs, Navigon’s products are known for their compelling design, performance, and innovative software features.

“We look forward to sharing expertise, technologies, and relationships between Navigon and Garmin in order to serve more customers, expand product offerings, and lead the market in hardware and software innovation,” said Egon Minar, CEO of Navigon. “Our two companies each bring complementary strengths to the table, but what we share is a passion for customer satisfaction through innovation.”
Navigon will operate as a subsidiary of Garmin Ltd. The acquisition is subject to regulatory approvals and other customary closing conditions. Financial terms of the transaction will not be released. Garmin provides a broad range of in-vehicle electronics for the automotive industry, including automotive grade infotainment and telematics systems, navigation software, and integrated portable navigation systems.

Since its inception in 1989, Garmin has delivered 85 million GPS enabled devices—far more than any other navigation provider. Garmin’s market breadth in the GPS industry is second to none, having developed innovative products and established a leadership position in each of the markets it serves, including automotive, aviation, marine, fitness, outdoor recreation, tracking, and wireless applications.

About Garmin Ltd.
The global leader in satellite navigation, Garmin Ltd. and its subsidiaries have designed, manufactured, marketed and sold navigation, communication and information devices and applications since 1989 – most of which are enabled by GPS technology. Garmin’s products serve automotive, mobile, wireless, outdoor recreation, marine, aviation, and OEM applications. Garmin Ltd. is incorporated in Switzerland, and its principal subsidiaries are located in the United States, Taiwan and the United Kingdom. For more information, visit Garmin’s virtual pressroom at [www.Garmin.com/newsroom](http://www.Garmin.com/newsroom) or contact the Media Relations department at 913-397-8200. Garmin and Forerunner are registered trademarks and ANT+ and Garmin Connect are trademarks of Garmin Ltd. or its subsidiaries.

About NAVIGON
NAVIGON AG is a world-leading navigation company from Germany. With own portable navigation devices and thanks to successful partnerships in the consumer electronics, mobile phone service and automotive sectors NAVIGON stands for high-quality GPS navigation for PNDs, smartphones and other platforms. NAVIGON develops software for all relevant operating systems. NAVIGON was established in 1991, with subsidiaries in, Europe, Asia and North America.