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FOR IMMEDIATE RELEASE

9 February 2010

## **TRANSCOM REPORTS FINANCIAL RESULTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2009**

**Luxembourg, 9 February 2010** – Transcom WorldWide S.A., the global outsourced services provider, today announced its financial results for the fourth quarter and full year ended 31 December 2009.

### **FOURTH QUARTER HIGHLIGHTS**

#### **Sequential performance**

- Net revenue up 8.2% to €145.3 (€134.3) million
- Gross margin down to 22.8% (23.0%)
- EBITA down 23.1% to €6.0 (€7.8) million
- One-off cost of €1.7 million due to write-down of debt portfolio in the North Region
- EPS down to €0.07 (€0.08)

#### **Year-on-year performance**

- Net revenue down 4.3% to €145.3 (€151.9) million
- Gross margin up to 22.8% (20.8%)
- EBITA up 13.2% to €6.0 (€5.3) million
- EPS up to €0.07 (€0.03)

### **FULL YEAR FINANCIAL HIGHLIGHTS**

#### **Year-on-year performance**

- Net revenue down 11.3% to €560.2 (€631.8) million
- Gross margin up to 22.4% (20.9%)
- EBITA down 4.8% to €29.5 (€31.0) million
- EPS up to €0.31 (€0.22)
- Exchange rate translation impact of -2.9% on revenue (-€16.5 million) and -6.1% on EBIT (-€1.8 million)

*Note: a supporting slide presentation can be found on the Transcom website: [www.transcom.com](http://www.transcom.com)*

## FINANCIAL SUMMARY

	<b>2009</b>	2009	Change	2008	Change	<b>2009</b>	2008	Change
	<b>Q4</b>	Q3	Q-o-Q	Q4	Y-o-Y	Jan - Dec	Jan - Dec	Y-o-Y
<b>(€ MILLIONS)</b>								
Net revenue	<b>145.3</b>	134.3	8.2%	151.9	-4.3%	<b>560.2</b>	631.8	-11.3%
EBITA	<b>6.0</b>	7.8	-23.1%	5.3	13.2%	<b>29.5</b>	31.0	-4.8%
Operating income	<b>5.4</b>	7.1	-23.9%	4.5	20.0%	<b>26.6</b>	27.9	-4.7%
Net financial items	<b>0.7</b>	0.4	75.0%	-1.5	-	<b>-1.0</b>	-6.0	-
Profit before tax	<b>6.1</b>	7.5	-18.7%	3.0	103.3%	<b>27.6</b>	21.9	26.0%
Net income	<b>5.0</b>	6.0	-16.7%	2.2	127.3%	<b>22.5</b>	16.3	38.0%
Earnings per share before dilution (€)	<b>0.07</b>	0.08	-	0.03	-	<b>0.31</b>	0.22	-
Total weighted average outstanding number of shares before dilution	<b>73,293,757</b>	73,293,757	-	73,249,727	-	<b>73,293,757</b>	73,203,968	-

## CHIEF EXECUTIVE OFFICER'S STATEMENT

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

“The fourth quarter results were in line with our expectations. Transcom reported sequential revenue growth of 8.2%, breaking the trend of revenue erosion experienced during the last four quarters. Growth was driven by two factors: the ramp-up of the new customers signed in the last two quarters and the seasonal effect of strong fourth quarter demand. The gross margin was 22.8% in the fourth quarter, which was a slight sequential erosion, but ahead of this and last years’ averages. EBITA was down to €6.0 million, mainly driven by the decision to write off €1.7 million of our outstanding portfolio in Norway. Despite this, we closed the quarter with EPS of €0.07, which was in line with market expectations, supported by financial gains and lower tax rates. The CRM business continued the trend of the past quarter, delivering sequential growth of 11.1%, while maintaining margins, and we are pleased to see growth across all regions. CMS revenue declined by 4.3 % due to a combination of reduced case volumes and lower collection rates in the UK, Germany and the North region, impacting the margin in the fourth quarter.

“If we take a step back and look at the full-year picture, Transcom faced revenue erosion of 11.3%, mostly driven by declining volumes in our installed customer base. Our focus on cost-cutting measures resulted in gross margin improvement of 1.5pp and an SG&A reduction of 4.9% year-on-year. While our EBITA was slightly down year-on-year, EBITA as a percentage of revenue increased by 0.4pp. Group EPS increased to €0.31 from €0.22 the year before, in the context of strong financial and tax performance. We increased cash flow from operations to €47.1 million compared to €21.8 million in 2008, and our Net Debt/EBITDA ratio for the year was 1.8 versus 1.7 at the end of last year.

“The North America & Asia Pacific and West & Central regions continued to contribute strongly to the Group’s gross margin during the fourth quarter. We were also pleased with the sequential gross margin improvements in the North region. In Iberia, the gross margin was back to the average levels we reported in previous year. The work on the South region recovery plan is ongoing.

“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 the journey that we began last year. We remain focused on executing our strategic priorities.”

## **GROUP OPERATING & FINANCIAL REVIEW**

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

In the fourth quarter of 2009, Transcom reported net revenue of €145.3 million, up by 8.2% (€134.3 million) and down by 4.3% (€151.9 million) compared to Q309 and Q408 respectively.

During the quarter, Transcom signed a number of new contracts and extended many existing relationships. New CRM signings in the fourth quarter included Webank in the West & Central region. In the Iberian region, Transcom extended its relationship with the telecommunications company Sonaecom and in the North region, new agreements were signed with GE Money Bank and Pedab Finance.

Additionally, Transcom signed contracts with a number of new CMS clients during the fourth quarter, including Capstone Mortgage Services in the UK and Aktiv Kapital Deutschland GmbH in Germany.

### **CRM Sector**

CRM revenue in the fourth quarter of 2009 was €123.3 million, up by 11.1% (€111.0 million) and down by 3.5% (€127.8 million) compared to Q309 and Q408 respectively. The top-line sequential increase was primarily the result of volume growth from new clients as well as the impact of seasonality effects during the fourth quarter. In addition, volumes from existing clients began to further stabilise.

The CRM gross margin increased to 22.0% in Q409, up from 21.9% in Q309 and 18.8% in Q408. The sequential gross margin increase was due to higher volumes throughout the quarter and also as a result of continuing efforts to improve operational efficiency and manage cost structures across the Group. The North America & Asia Pacific, West & Central, Iberia and North regions continued to deliver strong gross margins as well, and the Company continues to execute its recovery plan in France.

During the fourth quarter, the ramp-up of new sites in North America, the Philippines and Chile continued to develop in accordance with the Company's plans. Transcom remains focused on driving profitable growth in both its onshore and offshore CRM operations.

### **CMS Sector**

CMS revenue in the fourth quarter of 2009 was €22.3 million, a decrease of 4.3% (€23.3 million) and 7.5% (€24.1 million) compared to Q309 and Q408 respectively. The revenue decrease was primarily driven by lower collection rates in the UK, Germany and the North region.

The CMS gross margin decreased to 27.2% in the fourth quarter, compared to 28.2% and 31.5% in Q309 and Q408 respectively. The sequential gross margin reduction was driven by lower collection rates in the North region, as mentioned above, whereas gross margin levels were maintained in the West & Central region. During the fourth quarter, the Company carried out a revaluation of a Norwegian debt portfolio, leading to a write-down of €1.7 million which is reflected in the lower quarterly EBITA performance.

## Financial Review

### Depreciation & Amortisation

Depreciation in the fourth quarter of 2009 was €4.7 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 continues the implementation of its Group-wide SG&A reduction programme. SG&A costs increased to €27.1 million in the fourth quarter compared to €23.0 million in the third quarter of 2009. The sequential increase was primarily a result of the aforementioned one-off write-down of a debt portfolio in the North region (€1.7 million), a reassessment of the Company's Long-Term Incentive Plan (€1.4 million), and SG&A costs to support the growth of future business (€0.7 million).

### Working Capital

In comparison to the position as at 31 December 2008, Transcom reduced the level of short-term receivables by €8.6 million as at the end of 2009. Short-term liabilities decreased by €51.0 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 €3.6 million in 2009 as a result of additional draw-downs from the loan facility due to the above-mentioned earn-out, which was offset by cash repayments during the year.

### Exchange Rate Impact

Exchange rate movements had an impact on the translation of Transcom's Euro-denominated reporting figures in the twelve months ended 31 December 2009, resulting in a €16.5 million reduction in revenue compared to the same period last year and a €1.8 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 fourth quarter as compared to Q309.

Translation Impact Per Region (€ millions)	Revenue 2009 Oct – Dec	EBIT 2009 Oct – Dec	Revenue 2009 Jan – Dec	EBIT 2009 Jan – Dec
North	0.4	-	-10.3	-0.9
West & Central	-0.1	-	-4.0	-0.4
South	-	-	-0.6	-0.1
Iberia	0.2	0.1	-0.1	-
North America & AP	0.2	-	-1.5	-0.3
Total	0.6	0.1	-16.5	-1.8

Transcom reported net financial items of €0.7 million in the fourth quarter of 2009, primarily as a result of currency gains recorded during the quarter.

### Debt & Financing

As at 31 December 2009, Transcom had gross debt of €132.9 million and net debt of €96.1 million. The Company's current Net Debt/EBITDA ratio is 1.8, which is within the Company's target range and a reduction from 2.0 compared to the prior quarter.

The interest payable on Transcom's long-term corporate loan facility decreased to €0.5 million in the fourth quarter compared to Q309 due to a combination of lower average debt levels, improved cash management, lower interest rates and year-end adjustments of interest balances.

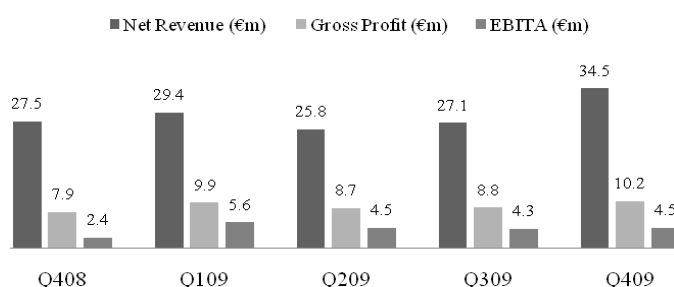
### Tax Rate

Transcom continued to benefit from a lower average tax rate in the fourth quarter, resulting from a mix of tax regimes within the various jurisdictions of the Company's operations. Transcom's effective tax rate was consequently reduced to 18.6% for the full-year 2009.

The Company's transfer pricing policy is being challenged in two countries and therefore a net amount of €1.5 million has been provided to cover the exposure.

## SEGMENTAL OPERATING REVIEW

### North America & Asia Pacific



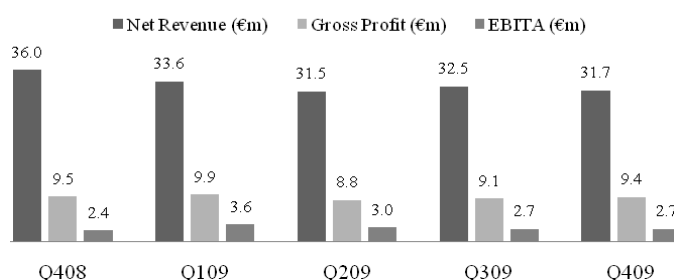
(€ MILLIONS)	2009 Oct – Dec	2009 Jul – Sep	Growth Q-o-Q	2008 Oct – Dec	Growth Y-o-Y	2009 Jan – Dec	2008 Jan – Dec
<b>Revenue</b>	34.5	27.1	27.3%	27.5	25.5%	116.8	95.6
<b>Gross Profit</b>	10.2	8.8	15.9%	7.9	29.1%	37.6	25.0
<b>Gross Margin</b>	29.6%	32.6%	-	28.7%	-	32.2%	26.2%
<b>EBITA</b>	4.5	4.3	4.7%	2.4	87.5%	18.9	7.9
<b>EBITA Margin</b>	13.1%	15.7%	-	8.7%	-	16.2%	8.3%

Revenue in the North America & Asia Pacific region was €34.5 million for the fourth quarter of 2009, up 27.3% (€27.1 million) and 25.5% (€27.5 million) compared to Q309 and Q408 respectively. The increase in revenue was the result of increasing volumes with existing customers related to Q4 seasonality and the ramp-up of new clients both onshore and offshore.

The North American & Asia Pacific region reported a gross margin of 29.6% in the fourth quarter. The sequential gross margin reduction was the result of ramp-up costs relating to new clients as well as changes to the business mix. EBITA was €4.5 million in the fourth quarter, up from €4.3 million in Q309 and €2.4 million in Q408.

As previously reported, the Company opened a new centre in San Antonio, Texas (USA) during the third quarter, which is now fully operational, and supports the region's continued revenue growth. During the fourth quarter, Transcom opened a new site in Iloilo in the Philippines. The region continues to be a strong contributor to the Company's results with key focus on driving profitable new business growth in both its onshore and offshore centres.

### West & Central



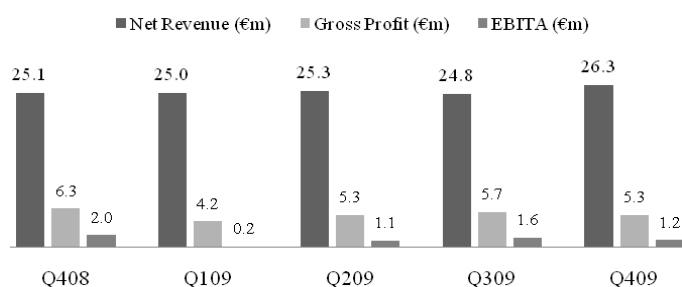
(€ MILLIONS)	2009 Oct – Dec	2009 Jul – Sep	Growth Q-o-Q	2008 Oct – Dec	Growth Y-o-Y	2009 Jan – Dec	2008 Jan – Dec
<b>Revenue</b>	31.7	32.5	-2.5%	36.0	-11.9%	129.3	155.8
<b>Gross Profit</b>	9.4	9.1	3.3%	8.1	16.0%	37.1	40.3
<b>Gross Margin</b>	29.6%	27.9%	-	22.5%	-	28.7%	25.9%
<b>EBITA</b>	2.7	2.7	-	2.4	12.5%	12.1	12.2
<b>EBITA Margin</b>	8.6%	8.4%	-	6.7%	-	9.3%	7.8%

Revenue in the West & Central region was €31.7 million in the fourth quarter of 2009, a decrease of 2.5% (€32.5 million) and 11.9% (€36.0 million) compared to Q309 and Q408 respectively. The CRM operations reported sequential revenue growth, driven by seasonal volume increases and the

ramp-up of new clients. Lower collection rates in the CMS operations in the UK and Germany resulted in a sequential revenue decrease for the region overall.

The West & Central region's gross margin increased to 29.6% in the fourth quarter, compared to 27.9% in Q309 and 22.5% in Q408. The gross margin increase was primarily driven by the productivity measures introduced in the region and a return to the gross margin levels seen prior to a weaker performance in Q309. EBITA was stable at €2.7 million in the fourth quarter compared to Q309 and increased by 12.5% (€2.4 million) compared to Q408.

## Iberia

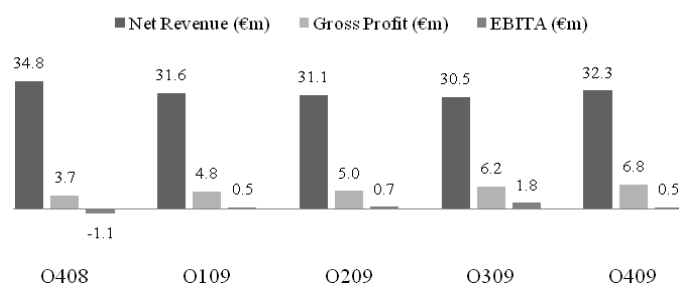


(€ MILLIONS)	2009 Oct – Dec	2009 Jul – Sep	Growth Q-o-Q	2008 Oct – Dec	Growth Y-o-Y	2009 Jan – Dec	2008 Jan – Dec
Revenue	26.3	24.8	6.0%	25.1	4.8%	101.4	96.5
Gross Profit	5.3	5.7	-7.0%	6.3	-15.9%	20.5	21.1
Gross Margin	20.0%	23.1%	-	25.1%	-	20.2%	21.9%
EBITA	1.2	1.6	-25.0%	2.0	-40.0%	4.3	4.2
EBITA Margin	4.6%	6.4%	-	8.0%	-	4.2%	4.4%

Revenue in Iberia was €26.3 million in the fourth quarter of 2009, up 6.0% (€24.8 million) and up by 4.8% (€25.1 million) compared to Q309 and Q408 respectively. The revenue increase was the result of the continued ramp-up of Transcom's service centres in Latin America as well as the positive impact of seasonality effects.

The Iberian region's gross margin was 20.0% in the fourth quarter, compared to 23.1% in Q309 and 25.1% in Q408. The fourth quarter gross margin was in line with previous yearly averages, following a strong seasonal Q309 performance. EBITA was €1.2 million in the fourth quarter, compared to €1.6 million in Q309 and €2.0 million in Q408.

## North



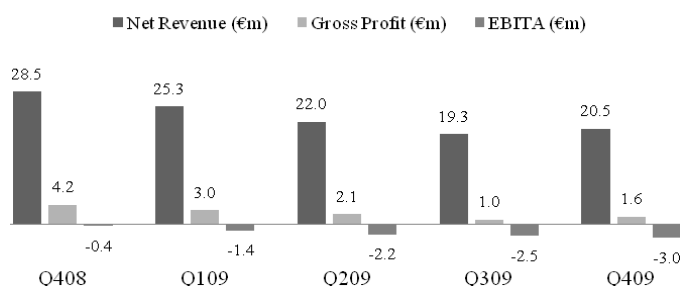
(€ MILLIONS)	2009 Oct – Dec	2009 Jul – Sep	Growth Q-o-Q	2008 Oct – Dec	Growth Y-o-Y	2009 Jan – Dec	2008 Jan – Dec
Revenue	32.3	30.5	5.9%	34.8	-7.2%	125.5	156.3
Gross Profit	6.8	6.2	9.7%	5.1	33.3%	22.8	27.0
Gross Margin	20.9%	20.4%	-	14.7%	-	18.1%	17.3%
EBITA	0.5	1.8	-72.2%	-1.1	-	3.5	5.6
EBITA Margin	1.6%	5.9%	-	-3.2%	-	2.8%	3.6%

Revenue in the North region was €32.3 million in the fourth quarter of 2009, an increase of 5.9% (€32.3 million) and a decrease of 7.2% (€34.8 million) compared to Q309 and Q408 respectively.

The CRM sector reported revenue growth as a result of increased volumes, primarily from higher than expected volumes from existing customers in the fourth quarter.

The North region's gross margin increased to 20.9% in the fourth quarter, compared to 20.4% in Q309 and 14.7% in Q408. The sequential gross margin improvement was driven by effective cost management and increased efficiency in CRM operations. The North region reported EBITA of €0.5 million in the quarter, compared to €1.8 million in Q309 and -€1.1 million in Q408. The sequential decrease in EBITA reflects the exceptional write-down of a Norwegian debt portfolio, as previously mentioned; when excluding this item, EBITA for the region increased during the fourth quarter.

## South



(€ MILLIONS)	2009 Oct – Dec	2009 Jul – Sep	Growth Q-o-Q	2008 Oct – Dec	Growth Y-o-Y	2009 Jan – Dec	2008 Jan – Dec
<b>Revenue</b>	20.5	19.3	6.2%	28.5	-28.1%	87.2	127.6
<b>Gross Profit</b>	1.6	1.0	60.0%	4.2	-61.9%	7.6	18.8
<b>Gross Margin</b>	7.6%	5.0%	-	14.7%	-	8.8%	14.7%
<b>EBITA</b>	-3.0	-2.5	-	-0.4	-	-9.1	1.1
<b>EBITA Margin</b>	-14.4%	-13.1%	-	-1.4%	-	-10.4%	0.9%

Revenue in the South region was €20.5 million in the fourth quarter of 2009, up by 6.2% (€19.3 million) and down 28.1% (€28.5 million) compared to Q309 and Q408 respectively. The sequential increase was driven by CRM volume increases in Italy.

The South region reported a gross margin of 7.6% in the fourth quarter, compared to 5.0% in Q309 and 14.7% in Q408. The region reported an EBITA loss of €3.0 million for the quarter, compared to a loss of €2.5 million Q309 and a loss of €0.4 million in Q408. These increased losses were driven by costs associated with the recovery programme in France, which remains a key focus for the Company moving forward.

## **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 21 April 2010.

Transcom Board of Directors  
9 February 2010

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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 24,000 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 1,000 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)**

	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>Oct - Dec</b>	<b>Oct - Dec</b>	<b>Jan - Dec</b>	<b>Jan - Dec</b>
<b>Net revenue</b>	<b>145.3</b>	<b>151.9</b>	<b>560.2</b>	<b>631.8</b>
Cost of sales	-112.2	-120.3	-434.5	-499.6
<b>Gross profit</b>	<b>33.2</b>	<b>31.6</b>	<b>125.7</b>	<b>132.2</b>
Selling, general and administration expenses	-27.1	-26.3	-96.2	-101.2
<b>EBITA</b>	<b>6.0</b>	<b>5.3</b>	<b>29.5</b>	<b>31.0</b>
Amortisation	-0.7	-0.8	-2.9	-3.1
<b>Operating income</b>	<b>5.4</b>	<b>4.5</b>	<b>26.6</b>	<b>27.9</b>
Net financial items	0.7	-1.5	1.0	-6.0
<b>Profit before tax</b>	<b>6.1</b>	<b>3.0</b>	<b>27.6</b>	<b>21.9</b>
Taxes	-1.1	-0.8	-5.1	-5.6
<b>Net income</b>	<b>5.0</b>	<b>2.2</b>	<b>22.5</b>	<b>16.3</b>
Basic earnings per share (€)	0.07	0.03	0.31	0.22
Fully diluted earnings per share (€)	0.07	0.03	0.30	0.22
Basic total weighted average outstanding number of shares	73,293,757	73,293,727	73,293,757	73,203,968
Fully diluted total weighted average outstanding number of shares	73,785,757	73,659,727	73,785,757	73,733,809

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

	<b>2009</b> <b>30 December</b>	2008 31 December
<b>Fixed Assets</b>		
Goodwill	144.9	135.2
Intangible assets	18.0	20.1
Other fixed assets	34.9	44.1
	<b>197.8</b>	<b>199.4</b>
<b>Current Assets</b>		
Short-term receivables	140.5	149.1
Cash and cash equivalents	36.8	44.5
	<b>177.3</b>	<b>193.6</b>
<b>Total Assets</b>	<b>375.0</b>	<b>393.0</b>
<b>Shareholders' equity</b>		
	173.3	143.9
	<b>173.3</b>	<b>143.9</b>
<b>Long-term liabilities</b>		
Long-term bank loan	132.9	127.0
Other long-term liabilities	12.7	15.0
	<b>145.6</b>	<b>142.0</b>
<b>Short-term liabilities</b>		
Non-interest bearing liabilities	56.1	107.1
<b>Total shareholders' equity and liabilities</b>	<b>375.0</b>	<b>393.0</b>

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

	<b>2009</b>	2008
	<b>Jan – Dec</b>	Jan – Dec
Cash flow from operations	<b>47.1</b>	21.8
Changes in working capital	<b>-29.6</b>	-20.4
Net cash flow provided by operations	<b>17.5</b>	1.4
Capital expenditure	<b>-8.2</b>	-16.6
Purchase of business	<b>-20.6</b>	-9.7
Dividend paid	-	-15.0
Financing activities	<b>3.6</b>	11.5
Net cash flow	<b>-7.7</b>	-28.4
Opening liquid funds	<b>44.5</b>	72.9
Closing liquid funds	<b>36.8</b>	44.5

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

	<b>2009</b>	2008
	<b>Jan – Sep</b>	Jan – Dec
Opening balance	<b>143.9</b>	160.6
Issue of stock	-	0.2
Currency translation differences	<b>6.9</b>	-18.2
Net income	<b>22.5</b>	16.3
Dividend paid	-	-15.0
Share Option related	-	-
Closing balance	<b>173.3</b>	143.9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – REGIONAL BREAKDOWN OF GROUP RESULTS

	2009 Oct – Dec	2009 Jul – Sep	Growth Q-o-Q	2008 Oct – Dec	Growth Y-o-Y	2009 Jan – Dec	2008 Jan – Dec	Growth Y-o-Y
<b>Net Revenue (€m)</b>								
North	32.3	30.5	5.9%	34.8	-7.2%	125.5	156.3	-19.7%
West & Central	31.7	32.5	-2.5%	36.0	-11.9%	129.3	155.8	-17.0%
South	20.5	19.3	6.2%	28.5	-28.1%	87.2	127.6	-31.7%
Iberia	26.3	24.8	6.0%	25.1	4.8%	101.4	96.5	5.1%
North America & AP	34.5	27.1	27.3%	27.5	25.5%	116.8	95.6	22.2%
<b>Total</b>	<b>145.3</b>	<b>134.3</b>	<b>8.2%</b>	<b>151.9</b>	<b>-4.3%</b>	<b>560.2</b>	<b>631.8</b>	<b>-11.3%</b>

<b>Gross Profit (€m)</b>								
North	6.8	6.2	9.7%	5.1	33.3%	22.8	27.0	-15.6%
West & Central	9.4	9.1	3.3%	8.1	16.0%	37.1	40.3	-7.9%
South	1.6	1.0	60.0%	4.2	-61.9%	7.6	18.8	-59.6%
Iberia	5.3	5.7	-7.0%	6.3	-15.9%	20.5	21.1	-2.8%
North America & AP	10.2	8.8	15.9%	7.9	29.1%	37.6	25.0	50.4%
<b>Total</b>	<b>33.2</b>	<b>30.8</b>	<b>7.8%</b>	<b>31.6</b>	<b>5.1%</b>	<b>125.7</b>	<b>132.2</b>	<b>-4.9%</b>

<b>Gross Margin</b>								
North	20.9%	20.4%		14.7%		18.1%	17.3%	
West & Central	29.6%	27.9%		22.5%		28.7%	25.9%	
South	7.6%	5.0%		14.7%		8.8%	14.7%	
Iberia	20.0%	23.1%		25.1%		20.2%	21.9%	
North America & AP	29.6%	32.6%		28.7%		32.2%	26.2%	
<b>Total</b>	<b>22.8%</b>	<b>23.0%</b>		<b>20.8%</b>		<b>22.4%</b>	<b>20.9%</b>	

<b>EBITA (€m)</b>								
North	0.5	1.8	-72.2%	-1.1	-	3.5	5.6	-37.5%
West & Central	2.7	2.7	-	2.4	12.5%	12.1	12.2	-0.8%
South	-3.0	-2.5	-	-0.4	-	-9.1	1.1	-
Iberia	1.2	1.6	-25.0%	2.0	-40.0%	4.1	4.2	-2.4%
North America & AP	4.5	4.3	4.7%	2.4	87.5%	18.9	7.9	139.2%
<b>Total</b>	<b>6.0</b>	<b>7.8</b>	<b>-23.1%</b>	<b>5.3</b>	<b>13.2%</b>	<b>29.5</b>	<b>31.0</b>	<b>-4.8%</b>

<b>EBITA Margin</b>								
North	1.6%	5.9%		-3.2%		2.8%	3.6%	
West & Central	8.6%	8.4%		6.7%		9.3%	7.8%	
South	-14.4%	-13.1%		-1.4%		-10.4%	0.9%	
Iberia	4.6%	6.4%		8.0%		4.0%	4.4%	
North America & AP	13.1%	15.7%		8.7%		16.2%	8.3%	
<b>Total</b>	<b>4.2%</b>	<b>5.8%</b>		<b>3.5%</b>		<b>5.3%</b>	<b>4.9%</b>	

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 Oct - Dec	2009 Jul - Sep	Growth Q-o-Q	2008 Oct - Dec	Growth Y-o-Y	2009 Jan - Dec	2008 Jan - Dec	Growth Y-o-Y
<b>Net Revenue (€m)</b>								
North	28.3	26.5	6.8%	29.9	-5.4%	107.4	135.4	-20.7%
West & Central	20.2	19.8	2.0%	23.4	-13.7%	80.6	107.8	-25.2%
South	18.7	17.6	6.2%	27.3	-31.5%	80.5	122.2	-34.1%
Iberia	21.3	20.0	6.5%	20.0	6.5%	80.3	77.0	4.3%
North America & AP	34.5	27.1	27.3%	27.2	26.8%	116.6	93.7	24.4%
<b>Total</b>	<b>123.3</b>	<b>111.0</b>	<b>11.1%</b>	<b>127.8</b>	<b>-3.5%</b>	<b>465.4</b>	<b>536.1</b>	<b>-13.2%</b>

<b>Gross Profit (€m)</b>								
North	6.1	5.4	13.0%	4.4	38.6%	19.7	22.9	-14.0%
West & Central	5.0	4.3	16.3%	2.7	85.2%	18.4	20.4	-9.8%
South	1.3	0.7	85.7%	4.0	-67.5%	6.7	17.8	-62.4%
Iberia	4.4	5.0	-12.0%	5.0	-12.0%	16.8	16.4	2.4%
North America & AP	10.2	8.9	14.6%	7.9	29.1%	38.1	25.0	52.4%
<b>Total</b>	<b>27.1</b>	<b>24.3</b>	<b>11.5%</b>	<b>24.0</b>	<b>12.9%</b>	<b>99.7</b>	<b>102.5</b>	<b>-2.7%</b>

<b>Gross Margin</b>								
North	21.7%	20.5%		14.7%		18.3%	22.1%	
West & Central	24.8%	21.5%		11.5%		22.8%	18.9%	
South	7.0%	3.9%		14.7%		8.3%	14.6%	
Iberia	20.8%	25.1%		25.0%		21.0%	21.3%	
North America & AP	29.6%	32.7%		29.0%		32.6%	26.7%	
<b>Total</b>	<b>22.0%</b>	<b>21.9%</b>		<b>18.8%</b>		<b>21.4%</b>	<b>19.1%</b>	

<b>EBITA (€m)</b>								
North	2.2	1.8	22.2%	-1.3	-	5.1	4.4	15.9%
West & Central	1.0	0.3	233.3%	0.1	900.0%	2.9	1.7	70.6%
South	-3.0	-2.6	-	-0.4	-	-9.4	0.8	-
Iberia	1.2	1.7	-29.4%	1.5	-20.0%	3.8	2.3	65.2%
North America & AP	4.5	4.3	4.7%	2.5	80.0%	19.3	8.5	127.1%
<b>Total</b>	<b>6.0</b>	<b>5.4</b>	<b>11.1%</b>	<b>2.4</b>	<b>150.0%</b>	<b>21.7</b>	<b>17.7</b>	<b>22.6%</b>

<b>EBITA Margin</b>								
North	7.8%	6.7%		-4.3%		4.7%	3.2%	
West & Central	5.0%	1.4%		0.4%		3.6%	1.6%	
South	-16.1%	-15.0%		-1.5%		-11.6%	0.7%	
Iberia	5.8%	8.7%		7.5%		4.7%	3.0%	
North America & AP	13.1%	15.8%		9.2%		16.6%	9.1%	
<b>Total</b>	<b>4.8%</b>	<b>4.9%</b>		<b>1.9%</b>		<b>4.7%</b>	<b>3.3%</b>	

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 Oct - Dec	2009 Jul - Sep	Growth Q-o-Q	2008 Oct - Dec	Growth Y-o-Y	2009 Jan - Dec	2008 Jan - Dec	Growth Y-o-Y
<b>Net Revenue (€m)</b>								
North	3.9	4.0	-2.5%	4.9	-20.4%	18.1	20.9	-13.4%
West & Central	11.5	12.7	-9.4%	12.6	-8.7%	48.7	48.0	1.5%
South	1.8	1.8	-	1.2	50.0%	6.7	5.4	24.1%
Iberia	5.1	4.8	6.3%	5.1	-0.0%	21.1	19.5	8.2%
North America & AP	-	-	-	0.3	-	0.2	1.9	-89.5%
<b>Total</b>	<b>22.3</b>	<b>23.3</b>	<b>-4.3%</b>	<b>24.1</b>	<b>-7.5%</b>	<b>94.8</b>	<b>95.7</b>	<b>-0.9%</b>

<b>Gross Profit (€m)</b>								
North	0.6	0.8	-25.0%	0.7	-14.3%	3.1	4.1	-24.4%
West & Central	4.4	4.8	-8.3%	5.4	-18.5%	18.8	19.9	-5.5%
South	0.3	0.3	-	0.2	50.0%	0.9	1.0	-10.0%
Iberia	0.8	0.7	14.3%	1.3	-38.5%	3.6	4.7	-23.4%
North America & AP	-	-	-	-	-	-0.4	-	-
<b>Total</b>	<b>6.1</b>	<b>6.6</b>	<b>-7.6%</b>	<b>7.6</b>	<b>-19.7%</b>	<b>26.0</b>	<b>29.7</b>	<b>-12.5%</b>

<b>Gross Margin</b>								
North	15.7%	19.6%		14.3%		17.2%	19.6%	
West & Central	38.0%	37.9%		42.9%		38.6%	41.5%	
South	14.2%	16.0%		16.7%		14.1%	18.5%	
Iberia	16.4%	14.7%		25.5%		17.2%	24.1%	
North America & AP	-	-		-		-	-	
<b>Total</b>	<b>27.2%</b>	<b>28.2%</b>		<b>31.5%</b>		<b>27.5%</b>	<b>31.0%</b>	

<b>EBITA (€m)</b>								
North	-1.7	0.0	-	0.2	-	-1.5	1.2	-
West & Central	1.7	2.5	-32.0%	2.3	-26.1%	9.2	10.5	-12.4%
South	0.1	0.1	-	-	-	0.3	0.3	-
Iberia	0.0	-0.2	-	0.5	-	0.3	1.9	-84.2%
North America & AP	-	-	-	-0.1	-	-0.4	-0.6	-
<b>Total</b>	<b>0.1</b>	<b>2.4</b>	<b>-95.8%</b>	<b>2.9</b>	<b>-96.6%</b>	<b>7.8</b>	<b>13.3</b>	<b>-41.4%</b>

<b>EBITA Margin</b>								
North	-42.6%	0.7%		4.1%		-8.6%	5.7%	
West & Central	15.0%	19.3%		18.3%		18.8%	21.9%	
South	3.0%	6.0%		-		3.9%	5.6%	
Iberia	-	-3.2%		9.8%		1.6%	9.7%	
North America & AP	-	-		-33.3%		-	-	
<b>Total</b>	<b>0.4%</b>	<b>10.3%</b>		<b>12.0%</b>		<b>8.2%</b>	<b>13.9%</b>	

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