

## **TRANSCOM REPORTS FINANCIAL RESULTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2008**

**Luxembourg, 9 February 2009** – Transcom WorldWide S.A., the global outsourced services provider, today announced its financial results for the fourth quarter and full year ended 31 December 2008.

### **FOURTH QUARTER HIGHLIGHTS**

- Net revenue down 9% to €151.9 (€167.6) million
- Gross margin down to 20.8% (23.4%)
- EBITA down 56% to €5.3 (€12.0) million
- EPS down to €0.03 (€0.09)
- Organic External revenue up 24%, with Tele2 revenue representing 23% of total Group revenue
- One-off costs of €3.2 million relating to the transition of CEO and bad debt provisions in the North region

### **FULL YEAR FINANCIAL HIGHLIGHTS**

- Net revenue up 5% to €631.8 (€599.2) million
- Gross margin up to 20.9% (20.8%)
- EBITA down 16% to €31.0 (€37.1) million
- EPS down to €0.22 (€0.33)
- Tele2 revenue represented 26% of total Group revenue

### **FINANCIAL SUMMARY**

	<b>2008</b>	2007	Growth	<b>2008</b>	2007	Growth
	<b>Oct - Dec</b>	Oct - Dec		<b>Jan - Dec</b>	Jan - Dec	
<b>(€ MILLIONS)</b>						
Net revenue	<b>151.9</b>	167.6	-9.4%	<b>631.8</b>	599.2	5.4%
EBITA	<b>5.3</b>	12.0	-55.8%	<b>31.0</b>	37.1	-16.4%
Operating income	<b>4.5</b>	10.9	-58.7%	<b>27.9</b>	36.0	-22.5%
Net financial items	<b>-1.5</b>	-1.7	-	<b>-6.0</b>	-3.1	-
Profit before tax	<b>3.0</b>	9.2	-67.4%	<b>21.9</b>	32.9	-33.4%
Net income	<b>2.2</b>	6.9	-68.1%	<b>16.3</b>	24.3	-32.9%
Earnings per share before dilution (€)	<b>0.03</b>	0.09	-68.2%	<b>0.22</b>	0.33	-33.1%
Total weighted average outstanding number of shares before dilution	<b>73,249,727</b>	73,157,197	-	<b>73,203,968</b>	72,994,435	-

*Note: all figures include acquisitions unless otherwise specified*

## **CHIEF EXECUTIVE OFFICER'S STATEMENT**

Pablo Sanchez-Lozano, President and Chief Executive Officer of Transcom, said: "During 2008, Transcom experienced volume reductions with a number of major clients and, towards the end of the year, began to see the impact of the weaker overall macroeconomic environment. These volume decreases resulted in realignments in some of Transcom's markets during the year, which contributed to a year-on-year EBITA reduction of €15 million. In addition, in the fourth quarter Transcom reported one-off costs of €3.2 million relating the change of CEO and bad debt provisions in the North region.

"In line with the Company's strategy, we maintained the momentum of Transcom's offshore operations, which continued to deliver profitable growth throughout the year. In addition, the CMS business showed steady performance, with revenue from the CMS sector increasing by 28.5% in the full-year and representing 15.1% of total Group revenue in 2008, with a gross margin of 31.5%.

"Moving forward, Transcom remains focused on margin expansion and cash management, and seeks growth opportunities that will enhance the Company's overall profitability. We are closely monitoring the effects that the current macroeconomic climate is having on our business and are putting in place measures in respect of operational processes and cost structures in order to mitigate the impact that these external factors may have on Transcom's financial performance.

"Transcom's Board of Directors will propose to the Annual General Meeting of Shareholders 2009 that no dividend will be paid out to shareholders for the full-year 2008, as they wish to remain prudent and retain Transcom's current financial flexibility."

## **GROUP OPERATING & FINANCIAL REVIEW**

### **Revenue & New Business Development**

In the fourth quarter, Transcom's revenue decreased by 9.4% year-on-year to €151.9 million (€167.6 million), while revenue for the full year was up by 5.4% year-on-year to €631.8 million (€599.2 million). Organic External revenue increased by 23.7% in the fourth quarter and by 33.5% in the full-year.

During the fourth quarter, the Company signed a number of new contracts in the CRM and CMS sectors and extended many existing contracts. New CRM signings during the fourth quarter included Kabel Deutschland and DHL in Germany, Castorama in France and Ventelo AB in Sweden. New CMS contracts signed during the fourth quarter included Syd Energi Broadband in Denmark and PKO Bank Polski in Poland.

It is important to note that although the Company continues to win significant new business it is not always possible to disclose the names of new clients due to internal HR-related considerations.

### **CRM Sector**

CRM revenue decreased by 10.1% to €127.8 million (€142.1 million) in the fourth quarter. This was the result of a number of factors, including lower volumes and a year-on-year reduction in outbound telemarketing activities. The North America & Asia Pacific and Iberia regions both delivered top-and bottom-line results ahead of the Company's plans during the fourth quarter on the back of significant growth in Transcom's Manila operations and the existing customer base.

In line with the Company's expectations, the CRM gross margin was 19.1% in the fourth quarter, up slightly over Q407 (18.9%). Fourth quarter EBITA for the CRM sector was €2.4 million. The year-on-year reduction in EBITA was mainly driven by adjustments to the customer portfolio and bad debts provisions in the North region.

## **CMS Sector**

In the fourth quarter, CMS revenue declined by 5.5% to €24.1 million (€25.5 million). The CMS gross margin decreased to 31.5% from 40.8% in Q407. The decrease in revenue and profit in the fourth quarter was the result of lower volumes with existing clients. The Company continued to generate new business in this area and expects this trend to continue.

Transcom purchased a small debt portfolio for €1.1 million in the fourth quarter. Following this transaction, the Company now has €1.7 million worth of portfolios on its balance sheet and all of Transcom's portfolios continue to outperform planned recovery rates.

## **Financial Review**

### Depreciation & Amortisation

Depreciation in the fourth quarter was €5.1 million and Transcom had a cost of €800,000 relating to the amortisation of intangible assets. For the full-year, depreciation increased to €18.4 million (€13.3 million), and the Company had an amortisation cost of €3.1 million (€1.1 million).

### SG&A

SG&A decreased to €26.3 million (€27.2 million) in the fourth quarter. Compared to Q308, Transcom had increased SG&A costs in the fourth quarter as it continued to grow its business in the Philippines, consolidated Newman & Co. (the UK debt collection business acquired in September 2008), and incurred some one-off costs.

### Working Capital

Credit risk and working capital management are key areas of focus for the Company and extensive work is currently being carried out. Cash improved by €2.1 million in the fourth quarter due to a decrease in working capital reduction in the quarter as a result of improvements in debt collection.

### Exchange Rate Impact

Exchange rate movements had an impact on Transcom's Euro-denominated reporting figures in the fourth quarter that resulted in a €2.7 million reduction in revenues and a €200,000 reduction in operating profit.

### Debt & Financing

As at 31 December 2008 Transcom had gross debt of €127 million and its net debt was €82 million. The Company's current net debt to EBITDA ratio is 1.7 and Transcom expects this ratio to remain between 1.5 and 2.5 in the coming year.

For the fourth quarter, the Company had net interest payments of €1.5 million due to the interest payable on its corporate loan facility. Interest payments for the full-year amounted to €6.0 million. For the full year 2009, Transcom is forecasting interest payments to remain relatively flat.

### Tax Rate

Transcom's tax rate was 26% for both the fourth quarter and the full-year. The Company is forecasting a similar tax rate for 2009.

## **SEGMENTAL OPERATING REVIEW**

### **North**

(€ MILLIONS)	<b>2008</b>	2007	Growth	<b>2008</b>	2007	Growth
	<b>Oct - Dec</b>	Oct - Dec		<b>Jan - Dec</b>	Jan - Dec	
<b>Revenue</b>	34.8	44.2	-21.3%	156.3	168.2	-7.1%
<b>Gross Profit</b>	5.1	8.1	-37.0%	28.4	33.1	-14.2%
<b>Gross Margin (%)</b>	14.7%	18.3%	-	18.2%	19.7%	-
<b>EBITA</b>	-1.1	1.9	-	5.6	10.7	-47.7%
<b>EBITA Margin (%)</b>	-3.2%	4.3%	-	3.6%	6.4%	-

Revenue in the North region decreased by 21.3% to €34.8 million (€44.2 million) in the fourth quarter. This revenue decrease was largely accounted for by Euro translation losses of €2.7 million, a €3.6 million decrease in installed base revenues due to lower customer activity levels and changes to the customer mix.

The North region reported an EBITA loss of €1.1 million in the fourth quarter, mainly as a result of bad debt provisions and the overall re-engineering of the region's CMS business.

### **West & Central**

(€ MILLIONS)	<b>2008</b>	2007	Growth	<b>2008</b>	2007	Growth
	<b>Oct - Dec</b>	Oct - Dec		<b>Jan - Dec</b>	Jan - Dec	
<b>Revenue</b>	36.0	42.5	-15.3%	155.8	143.4	8.6%
<b>Gross Profit</b>	8.1	13.5	-40.0%	38.9	40.6	-4.2%
<b>Gross Margin (%)</b>	22.5%	31.8%	-	25.0%	28.3%	-
<b>EBITA</b>	2.4	6.0	-60.0%	12.2	16.5	-26.1%
<b>EBITA Margin (%)</b>	6.7%	14.1%	-	7.8%	11.5%	-

Revenue in the West & Central region decreased by 15.3% to €36.0 million (€42.5 million) in the fourth quarter. This decrease was largely the result of a €7.5 million year-on-year CRM volume decline in sales of existing customers across the region.

The CMS business continued to develop well in the West & Central region during the fourth quarter. The Company is now working on a greater number of legal cases, which have higher costs in the short-term compared to contingency collections. These changes affected the region's fourth quarter gross margin, which was reduced to 22.5% (31.8%). Fourth quarter EBITA decreased by 60.0% to €2.4 million (€6.0 million).

### **South**

(€ MILLIONS)	<b>2008</b>	2007	Growth	<b>2008</b>	2007	Growth
	<b>Oct - Dec</b>	Oct - Dec		<b>Jan - Dec</b>	Jan - Dec	
<b>Revenue</b>	28.5	42.1	-32.3%	127.6	179.5	-28.9%
<b>Gross Profit</b>	4.2	8.9	-52.8%	18.8	28.0	-32.9%
<b>Gross Margin (%)</b>	14.7%	21.1%	-	14.7%	15.6%	-
<b>EBITA</b>	-0.4	3.1	-	1.1	8.4	-86.9%
<b>EBITA Margin (%)</b>	-1.4%	7.4%	-	0.9%	4.7%	-

Revenue in the South region decreased by 32.3% to €28.5 million (€42.1 million) in the fourth quarter. As previously mentioned, this was driven by lower outbound telemarketing revenues as well as volume reductions with major customers in the region. Transcom continued to ramp-up its Tunisian operations during the fourth quarter.

The South region reported an EBITA loss of €400,000 in the fourth quarter. This was largely the result of the volume reductions noted above.

## Iberia

(€ MILLIONS)	2008 Oct - Dec	2007 Oct - Dec	Growth	2008 Jan - Dec	2007 Jan - Dec	Growth
Revenue	25.1	19.0	32.1%	96.5	74.9	28.8%
Gross Profit	6.3	3.8	65.8%	21.1	15.0	40.7%
Gross Margin (%)	25.1%	20.0%	-	21.9%	20.0%	-
EBITA	2.0	0.1	1,900.0%	4.2	1.0	320.0%
EBITA Margin (%)	8.0%	0.5%	-	4.4%	1.3%	-

Revenue in the Iberia region increased by 32.1% to €25.1 million (€19.0 million) in the fourth quarter. This was due in large part to the expansion of recently signed contracts and the performance of the CMS business in the region.

The Iberia region's EBITA increased to €2.0 million (€100,000) in the fourth quarter.

## North America & Asia Pacific

(€ MILLIONS)	2008 Oct - Dec	2007 Oct - Dec	Growth	2008 Jan - Dec	2007 Jan - Dec	Growth
Revenue	27.5	19.8	38.9%	95.6	33.2	188.0%
Gross Profit	7.9	4.9	61.2%	25.0	7.9	216.5%
Gross Margin (%)	28.7%	24.7%	-	26.2%	23.8%	-
EBITA	2.4	0.9	166.7%	7.9	0.5	1,480.0%
EBITA Margin (%)	8.7%	4.5%	-	8.3%	1.5%	-

Revenue in the North America & Asia Pacific region increased by 38.9% to €27.5 million (€19.8 million) in the fourth quarter. This was primarily due to the continued ramp-up of Transcom's Manila centre due to increasing demand from existing and new clients in North America.

The North America & Asia Pacific region reported EBITA of €2.4 million (€900,000) on the back of the increased scale of the Philippines operation.

## OTHER INFORMATION

### Notice of Financial Results

Transcom's financial results for the first quarter and three months ended 31 March 2009 will be published on 20 April 2009.

Transcom Board of Directors  
9 February 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, 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 USA

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### ***About Transcom***

*Transcom WorldWide S.A. is a rapidly expanding Customer Relationship Management (CRM) solution provider, with 75 sites delivering services from 29 countries – 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 UK and the USA.*

*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 communication; telemarketing and outbound; Administrative Tasks; Web servicing; CRM Consultancy Service; Contract Automation; Credit Management Service; Legal Services; and Interpretation Services. Client programs are tailor-made and range from single applications to complex programmes, which are offered on a country-specific or international basis in up to 33 languages.*

*Transcom WorldWide S.A. class A and 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)**

	<b>2008</b> Oct - Dec	2007 Oct - Dec	<b>2008</b> Jan - Dec	2007 Jan - Dec
<b>Net revenue</b>	<b>151.9</b>	<b>167.6</b>	<b>631.8</b>	<b>599.2</b>
Cost of sales	-120.3	-128.4	-499.6	-474.6
<b>Gross profit</b>	<b>31.6</b>	<b>39.2</b>	<b>132.2</b>	<b>124.6</b>
Selling, general and administration expenses	-26.3	-27.2	-101.2	-87.5
<b>EBITA</b>	<b>5.3</b>	<b>12.0</b>	<b>31.0</b>	<b>37.1</b>
Amortisation	-0.8	-1.1	-3.1	-1.1
<b>Operating income</b>	<b>4.5</b>	<b>10.9</b>	<b>27.9</b>	<b>36.0</b>
Net financial items	-1.5	-1.7	-6.0	-3.1
<b>Profit before tax</b>	<b>3.0</b>	<b>9.2</b>	<b>21.9</b>	<b>32.9</b>
Taxes	-0.8	-2.3	-5.6	-8.6
<b>Net income</b>	<b>2.2</b>	<b>6.9</b>	<b>16.3</b>	<b>24.3</b>
Basic earnings per share (€)	0.03	0.09	0.22	0.33
Fully diluted earnings per share (€)	0.03	0.09	0.22	0.33
Basic total weighted average outstanding number of shares	73,249,727	73,157,197	73,203,968	72,994,435
Fully diluted total weighted average outstanding number of shares	73,659,727	74,019,034	73,733,809	73,803,583

**CONSOLIDATED BALANCE SHEET**  
**(€ MILLIONS)**

	<b>2008</b> <b>31 December</b>	2007 31 December
<b>Fixed Assets</b>		
Goodwill	135.2	120.1
Intangible assets	20.1	24.5
Other fixed assets	44.1	45.1
	<b>199.4</b>	<b>189.7</b>
<b>Current Assets</b>		
Short-term receivables	149.1	144.8
Cash and cash equivalents	44.5	72.9
	<b>193.6</b>	<b>217.7</b>
<b>Total Assets</b>	<b>393.0</b>	<b>407.4</b>
<b>Shareholders' equity</b>		
	143.9	160.6
	<b>143.9</b>	<b>160.6</b>
<b>Long-term liabilities</b>		
Long-term bank loan	127.0	115.5
	<b>127.0</b>	<b>115.5</b>
<b>Short-term liabilities</b>		
Non-interest bearing liabilities	122.1	131.3
<b>Total shareholders' equity and liabilities</b>	<b>393.0</b>	<b>407.4</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(€ MILLIONS)**

	<b>2008</b>	2007
	<b>Jan – Dec</b>	Jan - Dec
Cash flow from operations	21.8	38.7
Changes in working capital	-20.4	-
Net cash flow provided by operations	1.4	38.7
Capital expenditure	-16.6	-19.5
Purchase of business	-9.7	-80.0
Dividend paid	-15.0	-
Financing activities	11.5	96.3
Net cash flow	-28.4	35.5
Opening liquid funds	72.9	37.4
Closing liquid funds	44.5	72.9

**RECONCILIATION OF SHAREHOLDERS' EQUITY**  
**(€ MILLIONS)**

	<b>2008</b>	2007
	<b>Jan - Dec</b>	Jan - Dec
Opening balance	160.6	137.7
Issue of stock	0.2	0.3
Currency translation differences	-18.2	-2.4
Net income	16.3	24.3
Dividend paid	-15.0	-
Share Option related	0.0	0.7
Closing balance	143.9	160.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – REGIONAL BREAKDOWN OF GROUP RESULTS

	2008 Oct - Dec	2007 Oct- Dec	Growth	2008 Jan – Dec	2007 Jan - Dec	Growth
<b>Net Revenue (€m)</b>						
North	34.8	44.2	-21.3%	156.3	168.2	-7.1%
West & Central	36.0	42.5	-15.3%	155.8	143.4	8.6%
South	28.5	42.1	-32.3%	127.6	179.5	-28.9%
Iberia	25.1	19.0	32.1%	96.5	74.9	28.8%
North America & AP	27.5	19.8	38.9%	95.6	33.2	188.0%
<b>Total</b>	<b>151.9</b>	<b>167.6</b>	<b>-9.4%</b>	<b>631.8</b>	<b>599.2</b>	<b>5.4%</b>

<b>Gross Profit (€m)</b>						
North	5.1	8.1	-37.0%	28.4	33.1	-14.2%
West & Central	8.1	13.5	-40.0%	38.9	40.6	-4.2%
South	4.2	8.9	-52.8%	18.8	28.0	-32.9%
Iberia	6.3	3.8	65.8%	21.1	15.0	40.7%
North America & AP	7.9	4.9	61.2%	25.0	7.9	216.5%
<b>Total</b>	<b>31.6</b>	<b>39.2</b>	<b>-19.4%</b>	<b>132.2</b>	<b>124.6</b>	<b>6.1%</b>

<b>Gross Margin</b>						
North	14.7%	18.3%		18.2%	19.7%	
West & Central	22.5%	31.8%		25.0%	28.3%	
South	14.7%	21.1%		14.7%	15.6%	
Iberia	25.1%	20.0%		21.9%	20.0%	
North America & AP	28.7%	24.7%		26.2%	23.8%	
<b>Total</b>	<b>20.8%</b>	<b>23.4%</b>		<b>20.9%</b>	<b>20.8%</b>	

<b>EBITA (€m)</b>						
North	-1.1	1.9	-	5.6	10.7	-47.7%
West & Central	2.4	6.0	-60.0%	12.2	16.5	-26.1%
South	-0.4	3.1	-	1.1	8.4	-86.9%
Iberia	2.0	0.1	1,900.0%	4.2	1.0	320.0%
North America & AP	2.4	0.9	166.7%	7.9	0.5	1,480.0%
<b>Total</b>	<b>5.3</b>	<b>12.0</b>	<b>-55.8%</b>	<b>31.0</b>	<b>37.1</b>	<b>-16.4%</b>

<b>EBITA Margin</b>						
North	-3.2%	4.3%		3.6%	6.4%	
West & Central	6.7%	14.1%		7.8%	11.5%	
South	-1.4%	7.4%		0.9%	4.7%	
Iberia	8.0%	0.5%		4.4%	1.3%	
North America & AP	8.7%	4.5%		8.3%	1.5%	
<b>Total</b>	<b>3.5%</b>	<b>7.2%</b>		<b>4.9%</b>	<b>6.2%</b>	

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – CRM

	2008 Oct - Dec	2007 Oct- Dec	Growth	2008 Jan – Dec	2007 Jan - Dec	Growth
<b>Net Revenue (€m)</b>						
North	29.9	38.0	-21.3%	135.4	144.5	-6.3%
West & Central	23.4	29.2	-19.9%	107.8	113.9	-5.4%
South	27.3	40.6	-32.8%	122.2	174.1	-29.8%
Iberia	20.0	15.0	33.3%	77.0	59.9	28.5%
North America & AP	27.2	19.3	40.9%	93.7	32.3	190.1%
<b>Total</b>	<b>127.8</b>	<b>142.1</b>	<b>-10.1%</b>	<b>536.1</b>	<b>524.7</b>	<b>2.2%</b>

<b>Gross Profit (€m)</b>						
North	4.4	6.5	-32.3%	24.3	26.4	-8.0%
West & Central	2.7	6.4	-57.8%	19.0	26.9	-29.4%
South	4.0	8.5	-52.9%	17.8	26.8	-33.6%
Iberia	5.0	2.5	100.0%	16.4	11.2	46.4%
North America & AP	7.9	4.9	61.2%	25.0	7.9	216.5%
<b>Total</b>	<b>24.0</b>	<b>28.8</b>	<b>-16.7%</b>	<b>102.5</b>	<b>99.2</b>	<b>3.3%</b>

<b>Gross Margin</b>						
North	14.7%	17.1%		17.9%	18.3%	
West & Central	11.5%	21.9%		17.6%	23.6%	
South	14.7%	20.9%		14.6%	15.4%	
Iberia	25.0%	16.7%		21.3%	18.7%	
North America & AP	29.0%	25.4%		26.7%	24.5%	
<b>Total</b>	<b>18.8%</b>	<b>20.3%</b>		<b>19.1%</b>	<b>18.9%</b>	

<b>EBITA (€m)</b>						
North	-1.3	1.0	-	4.4	7.2	-38.9%
West & Central	0.1	3.5	-97.1%	1.7	10.8	-84.3%
South	-0.4	2.8	-	0.8	7.9	-89.9%
Iberia	1.5	-0.5	-	2.3	-0.2	-
North America & AP	2.5	0.9	177.8%	8.5	0.5	1,600.0%
<b>Total</b>	<b>2.4</b>	<b>7.7</b>	<b>-68.8%</b>	<b>17.7</b>	<b>26.2</b>	<b>-32.4%</b>

<b>EBITA Margin</b>						
North	-4.3%	2.6%		3.2%	5.0%	
West & Central	0.4%	12.0%		1.6%	9.5%	
South	-1.5%	6.9%		0.7%	4.5%	
Iberia	7.5%	-3.3%		3.0%	-0.3%	
North America & AP	9.2%	4.7%		9.1%	1.5%	
<b>Total</b>	<b>1.9%</b>	<b>5.4%</b>		<b>3.3%</b>	<b>5.0%</b>	

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – CMS

	2008 Oct - Dec	2007 Oct- Dec	Growth	2008 Jan – Dec	2007 Jan - Dec	Growth
<b>Net Revenue (€m)</b>						
North	4.9	6.2	-21.0%	20.9	23.7	-11.8%
West & Central	12.6	13.3	-5.3%	48.0	29.5	62.7%
South	1.2	1.5	-20.0%	5.4	5.4	0.0%
Iberia	5.1	4.0	27.5%	19.5	15.0	30.0%
North America & AP	0.3	0.5	-40.0%	1.9	0.9	111.1%
<b>Total</b>	<b>24.1</b>	<b>25.5</b>	<b>-5.5%</b>	<b>95.7</b>	<b>74.5</b>	<b>28.5%</b>

<b>Gross Profit (€m)</b>						
North	0.7	1.6	-56.3%	4.1	6.7	-38.8%
West & Central	5.4	7.1	-23.9%	19.9	13.7	45.3%
South	0.2	0.4	-50.0%	1.0	1.2	-16.7%
Iberia	1.3	1.3	0.0%	4.7	3.8	23.7%
North America & AP	0.0	0.0	0.0%	0.0	0.0	0.0%
<b>Total</b>	<b>7.6</b>	<b>10.4</b>	<b>-26.9%</b>	<b>29.7</b>	<b>25.4</b>	<b>16.9%</b>

<b>Gross Margin</b>						
North	14.3%	25.8%		19.6%	28.3%	
West & Central	42.9%	53.4%		41.5%	46.4%	
South	16.7%	26.7%		18.5%	22.2%	
Iberia	25.5%	32.5%		24.1%	25.3%	
North America & AP	0.0%	0.0%		0.0%	0.0%	
<b>Total</b>	<b>31.5%</b>	<b>40.8%</b>		<b>31.0%</b>	<b>34.1%</b>	

<b>EBITA (€m)</b>						
North	0.2	0.9	-77.8%	1.2	3.5	-65.7%
West & Central	2.3	2.5	-8.0%	10.5	5.7	84.2%
South	0.0	0.3	-100.0%	0.3	0.5	-40.0%
Iberia	0.5	0.6	-16.7%	1.9	1.2	58.3%
North America & AP	-0.1	0.0	-	-0.6	0.0	-
<b>Total</b>	<b>2.9</b>	<b>4.3</b>	<b>-32.6%</b>	<b>13.3</b>	<b>10.9</b>	<b>22.0%</b>

<b>EBITA Margin</b>						
North	4.1%	14.5%		5.7%	14.8%	
West & Central	18.3%	18.8%		21.9%	19.3%	
South	0.0%	20.0%		5.6%	9.3%	
Iberia	9.8%	15.0%		9.7%	8.0%	
North America & AP	-33.3%	0.0%		-31.6%	0.0%	
<b>Total</b>	<b>12.0%</b>	<b>16.9%</b>		<b>13.9%</b>	<b>14.6%</b>	

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