

**Finding
opportunities
1 cm apart**

Trimble | Annual Report 2004

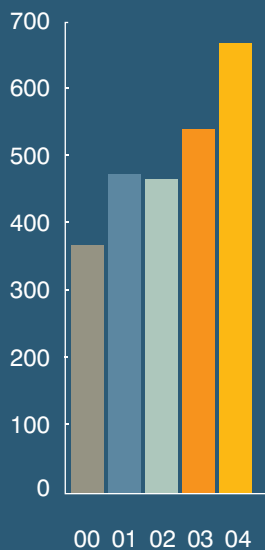


Financial Highlights:

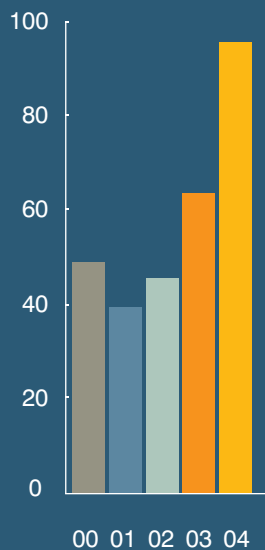
\$668.8

million in revenue

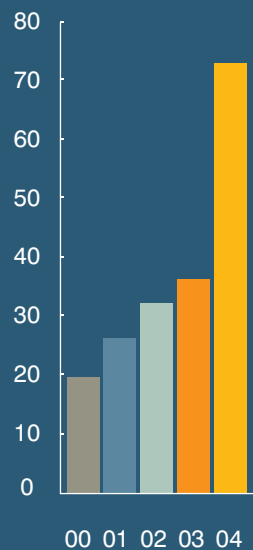
REVENUE
in \$ millions



EBITDA*
in \$ millions



CASH FLOW FROM OPERATIONS
in \$ millions




*Earnings before interest, taxes, depreciation and amortization

TRIMBLE'S PRODUCTS AND TECHNOLOGIES ENABLE COMPANIES AND PEOPLE AROUND THE WORLD TO BE MORE PRODUCTIVE BY REVOLUTIONIZING WORK PROCESSES WITH POSITION-CENTRIC INFORMATION.

MARKETS SERVED	% OF TOTAL REVENUE	PRODUCT EXAMPLES	REPRESENTATIVE CUSTOMERS
Engineering and Construction	68%		
Survey		GPS, robotic and mechanical total stations Digital levels and theodolites Data collectors and field computers Field and office application software 3D laser scanners	Surveyors Civil engineers Construction contractors Transportation agencies Utility companies Plant engineers
Construction		Machine guidance systems Laser and optical positioning and alignment tools Field and office application software	Earth-moving 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
Field Solutions	15%		
Mapping and GIS		Handheld GPS field data collectors Field and office application software	Utility companies Natural resource agencies Government agencies
Agriculture		Manual and automated steering systems for farm vehicles Grade control systems for irrigation and drainage	Farmers Agricultural contractors
Component Technologies	12%		
Chip and Board Level Products		GPS chipsets, boards and modules Embedded silicon and firmware	Electronics OEMs Portable appliance manufacturers
Tracking Devices		TrimTrac Locator	System integrators Security device suppliers
Timing		CDMA base station clocks Time and frequency boards and instruments	Wireless infrastructure providers
Mobile Solutions	2%		
Fleet Management		GPS-enabled mobile devices	Local fleet operators Municipal fleet operators
Security		GPS-enabled mobile devices	Commercial vehicles
Portfolio Businesses	3%		
Defense		GPS receivers for aircraft Military time and frequency boards	U.S. Department of Defense Allied defense ministries Defense contractors
Applanix		Integrated inertial/GPS positioning and orientation systems	Land, marine and aerial surveying and mapping contractors
Trimble Outdoors		Mapping software GPS-enabled mobile phones Web-based mapping applications	Outdoor enthusiasts

Enhancing productivity and profitability through location-based solutions.



For over 25 years, Trimble has helped transform the lives of our customers by providing products and services that enhance their productivity and profitability. Though Trimble is best known for its Global Positioning System (GPS) technology, our rapid growth over the last five years has been driven by products and services that integrate a range of positioning technologies with wireless communications and applications software. Through these capabilities, Trimble brings a new level of innovation to markets such as construction, agriculture, mobile workers and vehicle fleet management.

Trimble transforms complex positioning data into customized information that solves unique business problems. These innovations, in turn, provide Trimble with leaders' advantages of higher revenue growth, improved profitability and sustained competitive position. It is this strategy of providing unique solutions for our customers that drives Trimble's growth and confidence about the future.

2004

Letter to shareholders



TO OUR SHAREHOLDERS, EMPLOYEES AND PARTNERS—

Over the last five years, Trimble established many of the capabilities to create success. This success has been reflected in our financial results—from 1999 to 2004 our revenue grew at a compound growth rate of 20 percent and our GAAP operating margins grew at a compound growth rate of 33 percent. In 2004 we continued this progression. Revenue for the year grew by 24 percent, GAAP operating margins grew by 59 percent and GAAP net income grew by 76 percent. We enter 2005 with a strong product portfolio, an improved market position and an organization that keeps getting better and better.

RESULTS FOR 2004

Engineering and Construction segment revenues grew by 20 percent with operating margin growth of 31 percent. The impressive results for survey and machine control were driven by a relatively strong market environment, continuing industry consolidation, focused marketing and new product categories. Our construction layout tools business reflected sales growth and stronger profitability.

Field Solutions segment revenues grew by 32 percent with operating margin growth of 73 percent. Both businesses in the segment, agriculture and geographic information systems (GIS), reflected improved performance. Agriculture was particularly strong as a result of the market success of the AgGPS® EZ-Guide® Plus guidance product. We reinforced that success late in the year with the announcement of the EZ-Steer™ system that allows farmers to upgrade EZ-Guide Plus to a fully automatic system.

Mobile Solutions segment revenue grew by 81 percent and generated an operating loss of \$6 million. This business continued to be the key investment area for Trimble. We were very encouraged by the 380 percent subscriber growth during the year and the resulting improved revenue mix, with a higher percentage of recurring revenues. We saw a narrowing loss at the end of 2004 and expect profitability in 2005.

The Component Technologies segment had mixed results. Revenues grew by a relatively modest two percent and operating profits declined by 16 percent. The business is exposed to the phenomenon of increasing unit volumes accompanied by lower prices. We expect to counteract this trend by releasing new generations of unique, higher value products. An early example of this strategy was the announcement of the TrimTrac™ locator in 2004.

The Portfolio segment currently includes our defense business, Trimble Outdoors and Applanix Corporation. Revenue grew by 101 percent with operating margin growth of 390 percent. These businesses demonstrated continuing progression in the year as well as greater consistency.

BASIS OF FUTURE SUCCESS

Our progress of the last five years has established a tough standard for the future. Our ability to maintain this standard depends upon getting the fundamentals right. These fundamentals center on breakout innovation, leveraged engagement with our markets, and consummate execution. These, in turn, all rest on the foundation of an organization that is capable of continually redefining the meaning of “outstanding.”

A commitment to innovation has always been central to Trimble. As we grow, our challenge will be to maintain and embellish the environment that enables innovation to flourish. We continue to



STEVEN W. BERGLUND

President and Chief Executive Officer



strive to create a balance between discipline, as represented by our structured T5 product development program, and an unbounded creative environment, encouraged by programs such as the Trimble Fellows program, the quarterly Technical Innovation award, and our Future Technology Conference. A recent example of successful product innovation is the Trimble S6 total station. This instrument, and the supporting software, was developed in five locations in four countries. It was a highly collaborative, around the clock effort, with each time zone handing off to the next at the end of the day.

A significant majority of our revenues originate from applications that require both an intimate knowledge of the needs of the user and an ability to effectively deliver cutting edge technology. In these markets, we fully embrace the concept of “solution” as the foundation of our success. To be effective in profitably delivering this solution, we need to perform two different tasks. First, we do our homework and precisely define the market space in which we intend to participate—in effect to determine who our customers are and are not. Without this intellectual precision, our efforts in the marketplace will be diluted and ineffective. The second task is to fully embrace the users and put in place all the elements required to make their experience with Trimble uniquely positive. This requires a great deal beyond a simple definition of the product and includes elements of product quality, on time delivery, technical advice in special circumstances, and service availability. Most importantly, it requires us to have a robust and effective third party distribution channel.

The ability to converge on world class execution is a key enabler for Trimble in a fiercely competitive world. If we are to achieve our twin objectives of making the customer experience uniquely positive and of delivering superior financial returns, we need to significantly elevate our standards of what constitutes outstanding execution. Recognizing the challenges of redefining the standard, as well as implementing the needed changes, in 2004 we created a new role—the vice president of transformation. This is a role without preset boundaries aimed at examining every element of how we do business as a company and asking the question “how good can we become?”

STRATEGY

Our strategy development is tested within the context of a market goal and a financial goal. First, we expect our strategies to establish

or extend compelling leadership in our markets. “Compelling” is a function of both market share leadership as well as active leadership in establishing new standards by which users measure competitors. Secondly, we expect the strategies to deliver financial performance in the top quartile of the relevant universe of comparable companies.

The rest of this year’s report highlights four market opportunities which provide our current strategic launching platforms—the connected construction site, precision agriculture, mobile and field worker productivity and advanced devices. Each of these areas is defined in a way that provides us with significant head room for future growth, without being constrained by current definitions of product categories. These strategic platforms have two common themes. One is that we are searching to be a “transforming” participant in the market place, striving to make ourselves unique by bringing breakout potential to the user. The other is the leverage we achieve by the internal coupling that occurs inside Trimble with products moving into different markets, technologies created for one application being applied to another, and the knowledge developed in one market migrating to another.

LOOKING AHEAD

We enter 2005 with the elements in place for continued success. Our focus areas for the year remain consistent with our long-term “first principles”:

- Maintain tight financial discipline to recognize strong incremental profitability on our growth in revenues;
- Reinforce our market leadership by creating an ever increasing standard of excellence for our customers;
- Successfully establish new market beachheads with products such as the TrimTrac and in new areas such as India;
- Continually develop our organization so that it is capable of aggressively implementing our strategy.

Complacency is our enemy and we need to embrace continual change as the underpinning of our success. In this changing world, I am continually heartened by the intelligence, enthusiasm for improvement, and character of the people in the Trimble organization. They delivered a record year and have created the conditions for future success.

More than 600 Engineers & Technologists

TRIMBLE'S GLOBAL WORKFORCE HAS SOME OF THE BEST AND BRIGHTEST TALENT IN THE INDUSTRY. BUILT INTO OUR CORPORATE DNA IS A UNIQUE CULTURE BASED ON OUR CORE VALUES: WE DEMAND TRANSPARENCY, INTEGRITY, AND RESPECT; WE VALUE DISCIPLINED ENTREPRENEURSHIP AND RISK TAKING; WE ARE MARKET DRIVEN AND FOCUSED ON ANTICIPATING CUSTOMER NEEDS; WE PRIZE INNOVATION DRIVEN BY VISION. THESE VALUES, COMBINED WITH THE TALENT OF OUR EMPLOYEES, ENABLE US TO REALIZE OUR STRATEGIC VISION.

connected
construction
site

REAL TIME PRODUCTIVITY

Today, Trimble uses advanced positioning technologies combined with software and wireless communications to create integrated solutions for the engineering and construction markets. These solutions improve accuracy and productivity in all phases of the construction process from the initial survey, to planning and design, through site preparation and into the building phase.

A typical solution is the use of Trimble's grade control systems. These systems integrate high precision GPS and optical positioning together with a sophisticated control system and extensive software to enable operators to precisely grade complex sites up to an accuracy of five millimeters. This precision reduces rework and increases job site productivity by more than 25 percent.

Another example where Trimble technology is providing productivity to the user is through virtual reference station networks. These networks are being implemented by governments and other organizations to provide surveyors access to positioning information and required reference data from up to 70 kilometers away. The system is fast, accurate and can cut the typical surveyor's hardware needs in half.

The engineering and construction market presents significant opportunities for Trimble. The demand for precision tools in emerging markets, such as India and China, is growing rapidly. Even in more mature markets, our technology has not yet been fully adopted. In these markets, penetration rates are only about 10 to 25 percent.

We are expanding both our technological range and our breadth of vision in the construction market space. Our starting point is the belief that the trillion dollar construction market has been a late adopter of technology. It is now possible to transform construction productivity through the application of emerging technologies. Trimble is poised to be a significant participant in this transformation to the "connected construction site."

During 2004 we began to introduce products to accomplish this mission. Examples included the extension of our fleet management solutions onto the construction site and the extension of our infrastructure solutions to further enable high precision applications.



380%

Increase in Mobile Solutions' Subscriber Base in 2004

Field and
mobile worker

OVER THE LAST FIVE YEARS, TRIMBLE HAS AUGMENTED ITS TECHNOLOGY WELL BEYOND ITS ORIGINAL GPS-BASED FOUNDATION. WE HAVE EXTENDED AND DEEPENED OUR TECHNOLOGY CAPABILITIES IN WIRELESS COMMUNICATIONS AND INFORMATION TECHNOLOGIES THROUGH ACQUISITION AND INTERNAL INITIATIVES. TRIMBLE BRINGS UNIQUE ADVANTAGES TO MARKETS THAT REQUIRE THE INTEGRATION OF MULTIPLE TECHNOLOGIES TO ENABLE A SOLUTION. AS A RESULT, TODAY TRIMBLE DEVOTES A SUBSTANTIAL PORTION OF ITS ENGINEERING RESOURCES TO DEVELOPING APPLICATIONS SOFTWARE AND COMMUNICATIONS SYSTEMS. TRIMBLE IS NOW A COMPLETE PRODUCTIVITY SOLUTIONS COMPANY, NOT JUST A GPS PROVIDER.

CONNECTING THE FIELD TO THE OFFICE

The convergence of three different technologies is impacting workers who are either continuously on the move or who work in remote locations. The knowledge of *location*, together with the ability to access and share significant amounts of *information* through *wireless* links, enables a fundamental redefinition of the way work is done.

Trimble provides key elements of this transformation in work flow. For example, utilities, municipalities and natural resource agencies utilize Trimble's geographic information system (GIS) solutions to manage their geographically dispersed assets or resources. This solution consists of a GPS-capable, rugged handheld device that includes extensive applications software. This handheld is the key tool used by the field worker to collect and maintain field data. Increasingly, our GIS solutions are also wirelessly enabled, allowing the exchange of data between the office and the field.

In addition, our bundled mobile resource management solutions empower fleet managers to significantly improve results by monitoring all relevant aspects of performance such as driver safety and equipment and labor utilization. The basis of the solution is a device that includes a GPS receiver and a cell phone which is mounted in the vehicle to be tracked. A dispatcher is able to receive frequent updates from the vehicle as well as communicate with the driver. Trimble also provides subscription services to the fleet manager, delivering a complete solution.

The mobile and field worker technology transformation is still in its infancy. For the last four years, Trimble has invested heavily in building the capabilities that position us to be a serious participant in bringing information tools to the market place. As the technology is adopted, we anticipate significant growth in the market.



THE LINE EVERYONE FOLLOWS

Today, success in agriculture demands competitiveness on a global scale. Cutting costs, increasing yields, and improving productivity are essential to the modern farmer. In responding to these challenges, farmers are improving the way they work by applying significant new technology.

Trimble has leveraged its expertise in GPS and machine control to develop guidance solutions for the agriculture market. Our GPS-enabled guidance solutions allow farm equipment, such as tractors, to operate with a much higher level of control and precision than has been possible. As a result, many farm operations, such as planting, chemical and fertilizer application, and harvesting can now be performed to maximize results while minimizing labor and material inputs. The result is better yield, equipment utilization, and minimal use of chemicals and fertilizer. In addition, the environmental

impact of chemicals and fertilizers is reduced as guidance technology eliminates excess application.

In 2004, Trimble introduced the AgGPS EZ-Guide Plus lightbar guidance system. The GPS enabled product provides important new capabilities in farm equipment guidance at a price that further encourages the adoption of the technology. Trimble's premier automatic guidance product, the Autopilot™, continues to enter new farming applications and crop types as the technology achieves wider acceptance.

In the long term, Trimble views agriculture in much the same way as it views construction—as an industry undergoing a technology-driven transformation. We continue to identify new applications where we can provide the technology to improve the way farming is performed.

Trimble Products
are Used in Over

100 Countries

TRIMBLE IS AGGRESSIVELY INTERNATIONAL IN ITS OUTLOOK. WE HAVE DEVELOPMENT, MANUFACTURING, AND SALES AND SUPPORT FACILITIES IN MORE THAN 20 COUNTRIES, AUGMENTED BY A WORLDWIDE NETWORK OF DISTRIBUTORS THAT EXTEND OUR REACH INTO VIRTUALLY EVERY COUNTRY. OUR MULTINATIONAL, MULTICULTURAL MANAGEMENT TEAM PROVIDES DIVERSE INSIGHT, ENABLING US TO RESPOND TO THE UNIQUE NEEDS OF EACH MARKET. WE LEVERAGE OUR INTERNATIONAL EXPERIENCE TO MARSHAL THE RESOURCES NEEDED TO SERVE THE USER WHILE PRESENTING A LOCAL AND FLEXIBLE FACE TO OUR CUSTOMERS.

Precision
agriculture





Advanced devices

TRIMBLE IS A RECOGNIZED LEADER IN POSITIONING TECHNOLOGY. OUR MORE THAN 700 WORLDWIDE PATENTS ARE THE FOUNDATION FOR OVER 300 PRODUCTS THAT INTEGRATE GPS, LASER, OPTICAL, INERTIAL AND 3D LASER SCANNING TECHNOLOGIES TO CREATE PREMIUM POSITIONING SOLUTIONS.

Over **700** Patents
Currently Held



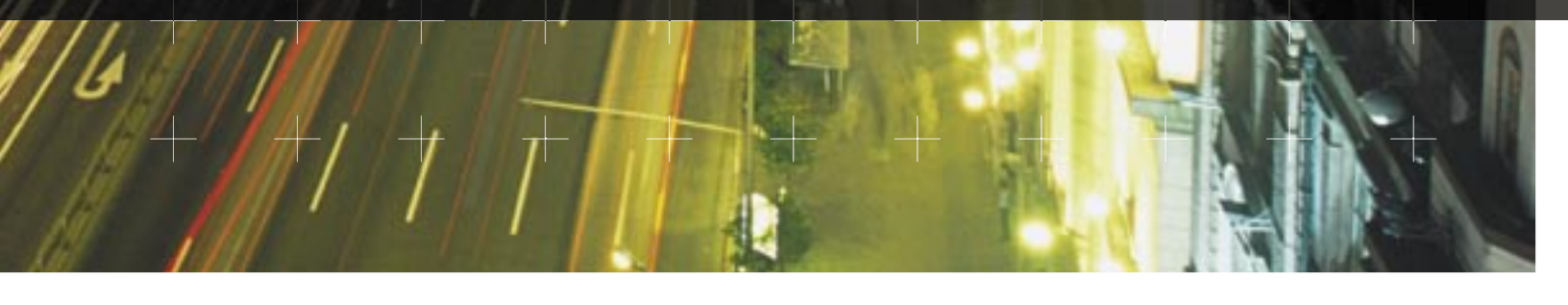
NO COMPARABLE TECHNOLOGY

Trimble's advanced devices use GPS, wireless communications and other positioning technologies to create components and subsystems for original equipment manufacturers and system integrators. Our components are used in wireless infrastructure, automobile navigation, portable devices, scientific instrumentation, security and monitoring applications.

For example, in the past, personal vehicle tracking has been an expensive service, affordable to only a small percentage of customers. Our TrimTrac locator sets a new standard for price and performance in the industry. The device combines GPS and wireless communications technology in a rugged, compact package. Affordable and easy to install, the TrimTrac locator offers application service providers and

systems integrators the opportunity to provide vehicle monitoring, security and recovery services, and a host of other services to a substantial number of subscribers.

Adding GPS functionality to mobile devices is becoming commonplace with major advances in performance, sensitivity, size and power consumption. Trimble partners with some of the leading OEMs and system integrators to bring positioning technology to more markets.





Finding opportunities

POSITION-CENTRIC INFORMATION IS CHANGING THE WAY PEOPLE AND COMPANIES WORK THROUGHOUT THE WORLD. INDUSTRIES SUCH AS AGRICULTURE, CONSTRUCTION, TRANSPORTATION AND OTHERS ARE REALIZING PRODUCTIVITY AND SAFETY BENEFITS FROM APPLYING POSITIONING RELATED TECHNOLOGIES. TRIMBLE IS POSITIONED TO BE A LEADING PARTICIPANT IN THIS TECHNOLOGICAL TRANSITION AND SHOULD BENEFIT FROM THE RESULTING GROWTH IN THE MARKET. OUR OPPORTUNITIES LIE IN NEW PRODUCTS, MARKETS AND GEOGRAPHIES.

NEW PRODUCTS

Trimble continues with its established tradition of creating new and innovative products that allow customers to improve productivity and increase their return on investment. The pipeline of new products and services will extend existing product categories as well as bring new capabilities to markets we already serve. Trimble's new infrastructure and resource management products for the construction site are examples of this.

NEW MARKETS

Trimble is taking technology into new markets. Mobile Solutions, TrimTrac and Trimble Outdoors are just a few examples of new products serving new markets.

NEW GEOGRAPHIES

As world economies expand, Trimble's presence in regions such as India, China, Russia and Eastern Europe should provide new opportunities for growth.

Leadership

EXECUTIVE MANAGEMENT

Steven W. Berglund
President and Chief Executive Officer

Rajat Bahri
Chief Financial Officer

Richard A. Beyer
President
Mobile Solutions Inc.

Bryn Fosburgh
Vice President
General Manager, Engineering and Construction

Alan R. Townsend
Vice President
General Manager, Field Solutions

Dennis L. Workman
Vice President
General Manager, Component Technologies

William C. Burgess
Vice President
Human Resources

Joseph F. Denniston, Jr.
Vice President
Operations

Mark A. Harrington
Vice President
Strategy and Business Development

Irwin L. Kwatek
Vice President and General Counsel

Michael W. Lesyna
Vice President
Business Transformation

Bruce E. Peetz
Vice President
Advanced Technology and Systems

Anup V. Singh
Vice President
Corporate Controller

John E. Huey
Treasurer

BOARD OF DIRECTORS

Robert S. Cooper, Ph.D., Chairman
President
Aerospace Electronics Division
Titan Corporation
An aerospace company

Steven W. Berglund
President and Chief Executive Officer

John B. Goodrich, Secretary
Business Consultant

William Hart
Venture Capital Investor and
Business consultant

Ulf J. Johansson, Ph.D.
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ADDITIONAL INFORMATION

The Company's annual report on Form 10-K, as filed with the Securities Exchange Commission, is also available on the Investor Relations section of the company's website at: http://www.trimble.com/ir_reports.html

TRIMBLE INVESTOR INFORMATION

Traded: The NASDAQ Stock Exchange
Symbol: TRMB

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Form 10-K



