



Q4 2007 Earnings Call Webcast
February 20, 2008

Safe Harbor Statement

These materials include forward-looking statements. These statements are based on the current expectations of Garmin Ltd. and are naturally subject to uncertainty and changes in circumstances. Forward-looking statements include, without limitation, statements containing words such as "proposed" and "intends" or "intended" and "expects" or "expected". 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. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. These factors include those discussed or identified in the filings by Garmin Ltd. with the U.S. Securities and Exchange Commission in its Annual Report on Form 10-K. Garmin Ltd. does not undertake any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

Business Update

**Cliff Pemble
President and COO**

2007 Business Highlights

17th Consecutive Year of Business Growth

- Revenue of \$3.18B, up 79%
- EPS of \$3.89, up 66% (62% without FX)
- Total unit growth of 127%
- Triple digit growth in Automotive, and healthy double digit growth in all other business segments

Over 12M Units Shipped in FY2007

- Over 5.5M units shipped in Q4
- Over 31 million total units shipped since inception

World-wide Employees Increased to over 8,400

- Added over 1,900 manufacturing associates during Q4
- Added over 100 engineers during Q4

Global Leader in Navigation Market Share

- According to independent market research, Garmin has maintained a strong #1 PND position in North America, and a strong and improving #2 market position in Europe

Healthy Growth in All Businesses in 2007

- **Automotive/Mobile** – 115% revenue growth, continued strong demand with margins better than expected
- **Aviation** – 27% revenue growth generated by positive response to retrofit products and G1000 cockpit wins
- **Outdoor/Fitness** – 19% revenue growth in 2007, over 40% growth during Q4 on strong holiday sales of new products
- **Marine** – 22% revenue growth, as revolutionary new marine cartography and products drew customers into the Garmin family

Facilities Update

- **Taiwan**: We continue to build out of our third facility to meet our growing PND demand. Production capacity of our combined manufacturing facilities is now at an approximate annual run rate of nearly 20M units. Expansion of our engineering and office space in Taiwan continues.
- **Europe**: Acquisitions of distributors in France, Germany, Spain and Italy were completed in 2007. In early 2008 we completed the acquisition of our distributor in Denmark as well.
- **U.S.** : Expansion of the warehouse distribution facility at our Kansas headquarters is expected to be complete in Q1 2008. We have also begun planning a further expansion of our headquarters and research and development facilities in Olathe.

nüvi® 780

- MSN Direct – traffic, fuel prices, weather, local events, movie listings, news and stocks
- Send destinations wirelessly from web to GPS
- High-end features & content, premium POIs, brilliant wide-screen color display



nüvi® 800 series – 850 / 880

- Cutting-edge speech recognition, including “where am I?” safety content
- High-end features & content – Text-to-speech, Bluetooth, FM transmitter to vehicle’s stereo, MP3s, audio books, travel package, premium POIs
- MSN Direct – traffic, fuel prices, weather, local events, movie listings, news and stocks



nüvi® 260W

- 4.3" sunlight readable screen
- Speaks street names
- Brilliant color display, premium POIs
- Basic navigation, great price



nüvi® 5000

- Large, easy to use touch-screen interface
- Route-planning for up to 10 routes, auto sorts multiple destinations for most direct route for errands, deliveries, or sales calls
- Dynamic content (traffic, fuel prices, weather reports) via MSN Direct or FM TMC and video signal display



Forerunner® 405



- All new form factor with touch sensitive bezel
- Tracks speed, distance, heart rate, location
- Outdoor and indoor use
- Garmin Connect website

Colorado™

- Brilliant, 3.0" high resolution color display, new thumb-driven entry system
- Versions with built-in topographic and shoreline detail
- "Wherigo" player for location-based multi-media experiences



■ **All-in-one device, unmatched integration:**

- personal navigator
- premium phone
- mobile web-browser
- data connectivity
- personal messaging
- camera w/automatic location tagging
- video camera, MP3, MPEG4/AAC

Connect... Communicate... Navigate...



We are prepared to take advantage of continued growth in all of our markets

- We anticipate overall revenue to exceed \$4.5B in 2008, and EPS to exceed \$4.40
- We look forward to introducing many innovative product lines again this year
- We will maintain our focus on new acquisition opportunities and expansion of distribution throughout Europe
- We will continue to use advertising to enhance awareness of the Garmin brand world-wide

Financial Update

Kevin Rauckman
Chief Financial Officer

Q4 Income Statement

	Q4 2007	Q4 2006	Change
Revenue	\$1,217	\$611	99%
Gross Profit	\$509	\$305	67%
Gross Margin	41.8%	49.9%	(8.1 pts)
Advertising	\$82	\$40	105%
Other SG&A	\$66	\$35	89%
R&D	\$48	\$31	55%
Operating Income	\$313	\$199	57%
Operating Margin	25.7%	32.6%	(6.9 pts)
Net Income	\$307	\$180	71%
Net Income Margin	25%	29%	
Earnings per Share (GAAP)	\$1.39	\$0.82	70%
Earnings per Share (excl. FX)	\$1.31	\$0.87	51%
Units Shipped (K)	5,531	1,997	177%

2007 Income Statement

	FY 2007	FY 2006	Change
Revenue	\$3,180	\$1,774	79%
Gross Profit	\$1,463	\$882	66%
Gross Margin	46.0%	49.7%	(3.7 pts)
Advertising	\$207	\$115	80%
Other SG&A	\$189	\$100	89%
R&D	\$159	\$113	41%
Operating Income	\$908	\$554	64%
Operating Margin	28.6%	31.2%	(2.6 pts)
Net Income	\$855	\$514	66%
Net Income Margin	27%	29%	
Earnings per Share (GAAP)	\$3.89	\$2.35	66%
Earnings per Share (excl. FX)	\$3.80	\$2.35	62%
Units Shipped (K)	12,314	5,434	127%

Net Income, excluding FX

Garmin Ltd. And Subsidiaries
Net income per share, excluding FX
 (in thousands, except per share information)

	13-Weeks Ended		52-weeks Ended	
	December 29, 2007	December 30, 2006	December 29, 2007	December 30, 2006
Net Income (GAAP)	\$307,267	\$180,345	\$855,011	\$514,123
Foreign currency (gain) / loss, net of tax effects	(\$17,017)	\$8,850	(\$20,070)	(\$516)
Net income, excluding FX	\$290,250	\$189,195	\$834,941	\$513,607
Net income per share (GAAP):				
Basic	\$1.42	\$0.84	\$3.95	\$2.38
Diluted	\$1.39	\$0.82	\$3.89	\$2.35
Net income per share, excluding FX:				
Basic	\$1.34	\$0.88	\$3.86	\$2.37
Diluted	\$1.31	\$0.87	\$3.80	\$2.35
Weighted average common shares outstanding:				
Basic	216,859	215,857	216,524	216,340
Diluted	220,918	218,630	219,875	218,845

Management believes that net income per share before the impact of foreign currency translation gain or loss is an important measure.

Revenue by Segment

	Q4 2007	Q4 2006	Change
Aviation	\$71	\$61	16%
Auto/Mobile	\$999	\$445	124%
Marine	\$33	\$25	32%
Outdoor/Fitness	\$114	\$80	43%
Total Revenue	\$1,217	\$611	99%

	FY 2007	FY 2006	Change
Aviation	\$295	\$233	27%
Auto/Mobile	\$2,342	\$1,089	115%
Marine	\$203	\$167	22%
Outdoor/Fitness	\$340	\$285	19%
Total Revenue	\$3,180	\$1,774	79%

Q4 Revenue and Units by Geography

Revenue (\$M)	Q4 2007	Q4 2006	Change
North America	\$836	\$393	113%
Europe	\$338	\$194	74%
Asia	\$43	\$24	79%
Total Revenue	\$1,217	\$611	99%

Units (000)	Q4 2007	Q4 2006	Change
North America	3,779	1,158	226%
Europe	1,579	731	116%
Asia	173	108	60%
Total Units	5,531	1,997	177%

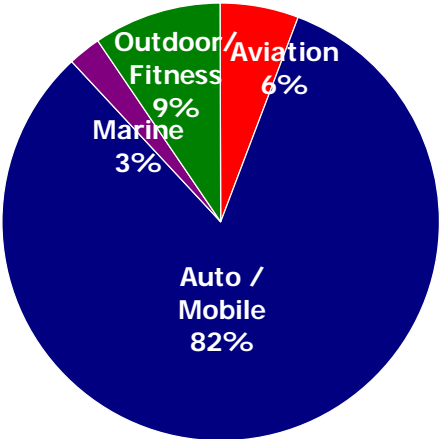
FY Revenue and Units by Geography

Revenue (\$M)	FY 2007	FY 2006	Change
North America	\$2,067	\$1,094	89%
Europe	\$969	\$593	63%
Asia	\$144	\$87	66%
Total Revenue	\$3,180	\$1,774	79%

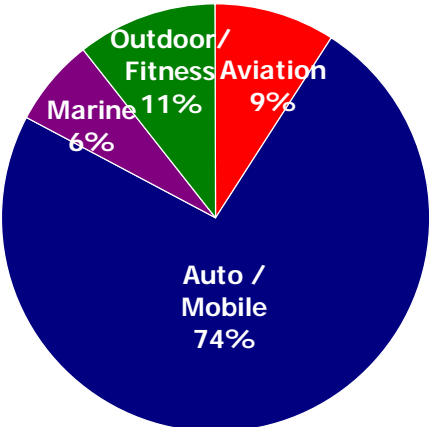
Units (000)	FY 2007	FY 2006	Change
North America	7,609	2,948	158%
Europe	4,068	2,079	96%
Asia	637	407	57%
Total Units	12,314	5,434	127%

By Segment

Q4 2007

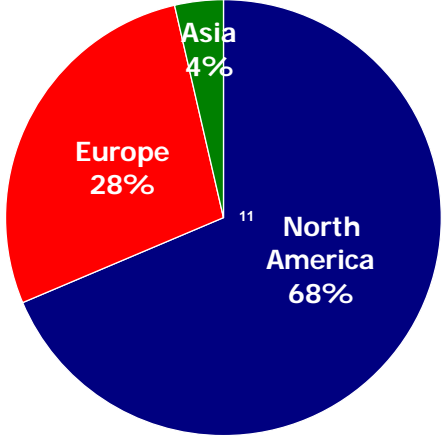


FY 2007

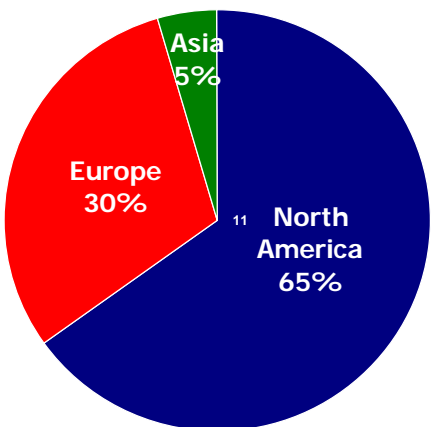


By Geography

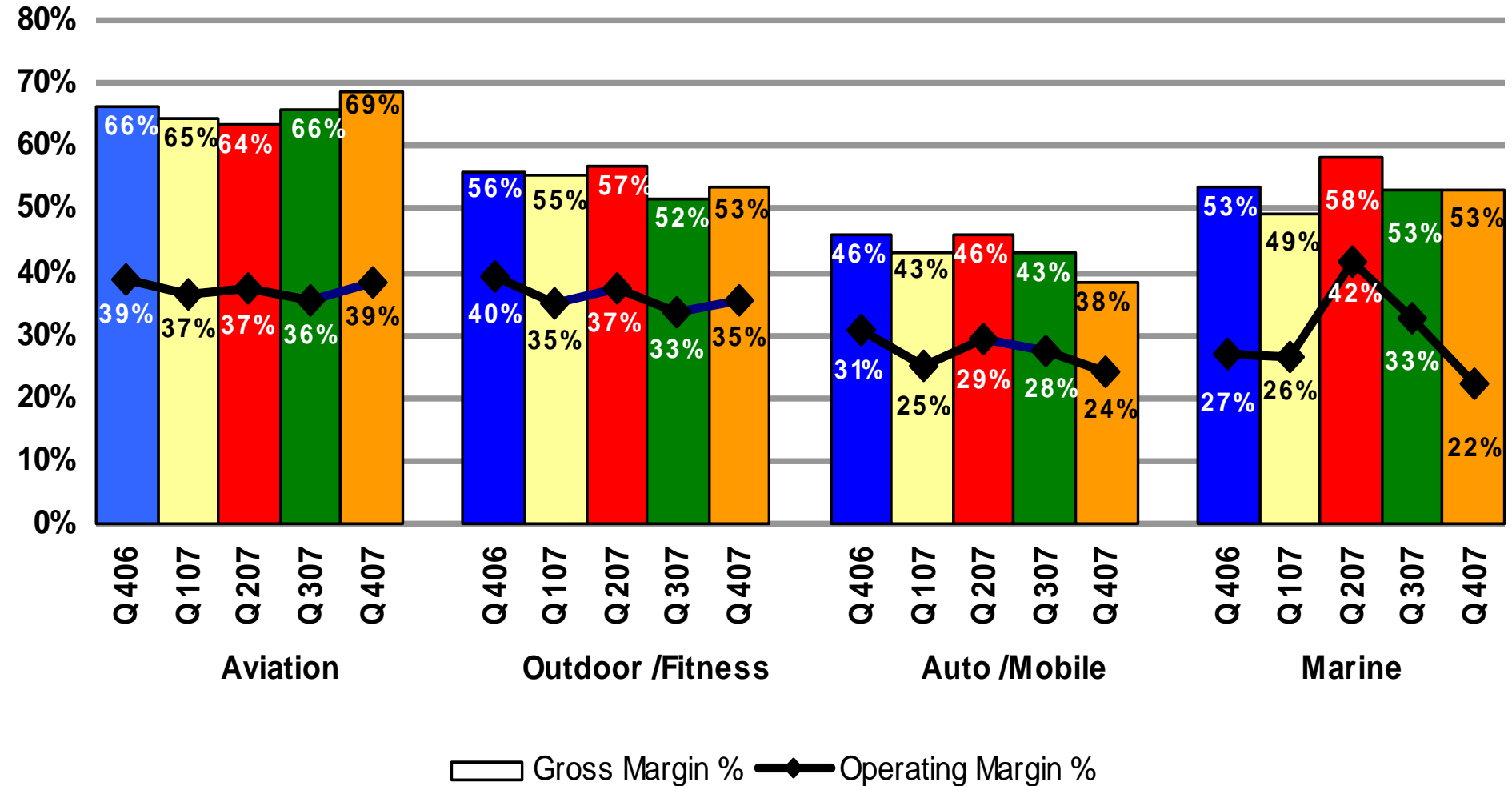
Q4 2007



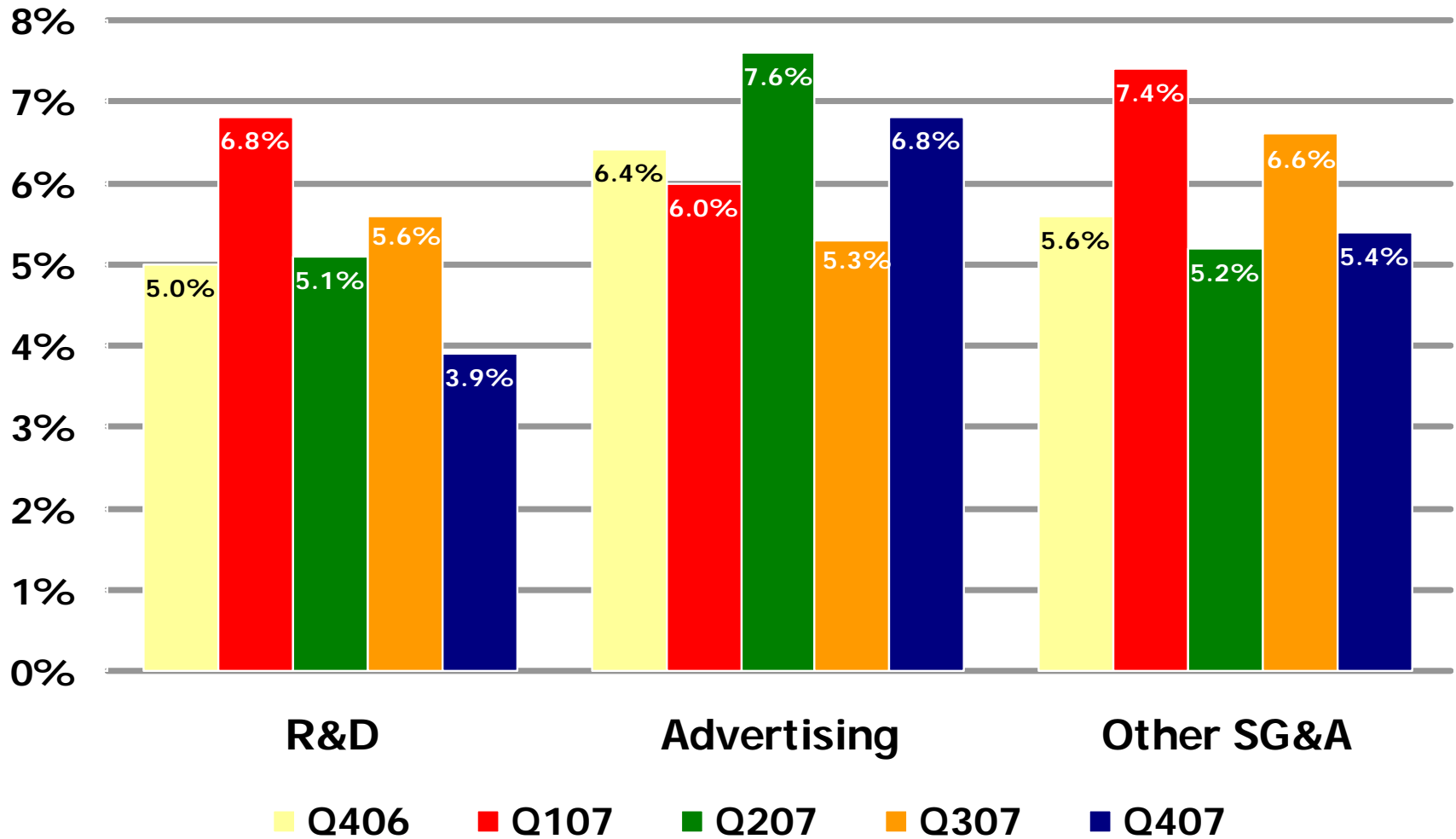
FY 2007



Margin by Segment



Operating Expenses - % of Sales



Balance Sheet

(\$ millions)	FY 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007
Cash & Marketable Securities	\$820	\$912	\$1,075	\$1,028	\$1,134
Accounts Receivable	\$404	\$334	\$507	\$582	\$953
Inventory	\$271	\$283	\$293	\$502	\$505
Deferred Income Taxes	\$56	\$55	\$57	\$58	\$107
Prepaid Assets	\$28	\$25	\$19	\$24	\$22
Property, Plant & Equipment	\$251	\$258	\$350	\$359	\$374
Other Assets / Goodwill	\$68	\$150	\$146	\$155	\$196
Total Assets	\$1,897	\$2,017	\$2,447	\$2,708	\$3,291
Accounts Payable	\$88	\$110	\$167	\$301	\$341
Other Accrued Liabilities	\$155	\$122	\$257	\$334	\$384
Income Taxes Payable	\$95	\$91	\$90	\$91	\$204
Deferred Income Taxes	\$1	\$1	\$1	\$1	\$12
Shareholders Equity	\$1,558	\$1,693	\$1,931	\$1,981	\$2,350
Total Liabilities / Equity	\$1,897	\$2,017	\$2,447	\$2,708	\$3,291

Cash Flow

	Fiscal	Q1	Q2	Q3	Q4	Fiscal
(\$ millions)	2006	2007	2007	2007	2007	2007
Net Income	\$515	\$140	\$214	\$194	\$307	\$855
Depreciation/Amortization	\$45	\$16	\$13	\$12	\$22	\$64
Accounts Receivable	(\$244)	\$85	(\$173)	(\$2)	(\$386)	(\$477)
Inventory	(\$64)	(\$9)	(\$8)	(\$197)	\$24	(\$189)
Accounts Payable	\$12	\$6	\$57	\$54	\$58	\$175
Other Cash from Operations	\$99	(\$70)	\$150	\$74	\$101	\$254
Net Cash Flow from Operations	\$362	\$169	\$254	\$134	\$126	\$682
Investing Activities	(\$226)	(\$31)	(\$75)	\$48	(\$118)	(\$176)
Financing Activities	(\$132)	\$5	\$10	(\$146)	(\$5)	(\$136)
Exchange Rate Changes	\$0	(\$1)	\$0	\$0	\$0	\$0
Net Increase/(Decrease) in Cash	\$3	\$142	\$188	\$36	\$4	\$370
Cash at End of Period	\$334	\$479	\$668	\$704	\$708	\$708
Marketable Securities	\$482	\$433	\$407	\$324	\$426	\$426
Total Cash & Marketable Securities	\$820	\$912	\$1,075	\$1,028	\$1,134	\$1,134

Q4 2007 Effective Tax Rate of 11.7%

- Strong Revenue and Net Income during the period coupled with additional tax incentives in Taiwan drove the lower tax rate

2007 Effective Tax Rate of 12.6%

Expected 2008 Tax Rate of 12.0%

- Continued Taiwan tax holidays
- Additional tax credits

Share Repurchase

- 57K share repurchased during Q4 2007 - \$5M use of cash
- Announced a 5M share repurchase plan this morning that will expire at the end of 2009.
- The approved share repurchase plan reflects continued confidence in Garmin's strong cash generation ability and business prospects.
- Garmin plans to be a buyer in the market at the current share price, thereby increasing shareholder value.

Equity Grants

- 1.4M Stock Appreciation Rights (SAR's) granted during Q4 2007
- 2.9M SAR's granted during Fiscal 2007 (1.3% of Outstanding Shares)

Full Year 2008 Guidance

(\$ millions)	At least	Annual Growth
Revenue	\$4,500	42%
Operating Margin	23%	
EPS	\$4.40	16%
CapEx	\$115	
Return on Equity (ROE)	30%	

Segment	Revenue Growth
Automotive/Mobile	45%
Aviation	30%
Outdoor/Fitness	25%
Marine	25%

Assumes 222M diluted shares outstanding
 Assumes 12% effective tax rate

Q & A



Garmin...Follow the Leader



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