

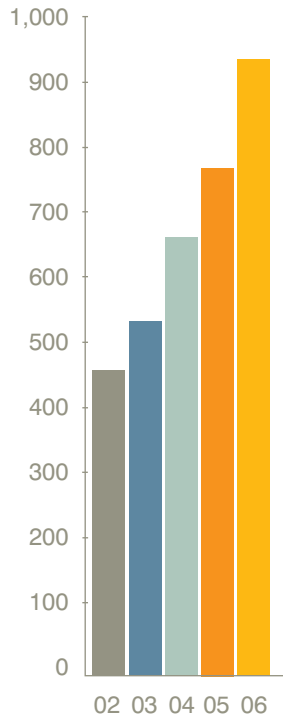
TRIMBLE ANNUAL REPORT

2006

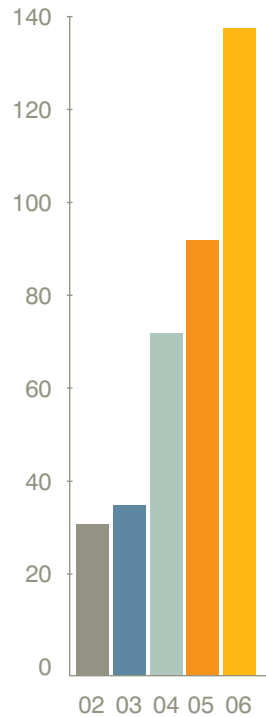
JUST THE FACTS
FOR SHAREHOLDERS

TRIMBLE APPLIES TECHNOLOGY TO MAKE FIELD AND MOBILE WORKERS IN BUSINESSES AND GOVERNMENT SIGNIFICANTLY MORE PRODUCTIVE. SOLUTIONS ARE FOCUSED ON APPLICATIONS REQUIRING POSITION OR LOCATION—including SURVEYING, CONSTRUCTION, AGRICULTURE, FLEET AND ASSET MANAGEMENT, PUBLIC SAFETY AND MAPPING. IN ADDITION TO UTILIZING POSITIONING TECHNOLOGIES, SUCH AS GPS, LASERS AND OPTICS, TRIMBLE SOLUTIONS MAY INCLUDE SOFTWARE CONTENT SPECIFIC TO THE NEEDS OF THE USER. WIRELESS TECHNOLOGIES ARE UTILIZED TO DELIVER THE SOLUTION TO THE USER AND TO ENSURE A TIGHT COUPLING OF THE FIELD AND THE BACK OFFICE. NASDAQ: TRMB

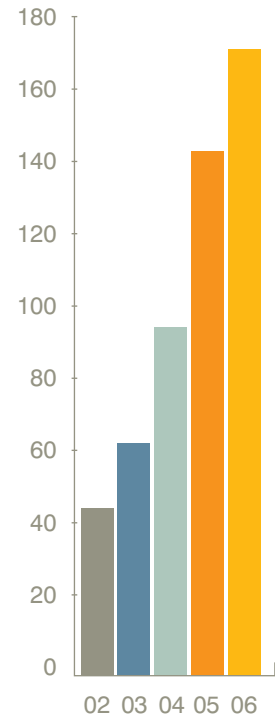
REVENUE
In \$ millions



CASH FLOW FROM OPERATIONS
In \$ millions



EBITDA
In \$ millions



CONSISTENT GROWTH
SINCE 2002

To our shareholders



TO OUR SHAREHOLDERS, EMPLOYEES AND PARTNERS:

2006 was another strong year for Trimble. Total revenues grew 21 percent for the year, baseline adjusted operating income grew 36 percent and adjusted earnings per share grew 48 percent. Our baseline operating leverage (the ratio of non-GAAP incremental operating profits to incremental revenues), which is key to continued margin expansion, was 29 percent for the year. Beyond financials, our strategic trajectory during the year strengthened and we enter 2007 with good momentum.

Looking at our results by reporting segment:

The business trends in **Engineering and Construction** (E&C) continue to be positive with over 21 percent revenue growth for the year and adjusted earnings up more than 33 percent year over year. Aside from the residential construction slowdown in the U.S.—which has not had a material impact on our results—external conditions remained relatively constant during the year. This steady environment, coupled with focused marketing, new products, and new product categories, continued to drive segment results.

The Connected Construction Site initiative continues to progress as we extend the concept of digitizing the information infrastructure for the engineering and construction process through both internal development and acquisition. Eight acquisitions during 2006—including Meridian Systems, XYZ Solutions, and Quantm International—filled in many of the remaining technology gaps on the Connected Construction Site continuum. Our annual user's conference, Trimble Dimensions, continues to provide us with a unique venue in which to establish industry leadership in the emerging

concepts. At Dimensions 2006 we educated over 2,000 contractors, surveyors and engineers on the potential of using technology to transform the nature of the work on the construction site.

Revenue in **Field Solutions** grew by 9 percent and adjusted earnings by 21 percent, with stronger revenue growth occurring in the second half of the year. Revenue from Geographical Information Systems (GIS) was comparatively strong relative to the prior year based on an improved product portfolio and a more capable distribution channel. Our agricultural business reflected specific conditions which resulted in a cosmetically weak first half followed by a stronger second half.

Precision Agriculture has been a significant contributor to Trimble's growth for several years. Our product focus has been on providing GPS guidance solutions which enable more precise operation of farm equipment in the field. During 2006, we extended our agricultural product portfolio by creating a new, flow controls product line to leverage the GPS and computing capabilities now resident on farm equipment as a result of our guidance products. These actions are taking place against what appears to be more favorable trends in the agricultural market as a result of investments in ethanol, strengthening prices, and lower fuel costs.

Our GIS business has been a steady profit generator for Trimble for many years, albeit with growth rates typically lower than the Trimble average. To extend our capabilities in GIS and to provide a new source of growth, we acquired Spacient Technologies late in 2006 which extends our software presence in the utilities market.

PERFORMANCE DELIVERED

The **Mobile Solutions** segment had a dynamic 2006 and is poised to have an even more dynamic 2007. Reported revenues grew 93 percent for the year as a result of the combined effects of organic growth and acquisitions. Reported operating profits swung by over \$5.6 million during the year—from a loss in 2005 to a profit in 2006.

This segment remains a promising emerging arena for Trimble and a point of strategic emphasis. Our focus remains on providing solutions for commercial vehicles carrying valuable loads, and mobile workers performing complex tasks. The advantages we provide to the user include the ability to more efficiently perform tasks in the field and, as importantly, to more effectively tie the back office and the field together into a more productive whole.

In February 2007 we closed the acquisition of @Road. In dollar terms this is the most significant acquisition in Trimble's history. The transaction is a consistent extension of the strategic course Trimble has been on since 2001 in this segment and reflects our belief in the significant potential of this market and the expectation that the development of the market will accelerate in the next two to three years. In addition to our underlying views of the market, we believe @Road has built a strong product portfolio, has established a world-class scalable software infrastructure and pioneered new channels. With this transaction, Trimble achieves a leadership position in terms of capabilities and products and can use that position to accelerate the further penetration of the market. From that leadership position, we believe we can make this combination highly successful financially with returns well above our cost of capital.

The **Advanced Devices** segment grew 13 percent for the year but had lower profitability. Although we are not satisfied with the profit picture for the segment, the internal dynamics of this business are showing improved potential

and we are seeing more top-line buoyancy than we have for some time. The component business reflected record unit shipments, in spite of the continuing decline in sales to the automotive industry. Although the rest of this report is focused on our end-user markets, the Advanced Devices segment remains a key element in our overall technology picture and provides unique insight into potential technologies and markets.

Our fundamental corporate mission is to transform the way work is done in our targeted markets through the innovative application of technology. Our two overriding goals are to achieve compelling leadership in those markets while delivering financial performance well within the top quartile of the relevant universe of comparable companies. The key elements of our strategy to achieve these goals, which we established a number of years ago, remain relevant as we enter 2007. We are fortunate that these fundamental, longer-term strategies, although constantly being refined and internally challenged, remain relevant and consistent. We have therefore been able to focus on the key points of executing that strategy.

As Trimble approaches a billion dollar revenue rate, we will encounter new opportunities as well as new challenges that result from our growth. On the one hand, increasing size provides us with the advantages of scale and additional degrees of freedom. On the other hand, we face the accompanying potential for increased complexity, less transparency, and less control if we do not respond effectively to changing circumstances. Our first order response is to intensify our commitment to the core organizational values that have served us well—including disciplined entrepreneurship, focus and flexibility in responding to our markets, and tight coupling across the company to enable faster innovation. In addition, we are expanding the investment in our employees' development which will enable them to perform

revenue CAGR since 2002

effectively on a larger stage. Beyond that, we are continually challenging ourselves to improve the basic “plumbing” of the company from a process and systems perspective. For example, during 2006 we launched “Trimble Delivers,” our program to create a step function improvement in our execution. As part of that initiative we are training Trimble employees to utilize conceptual tools to better analyze and solve complex problems, including Lean and Six Sigma techniques, which we used to successfully implement a number of projects in 2006.

We believe we have a grasp of what we need to do to achieve our strategic future. Our first step towards that future is to effectively address the priorities of today. Some of the specific priorities of the next year include the following:

- Ensure the E&C acquisitions of the last 18 months contribute with revenue growth and convergence on the Trimble financial model while fulfilling their strategic role. We expect this contribution to become more meaningful in the second half of 2007 and accelerate into 2008.



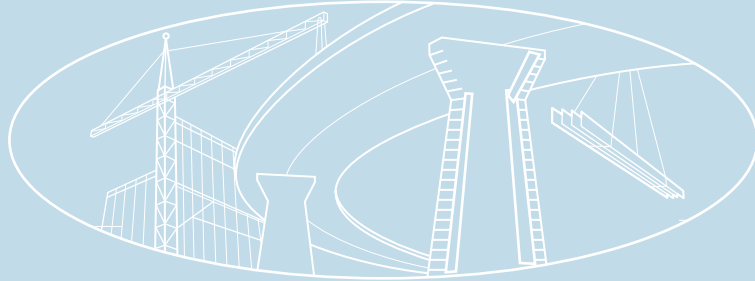
- Rapidly develop the Connected Construction Site concept, with the expectation it will begin to beneficially contribute to E&C results in 2008, without losing focus on our existing product categories.
- Constructively combine @Road and Trimble in a manner that puts us on the path to accretive performance in 2008.
- Aggressively enter new vertical and enterprise segments of the mobile resource management market where Trimble can provide significant value.
- Continue to penetrate the agricultural market through aggressive product innovation and extension, channel refinement, and improvement in the cost-benefit equation for the farmer.
- Address additional growth segments in the GIS market, with particular emphasis on the utilities market, while continuing to accelerate the rate of our international development and expansion.

Ultimately our future success is dependent upon building an organization that is continually striving to do better and is capable of doing so. Our more than 3,400 global employees understand the fundamentals that lie behind our future success and have the requisite work ethic, smarts, and commitment to improvement necessary to achieve it. The efforts of our employees in undertaking the difficult challenges inherent in realizing our potential is, as always, appreciated.

A handwritten signature in black ink that reads "Steven W. Berglund". The signature is fluid and cursive.

STEVEN W. BERGLUND
President and Chief Executive Officer

Trimble and the Connected Construction Site



200%

more productivity

GPS
WAS JUST THE BEGINNING

TRIMBLE HAS BEEN COLLABORATING WITH ENGINEERING AND CONSTRUCTION PROFESSIONALS SINCE ITS BEGINNING, ENABLING THEM TO USE POSITIONING TECHNOLOGY IN EACH STAGE OF THE CONSTRUCTION PROCESS TO DRAMATICALLY IMPROVE PRODUCTIVITY AND ACCURACY. TRIMBLE'S TECHNOLOGY PROVIDES USERS THE CAPABILITY TO PERFORM VIRTUAL FEASIBILITY AND PLANNING, ADVANCED SURVEY, 3D MODELING AND DESIGN, AND MACHINE CONTROL-BASED EARTHWORK. TRIMBLE IS EXTENDING ITS SCOPE THROUGH ITS FOCUS ON THE SEAMLESS CONNECTION OF ENGINEERING, SURVEYING AND CONSTRUCTION PROCESSES BY TYING TOGETHER SPATIAL, PRODUCT AND BUSINESS DATA ACROSS THE ENTIRE CONSTRUCTION PROCESS.



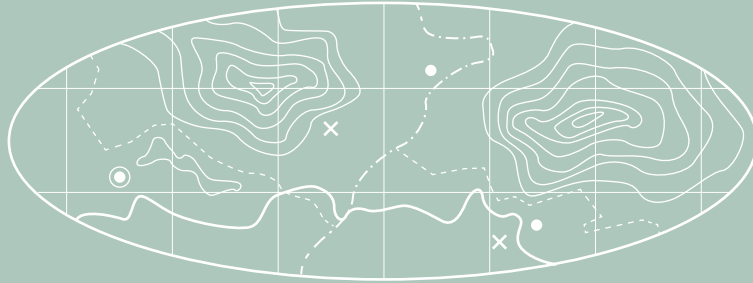
Trimble is the leader in the application of positioning technologies for the engineering and construction market. Coupled together with this focus on maintaining technology leadership is an emphasis on the continual improvement of our customer support capabilities. Trimble's goal is to assist our customers in determining the best technological solutions and the optimal manner in which to implement and fold these solutions onto the daily workflow of the job site.

Trimble's Connected Construction Site approach ensures a more productive and efficient information workflow throughout the entire construction process, as demonstrated in these actual projects:

- The largest expressway reconstruction project in Chicago history is currently underway on the Dan Ryan Expressway. The project will cost the Illinois Department of Transportation US\$975 million and must be completed in just three years. Trimble solutions are being used throughout the project. Trimble VRS™ (Virtual Reference Station) technology is used to cover 5,000 square miles (12,950 square kilometers) and provide 24-hour, real-time kinematic (RTK) GPS data, allowing surveyors to use Trimble rovers without setting up separate base stations. For earthmoving and grading which require absolute precision—the road model is downloaded in real-time into Trimble GPS-based grade control equipment, and calibrated to within 3/8 of an inch (~one centimeter) tolerance. By job's end, Trimble technology will help to set over 300,000 linear feet (91,440 meters) of construction survey layout on the site, as well as move almost a million cubic yards (765,000 cubic meters) of dirt.

- Bechtel is the primary contractor building two new 615-megawatt generating units, a coal storage facility, a water intake and cooling system, and a 550-foot (168 meter) chimney for the Oak Creek coal-generating power plant in southeastern Wisconsin. The US\$2.2 billion project is the largest lump-sum private construction project ever for both Wisconsin and Bechtel, creating significant engineering challenges. Bechtel is using Trimble's Connected Construction Site approach to seamlessly integrate data from its robotic and GPS survey systems through one controller, greatly enhancing workflow and site processes. Trimble's GPS-based grade control systems have been used for site prep and connected with the survey work through electronically shared design and survey files. A Trimble RTK GPS base station provides a unified coordinate system for all project contractors. Trimble's technology is integral to the Oak Creek project, which will become a power plant capable of generating electricity for more than one million customers.

Trimble and Managing Mobile Resources



Enabling best practices in
mobile
management

CONVERGING

MOBILE WORK, WORKFORCE, AND FLEET

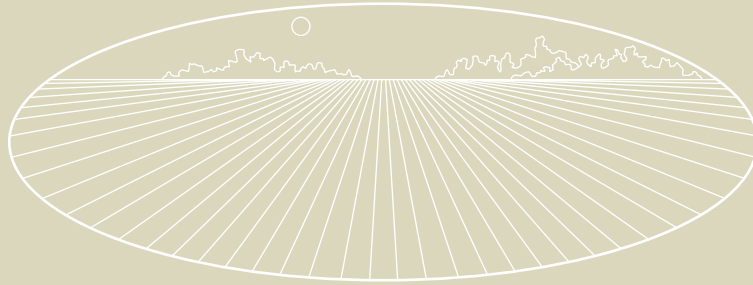
TRIMBLE PROVIDES THE INDUSTRY'S MOST COMPREHENSIVE SET OF MOBILE RESOURCE MANAGEMENT SOLUTIONS—BRINGING TOGETHER THE TOOLS TO MANAGE THE ASSETS, THE MOBILE WORKER AND THE UNDERLYING WORK PROCESS THROUGHOUT THE MOBILE ENTERPRISE. TRIMBLE'S HANDHELD AND IN-VEHICLE SOLUTIONS COMBINE MOBILE WORKFORCE PRODUCTIVITY WITH FLEET MANAGEMENT ON AN INTEGRATED, COMMON PLATFORM. COMPANIES IN THE CONSUMER PACKAGED GOODS (CPG), TRANSPORTATION, DISTRIBUTION, CONSTRUCTION AND FIELD SERVICE INDUSTRIES USE TRIMBLE PRODUCTS AND SERVICES TO MAXIMIZE OPERATIONAL PRODUCTIVITY AND EFFICIENCY OF THEIR MOBILE WORKFORCE AND MINIMIZE FLEET OPERATING EXPENSES.



Trimble's solutions are transforming industries that traditionally relied on the clipboard and radio for communication and record keeping in the field. For example:

- A global building solutions company which produces 91.5 million cubic yards (70 million cubic meters) of ready-mix concrete a year employs a team of dispatchers who must constantly check incoming customer orders against concrete production and delivery capacities. Historically, drivers provided status updates manually, but dispatchers often received incomplete or inaccurate information from the field. Trimble's TrimView™ RM fleet management solution automates this process by integrating GPS technology with sensors on the truck. This solution provides the dispatcher with real-time vehicle location and status of all key operational steps including the loading process, arrival, concrete pour start and end, exit, and finally arrival back at the plant to complete the delivery cycle. Beyond this dispatch capability the solution provides the fleet manager with extensive data on the fleet's operation that enables significant insight that, in turn, facilitates major improvements in operational efficiencies. As a result, the system paid for itself in only a few months.
- A worldwide consumer packaged goods (CPG) company uses Trimble's solutions to ensure the right mix of products are placed in the right stores, in the right quantities, at the right time, and that they are appropriately merchandized to maximize sales. The Trimble solution suite for CPG combines handheld applications for direct store delivery and retail execution enabling organizations to better manage the battle for consumer attention at the shelf where buying decisions are made. Combined with in-vehicle fleet management solutions, Trimble provides the CPG mobile worker with the tools they need to work efficiently while on the road.
- A leading global bottler with a fleet of 200 vehicles is deploying Trimble's solutions to electronically transmit service calls with customer contact, service history, and equipment data, to their field service representatives. The service reps will be able to more efficiently execute their work with less administration and improved reporting of time, mileage, parts usage and service call disposition. In addition to wirelessly reporting the status and metrics of completed service calls, the reps will be able to track the location and status of company-owned assets such as coolers and vending machines, and conduct equipment and retail outlet-based surveys for more accurate and timely demographic and competitive data.

Trimble and Precision Agriculture



Payback in
one season

TRANSFORMING
FARMERS' WORK



TRIMBLE'S TECHNOLOGY MAKES IT POSSIBLE FOR FARMERS TO IMPROVE THEIR OPERATIONS IN EVERY SEASON. TRIMBLE'S GPS AUTOMATED STEERING SOLUTIONS ENABLE THE FARMER TO WORK HANDS FREE EVEN ON SLOPES AND ROUGH TERRAIN. TRIMBLE'S ASSISTED GUIDANCE SYSTEMS LEAVE THE OPERATOR IN CONTROL BUT PROVIDE SIGNIFICANTLY IMPROVED EFFICIENCY AND PRECISION. ALL OF TRIMBLE'S AGRICULTURAL SYSTEMS GIVE THE FARMER EARLY PAYBACK, MEASURABLE IN TERMS OF HOURS OF TIME, YIELD PER ACRE AND LOWER INPUT COSTS. TRIMBLE SOLUTIONS ENABLE THE PRECISION AUTOMATION OF THE AGRICULTURAL VEHICLE AND IMPLEMENT AND PROVIDE A KEY ELEMENT OF FUTURE BEST PRACTICE ON THE FARM.

Trimble GPS-enabled systems provide guidance capabilities for farming operations, such as tillage, planting, cultivation and irrigation. These capabilities were augmented in 2006 with the introduction of flow controls products that provide increased control of spraying. Trimble also offers laser-based products for land-leveling and sub-surface drainage.

Trimble's agricultural systems allow farmers to better manage their agricultural operations—from planting to harvesting, and land leveling—to work their land by the acre. Trimble's agricultural solutions are used by both small and large farmers for applications like these:

- A father and son farming team uses the EZ-Guide® Plus lightbar guidance system on their 4,000-acre (1,619 hectare) farm. They attach it to a self-propelled sprayer enabling them to finish spraying a 160-acre field in just 45 minutes. The EZ-Guide Plus system reduces overlap and skip, making it easy to spray 28 rows at a time, with a 90-foot boom. They also use the AgGPS® Autopilot™ system for planting twelve 38-inch rows and spraying 28 rows per pass to within an inch of accuracy. Together, the two applications save the team about US\$10.00 per acre (~.5 hectare) by reducing the over application of chemicals. Hence, they were able to recoup the cost of the Trimble system two fold in less than six months.

- Grimmway Farms, a large carrot producer based in California, uses eight AgGPS Autopilot systems to prepare its crop beds on the 35,000 acres (14,164 hectares) of land which it farms. Grimmway's tractors use the AgGPS Autopilot steering systems to automatically steer in consistently straight rows ensuring minimum overlap. The AgGPS Autopilot systems significantly increase productivity, efficiency and quality by improving accuracy, decreasing guess rows and reducing down time due to fog or nightfall.
- A cotton grower who lost 6,200 acres (2,509 hectares) of cotton due to heavy rain and hail was able to use his Autopilot RTK system around the clock to replant most of his acreage. In less than four days he replanted 4,800 acres (1,942 hectares) of cotton and planted 1,400 acres (566 hectares) of sunflowers. The Trimble equipment allowed him to rapidly plant the acreage with precise row widths and accurate seed placement, resulting in a good yield for what otherwise would have been a completely unproductive season.

Markets Served	Product Examples	Representative Customer
ENGINEERING AND CONSTRUCTION	SURVEY Integrated surveying solutions: GNSS/GPS systems Robotic, servo and mechanical total stations Digital levels and theodolites	Surveyors Civil engineers Construction contractors Transportation agencies Utility companies Plant engineers
68% of total revenue	Spatial imaging: 3D laser scanners Spatial stations	
	Enabling products: Data collectors/field computers Field and office application software	
	CONSTRUCTION Machine guidance systems Laser and optical positioning and alignment tools Field and office application software	Earthmoving contractors General construction contractors Utility contractors Wall and ceiling contractors Transportation agencies
	INFRASTRUCTURE GPS reference networks and software	Government and scientific agencies General construction contractors Surveyors
FIELD SOLUTIONS	AGRICULTURE Manual and automated steering systems for farm vehicles and implements Flow controls and boom switching for chemical application Grade control systems for irrigation and drainage	Farmers Agricultural contractors
15% of total revenue	MAPPING AND GIS Handheld GPS field data collectors Field and office application software	Utility companies Natural resource agencies Government agencies
ADVANCED DEVICES	EMBEDDED GPS PRODUCTS Chipsets and boards Embedded silicon and firmware	Electronics OEMs Portable appliance manufacturers
11% of total revenue	TIMING CDMA and WiMax base station clocks Time and frequency boards and instruments	Wireless infrastructure providers Wireless location solution providers
	INTEGRATED PRODUCTS TrimTrac® Locator	Automatic vehicle location Asset tracking/logistics management
	APPLANIX Integrated inertial/GPS positioning and orientation systems	Land, marine and aerial surveying and mapping contractors
	DEFENSE GPS receivers for aircraft Military time and frequency boards	U.S. Department of Defense Allied defense ministries Defense contractors
	TRIMBLE OUTDOORS™ SERVICE Mapping software on GPS-enabled mobile phones Web-based mapping application	Outdoor enthusiasts
MOBILE SOLUTIONS	FLEET MANAGEMENT GPS-enabled mobile devices and software	Local fleet operators Municipal fleet operators
6% of total revenue	SECURITY GPS-enabled mobile devices	Commercial vehicles
	MOBILE WORKER PRODUCTIVITY TOOLS GPS-enabled mobile devices and software	Construction supply Direct store delivery Public safety



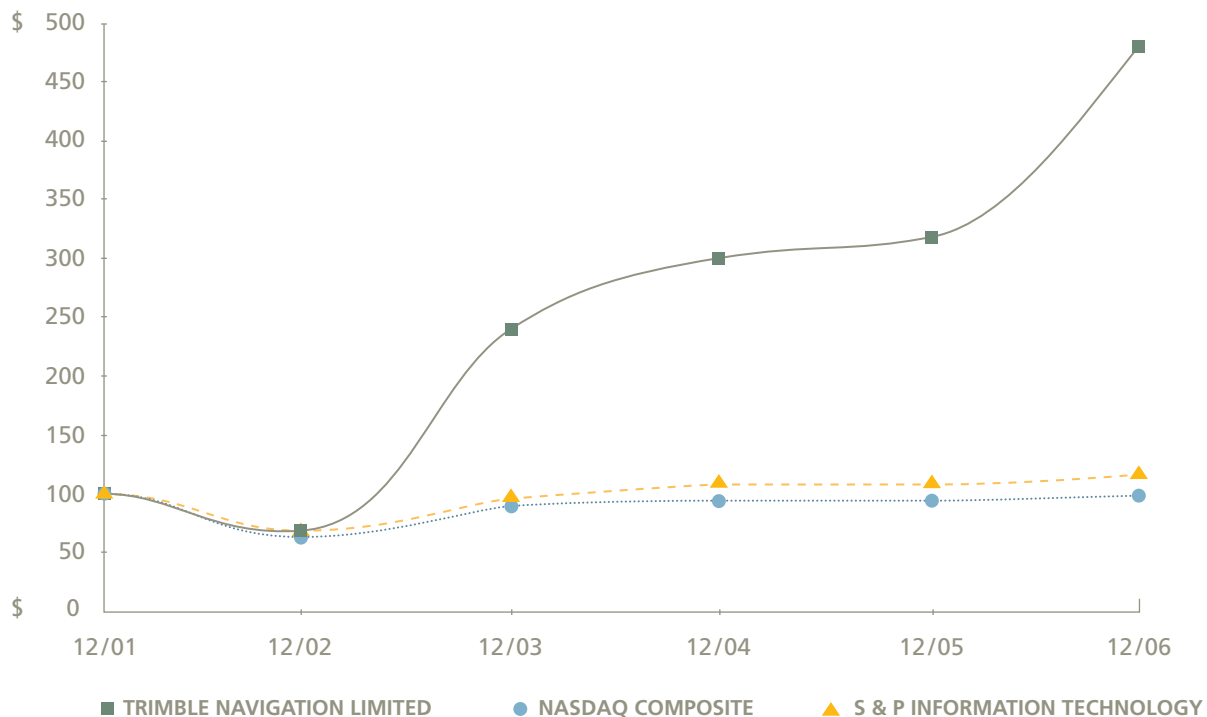
FORM 10K
TRIMBLE NAVIGATION LIMITED

PERFORMANCE GRAPH

The following graph shows a five-year comparison of the cumulative total return for the Company's Common Stock, the Nasdaq Composite Total Return Index (U.S.), and the Standard & Poor's Information Technology Sector Index: ⁽¹⁾

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN*

Among Trimble Navigation Limited, The NASDAQ Composite Index and The S & P Information Technology Index



⁽¹⁾ The data in the above graph is presented on a calendar year basis through December 31, 2006 which is the most currently available data from the indicated sources. The Company adopted a 52-53 week fiscal year effective upon the end of fiscal year 1997 and the actual date of the Company's 2006 fiscal year end was December 29, 2006. Any variations due to any differences between the actual date of a particular fiscal year end and the calendar year end for such year are not expected to be material.

* Assumes an investment of \$100 on December 31, 2001 in the Company's Common Stock, the Nasdaq Composite Total Return Index (U.S.), and the Standard & Poor's Information Technology Sector Index including reinvestment of dividends. Total returns assume the reinvestment of dividends for the indexes. The Company has never paid dividends on its Common Stock and has no present plans to do so.

Executive Management

Steven W. Berglund
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Rajat Bahri
Chief Financial Officer

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Vice President
Mobile Solutions

Bryn Fosburgh
Vice President
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Alan R. Townsend
Vice President
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Dennis L. Workman
Vice President
and Chief Technology Officer
Advanced Devices

Ann Ciganer
Vice President
Strategic Policy

Joseph F. Denniston, Jr.
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Debra Hirshlag
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President and Chief Executive Officer

John B. Goodrich
Secretary
Chief Executive Officer
MaxSP Corporation

William Hart
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Nickolas W. Vande Steeg
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The Company's annual report on Form 10-K, as filed with the Securities Exchange Commission accompanies this annual report to shareholders and is also available on the Investor Relations section of the Company's website at: www.trimble.com

Trimble Investor Information

Traded: The NASDAQ Stock Exchange
Symbol: TRMB

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