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FOR IMMEDIATE RELEASE

19 October 2009

TRANSCOM REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2009

Luxembourg, 19 October 2009 – Transcom WorldWide S.A., the global outsourced services provider, today announced its financial results for the third quarter and nine months ended 30 September 2009.

THIRD QUARTER HIGHLIGHTS

Sequential performance

- Net revenue down 1.1% to €134.3 (€135.7) million
- Gross margin up to 23.0% (22.0%)
- EBITA up 10.2% to €7.8 (€7.1) million
- EPS down to €0.08 (€0.09)

Year-on-year performance

- Net revenue down 9.1% to €134.3 (€147.7) million
- Gross margin up to 23.0% (21.4%)
- EBITA up 4.3% to €7.8 (€7.5) million
- EPS up to €0.08 (€0.05)

NINE MONTHS FINANCIAL HIGHLIGHTS

Year-on-year performance

- Net revenue down 13.6% to €414.9 (€479.9) million
- Gross margin up to 22.3% (21.0%)
- EBITA down 8.4% to €23.5 (€25.7) million
- EPS up to €0.24 (€0.19)
- Exchange rate translation impact of -4.1% (-€16.9 million) on revenue and -9.4% (-€2.0 million) on EBIT

Note: a supporting slide presentation can be found on the Transcom website: www.transcom.com

FINANCIAL SUMMARY

	2009 Q3	2009 Q2	Change Q-o-Q	2008 Q3	Change Y-o-Y	2009 YTD	2008 YTD	Change Y-o-Y	2008 Jan - Dec
(€ MILLIONS)									
Net revenue	134.3	135.7	-1.1%	147.7	-9.1%	414.9	479.9	-13.6%	631.8
EBITA	7.8	7.1	10.2%	7.5	4.3%	23.5	25.7	-8.4%	31.0
Operating income	7.1	6.4	10.7%	6.7	5.8%	21.3	23.4	-9.0%	27.9
Net financial items	0.4	1.0	-54.6%	-1.4	-	0.3	-4.5	-	-6.0
Profit before tax	7.5	7.4	1.9%	5.3	41.5%	21.5	18.9	13.8%	21.9
Net income	6.0	6.6	-9.1%	4.0	50.0%	17.6	14.1	24.1%	16.3
Earnings per share before dilution (€)	0.08	0.09	-11.1%	0.05	60.0%	0.24	0.19	26.3%	0.22
Total weighted average outstanding number of shares before dilution	73,293,757	73,249,727	-	73,283,061	-	73,293,757	73,215,003	-	73,203,968

CHIEF EXECUTIVE OFFICER'S STATEMENT

Pablo Sanchez-Lozano, President and Chief Executive Officer of Transcom, said:

“We are pleased with the Q3 results which are in line with our expectations and show focus on the execution of our strategic plan. We reported flattening revenue in the quarter on a sequential basis, a trend we expected to see coming out of the success of our sales results in previous quarters. I am especially pleased that our CRM business is turning back to sequential growth across all regions, with the exception of the South, once again illustrating our ability to offset the volume erosion seen amongst some of our installed client base with business from new clients and continued growth with existing customers. In the CMS business we have decided to discontinue revenue that was dilutive to our business margins, hence, we reported net revenue erosion in this area for the quarter. Net of this, we do see growth in the CMS business in line with last quarter’s trends.

“In the third quarter, Transcom’s gross margin performance increased by one percentage point to 23%. This is the result of our strategic plan to improve operational efficiency and manage cost structures across the Group, as well as our success in driving profitable growth both in our offshore centres and our onshore business.

“The North American & Asia Pacific and West & Central regions continued to contribute strongly to the Group’s EBITA during the third quarter. We are also pleased with the sequential EBITA improvements in both the North and Iberian regions. We continue working on the recovery plan in the South region and management remains confident in its recovery plan for the region.

“I remain confident that Transcom has the opportunity to generate growth from our existing customers and with future customers in the market and that we can expand margins through this journey. We remain focused on executing our strategic priorities.”

GROUP OPERATING & FINANCIAL REVIEW

Revenue & New Business Development

In the third quarter of 2009, Transcom reported total revenue of €134.3 million, down by 1.1% (€135.7 million) and 9.1% (€147.7 million) compared to Q209 and Q308 respectively.

During the quarter, Transcom signed a number of new contracts and extended many existing relationships. New CRM signings in the second quarter included Best Buy Canada in North America and Advanzia Bank in Germany. In the utilities and energy sector, Transcom signed two deals with energy providers in Germany and France. In the North region, Transcom signed agreements with Homeenter, which is part of the Bonnier Group, and Nordic Betting (Bet 24). In addition, Transcom extended services provided to Comcast in the North America & Asia Pacific region.

Transcom also signed contracts with a number of new CMS clients during the third quarter, including Royal Bank of Scotland in the UK and Aktiv Kapital Deutschland GmbH in Austria.

CRM Sector

CRM revenue in the third quarter of 2009 was €111.0 million, up by 0.3% (€110.7 million) and down by 10.2% (€123.6 million) compared to Q209 and Q308 respectively. The top-line sequential increase was the result of Transcom's ability to replace the continued volume erosion experienced during the last three quarters with incremental volumes from new clients and additional services to the installed client base.

The CRM gross margin improved to 21.9% in Q309 from 21.1% in Q209 and 19.8% in Q308. The sequential gross margin increase was driven by the results of the operational efficiency programmes launched earlier this year.

During the third quarter, the Company opened a new site in San Antonio, Texas (USA) on the back of the sales success in the North America region. The expansion of new sites in both the Philippines and Chile continued to develop according to the Company's plans. Transcom continues to focus on growth of both its onshore and offshore operations.

CMS Sector

CMS revenue in the third quarter of 2009 was €23.3 million, a decrease of 6.9% (€25.0 million) and 3.4% (€24.1 million) compared to Q209 and Q308 respectively. Transcom continues to drive profitable growth and the revenue decrease was the result of the termination of margin dilutive contracts in the CMS installed client base. Net of these one off effects the Company continued to see sequential growth in line with last quarter trend.

The CMS gross margin increased to 28.2% in the third quarter, compared to 26.0% in Q209, and remained close to the 29.5% reported in Q308. The sequential gross margin increase was the result of the focus on operational performance and the realignment of the installed client base. Strong performance in key CMS markets also contributed positively to the gross margin improvement.

Financial Review

Depreciation & Amortisation

Depreciation in the third quarter of 2009 was €4.3 million and Transcom had a cost of €0.7 million relating to the amortisation of intangible assets.

SG&A

Transcom remains focused on controlling costs and continue the implementation of a Group-wide SG&A reduction programme. The Company slightly increased SG&A costs to €23.0 million in the third quarter compared to €22.8 million in the second quarter of 2009 as a result of costs related to new sites, ramp-up costs associated with new clients and strengthened sales organisation.

Working Capital

In comparison to the position as at 31 December 2008, Transcom reduced the level of short-term receivables by €7.6 million in the first nine months of 2009. Short-term liabilities decreased by €40.5 million over the same period mainly as a result of the payment of the final earn-out to NuComm, lower tax accruals and lower levels of accounts payable. Long-term liabilities increased by €3.5 million in the first nine months of 2009 as a result of additional draw-down of the loan facility due to the above mentioned earn-out which was offset by cash repayments.

Exchange Rate Impact

Exchange rate movements had an impact on the translation of Transcom's Euro-denominated reporting figures in the first nine months of 2009, resulting in a €16.9 million reduction in revenue compared to the same period last year and a €2.0 million decrease in EBIT as detailed in the table below. The translation of non-Euro denominated results into Euros did not have a material impact on the results in the third quarter as compared to Q209.

Translation Impact Per Region (€ millions)	Revenue 2009 Jul - Sep	EBIT 2009 Jul - Sep	Revenue 2009 Jan - Sep	EBIT 2009 Jan - Sep
North	0.8	0.1	-10.7	-0.9
West & Central	0.3	0.0	-3.5	-0.5
South	0.0	0.0	-0.3	-0.1
Iberia	-0.1	0.0	-0.4	-0.1
North America & AP	0.3	0.1	-1.9	-0.4
Total	1.3	0.2	-16.9	-2.0

Transcom reported net financial items of €0.4 million in the third quarter of 2009, primarily as a result of currency gains recorded during the quarter.

Debt & Financing

As at 30 September 2009, Transcom had gross debt of €131.6 million and net debt of €96.2 million. The Company's current net debt to EBITDA ratio is 2.0, which is in line with the Company's target range.

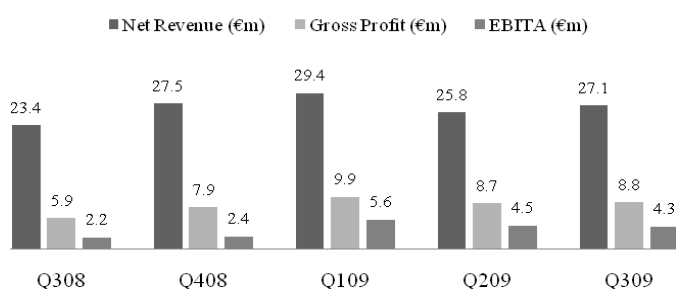
In the third quarter, the Company made cash repayments on the long-term corporate loan facility to reduce the level of interest payments. The interest payable on this loan facility was €1.1 million in the third quarter compared to €1.9 million in Q209.

Tax Rate

Transcom is continuing to manage its effective tax rate through a proactive tax planning programme. Consequently, Transcom's tax rate was reduced to 18.7% for the first nine months of the year.

SEGMENTAL OPERATING REVIEW

North America & Asia Pacific



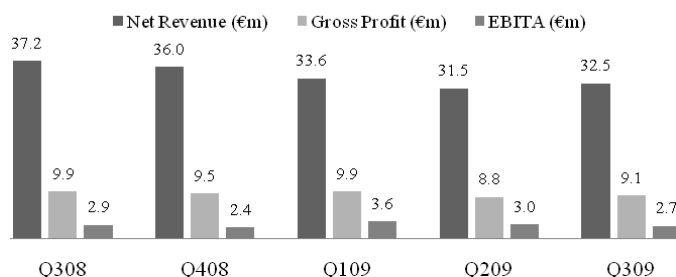
(€ MILLIONS)	2009 Jul - Sep	2009 Apr - June	Growth Q-o-Q	2008 Jul - Sep	Growth Y-o-Y	2008 Jan - Dec
Revenue	27.1	25.8	5.0%	23.4	15.8%	95.6
Gross Profit	8.8	8.7	1.6%	5.9	49.8%	25.0
Gross Margin	32.6%	33.7%	-	25.2%	-	26.2%
EBITA	4.3	4.5	-5.5%	2.2	93.3%	7.9
EBITA Margin	15.7%	17.4%	-	9.4%	-	8.3%

The North America & Asia Pacific region reported €27.1 million in revenues for the third quarter of 2009, up 5.0% (€25.8 million) and 15.8% (€23.4 million) compared to Q209 and Q308 respectively. The increase in revenue was the result of restored volumes with existing customers as forecasted last quarter and the ramp-up of onshore and offshore volumes on the back of last quarter's sales success.

The North America & Asia Pacific region continued to report a strong gross margin of 32.6% in the third quarter. EBITA was €4.3 million in the third quarter, compared to €4.5 million in Q209 and €2.2 million in Q308. This slight sequential decrease was due to additional costs associated to the extension of onshore and offshore operations.

During the quarter Transcom completed the acquisition of the remaining shares in Cloud 10, Transcom's Home Agent brand in North America. The entity is now fully integrated within the region. Transcom is also continuing its efforts to drive new business growth in the region. Supporting this growth, Transcom is developing a new site in San Antonio, Texas (USA) which is expected to be operational during the fourth quarter of 2009.

West & Central



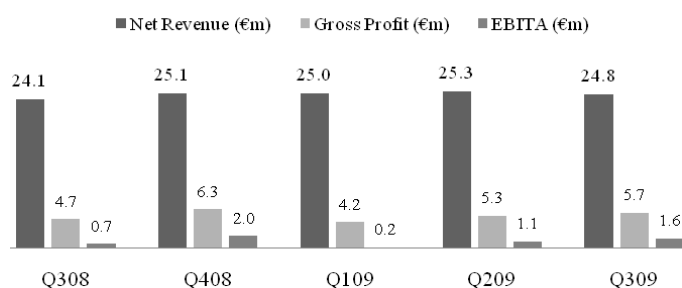
(€ MILLIONS)	2009 Jul - Sep	2009 Apr - June	Growth Q-o-Q	2008 Jul - Sep	Growth Y-o-Y	2008 Jan - Dec
Revenue	32.5	31.5	3.2%	37.2	-12.6%	155.8
Gross Profit	9.1	8.8	3.1%	9.9	-8.3%	40.3
Gross Margin	27.9%	27.9%	-	26.6%	-	25.9%
EBITA	2.7	3.0	-8.8%	2.9	-5.7%	12.2
EBITA Margin	8.4%	9.5%	-	7.8%	-	7.8%

Revenue in the West & Central region was €32.5 million in the third quarter of 2009, an increase of 3.2% (€31.5 million) and a decrease of 12.6% (€37.2 million) compared to Q209 and Q308 respectively. The sequential increase in revenue was the result of the increased volumes from new CRM clients and increased collection rates in the CMS business.

The West & Central region's gross margin was stable sequentially at 27.9% in the third quarter, compared to 27.9% in Q209 and up from 26.6% in Q308. EBITA decreased to €2.7 million in the third quarter, down 8.8% (€3.0 million) compared to Q209 and 5.7% (€2.9 million) compared to Q308. The sequential decrease was largely the result of ramp-up costs associated with new CRM contracts. The region's CMS gross margin improved sequentially as a result of the increased collection rates mentioned above.

The West & Central region continues to be a strong contributor to the results of the Company. The region remains focused on developing growth with new and existing clients moving forward.

Iberia



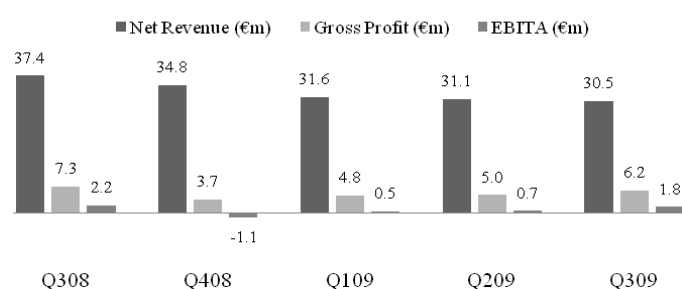
(€ MILLIONS)	2009 Jul - Sep	2009 Apr - June	Growth Q-o-Q	2008 Jul - Sep	Growth Y-o-Y	2008 Jan - Dec
Revenue	24.8	25.3	-2.0%	24.1	2.9%	96.5
Gross Profit	5.7	5.3	8.0%	4.7	21.8%	21.1
Gross Margin	23.1%	20.9%	-	19.5%	-	21.9%
EBITA	1.6	1.1	43.9%	0.7	126.1%	4.2
EBITA Margin	6.4%	4.3%	-	2.9%	-	4.4%

Revenue in the Iberian region was €24.8 million in the third quarter of 2009, down by 2.0% (€25.3 million) and up by 2.9% (€24.1 million) compared to Q209 and Q308 respectively. CRM revenue increased by 2.7% during the quarter as the Company ramped up its third service centre in Latin America. CMS revenue erosion was driven by the reduction of case volumes.

The Iberian region's gross margin was 23.1% in the third quarter, compared to 20.9% in Q209 and 19.5% in Q308. The sequential gross margin improvement was the result of efficiency gains in the Spanish CRM businesses, the ramp-up of new volumes offshore and the improvement in Transcom's Portuguese operations.

EBITA was €1.6 million in the third quarter, compared to €1.1 million in Q209 and €0.7 million in Q308.

North



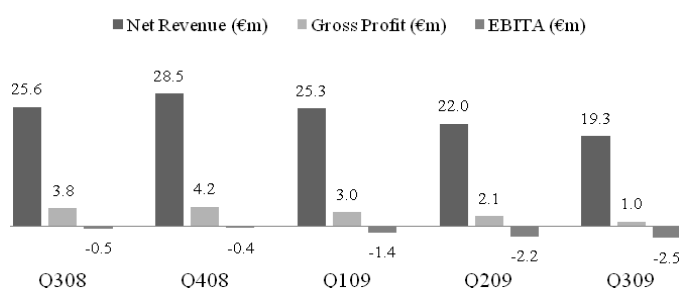
(€ MILLIONS)	2009 Jul - Sep	2009 Apr - June	Growth Q-o-Q	2008 Jul - Sep	Growth Y-o-Y	2008 Jan - Dec
Revenue	30.5	31.1	-1.9%	37.4	-18.4%	156.3
Gross Profit	6.2	5.0	24.2%	7.3	-14.9%	27.0
Gross Margin	20.4%	16.1%	-	19.5%	-	17.3%
EBITA	1.8	0.7	156.1%	2.2	-18.5%	5.6
EBITA Margin	5.9%	2.3%	-	5.9%	-	3.6%

Revenue in the North region was €30.5 million in the third quarter of 2009, a decrease of 1.9% (€31.1 million) and 18.4% (€37.4 million) compared to Q209 and Q308 respectively. The CRM sector reported increased revenue as a result of volume growth coming from new and existing clients. The sequential decrease of revenue was due to the termination of a margin dilutive CMS contract.

The North region's gross margin increased to 20.4% in the third quarter, compared to 16.1% in Q209 and 19.5% in Q308. Both the CRM and CMS delivered gross margin improvements in the third quarter, which was the result of effective cost management and increased efficiency in the CRM business as well as the focus on high margin activities in the CMS business as mentioned above. The North region reported EBITA of €1.8 million in the quarter, compared to €0.7 million in Q209 and €2.2 million in Q308.

New business development initiatives in the region also contributed positively to the region's results during the third quarter, and this remains a key focus moving forward.

South



(€ MILLIONS)	2009 Jul - Sep	2009 Apr - June	Growth Q-o-Q	2008 Jul - Sep	Growth Y-o-Y	2008 Jan - Dec
Revenue	19.3	22.0	-12.1%	25.6	-24.4%	127.6
Gross Profit	1.0	2.1	-53.7%	3.8	-74.4%	18.8
Gross Margin	5.0%	9.5%	-	14.8%	-	14.7%
EBITA	-2.5	-2.2	-	-0.5	-	1.1
EBITA Margin	-13.1%	-10.0%	-	-2.0%	-	0.9%

Revenue in the South region was €19.3 million in the third quarter of 2009, down by 12.1% (€22.0 million) and 24.4% (€25.6 million) compared to Q209 and Q308 respectively. The sequential decrease was driven by continued CRM volume reductions in France and the impact of the L'Aquila earthquake on Italian volumes.

The South region reported a gross margin of 5.0% in the third quarter, compared to 9.5% in Q209 and 14.8% in Q308. The region reported an EBITA loss of €2.5 million for the quarter, compared to a loss of €2.2 million Q209 and a loss of €0.5 million in Q308. This lower level of profitability was driven by the CRM volume reductions noted above and the costs associated with the recovery programme in France, which has been running in line with the Company's expectations.

Transcom is pleased to report that the Company has secured a multi-year contract with Virgin Mobile France, following the announcement on 15 October 2009 of Virgin taking over Tele2's mobile operations in France. This agreement is subject to the completion of the transaction by the parties and the approval from the relevant regulatory authorities.

OTHER INFORMATION

Transcom WorldWide S.A. Annual General Meeting 2010

The 2010 Annual General Meeting will be held on 26 May 2010 in Luxembourg. Shareholders who hold at least 5% of the issued share capital, and who wish to have matters considered at the Annual General Meeting, should submit their proposal in writing to agm@transcom.com or by registered mail to the Company Secretary, Transcom WorldWide S.A., 45 rue des Scillas, L-2529 Howald, Luxembourg, at least 2 months prior to the Meeting in order that the proposal may be included in the notice to the Meeting. Further details on how and when to register will be published in advance of the Meeting.

Nomination Committee for the 2010 Annual General Meeting

A Nomination Committee of major shareholders in Transcom has been formed in accordance with the resolution of the 2009 Annual General Meeting. The Nomination Committee is comprised of Cristina Stenbeck on behalf of Investment AB Kinnevik, Kerstin Stenberg on behalf of Swedbank Robur Fonder and Nils Petter Hollekim on behalf of Odin Fond.

Information about the work of the Nomination Committee can be found on Transcom's corporate website at: www.transcom.com

Shareholders wishing to propose candidates for election to the Board of Directors of Transcom WorldWide S.A. should submit their proposal in writing to agm@transcom.com or to the Company Secretary, Transcom WorldWide S.A., 45 rue des Scillas, L-2529 Howald, Luxembourg.

Notice of Financial Results

Transcom's financial results for the fourth quarter and full year ended 31 December 2009 will be published on 9 February 2010.

Pablo Sanchez-Lozano, President and CEO
19 October 2009

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Company registration number: RCS B59528

Notes to Editors:

The following provides a breakdown of which countries are included in each geographical region.

- **North:** Denmark, Norway and Sweden
- **West & Central:** Austria, Belgium, Croatia, the Czech Republic, Estonia, Germany, Hungary, Latvia, Lithuania, Luxembourg, the Netherlands, Poland, Romania, Serbia, Slovakia, Switzerland and the United Kingdom
- **South:** France, Italy and Tunisia
- **Iberia:** Chile, Portugal and Spain
- **North America & Asia Pacific:** Canada, Philippines and the United States of America

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For further information please contact:

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About Transcom

Transcom WorldWide S.A. is a leading business process outsourcer specialising in Customer Relationship Management (CRM) and Credit Management Services (CMS). We employ more than 20,000 staff across our global footprint spanning 29 markets: Austria, Belgium, Canada, Chile, Croatia, Czech Republic, Denmark, Estonia, France, Germany, Hungary, Italy, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, the Philippines, Poland, Portugal, Romania, Serbia, Slovakia, Spain, Sweden, Switzerland, Tunisia, the United Kingdom and the United States of America.

The company provides specialist CRM and CMS solutions for global brands, including Fortune 1000 companies across a wide range of industry sectors, including financial services, telecommunications, e-commerce, travel & tourism, retail, and utilities. Transcom design solutions transforming customer communication channels, including inbound

communication; telemarketing and outbound; administrative tasks; credit management; web servicing; consultancy services; contract automation; legal services; and interpretation services. Our solutions enhance customer loyalty by improving the client experience from a lower operating model using our offshore support model.

Transcom WorldWide S.A. Class A and Class B shares are listed on the Nordic Exchange Mid Cap list under the symbols 'TWW SDB A' and 'TWW SDB B'.

CONSOLIDATED INCOME STATEMENT
(€ MILLIONS)

	2009 Jul - Sep	2008 Jul - Sep	2009 Jan - Sep	2008 Jan - Sep	2008 Jan - Dec
Net revenue	134.3	147.7	414.9	479.9	631.8
Cost of sales	-103.4	-116.1	-322.2	-379.3	-499.6
Gross profit	30.8	31.6	92.6	100.6	132.2
Selling, general and administration expenses	-23.0	-24.1	-69.1	-74.9	-101.2
EBITA	7.8	7.5	23.5	25.7	31.0
Amortisation	-0.7	-0.8	-2.2	-2.3	-3.1
Operating income	7.1	6.7	21.3	23.4	27.9
Net financial items	0.4	-1.4	0.3	-4.5	-6.0
Profit before tax	7.5	5.3	21.5	18.9	21.9
Taxes	-1.5	-1.3	-4.0	-4.8	-5.6
Net income	6.0	4.0	17.6	14.1	16.3
Basic earnings per share (€)	0.08	0.05	0.24	0.19	0.22
Fully diluted earnings per share (€)	0.08	0.05	0.24	0.19	0.22
Basic total weighted average outstanding number of shares	73,293,757	73,283,061	73,293,757	73,215,003	73,203,968
Fully diluted total weighted average outstanding number of shares	73,785,757	73,900,727	73,785,757	73,839,603	73,733,809

CONSOLIDATED BALANCE SHEET
(€ MILLIONS)

	2009 30 September	2008 30 September	2008 31 December
Fixed Assets			
Goodwill	142.6	123.8	135.2
Intangible assets	18.3	25.2	20.1
Other fixed assets	38.0	44.0	44.1
	198.9	193.0	199.4
Current Assets			
Short-term receivables	141.5	148.0	149.1
Cash and cash equivalents	35.4	49.9	44.5
	176.9	197.9	193.6
Total Assets	375.8	390.9	393.0
Shareholders' equity			
	163.8	156.6	143.9
	163.8	156.6	143.9
Long-term liabilities			
Long-term bank loan	131.6	125.5	127.0
Other long-term liabilities*	13.8	15.6	15.0
	145.5	141.1	142.0
Short-term liabilities			
Non-interest bearing liabilities	66.6	93.2	107.1
Total shareholders' equity and liabilities	375.8	390.9	393.0

* Note: The long-term liabilities as at 31 December and 30 September 2008 have been restated due to a change in Company policy and to increase transparency.

CONSOLIDATED STATEMENT OF CASH FLOWS
(€ MILLIONS)

	2009	2008	2008
	Jan – Sep	Jan - Sep	Jan – Dec
Cash flow from operations	30.9	26.4	21.8
Changes in working capital	-16.4	-22.5	-20.4
Net cash flow provided by operations	14.4	3.9	1.4
Capital expenditure	-7.4	-12.2	-16.6
Purchase of business	-20.7	-9.7	-9.7
Dividend paid	-	-15.0	-15.0
Financing activities	4.6	10.0	11.5
Net cash flow	-9.1	-23.0	-28.4
Opening liquid funds	44.5	72.9	72.9
Closing liquid funds	35.4	49.9	44.5

RECONCILIATION OF SHAREHOLDERS' EQUITY
(€ MILLIONS)

	2009	2008	2008
	Jan – Sep	Jan - Sep	Jan – Dec
Opening balance	143.9	160.6	160.6
Issue of stock	-	0.2	0.2
Currency translation differences	2.3	-3.3	-18.2
Net income	17.6	14.1	16.3
Dividend paid	-	-15.0	-15.0
Share Option related	-	-	-
Closing balance	163.8	156.6	143.9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – REGIONAL BREAKDOWN OF GROUP RESULTS

	2009 Jul - Sep	2009 Apr - Jun	Growth Q-o-Q	2008 Jul - Sep	Growth Y-o-Y	2008 Jan - Dec
Net Revenue (€m)						
North	30.5	31.1	-1.9%	37.4	-18.4%	156.3
West & Central	32.5	31.5	3.2%	37.2	-12.6%	155.8
South	19.3	22.0	-12.1%	25.6	-24.4%	127.6
Iberia	24.8	25.3	-2.0%	24.1	2.9%	96.5
North America & AP	27.1	25.8	5.0%	23.4	15.8%	95.6
Total	134.3	135.7	-1.1%	147.7	-9.1%	631.8

Gross Profit (€m)						
North	6.2	5.0	24.2%	7.3	-14.9%	27.0
West & Central	9.1	8.8	3.1%	9.9	-8.3%	40.3
South	1.0	2.1	-53.7%	3.8	-74.4%	18.8
Iberia	5.7	5.3	8.0%	4.7	21.8%	21.1
North America & AP	8.8	8.7	1.6%	5.9	49.8%	25.0
Total	30.8	29.9	3.1%	31.6	-2.5%	132.2

Gross Margin						
North	20.4%	16.1%		19.5%		17.3%
West & Central	27.9%	27.9%		26.6%		25.9%
South	5.0%	9.5%		14.8%		14.7%
Iberia	23.1%	20.9%		19.5%		21.9%
North America & AP	32.6%	33.7%		25.2%		26.2%
Total	23.0%	22.0%		21.4%		20.9%

EBITA (€m)						
North	1.8	0.7	156.1%	2.2	-18.5%	5.6
West & Central	2.7	3.0	-8.8%	2.9	-5.7%	12.2
South	-2.5	-2.2	-	-0.5	-	1.1
Iberia	1.6	1.1	43.9%	0.7	126.1%	4.2
North America & AP	4.3	4.5	-5.5%	2.2	93.3%	7.9
Total	7.8	7.1	10.2%	7.5	4.3%	31.0

EBITA Margin						
North	5.9%	2.3%		5.9%		3.6%
West & Central	8.4%	9.5%		7.8%		7.8%
South	-13.1%	-10.0%		-2.0%		0.9%
Iberia	6.4%	4.3%		2.9%		4.4%
North America & AP	15.7%	17.4%		9.4%		8.3%
Total	5.8%	5.2%		5.1%		4.9%

Note: the figures in the above table include the allocation of Group corporate costs as a percentage of total revenues and gross profit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – CRM

	2009 Jul - Sep	2009 Apr - Jun	Growth Q-o-Q	2008 Jul - Sep	Growth Y-o-Y	2008 Jan - Dec
Net Revenue (€m)						
North	26.5	26.0	1.8%	32.4	-18.3%	135.4
West & Central	19.8	19.2	3.1%	24.6	-19.5%	107.8
South	17.6	20.3	-13.4%	24.4	-27.9%	122.2
Iberia	20.0	19.5	2.7%	19.2	4.3%	77.0
North America & AP	27.1	25.7	5.4%	23.0	17.8%	93.7
Total	111.0	110.7	0.3%	123.6	-10.2%	536.1

Gross Profit (€m)						
North	5.4	4.1	32.1%	6.3	-14.0%	22.9
West & Central	4.3	4.2	1.6%	4.7	-9.2%	20.4
South	0.7	2.0	-65.5%	3.6	-80.9%	17.8
Iberia	5.0	4.2	19.6%	3.7	35.8%	16.4
North America & AP	8.9	8.9	-0.3%	6.2	43.1%	25.0
Total	24.3	23.4	3.7%	24.5	-1.0%	102.5

Gross Margin						
North	20.5%	15.8%		19.4%		22.1%
West & Central	21.5%	21.9%		19.1%		18.9%
South	3.9%	9.9%		14.8%		14.6%
Iberia	25.1%	21.5%		19.3%		21.3%
North America & AP	32.7%	34.6%		27.0%		26.7%
Total	21.9%	21.1%		19.8%		19.1%

EBITA (€m)						
North	1.8	0.6	193.8%	2.0	-11.9%	4.4
West & Central	0.3	0.7	-59.7%	-0.3	-	1.7
South	-2.6	-2.2	-	-0.7	-	0.8
Iberia	1.7	0.8	116.8%	0.3	478.2%	2.3
North America & AP	4.3	4.6	-6.9%	2.8	52.9%	8.5
Total	5.4	4.5	20.4%	4.1	32.2%	17.7

EBITA Margin						
North	6.7%	2.3%		6.2%		3.2%
West & Central	1.4%	3.6%		-1.2%		1.6%
South	-15.0%	-10.8%		-2.9%		0.7%
Iberia	8.7%	4.1%		1.6%		3.0%
North America & AP	15.8%	17.9%		12.2%		9.1%
Total	4.9%	4.1%		3.3%		3.3%

Note: the figures in the above table include the allocation of Group corporate costs as a percentage of total revenues and gross profit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – CMS

	2009 Jul - Sep	2009 Apr - Jun	Growth Q-o-Q	2008 Jul - Sep	Growth Y-o-Y	2008 Jan - Dec
Net Revenue (€m)						
North	4.0	5.1	-20.6%	5.0	-19.1%	20.9
West & Central	12.7	12.3	3.3%	12.6	0.8%	48.0
South	1.8	1.7	3.5%	1.2	46.7%	5.4
Iberia	4.8	5.8	-17.7%	4.9	-2.6%	19.5
North America & AP	0.0	0.1	-	0.4	-	1.9
Total	23.3	25.0	-6.9%	24.1	-3.4%	95.7

Gross Profit (€m)						
North	0.8	0.9	-11.8%	1.0	-20.6%	4.1
West & Central	4.8	4.6	4.5%	5.2	-7.5%	19.9
South	0.3	0.1	182.2%	0.2	41.1%	1.0
Iberia	0.7	1.1	-36.1%	1.0	-29.7%	4.7
North America & AP	0.0	-0.2	-	-0.3	-89.6%	0.0
Total	6.6	6.5	0.9%	7.1	-7.7%	29.7

Gross Margin						
North	19.6%	17.6%		20.0%		19.6%
West & Central	37.9%	37.4%		41.3%		41.5%
South	16.0%	5.9%		16.7%		18.5%
Iberia	14.7%	19.0%		20.4%		24.1%
North America & AP	-	-		-75.0%		-
Total	28.2%	26.0%		29.5%		31.0%

EBITA (€m)						
North	0.0	0.1	-	0.2	-	1.2
West & Central	2.5	2.3	6.6%	3.2	-23.3%	10.5
South	0.1	0.0	-	0.2	-47.5%	0.3
Iberia	-0.2	0.3	-	0.4	-	1.9
North America & AP	0.0	-0.1	-	-0.6	-	-0.6
Total	2.4	2.6	-7.5%	3.4	-29.2%	13.3

EBITA Margin						
North	0.7%	2.0%		4.0%		5.7%
West & Central	19.3%	18.7%		25.4%		21.9%
South	6.0%	0.0%		16.7%		5.6%
Iberia	-3.2%	5.2%		8.2%		9.7%
North America & AP	-	-		-		-
Total	10.3%	10.4%		14.1%		13.9%

Note: the figures in the above table include the allocation of Group corporate costs as a percentage of total revenues and gross profit.