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DISCLOSURE OF SUBSTANTIAL SHAREHOLDING

5 September 2003

TRANSCOM ISSUES ONE MILLION 'A' SHARES TO KINNEVIK AB

Transcom WorldWide S.A., the European CRM specialist, today announced that it has issued 1,000,000 Transcom class 'A' shares to Industriförvaltnings AB Kinnevik at SEK 18.8 per share. The share issue ensures that the current exercise of options under the Transcom share option scheme will not result in the number of Transcom class 'B' shares exceeding the number of Transcom class 'A' shares. Luxembourg company law requires that the number of issued and outstanding 'A' shares exceeds the number of issued and outstanding 'B' shares. The price of SEK 18.80 per share was based on the closing price on 3 September 2003. The share issuance announced today will conclude the requirements to issue shares as required under the old option programme.

For further information please contact:

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Transcom WorldWide is a rapidly expanding Customer Relationship Management (CRM) solution provider, with 34 centers employing more than 7,800 people delivering services to 18 countries – Luxembourg, Sweden, France, Denmark, Germany, Finland, Italy, Switzerland, Norway, the Netherlands, Spain, Austria, Morocco, Poland, Estonia, Latvia, Lithuania and the UK.

The company provides CRM solutions for companies in a wide range of industry sectors, including telecommunications and e-commerce, travel & tourism, retail, financial services and utilities. Transcom offers clients a broad array of relationship management services, including inbound and outbound call handling, Interactive Voice Response, Internet Services, e-mail processing and fax broadcast. Client programs are tailor-made and range from single applications to complex programs, which are offered on a country-specific or international basis in up to 38 languages.

Transcom WorldWide S.A.'A' and 'B' shares are listed on the Stockholmsbörsen O-List under the symbols TWWA and TWWB.

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