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FOR IMMEDIATE RELEASE

8 March 2010

TRANSCOM REPORTS RESTATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2009

Luxembourg, 8 March 2010 – Transcom WorldWide S.A., the global outsourced services provider, today announced restated financial statements for the fourth quarter and full year ended 31 December 2009.

Transcom has restated its financial statements for the fourth quarter and full year ended 31 December 2009 as the Group detected mid-February that the North America & Asia Pacific region's financial accounts for the fourth quarter, and consequently for the full year 2009, were incorrect. Mistakes and inaccurate accounting entries made by the regional CFO, and hidden by him to both the Company as well as to its auditors, led to an understatement of payroll and expense accruals in the region. The fourth quarter and full year 2009 financial statements have been corrected by adding a further €2.3 million of Cost of Sales and, as a result, reduced Gross Profit, EBITA and Operating Income in the North America & Asia Pacific region. The Group's consolidated financial statements have also been adjusted by the same amount. The restated accounts for the fourth quarter and full year of 2009 are attached as an appendix to this press release.

Following this isolated incident, the regional CFO has been dismissed. The Company has conducted an audit of the North America & Asia Pacific region's accounts and is confident that the errors are limited to those mentioned above. Transcom has not detected any fraud associated with these accounting errors.

Pablo Sanchez-Lozano, President and Chief Executive Officer of Transcom, said: "We would like to stress that this is an isolated incident relating to the acts of one individual in the North America & Asia Pacific region. Whilst we believe that we have the right business controls in place, we have taken additional measures to prevent such errors from being made in the future, including the daily reconciliation of operational and financial processes in the region."

Overall, the above-mentioned accounting errors had a moderate impact both on the region's and the Group's overall annual financials.

RESTATED GROUP FOURTH QUARTER 2009 HIGHLIGHTS

Sequential performance

- Net revenue up 8.2% to €145.3 (€134.3) million
- Gross margin down to 21.2% (23.0%)
- EBITA down 52.6% to €3.7 (€7.8) million
- EPS down to €0.04 (€0.08)

Year-on-year performance

- Net revenue down 4.3% to €145.3 (€151.9) million
- Gross margin up to 21.2% (20.8%)
- EBITA down 30.2% to €3.7 (€5.3) million
- EPS up to €0.04 (€0.03)

RESTATED GROUP FULL YEAR 2009 HIGHLIGHTS

Year-on-year performance

- Net revenue down 11.3% to €560.2 (€631.8) million
- Gross margin up to 22.0% (20.9%)
- EBITA down 12.3% to €27.2 (€31.0) million
- EPS up to €0.28 (€0.22)

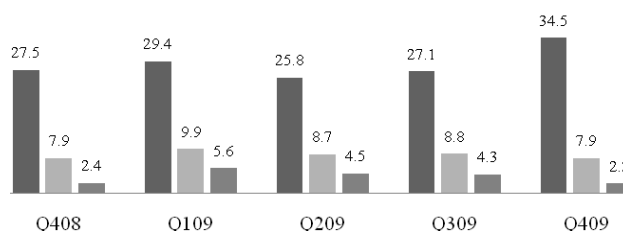
FINANCIAL SUMMARY

	2009 Q4	2009 Q3	Change Q-o-Q	2008 Q4	Change Y-o-Y	2009 Jan - Dec	2008 Jan - Dec	Change Y-o-Y
(€ MILLIONS)								
Net revenue	145.3	134.3	8.2%	151.9	-4.3%	560.2	631.8	-11.3%
EBITA	3.7	7.8	-52.6%	5.3	-30.2%	27.2	31.0	-12.3%
Operating income	3.1	7.1	-56.3%	4.5	-31.1%	24.3	27.9	-12.9%
Net financial items	0.7	0.4	75.0%	-1.5	-	-1.0	-6.0	-
Profit before tax	3.8	7.5	-49.3%	3.0	26.7%	25.3	21.9	15.5%
Net income	3.1	6.0	-48.3%	2.2	40.9%	20.6	16.3	26.4%
Earnings per share before dilution (€)	0.04	0.08	-	0.03	-	0.28	0.22	-
Total weighted average outstanding number of shares before dilution	73,293,757	73,293,757	-	73,249,727	-	73,293,757	73,203,968	-

SEGMENTAL OPERATING REVIEW

North America & Asia Pacific

■ Net Revenue (€m) ■ Gross Profit (€m) ■ EBITA (€m)



(€ 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	34.5	27.1	27.3%	27.5	25.5%	116.8	95.6
Gross Profit	7.9	8.8	-10.2%	7.9	0.0%	35.3	25.0
Gross Margin	22.9%	32.6%	-	28.7%	-	30.3%	26.2%
EBITA	2.2	4.3	-48.8%	2.4	-8.3%	16.6	7.9
EBITA Margin	6.4%	15.7%	-	8.7%	-	14.2%	8.3%

Due to the restatements described above, the Company is providing a revised operating review for the North America & Asia Pacific region. Revenue in the North America & Asia Pacific region as initially reported 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. As initially reported, the sequential 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 now reports a restated gross margin of 22.9% 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 €2.2 million in the fourth quarter, down 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.

CONFERENCE CALL

Transcom will host a conference call to answer questions related to the restated financial statements 09:00 (CET) / 08:00 (UK). To participate in the conference call, please register at: <http://www.sharedvalue.net/transcom/confcall>.

The dial in number to join the conference call will be available upon registration. You may also register by filling out the information below and returning it by fax on +44 20 7321 5020.

NAME: _____

COMPANY: _____

FUNCTION: _____

SECTOR /
COVERAGE: _____

PHONE: _____

FAX: _____

EMAIL: _____

- Yes, I will participate in the conference call.
- No, I will be unable to participate. Please keep my name on the Transcom mailing list.
- Please remove my name from the Transcom mailing list.

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
8 March 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'.

RESTATED CONSOLIDATED INCOME STATEMENT
(€ MILLIONS)

	2009 Oct – Dec	2008 Oct – Dec	2009 Jan – Dec	2008 Jan – Dec
Net revenue	145.3	151.9	560.2	631.8
Cost of sales	-114.3	-120.3	-436.8	-499.6
Gross profit	30.9	31.6	123.4	132.2
Selling, general and administration expenses	-27.1	-26.3	-96.2	-101.2
EBITA	3.7	5.3	27.2	31.0
Amortisation	-0.7	-0.8	-2.9	-3.1
Operating income	3.1	4.5	24.3	27.9
Net financial items	0.7	-1.5	1.0	-6.0
Profit before tax	3.8	3.0	25.3	21.9
Taxes	-0.7	-0.8	-4.7	-5.6
Net income	3.1	2.2	20.6	16.3
Basic earnings per share (€)	0.04	0.03	0.28	0.22
Fully diluted earnings per share (€)	0.04	0.03	0.28	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

RESTATED CONSOLIDATED BALANCE SHEET
(€ MILLIONS)

	2009 30 December	2008 31 December
Fixed Assets		
Goodwill	144.9	135.2
Intangible assets	18.0	20.1
Other fixed assets	34.9	44.1
	197.8	199.4
Current Assets		
Short-term receivables	140.5	149.1
Cash and cash equivalents	36.8	44.5
	177.3	193.6
Total Assets	375.0	393.0
Shareholders' equity		
	171.4	143.9
	171.4	143.9
Long-term liabilities		
Long-term bank loan	132.9	127.0
Other long-term liabilities	12.7	15.0
	145.6	142.0
Short-term liabilities		
Non-interest bearing liabilities	58.0	107.1
Total shareholders' equity and liabilities	375.0	393.0

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS
(€ MILLIONS)

	2009	2008
	Jan – Dec	Jan – Dec
Cash flow from operations	45.2	21.8
Changes in working capital	-27.7	-20.4
Net cash flow provided by operations	17.5	1.4
Capital expenditure	-8.2	-16.6
Purchase of business	-20.6	-9.7
Dividend paid	-	-15.0
Financing activities	3.6	11.5
Net cash flow	-7.7	-28.4
Opening liquid funds	44.5	72.9
Closing liquid funds	36.8	44.5

RESTATED RECONCILIATION OF SHAREHOLDERS' EQUITY
(€ MILLIONS)

	2009	2008
	Jan – Sep	Jan – Dec
Opening balance	143.9	160.6
Issue of stock	-	0.2
Currency translation differences	6.9	-18.2
Net income	20.6	16.3
Dividend paid	-	-15.0
Share Option related	-	-
Closing balance	171.4	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
Net Revenue (€m)								
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%
Total	145.3	134.3	8.2%	151.9	-4.3%	560.2	631.8	-11.3%

Gross Profit (€m)								
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	7.9	8.8	-10.2%	7.9	0.0%	35.3	25.0	41.2%
Total	30.9	30.8	0.1%	31.6	-2.2%	123.4	132.2	-6.7%

Gross Margin								
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	22.9%	32.6%		28.7%		30.3%	26.2%	
Total	21.2%	23.0%		20.8%		22.0%	20.9%	

EBITA (€m)								
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	2.2	4.3	-48.8%	2.4	-8.3%	16.6	7.9	110.1%
Total	3.7	7.8	-52.6%	5.3	-30.2%	27.2	31.0	-12.3%

EBITA Margin								
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	6.4%	15.7%		8.7%		14.2%	8.3%	
Total	2.6%	5.8%		3.5%		4.9%	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 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
Net Revenue (€m)								
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%
Total	123.3	111.0	11.1%	127.8	-3.5%	465.4	536.1	-13.2%

Gross Profit (€m)								
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	7.9	8.9	-11.2%	7.9	0.0%	35.8	25.0	43.2%
Total	24.8	24.3	2.1%	24.0	3.3%	97.4	102.5	-5.0%

Gross Margin								
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	22.9%	32.7%		29.0%		30.7%	26.7%	
Total	20.2%	21.9%		18.8%		20.9%	19.1%	

EBITA (€m)								
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	2.2	4.3	-48.8%	2.5	-12.0%	17.0	8.5	100.0%
Total	3.7	5.4	-31.5%	2.4	54.2%	19.4	17.7	9.6%

EBITA Margin								
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	6.4%	15.8%		9.2%		14.6%	9.1%	
Total	3.0%	4.9%		1.9%		4.2%	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 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
Net Revenue (€m)								
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%
Total	22.3	23.3	-4.3%	24.1	-7.5%	94.8	95.7	-0.9%

Gross Profit (€m)								
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	-	-
Total	6.1	6.6	-7.6%	7.6	-19.7%	26.0	29.7	-12.5%

Gross Margin								
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	-	-		-		-	-	
Total	27.2%	28.2%		31.5%		27.5%	31.0%	

EBITA (€m)								
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	-
Total	0.1	2.4	-95.8%	2.9	-96.6%	7.8	13.3	-41.4%

EBITA Margin								
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%		-	-	
Total	0.4%	10.3%		12.0%		8.2%	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.