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FOR IMMEDIATE RELEASE

21 July 2009

TRANSCOM REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2009

Luxembourg, 21 July 2009 – Transcom WorldWide S.A., the global outsourced services provider, today announced its financial results for the second quarter and six months ended 30 June 2009.

SECOND QUARTER HIGHLIGHTS

Sequential performance

- Net revenue of €135.7 million, down 6% from €144.9 million
- Gross margin up to 22.0% (21.9%)
- EBITA of €7.1 million, down 17% from €8.5 million
- EPS up to €0.09 (€0.07)
- Exchange rates had an immaterial impact on both revenue and EBITA in the second quarter

Year-on-year performance

- Net revenue of €135.7 million, down 15% from €158.9 million
- Gross margin up to 22.0% (20.8%)
- EBITA of €7.1 million, down 1% from €7.2 million
- EPS up to €0.09 (€0.05)

SIX MONTHS FINANCIAL HIGHLIGHTS

Year-on-year performance

- Net revenue of €280.6 million, down 16% from €332.2 million
- Gross margin up to 22.0% (20.8%)
- EBITA of €15.7 million, down 14% from €18.2 million
- EPS up to €0.16 (€0.14)
- Exchange rate impact of -3.8% (-€12.5 million) on revenue and -7.7% (-€1.4 million) on EBITA

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

FINANCIAL SUMMARY

	2009	2009	Change	2008	Change	2009	2008	Change	2008
(€ MILLIONS)	Q2	Q1	Q-o-Q	Q2	Y-o-Y	H1	H1	Y-o-Y	Jan - Dec
Net revenue	135.7	144.9	-6.3%	158.9	-14.6%	280.6	332.2	-15.5%	631.8
EBITA	7.1	8.5	-16.5%	7.2	-1.4%	15.7	18.2	-13.7%	31.0
Operating income	6.4	7.8	-18.0%	6.4	-0.0%	14.2	16.7	-15.0%	27.9
Net financial items	1.0	-1.2	-	-1.6	-	-0.2	-3.1	-	-6.0
Profit before tax	7.4	6.6	12.1%	4.8	54.2%	14.0	13.6	2.9%	21.9
Net income	6.6	4.9	34.7%	3.6	83.3%	11.5	10.1	13.9%	16.3
Earnings per share before dilution (€)	0.09	0.07	28.6%	0.05	80.0%	0.16	0.14	14.3%	0.22
Total weighted average outstanding number of shares before dilution	73,249,727	73,249,727	-	73,191,548	-	73,249,727	73,180,600	-	73,203,968

Note: all figures include acquisitions unless otherwise specified

CHIEF EXECUTIVE OFFICER'S STATEMENT

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

“We experienced sequential revenue erosion in the second quarter of 6.3% due to an expected decrease in onshore CRM volumes and also as a result of shifting onshore CRM activities to higher-margin offshore locations. Transcom maintained stable gross margin performance in the second quarter, and reported gross margins of 22.0% compared to 21.9% in the first quarter of 2009, demonstrating our ability to improve operational efficiency across the Group in a period of constrained demand. We also reduced SG&A in the second quarter to €22.8 million as a result of the continued success of our Group-wide SG&A cost reduction programme.

“The North American & Asia Pacific and West & Central regions continued to provide strong EBITA contributions during the second quarter. As expected, the North and Iberian regions reported bottom-line improvements during the second quarter. Performance in the South region was also in line with the management expectations, and we continue to focus our efforts on the recovery programme in this region.

“Looking forward to the second half of the year, we are continuing to focus on cost management and operational efficiency. At the same time, we have placed a strong emphasis on growth, especially with regards to our Credit Management Services (CMS) business, which reported a sequential revenue increase of 3.3% in the second quarter, and also our near and offshore businesses, which continue to develop well.

“As communicated last quarter, Transcom has the opportunity to generate significant growth and deliver improved and consistent margins. We remain focused on increasing the profitability of our current book of business and are looking to grow further with our existing clients. At the same time, we remain focused on our business development campaigns.”

GROUP OPERATING & FINANCIAL REVIEW

Revenue & New Business Development

In the second quarter of 2009, Transcom reported total revenue of €135.7 million, down by 6.3% (€144.9 million) and 14.6% (€158.9 million) compared to Q109 and Q208, respectively.

During the quarter, Transcom signed a number of new contracts and extended many existing relationships. New CRM signings in the second quarter included a multi-market agreement with a major international logistics company, as well as Channel 21 and 1-2-3 TV in Germany, Sears in North America, and a global financial institution in Spain. In Sweden, Transcom signed a new agreement with Telenor to manage customer care for Glocalnet, which also includes a renewal and expansion of the contract with Bredbandsbolaget.

Transcom also signed contracts with a number of new CMS clients during the second quarter, the details of which cannot be disclosed at this time.

CRM Sector

CRM revenue in the second quarter of 2009 was €110.7 million, down by 8.3% (€120.7 million) and 17.7% (€134.5 million) compared to Q109 and Q208, respectively. The top-line decrease was due to expected declines in CRM volumes in the West & Central, South and North America & Asia Pacific regions driven by inbound volume erosion and volume shifts to offshore centres.

The CRM gross margin improved from 20.6% in Q109 to 21.1% in the second quarter. This sequential gross margin increase was driven by ongoing operational efficiency programmes and the shift of business from onshore to offshore locations. These improvements were partially offset by lower gross margin performance in the West & Central region, which declined by 1% due to start-up costs associated with new clients in Germany.

In line with its strategy to drive growth in offshore solutions, Transcom is planning to open a second major centre in the Philippines during the summer in addition to the recently launched third site in Chile.

CMS Sector

CMS revenue in the second quarter of 2009 was €25.0 million, an increase of 3.3% (€24.2 million) and 2.5% (€24.4 million) compared to Q109 and Q208, respectively. This was the result of increased sales efforts across the Group, which resulted in CMS revenue gains in all regions.

The CMS gross margin decreased to 26.0% in the second quarter, compared to 28.5% in Q109 and 30.3% in Q208. The sequential gross margin reduction was the result of two factors. Firstly, the CMS business experienced increased spend on legal costs, which is an expected trend in the current market conditions. Secondly, the Company experienced increased collection costs driven by an increased volume of collection cases.

After carefully evaluating the prospects for developing its CMS business in North America, Transcom has taken the decision to close down the operations as it re-evaluates its strategy in the region.

Financial Review

Depreciation & Amortisation

Depreciation in the second quarter of 2009 was €4.5 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, as a result of a Group-wide SG&A reduction programme, the Company was able to reduce SG&A to €22.8 million in the second quarter compared to €23.3 million in the first quarter of 2009, which highlights that SG&A has been sequentially trending downwards over the last two years.

Working Capital

In comparison to the position as at 31 December 2008, Transcom reduced the level of short-term receivables by €14.9 million in the first half of 2009, with the primary reduction coming through a decrease in accounts receivable. Short-term liabilities decreased by €36.5 million over the same period through a combination of the payment of the final earn-out to NuComm, lower tax accruals and temporary timing differences on the payment of accounts payable. Long-term liabilities increased by €7.6 million in the first half of 2009, largely as a result of the above mentioned earn-out payment.

Exchange Rate Impact

Exchange rate movements had an impact on the translation of Transcom's Euro-denominated reporting figures in the first half of 2009, resulting in a €12.5 million reduction in revenues compared to H108 and a €1.4 million loss in EBIT compared to H108 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 second quarter as compared to Q108.

Translation Impact Per Region: H109 vs. H108 (€ millions)	Translation Impact Revenue	Translation Impact EBIT
North	-7.5	-0.5
West & Central	-2.4	-0.3
South	-0.2	-0.1
Iberia	-0.3	-0.1
North America & Asia Pacific	-2.1	-0.4
Total	-12.5	-1.4

Transcom reported net financial items of €1.0 million in the second quarter of 2009, primarily as a result of currency gains realised during the quarter.

Debt & Financing

As at 30 June 2009, Transcom had gross debt of €139.8 million and net debt was €95.5 million. The Company's current net debt to EBITDA ratio is 2.0, which is in line with the Company's target range. The increased level of debt compared to the year-end 2008 position was due to the payment of the earn-out to NuComm.

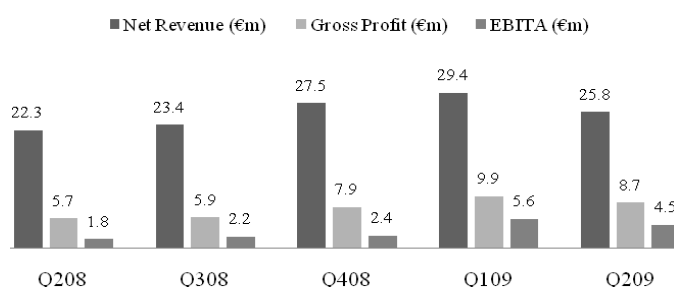
In the second quarter, the Company had interest payments of €1.9 million due to the interest payable on its corporate loan facility compared to €1.4 million in Q109. Transcom is forecasting interest payments to remain relatively flat throughout the year.

Tax Rate

Transcom is continuing to manage its effective tax rate through a proactive tax planning programme. As a result of these efforts, Transcom's tax rate has been reduced to 18% for the first half of the year. The Company is forecasting a tax rate between 18% and 24% for the second half of the year.

SEGMENTAL OPERATING REVIEW

North America & Asia Pacific



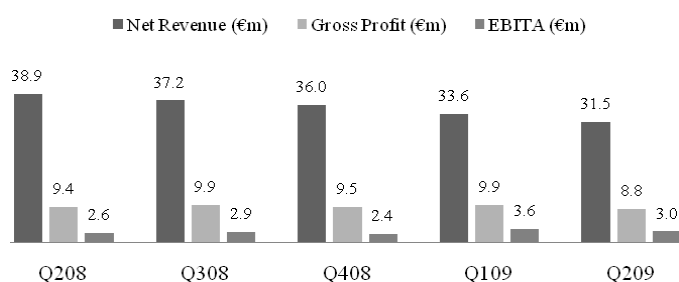
(€ MILLIONS)	2009 Apr - June	2009 Jan - Mar	Growth Q-o-Q	2008 Apr - June	Growth Y-o-Y	2008 Jan - Dec
Revenue	25.8	29.4	-12.2%	22.3	15.7%	95.6
Gross Profit	8.7	9.9	-12.1%	5.7	52.6%	25.0
Gross Margin	33.7%	33.7%	-	25.6%	-	26.2%
EBITA	4.5	5.6	-19.6%	1.8	150.0%	7.9
EBITA Margin	17.4%	19.0%	-	8.1%	-	8.3%

The North America & Asia Pacific region reported €25.8 million in revenues for the second quarter of 2009, down 12.2% (€29.4 million) and up 15.7% (€22.3 million) compared to Q109 and Q208, respectively. The sequential revenue decrease was the result of lower volumes from existing CRM clients and the volume shift to the Company's service centres in Asia.

Despite the lower level of revenues, the North America & Asia Pacific region reported stable gross margins of 33.7% on a sequential basis in the second quarter. The region reported EBITA of €4.5 million in the second quarter, compared to €5.6 million in Q109 and €1.8 million in Q208.

Transcom is continuing its efforts to drive new business growth in the region with a particular focus on offshore solutions. Based on new business wins in the first half of the year with existing and new clients, the Company is planning to open its second site in the Philippines in the second half of 2009.

West & Central



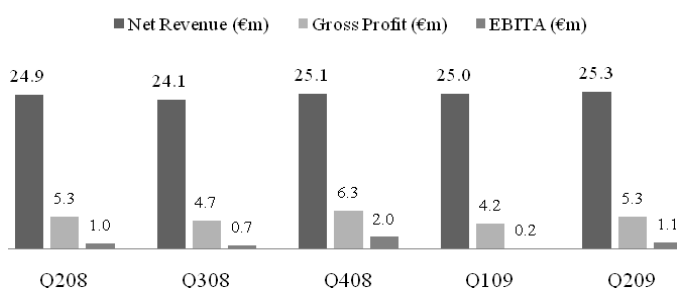
(€ MILLIONS)	2009 Apr - June	2009 Jan - Mar	Growth Q-o-Q	2008 Apr - June	Growth Y-o-Y	2008 Jan - Dec
Revenue	31.5	33.6	-6.3%	38.9	-19.0%	155.8
Gross Profit	8.8	9.9	-11.1%	9.4	-6.4%	40.3
Gross Margin	27.9%	29.5%	-	24.2%	-	25.9%
EBITA	3.0	3.6	-16.7%	2.6	15.4%	12.2
EBITA Margin	9.5%	10.7%	-	6.7%	-	7.8%

Revenue in the West & Central region was €31.5 million in the second quarter of 2009, a decrease of 6.3% (€33.6 million) and 19.0% (€38.9 million) compared to Q109 and Q208, respectively.

The West & Central region's gross margin decreased to 27.9% in the second quarter, compared to 29.5% in Q109 but increased from the comparable quarter in 2008 (24.2%). The sequential decrease in gross margins was largely the result of ramp-up costs in Germany as a result of new CRM contracts and the increased cost of collection in the region's CMS business. Transcom's CRM operations in the Baltic countries continued to deliver top- and bottom-line growth during the reporting period.

The West & Central region's EBITA decreased to €3.0 million in the second quarter, down 16.7% (€3.6 million) compared to Q109, but up by 15.4% (€2.6 million) compared to Q208. The year-on-year increase in EBITA reflects the overall stabilisation of the CRM business in the region, which is in line with management's expectations.

Iberia

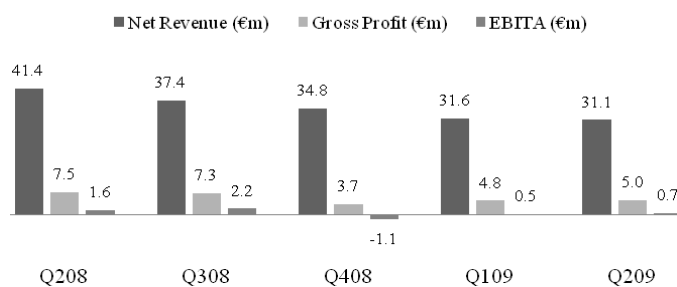


(€ MILLIONS)	2009 Apr - June	2009 Jan - Mar	Growth Q-o-Q	2008 Apr - June	Growth Y-o-Y	2008 Jan - Dec
Revenue	25.3	25.0	1.2%	24.9	1.6%	96.5
Gross Profit	5.3	4.2	26.2%	5.3	0.0%	21.1
Gross Margin	20.9%	16.8%	-	21.3%	-	21.9%
EBITA	1.1	0.2	450.0%	1.0	-10.0%	4.2
EBITA Margin	4.3%	0.8%	-	4.0%	-	4.4%

Revenue in the Iberian region was €25.3 million in the second quarter of 2009, up by 1.2% (€25.0 million) and 1.6% (€24.9 million) compared to Q109 and Q208, respectively.

The Iberian region's gross margin was 20.9% in the second quarter, compared to 16.8% in Q109 and 21.3% in Q208. The sequential gross margin increase was the result of efficiency improvements in the Spanish CRM and CMS businesses, the ramp-up of the Company's third service centre in Chile and an overall improvement in Transcom's Portuguese operations. EBITA was €1.1 million in the second quarter, compared to €0.2 million in Q109 and €1.0 million in Q208.

North



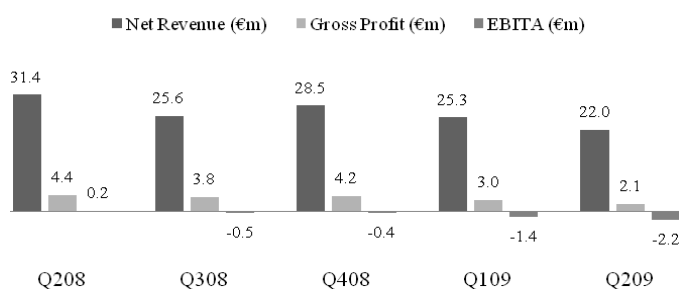
(€ MILLIONS)	2009 Apr - June	2009 Jan - Mar	Growth Q-o-Q	2008 Apr - June	Growth Y-o-Y	2008 Jan - Dec
Revenue	31.1	31.6	-1.6%	41.4	-24.9%	156.3
Gross Profit	5.0	4.8	4.2%	7.5	-33.3%	27.0
Gross Margin	16.1%	15.2%	-	18.1%	-	17.3%
EBITA	0.7	0.5	40.0%	1.6	-56.3%	5.6
EBITA Margin	2.3%	1.6%	-	3.9%	-	3.6%

Revenue in the North region was €31.1 million in the second quarter of 2009, a decrease of 1.6% (€31.6 million) and 24.9% (€41.4 million) compared to Q109 and Q208, respectively. The sequential decrease was the result of CRM volume reductions of 2.3% (€0.6 million).

The North region's gross margin increased to 16.1% in the second quarter, compared to 15.2% in Q109, and decreased year-on-year from 18.1% in Q208. This sequential gross margin increase was the result of improved cost management and increased efficiency in the CRM and CMS businesses, which both delivered gross margin improvements in the second quarter. The North region reported an EBITA of €0.7 million in the second quarter, compared to €0.5 million in Q109, and €1.6 million in Q208.

Transcom continues to maintain stable relationships with its key clients in the North region, and the volume declines experienced during the quarter were the result of lower consumer activity with clients in the region. The volume pressure that Transcom has experienced in the region in the first half of the year is expected to continue through the end of 2009. The Company's increased focus on new business development in the region produced positive developments during the quarter, and included the signing of a new contract with Telenor to manage customer care for Glocalnet.

South



(€ MILLIONS)	2009 Apr - June	2009 Jan - Mar	Growth Q-o-Q	2008 Apr - June	Growth Y-o-Y	2008 Jan - Dec
Revenue	22.0	25.3	-13.0%	31.4	-29.9%	127.6
Gross Profit	2.1	3.0	-30.0%	4.4	-52.3%	18.8
Gross Margin	9.5%	11.9%	-	14.0%	-	14.7%
EBITA	-2.2	-1.4	-	0.2	-	1.1
EBITA Margin	-10.0%	-5.5%	-	0.6%	-	0.9%

Revenue in the South region was €22.0 million in the second quarter of 2009, down by 13.0% (€25.3 million) and 29.9% (€31.4 million) compared to Q109 and Q208, respectively. The sequential decrease was driven by continued CRM volume reductions in France and the impact of the L'Aquila earthquake on Italy's volumes.

The South region reported a gross margin of 9.5% in the second quarter, compared to 11.9% in Q109 and 14.0% in Q208. EBITA was -€2.2 million in the second quarter, compared to -€1.4 million Q109 and €0.2 million in Q208. This lower level of profitability was largely the result of the CRM volume reductions noted above and costs associated with the recovery programme in France, which has been running in line with the Company's expectations.

OTHER INFORMATION

Notice of Financial Results

Transcom's financial results for the third quarter and nine months ended 30 September 2009 will be published on 19 October 2009.

The Board of Directors

21 July 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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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 19,000 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 April - June	2008 April - June	2009 January - June	2008 January - June	2008 Jan - Dec
Net revenue	135.7	158.9	280.6	332.2	631.8
Cost of sales	-105.8	-126.6	-218.8	-263.2	-499.6
Gross profit	29.9	32.3	61.8	69.0	132.2
Selling, general and administration expenses	-22.8	-25.1	-46.1	-50.8	-101.2
EBITA	7.1	7.2	15.7	18.2	31.0
Amortisation	-0.8	-0.8	-1.5	-1.5	-3.1
Operating income	6.4	6.4	14.2	16.7	27.9
Net financial items	1.0	-1.6	-0.2	-3.1	-6.0
Profit before tax	7.4	4.8	14.0	13.6	21.9
Taxes	-0.8	-1.2	-2.5	-3.5	-5.6
Net income	6.6	3.6	11.5	10.1	16.3
Basic earnings per share (€)	0.09	0.05	0.16	0.14	0.22
Fully diluted earnings per share (€)	0.09	0.05	0.16	0.14	0.22
Basic total weighted average outstanding number of shares	73,249,727	73,191,548	73,249,727	73,180,600	73,203,968
Fully diluted total weighted average outstanding number of shares	73,741,727	73,809,214	73,741,727	73,808,705	73,733,809

CONSOLIDATED BALANCE SHEET
(€ MILLIONS)

	2009 30 June	2008 30 June	2008 31 December
Fixed Assets			
Goodwill	137.4	120.1	135.2
Intangible assets	19.8	23.0	20.1
Other fixed assets	40.8	44.7	44.1
	198.0	187.8	199.4
Current Assets			
Short-term receivables	134.2	154.2	149.1
Cash and cash equivalents	44.2	44.2	44.5
	178.4	198.4	193.6
Total Assets	376.4	386.2	393.0
Shareholders' equity			
	156.2	155.7	143.9
	156.2	155.7	143.9
Long-term liabilities			
Long-term bank loan	139.7	115.5	127.0
Other long-term liabilities*	9.9	14.9	15.0
	149.6	130.4	142.0
Short-term liabilities			
Non-interest bearing liabilities	70.6	100.1	107.1
Total shareholders' equity and liabilities	376.4	386.2	393.0

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

CONSOLIDATED STATEMENT OF CASH FLOWS
(€ MILLIONS)

	2009 Jan – June	2008 Jan – June	2008 Jan – Dec
Cash flow from operations	19.2	20.1	21.8
Changes in working capital	-9.6	-18.2	-20.4
Net cash flow provided by operations	9.6	1.9	1.4
Capital expenditure	-5.0	-8.1	-16.6
Purchase of business	-17.6	-7.5	-9.7
Dividend paid	-	-15.0	-15.0
Financing activities	12.8	-	11.5
Net cash flow	-0.2	-28.7	-28.4
Opening liquid funds	44.4	72.9	72.9
Closing liquid funds	44.2	44.2	44.5

RECONCILIATION OF SHAREHOLDERS' EQUITY
(€ MILLIONS)

	2009 Jan – June	2008 Jan – June	2008 Jan – Dec
Opening balance	143.9	160.6	160.6
Issue of stock	-	0.2	0.2
Currency translation differences	0.8	-0.2	-18.2
Net income	11.5	10.1	16.3
Dividend paid	-	-15.0	-15.0
Share Option related	-	-	-
Closing balance	156.2	155.7	143.9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – REGIONAL BREAKDOWN OF GROUP RESULTS

	2009 Apr - Jun	2009 Jan - Mar	Growth Q-o-Q	2008 April-June	Growth Y-o-Y	2008 Jan - Dec
Net Revenue (€m)						
North	31.1	31.6	-1.6%	41.4	-24.9%	156.3
West & Central	31.5	33.6	-6.3%	38.9	-19.0%	155.8
South	22.0	25.3	-13.0%	31.4	-29.9%	127.6
Iberia	25.3	25.0	1.2%	24.9	1.6%	96.5
North America & AP	25.8	29.4	-12.2%	22.3	15.7%	95.6
Total	135.7	144.9	-6.3%	158.9	-14.6%	631.8

Gross Profit (€m)						
North	5.0	4.8	4.2%	7.5	-33.3%	27.0
West & Central	8.8	9.9	-11.1%	9.4	-6.4%	40.3
South	2.1	3.0	-30.0%	4.4	-52.3%	18.8
Iberia	5.3	4.2	26.2%	5.3	0.0%	21.1
North America & AP	8.7	9.9	-12.1%	5.7	52.6%	25.0
Total	29.9	31.8	-6.0%	32.3	-7.4%	132.2

Gross Margin						
North	16.1%	15.2%		18.1%		17.3%
West & Central	27.9%	29.5%		24.2%		25.9%
South	9.5%	11.9%		14.0%		14.7%
Iberia	20.9%	16.8%		21.3%		21.9%
North America & AP	33.7%	33.7%		25.6%		26.2%
Total	22.0%	21.9%		20.3%		20.9%

EBITA (€m)						
North	0.7	0.5	40.0%	1.6	-56.3%	5.6
West & Central	3.0	3.6	-16.7%	2.6	15.4%	12.2
South	-2.2	-1.4	-	0.2	-	1.1
Iberia	1.1	0.2	450.0%	1.0	10.0%	4.2
North America & AP	4.5	5.6	-19.6%	1.8	150.0%	7.9
Total	7.1	8.5	-16.5%	7.2	-1.4%	31.0

EBITA Margin						
North	2.3%	1.6%		3.9%		3.6%
West & Central	9.5%	10.7%		6.7%		7.8%
South	-10.0%	-5.5%		0.6%		0.9%
Iberia	4.3%	0.8%		4.0%		4.4%
North America & AP	17.4%	19.0%		8.1%		8.3%
Total	5.2%	5.9%		4.5%		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 Apr - Jun	2009 Jan - Mar	Growth Q-o-Q	2008 Apr - Jun	Growth Y-o-Y	2008 Jan - Dec
Net Revenue (€m)						
North	26.0	26.6	-2.3%	35.8	-27.4%	135.4
West & Central	19.2	21.4	-10.3%	27.2	-29.4%	107.8
South	20.3	23.9	-15.1%	29.9	-32.1%	122.2
Iberia	19.5	19.5	0.0%	19.9	-2.0%	77.0
North America & AP	25.7	29.3	-12.3%	21.7	18.4%	93.7
Total	110.7	120.7	-8.3%	134.5	-17.7%	536.1

Gross Profit (€m)						
North	4.1	4.0	2.5%	6.2	-33.9%	22.9
West & Central	4.2	4.9	-14.3%	4.8	-12.5%	20.4
South	2.0	2.7	-25.9%	4.1	-51.2%	17.8
Iberia	4.2	3.2	31.3%	4.2	0.0%	16.4
North America & AP	8.9	10.1	-11.9%	5.6	58.9%	25.0
Total	23.4	24.9	-6.0%	24.9	-6.0%	102.5

Gross Margin						
North	15.8%	15.0%		17.3%		22.1%
West & Central	21.9%	22.9%		17.6%		18.9%
South	9.9%	11.3%		13.7%		14.6%
Iberia	21.5%	16.4%		21.1%		21.3%
North America & AP	34.6%	34.5%		25.8%		26.7%
Total	21.1%	20.6%		18.5%		19.1%

EBITA (€m)						
North	0.6	0.5	20.0%	1.3	-53.8%	4.4
West & Central	0.7	0.9	-22.2%	0.0	N/A	1.7
South	-2.2	-1.5	-	0.2	-	0.8
Iberia	0.8	0.0	-	0.4	100.0%	2.3
North America & AP	4.6	5.9	-22.0%	1.8	155.6%	8.5
Total	4.5	5.8	-22.4%	3.7	21.6%	17.7

EBITA Margin						
North	2.3%	1.9%		3.6%		3.2%
West & Central	3.6%	4.2%		0.0%		1.6%
South	-10.8%	-6.3%		0.7%		0.7%
Iberia	4.1%	0.0%		2.0%		3.0%
North America & AP	17.9%	20.1%		8.3%		9.1%
Total	4.1%	4.8%		2.8%		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 Apr – Jun	2009 Jan - Mar	Growth Q-o-Q	2008 April-June	Growth Y-o-Y	2008 Jan - Dec
Net Revenue (€m)						
North	5.1	5.0	2.0%	5.6	-8.9%	20.9
West & Central	12.3	12.2	0.8%	11.7	5.1%	48.0
South	1.7	1.4	21.4%	1.5	13.3%	5.4
Iberia	5.8	5.5	5.5%	5.0	16.0%	19.5
North America & AP	0.1	0.1	0.0%	0.6	-83.3%	1.9
Total	25.0	24.2	3.3%	24.4	2.5%	95.7

Gross Profit (€m)						
North	0.9	0.8	12.5%	1.3	-30.8%	4.1
West & Central	4.6	5.0	-8.0%	4.6	0.0%	19.9
South	0.1	0.3	-66.7%	0.3	-66.7%	1.0
Iberia	1.1	1.0	10.0%	1.1	0.0%	4.7
North America & AP	-0.2	-0.2	0.0%	0.1	-300.0%	0.0
Total	6.5	6.9	-5.8%	7.4	-12.2%	29.7

Gross Margin						
North	17.6%	16.0%		23.2%		19.6%
West & Central	37.4%	41.0%		39.3%		41.5%
South	5.9%	21.4%		20.0%		18.5%
Iberia	19.0%	18.2%		22.0%		24.1%
North America & AP	-	-		16.7%		-
Total	26.0%	28.5%		30.3%		31.0%

EBITA (€m)						
North	0.1	0.0	-	0.3	-66.7%	1.2
West & Central	2.3	2.7	-14.8%	2.6	-11.5%	10.5
South	0.0	0.1	-100.0%	0.0	-	0.3
Iberia	0.3	0.2	50.0%	0.6	-50.0%	1.9
North America & AP	-0.1	-0.3	-	0.0	-	-0.6
Total	2.6	2.7	-3.7%	3.5	-25.7%	13.3

EBITA Margin						
North	2.0%	0.0%		5.4%		5.7%
West & Central	18.7%	22.1%		22.2%		21.9%
South	0.0%	7.1%		0.0%		5.6%
Iberia	5.2%	3.6%		12.0%		9.7%
North America & AP	-	-		0.0%		-
Total	10.4%	11.2%		14.3%		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.