

Telenav, Inc.
Unaudited Reconciliation of Non-GAAP Adjustments
(in thousands, except per share amounts)

Reconciliation of GAAP Net Income to Non-GAAP Income from Continuing Operations, Net of Tax

	Three Months Ended March 31, 2013	Three Months Ended December 31, 2012	Three Months Ended September 30, 2012	Three Months Ended June 30, 2012	Three Months Ended March 31, 2012	Three Months Ended December 30, 2011	Three Months Ended September 30, 2011
GAAP Net Income	\$ 3,854	\$ 904	\$ 2,701	\$ 6,630	\$ 7,351	\$ 10,243	\$ 8,184
Income from discontinued operations, net of tax	33	486	480	406	249	37	(90)
Income from continuing operations, net of tax	3,821	418	2,221	6,224	7,102	10,206	8,274
Adjustments:							
Legal settlement	-	1,300	-	1,500	-	-	-
Capitalized software and developed technology amortization expenses	1,024	1,091	585	592	509	348	571
Stock-based compensation:							
Cost of revenue	41	39	37	23	21	21	27
Research and development	1,017	889	639	646	623	638	602
Sales and marketing	694	633	359	322	312	319	215
General and administrative	875	616	385	333	351	334	336
Total stock-based compensation	2,617	2,177	1,420	1,324	1,307	1,312	1,180
Tax effect of adding back adjustments	(555)	(802)	(243)	(753)	(188)	(170)	(141)
Non-GAAP income from continuing operations, net of tax	\$ 6,907	\$ 4,184	\$ 3,983	\$ 8,887	\$ 8,730	\$ 11,696	\$ 9,884
Non-GAAP net income from continuing operations, net of tax, per share							
Basic	\$ 0.17	\$ 0.10	\$ 0.10	\$ 0.21	\$ 0.21	\$ 0.28	\$ 0.24
Diluted	\$ 0.17	\$ 0.10	\$ 0.09	\$ 0.21	\$ 0.20	\$ 0.27	\$ 0.22
Weighted average shares used in computing net income per share							
Basic	39,874	40,895	41,312	41,390	41,454	41,232	41,550
Diluted	41,628	42,768	42,975	43,259	43,579	43,921	45,006

Reconciliation of GAAP Net Income to Adjusted EBITDA from Continuing Operations, Net of Tax

	Three Months Ended March 31, 2013	Three Months Ended December 31, 2012	Three Months Ended September 30, 2012	Three Months Ended June 30, 2012	Three Months Ended March 31, 2012	Three Months Ended December 30, 2011	Three Months Ended September 30, 2011
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Adjustments:							
Legal settlement	-	1,300	-	1,500	-	-	-
Stock-based compensation	2,617	2,177	1,420	1,324	1,307	1,312	1,180
Depreciation and amortization	2,172	2,363	1,892	2,146	2,098	1,792	2,135
Interest income	(368)	(370)	(381)	(417)	(403)	(371)	(382)
Other income (expense), net	102	(244)	(41)	400	(64)	(137)	(110)
Provision for income taxes	488	890	792	3,210	3,790	1,979	4,580
Adjusted EBITDA from continuing operations	\$ 8,832	\$ 6,534	\$ 5,903	\$ 14,387	\$ 13,830	\$ 14,781	\$ 15,677