Our people make the difference

FOR IMMEDIATE RELEASE 21 April 2010

TRANSCOM REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2010

Luxembourg, 21 April 2010 – Transcom WorldWide S.A., the global outsourced services provider, today announced its financial results for the first quarter ended 31 March 2010.

FIRST QUARTER 2010 HIGHLIGHTS

Sequential performance

- Net revenue up 1.2% to €147.0 (€145.3) million
- Gross margin down to 20.8% (21.2%)
- EBITA up 35.1% to €5.0 (€3.7) million
- EPS stable at €0.04 (€0.04)
- Net currency impact of +€0.9 million on revenue and -€1.5 million on operating profit in the North America & Asia Pacific Region. The currency trading impact on revenue was positively compensated by translation, whereas for gross profit translation only partially offsets the currency impact

Year-on-year performance

- Net revenue up 1.5% to €147.0 (€144.9) million
- Gross margin down to 20.8% (21.9%)
- EBITA down 41.2% to €5.0 (€8.5) million
- EPS down to €0.04 (€0.07)
- Net currency impact in the North America & Asia Pacific Region of -€1.2 million on revenue and gross margin

Transcom's first quarter financial performance was influenced by three key factors:

1. **Foreign Exchange Movements**
   Due to the depreciation of the US dollar (USD) against the Canadian dollar (CAD), the North America & Asia Pacific region experienced a currency trading impact of -€1.5 million on operating profit.

2. **North American Ramp-up**
   The ramp-up of new services in the North America & Asia Pacific region impacted the financial performance of the region, with incremental costs of €0.9 million as compared to Q409.

3. **South Region One-off Adjustment**
   The South region benefitted from a one-off positive adjustment of €0.7 million in the first quarter of 2010 related to the French recovery programme.

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FINANCIAL SUMMARY

(€ MILLIONS)	2010 Q1	2009 Q4	Change Q-o-Q	2009 Q1	Change Y-o-Y	2009 Jan - Dec
Net revenue	**147.0**	145.3	1.2%	144.9	1.5%	**560.2**
EBITA	**5.0**	3.7	35.1%	8.5	-41.2%	**27.2**
Operating income	**4.3**	3.1	38.7%	7.8	-44.9%	**24.3**
Net financial items	**-0.5**	0.7	-	-1.2	-	**-1.0**
Profit before tax	**3.8**	3.8	-	6.6	-42.4%	**25.3**
Net income	**3.1**	3.1	-	4.9	-36.7%	**20.6**
Earnings per share before dilution (€)	**0.04**	0.04	-	0.07	-	**0.28**
Total weighted average outstanding number of shares before dilution	**73,293,757**	73,293,757	-	73,249,727	-	**73,293,757**

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

CHIEF EXECUTIVE OFFICER'S STATEMENT

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

"In the first quarter of 2010, Transcom reported revenue of €147.0 million, representing a sequential growth of 1.2%. Net of currency effects, revenue in Q110 was €144.7 million, a sequential reduction of 0.4% following a seasonally strong fourth quarter performance. The revenue evolution in the quarter was better than our initial expectations, although the behaviour varied across our regions of operation.

"The CRM business grew sequentially by 1.8%, whereas CMS revenue declined by 2.7%. We experienced low collection rates in January and February, as we expected; however, in March, collection rates recovered well in all regions except for the North.

"The Group's gross margin was 20.8% in the first quarter. The sequential erosion was primarily due to the following factors, which affected our North America & Asia Pacific operations. Firstly, our North America delivery model is sensitive to USD and CAD exchange rate movements. The region was impacted by an adverse currency effect in the first quarter, following less favourable USD:CAD hedging rates as the CAD strengthened against the USD. The impact of this effect was -€1.6 million on gross profit in the North America & Asia Pacific region. We have a hedging policy for the region in order to manage the foreign exchange risk between the USD and the CAD, and the impact we witnessed in the first quarter reflects the new hedge rates in the market. Secondly, the region incurred higher operational costs as a result of continued ramp-up as we further grew our onshore presence. We expect the business in the North America & Asia Pacific region to return to a positive contribution to the Company's performance as we stabilise the new volumes in the coming months.

"Key movement in the other regions included gross margin levels in the North region being impacted by volume mix changes with existing clients. The underlying business in all other regions was in line with past performance and our own expectations. The West & Central region continued to demonstrate steady performance and we are pleased to report that Iberia improved the gross margin on the back of increased volumes and also as a result of continuing efforts to improve operational efficiency. The improved result in France is related to a one-off adjustment associated with our recovery programme. The second quarter run-rate for the country is expected to be in line with previous quarters' results and we continue the execution of the transformation plan for the region.

"EBITA for the Group was €5.0 million, mainly influenced by the events described above in the North America & Asia Pacific region. Net of these impacts, the EBITA level was stable sequentially. We closed the quarter with EPS of €0.04, in line with last quarter.

"As we progress with the execution of our strategic plan, we are facing the challenges of growth in our North America & Asia Pacific operations. We remain confident that the region will return to being a strong contributor to the Company's results once growth in the region has stabilised. The rest of our operations continue to deliver according to plan. We remain focused on executing the key objectives described during the last months as we continue to progress on our journey."

GROUP OPERATING & FINANCIAL REVIEW

Revenue & New Business Development

In the first quarter of 2010, Transcom reported net revenue of €147.0 million, up by 1.2% (€145.3 million) and 1.5% (€144.9 million) compared to Q409 and Q109 respectively. Adjusting for currency effects, revenue in Q1 was €144.7 million, a sequential reduction of 0.4% following a seasonally strong fourth quarter performance.

During the quarter, Transcom signed a number of new contracts and extended many existing relationships. New signings in the first quarter included Indesit in the West & Central region. In the North region, new agreements were signed with Stena Line and Mekonomen. Transcom has also been awarded a new multi-year contract with the Italian Government's welfare agency Istituto Nazionale Previdenza Sociale (INPS). In Iberia, several contracts have been extended with clients in the banking sector.

Additionally, Transcom signed contracts with a number of new CMS clients during the first quarter, including a client in the banking sector in Germany and a new contract in Austria that was signed with a retail sector client.

CRM Sector

CRM revenue in the first quarter of 2010 was €125.3 million, up by 1.8% (€123.0 million) and 3.8% (€120.7 million) compared to Q409 and Q109 respectively. Net of currency impacts, revenue was flat in Q110 compared to Q409.

The CRM gross margin was 19.6% in Q110, down from 20.2% in Q409 and 20.6% in Q109. The sequential decrease was primarily the result of business conditions in the North America & Asia Pacific region. As explained above, these conditions included an adverse USD:CAD currency impact, higher cost levels as a result of the continued ramp-up, and further growth of the onshore sites in the USA. Net of the currency impact in North America & Asia Pacific, the Group's gross margin in the quarter was 20.7% in Q110 versus 20.2% in Q409. In addition, the North region has been facing changes in its volume mix with existing clients, which also led to some margin pressure in the quarter.

Other regions performed in line with previous quarters and the Company's expectations, and Transcom remains focused on attracting new clients and improving operational efficiency. The profit improvement in the South region is the result of one-off adjustments related to the transformation plan; the underlying profitability remains unchanged.

CMS Sector

CMS revenue in the first quarter of 2010 was €21.7 million, down by 2.7% (€22.3 million) and 10.3% (€24.2 million) compared to Q409 and Q109 respectively. The revenue decrease was primarily due to lower collection rates in January and February. However, the Company experienced a stronger March with improving collection rates.

The CMS gross margin increased to 27.9% in the first quarter, compared to 27.2% in Q409 and 28.5% in Q109. The sequential gross margin increase was driven by improved performance in the North and West & Central regions following a rationalisation of operating processes in the quarter.

As at the end of March, Transcom's debt portfolios represented a €7.5 million asset on the Company's balance sheet.

Financial Review

Depreciation & Amortisation
Depreciation in the first quarter of 2010 was €3.9 million, and Transcom had a cost of €0.7 million relating to the amortisation of intangible assets.

SG&A
On a like-for-like basis, SGA increased by €0.9 million this quarter as compared to Q409, net of one-off costs. Additional expenses associated with investments in growth-related infrastructure supporting the expansion of the North American & Asia Pacific business accounted for the sequential increase.

Working Capital
Compared to Q409, working capital increased by €4.9 million. This was the result of an increase of €1.1 million in receivables, following higher revenues in the first quarter, and lower short-term liabilities compared to Q409. Lower levels of accounts payable, due to timing differences on payments, and lower levels of accruals compared to the year-end accounted for this increase. As explained above, currency fluctuations contributed slightly to the increase of working capital. Management is focused on mitigating the impact that currency movements have on the Company's financial statements.

Exchange Rate Impact
Exchange rate movements had an impact on the translation of Transcom's Euro-denominated reporting figures in the three months ended 31 March 2010, resulting in a €4.1 million increase in revenue compared to Q409 and a €0.1 million increase in EBIT, as detailed in the table below.

Currency Impact Per Region (€ millions)	**Translation**		**Trading**	
	Revenue 2010 Jan – Mar	**EBIT 2010 Jan – Mar**	**Revenue 2010 Jan – Mar**	**EBIT 2010 Jan – Mar**
North	1.1	0.1	-	-
West & Central	0.1	-	-	-
South	-	-	-	-
Iberia	0.1	-	-	-
North America & AP	2.7	-	-1.8	-1.5
Total	4.1	0.1	-1.8	-1.5

North America & Asia Pacific-related items:
Revenue was flat in the first quarter as translation gains were offset by negative currency effects on the region's trading performance. Operating profit decreased by €1.5 million in the quarter as a result of a negative currency impact on the region's trading performance and translation of these results into the Company's Euro reporting currency.

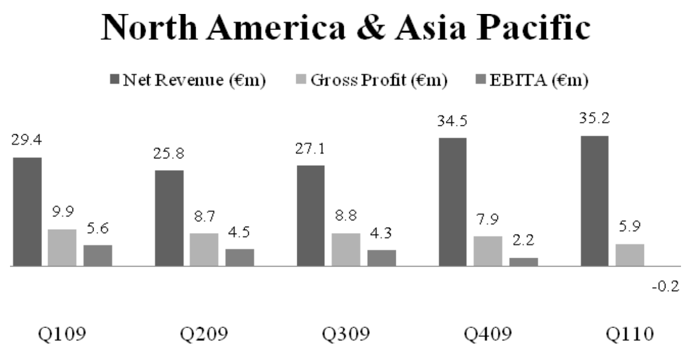
Having introduced a hedging policy in the North America Asia Pacific Region, the Group has now adopted the IFRS hedge accounting policy. The margins are protected at current hedge rates and Transcom's results will therefore be less exposed to currency fluctuations moving forward.

Debt & Financing
As at 31 March 2009, Transcom had gross debt of €147.9 million and net debt of €105.6 million, resulting in a Net Debt/EBITDA ratio of 2.6, which was slightly higher than the operating range in 2009. The increase relates to a short-term financing arrangement that the Company undertook to structure a deal.

The interest payable on Transcom's long-term corporate loan facility was stable at €0.5 million as compared to Q409.

Tax Rate
Transcom's average tax rate in the first quarter was 20%, which is an increase from the 18.6% rate reported for the full-year of 2009. Anticipated changes in the profit mix for the Group led to this increase.

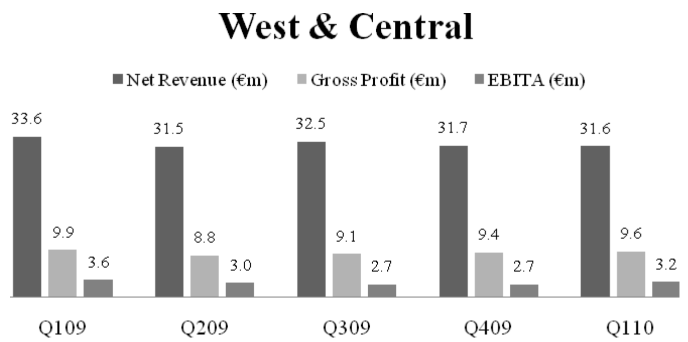
SEGMENTAL OPERATING REVIEW



(€ MILLIONS)	**2010 Jan – Mar**	2009 Oct – Dec	Growth Q-o-Q	2009 Jan – Mar	Growth Y-o-Y	2009 Jan – Dec
Revenue	35.2	34.5	2.0%	29.4	19.7%	116.8
Gross Profit	5.9	7.9	-25.3%	9.9	-40.4%	35.3
Gross Margin	16.9%	22.9%	-	33.7%	-	30.3%
EBITA	-0.2	2.2	-	5.6	-	16.6
EBITA Margin	-0.6%	6.4%	-	19.0%	-	14.2%

Revenue in the North America & Asia Pacific region was €35.2 million for the first quarter of 2010, up 2.0% (€34.5 million) and 19.7% (€29.4 million) compared to Q409 and Q109 respectively. The sequential increase occurred as the USD depreciated against the CAD between Q409 and Q110. The Company hedges against foreign exchange movements in the region; however, a decrease in the negotiated hedge rate led to this adverse effect in the quarter.

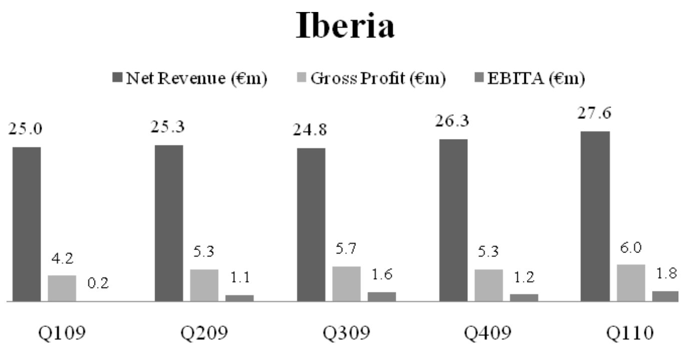
The first quarter gross margin was 16.9% compared to 22.9% in Q409 and 33.7% in Q109. Out of the six percentage point sequential gross margin reduction, 3.2 percentage points (€1.2 million) was a direct consequence of the adverse currency and translation impacts on the business, and 2.8 percentage points (€0.9million) was a result of lower operational performance in service delivery. As mentioned previously, the operational erosion is related to the ramp-up of new services in the region. The Company expects to return to a gross margin in the mid-20 percent level in the coming quarters. EBITA was consequently -€0.2 million in the first quarter, down from €2.2 million in Q409 and €5.6 million in Q109.



(€ MILLIONS)	2010 Jan – Mar	2009 Oct – Dec	Growth Q-o-Q	2009 Jan – Mar	Growth Y-o-Y	2009 Jan – Dec
Revenue	31.6	31.7	-0.3%	33.6	-6.0%	129.3
Gross Profit	9.6	9.4	2.1%	9.9	-3.0%	37.1
Gross Margin	30.4%	29.6%	-	29.5%	-	28.7%
EBITA	3.2	2.7	18.5%	3.6	-11.1%	12.1
EBITA Margin	10.1%	8.6%	-	10.7%	-	9.3%

Revenue in the West & Central region was €31.6 million in the first quarter of 2010, a decrease of 0.3% (€31.7 million) and 6.0% (€33.6 million) compared to Q409 and Q109 respectively. The CRM operations reported sequential revenue growth, driven by volumes from new clients. Lower collection rates in the CMS operations in Austria and Germany resulted in a sequential revenue decrease for the region overall.

The gross margin increased to 30.4% in the first quarter, compared to 29.6% in Q409 and 29.5% in Q109. This increase was primarily the result of continued productivity improvements in the region. EBITA was €3.2 million in the first quarter, an increase of 18.5% (€2.7 million) and a decrease of 11.1% (€3.6 million) compared to Q409 and Q109 respectively.

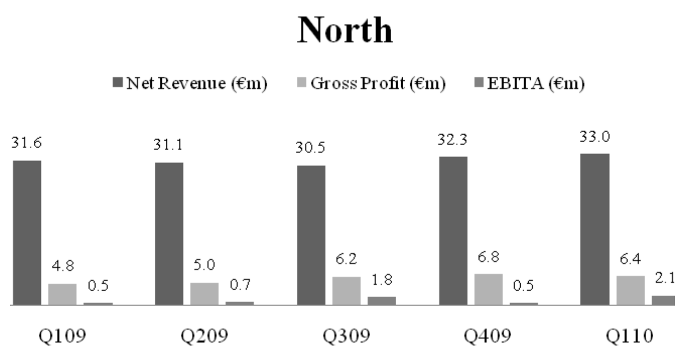


(€ MILLIONS)	2010 Jan – Mar	2009 Oct – Dec	Growth Q-o-Q	2009 Jan – Mar	Growth Y-o-Y	2009 Jan – Dec
Revenue	27.6	26.3	4.9%	25.0	10.4%	101.4
Gross Profit	6.0	5.3	13.2%	4.2	42.9%	20.5
Gross Margin	21.7%	20.0%	-	16.8%	-	20.2%
EBITA	1.8	1.2	50.0%	0.2	800.0%	4.3
EBITA Margin	6.5%	4.6%	-	0.8%	-	4.2%

Revenue in Iberia was €27.6 million, up by 4.9% (€26.3 million) and 10.4% (€25.0 million) compared to Q409 and Q109 respectively. This increase was primarily the result of increased volumes with existing customers.

The Iberian region's gross margin was 21.7% in the first quarter, compared to 20.0% in Q409 and 16.8% in Q109. The first quarter gross margin was a result of a continuing improvement in operational efficiencies in the region. EBITA was €1.8 million in the first quarter, compared to €1.2 million in Q409 and €0.2 million in Q109.

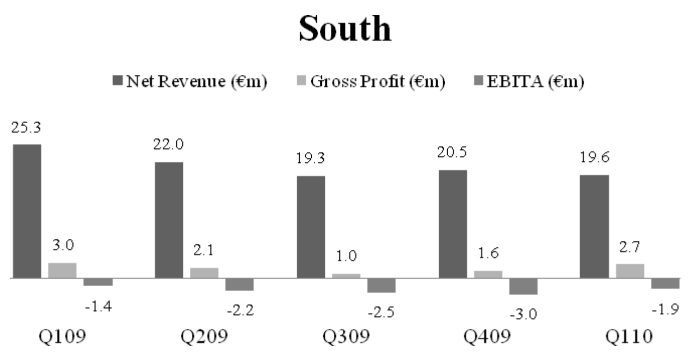
In February, the city of Concepcion, Chile, was tragically hit by an earthquake. Transcom has a site in Concepcion that was affected by the earthquake. Nevertheless, the Company's contingency plans were executed promptly in close collaboration with its customers. The earthquake did not therefore materially affect the operations or the financial results of the Iberian region in the first quarter.



(€ MILLIONS)	**2010 Jan – Mar**	2009 Oct – Dec	Growth Q-o-Q	2009 Jan – Mar	Growth Y-o-Y	2009 Jan – Dec
Revenue	33.0	32.3	2.2%	31.6	4.4%	125.5
Gross Profit	6.4	6.8	-5.9%	4.8	33.3%	22.8
Gross Margin	19.4%	20.9%	-	15.2%	-	18.1%
EBITA	2.1	0.5	320.0%	0.5	320.0%	3.5
EBITA Margin	6.4%	1.6%	-	1.6%	-	2.8%

Revenue in the North region was €33.0 million, an increase of 2.2% (€32.3 million) and 4.4% (€31.6 million) compared to Q409 and Q109 respectively. The CRM sector reported revenue growth, whereas the CMS sector reported stable revenue. Net of currency impact, revenue in the region decreased to €31.9 million, which reflects a seasonally strong Q409 in the CRM sector.

The gross margin decreased to 19.4% in the first quarter, from 20.9% in Q409 and up from 15.2% in Q109. The sequential gross margin erosion was related to ramp-up costs associated with changes to the volume mix in the installed client base. The North region reported EBITA of €2.1 million in the quarter, compared to €0.5 million in both Q409 and Q109.



(€ MILLIONS)	**2010 Jan – Mar**	2009 Oct – Dec	Growth Q-o-Q	2009 Jan – Mar	Growth Y-o-Y	2009 Jan – Dec
Revenue	19.6	20.5	-4.4%	25.3	-22.5%	87.2
Gross Profit	2.7	1.6	-68.8%	3.0	-10.0%	7.6
Gross Margin	13.8%	7.6%	-	11.9%	-	8.8%
EBITA	-1.9	-3.0	-	-1.4	-	-9.1
EBITA Margin	-9.7%	-14.4%	-	-5.5%	-	-10.4%

Revenue in the South region was €19.6 million, down by 4.4% (€20.5 million) and 22.5% (€25.3 million) compared to Q409 and Q109 respectively. The sequential decrease was driven by continued volume erosion in France.

The region reported a gross margin of 13.8% in the first quarter, compared to 7.6% in Q409 and 11.9% in Q109. The sequential increase was the result of a €0.7 million one-off adjustment associated with the ongoing transformation plan in the quarter, while underlying operational performance remained consistent with the previous quarter. The region reported an EBITA loss of €1.9 million for the quarter, compared to a loss of €3.0 million Q409 and a loss of €1.4 million in Q109. Transcom continues to execute on the recovery programme in France, which remains a key focus for the Company.

OTHER INFORMATION

Notice of Financial Results
Transcom's financial results for the first quarter and six months ended 30 June 2010 will be published on 21 July 2010.

Pablo Sanchez–Lozano, President and CEO
21 April 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 22,500 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)

	2010 Jan - Mar	**2009 Jan - Mar**	**2009 Jan - Dec**
Net revenue	**147.0**	**144.9**	**560.2**
Cost of sales	-116.5	-113.1	-436.8
Gross profit	**30.6**	**31.8**	**123.4**
Selling, general and administration expenses	-25.5	-23.3	-96.2
EBITA	**5.0**	**8.5**	**27.2**
Amortisation	-0.7	-0.7	-2.9
Operating income	**4.3**	**7.8**	**24.3**
Net financial items	-0.5	-1.2	1.0
Profit before tax	**3.8**	**6.6**	**25.3**
Taxes	-0.7	-1.7	-4.7
Net income	**3.1**	**4.9**	**20.6**
Basic earnings per share (€)	0.04	0.07	0.28
Fully diluted earnings per share (€)	0.04	0.07	0.28
Basic total weighted average outstanding number of shares	**73,293,757**	73,249,727	73,293,757
Fully diluted total weighted average outstanding number of shares	**73,785,757**	73,867,727	73,785,757

CONSOLIDATED BALANCE SHEET
(€ MILLIONS)

	2010 31 March	2009 31 March	**2009 31 December**
Fixed Assets			
Goodwill	149.6	135.2	144.9
Intangible assets	18.1	19.4	18.0
Other fixed assets	32.8	41.6	34.9
	200.5	**196.2**	**197.8**
Current Assets			
Short-term receivables	141.2	140.1	140.5
Restricted cash	12.5		
Cash and cash equivalents	42.4	49.6	36.8
	196.0	**189.7**	**177.3**
Total Assets	**396.5**	**385.9**	**375.0**
Shareholders' equity	183.9	148.5	171.4
	183.9	**148.5**	**171.4**
Long-term liabilities			
Long-term bank loan	147.9	144.0	132.9
Other long-term liabilities	13.6	15.0	12.7
	161.5	**159.0**	**145.6**
Short-term liabilities			
Non-interest bearing liabilities	51.1	78.4	58.0
Total shareholders' equity and liabilities	**396.5**	**385.9**	**375.0**

CONSOLIDATED STATEMENT OF CASH FLOWS
(€ MILLIONS)

	2010 Jan - Mar	2009 Jan – Mar	2009 Jan – Dec
Cash flow from operations	**11.1**	9.7	45.2
Changes in working capital	**-4.9**	0.3	-27.7
Net cash flow provided by operations	**6.2**	10.0	17.5
Capital expenditure	**-1.1**	-1.9	-8.2
Purchase of business	**-**	-20.0	-20.6
Dividend paid	**-**	-	-
Financing activities	**0.5**	17.0	3.6
Net cash flow	**5.6**	5.1	-7.7
Opening liquid funds	**36.8**	44.5	44.5
Closing liquid funds	**42.4**	49.6	36.8

RECONCILIATION OF SHAREHOLDERS' EQUITY
(€ MILLIONS)

	2010 Jan – Mar	2009 Jan – Mar	2009 Jan – Dec
Opening balance	**171.4**	143.9	143.9
Issue of stock	**-**	-	-
Currency translation differences	**9.4**	-0.3	6.9
Net income	**3.1**	4.9	20.6
Dividend paid	**-**	-	-
Share Option related	**-**	-	-
Closing balance	**183.9**	148.5	171.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – REGIONAL BREAKDOWN OF GROUP RESULTS

	2010 Jan – Mar	2009 Oct – Dec	Growth Q-o-Q	2009 Jan – Mar	Growth Y-o-Y	**2009 Jan – Dec**
Net Revenue (€m)						
North	**33.0**	32.3	2.2%	31.6	4.4%	**125.5**
West & Central	**31.6**	31.7	-0.3%	33.6	-6.0%	**129.3**
South	**19.6**	20.5	-4.4%	25.3	-22.5%	**87.2**
Iberia	**27.6**	26.3	4.9%	25.0	10.4%	**101.4**
North America & AP	**35.2**	34.5	2.0%	29.4	19.7%	**116.8**
Total	**147.0**	145.3	1.2%	144.9	1.5%	**560.2**
Gross Profit (€m)						
North	**6.4**	6.8	-5.9%	4.8	33.3%	**22.8**
West & Central	**9.6**	9.4	2.1%	9.9	-3.0%	**37.1**
South	**2.7**	1.6	68.8%	3.0	-10.0%	**7.6**
Iberia	**6.0**	5.3	13.2%	4.2	42.9%	**20.5**
North America & AP	**5.9**	7.9	-25.3%	9.9	-40.4%	**35.3**
Total	**30.6**	30.9	-1.0%	31.8	-3.9%	**123.4**
Gross Margin						
North	**19.4%**	20.9%		15.2%		**18.1%**
West & Central	**30.4%**	29.6%		29.5%		**28.7%**
South	**13.8%**	7.6%		11.9%		**8.8%**
Iberia	**21.7%**	20.0%		16.8%		**20.2%**
North America & AP	**16.9%**	22.9%		33.7%		**30.3%**
Total	**20.8%**	21.2%		21.9%		**22.0%**
EBITA (€m)						
North	**2.1**	0.5	320.0%	0.5	320.0%	**3.5**
West & Central	**3.2**	2.7	18.5%	3.6	-11.1%	**12.1**
South	**-1.9**	-3.0	-	-1.4	-	**-9.1**
Iberia	**1.8**	1.2	50.0%	0.2	800.0%	**4.1**
North America & AP	**-0.2**	2.2	-	5.6	-	**16.6**
Total	**5.0**	3.7	35.1%	8.5	-41.2%	**27.2**
EBITA Margin						
North	**6.4%**	1.6%		1.6%		**2.8%**
West & Central	**10.1%**	8.6%		10.7%		**9.3%**
South	**-9.7%**	-14.4%		-5.5%		**-10.4%**
Iberia	**6.5%**	4.6%		0.8%		**4.0%**
North America & AP	**-0.6%**	6.4%		19.0%		**14.2%**
Total	**3.4%**	2.6%		5.9%		**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

	2010 Jan – Mar	2009 Oct – Dec	Growth Q-o-Q	2009 Jan – Mar	Growth Y-o-Y	**2009 Jan – Dec**
Net Revenue (€m)						
North	**29.1**	28.3	2.8%	26.6	9.4%	107.4
West & Central	**20.3**	20.2	0.5%	21.4	-5.1%	80.6
South	**17.9**	18.7	-4.3%	23.9	-25.1%	80.5
Iberia	**22.8**	21.3	7.0%	19.5	16.9%	80.3
North America & AP	**35.2**	34.5	2.0%	29.3	20.2%	116.6
Total	**125.3**	123.0	1.8%	120.7	3.8%	465.4
Gross Profit (€m)						
North	**5.7**	6.1	-6.5%	4.0	42.5%	19.7
West & Central	**5.2**	5.0	4.0%	4.9	6.1%	18.4
South	**2.5**	1.3	92.3%	2.7	-7.4%	6.7
Iberia	**5.2**	4.4	18.2%	3.2	62.5%	16.8
North America & AP	**5.9**	7.9	-25.3%	10.1	-41.6%	35.8
Total	**24.5**	24.8	-1.2%	24.9	-1.6%	97.4
Gross Margin						
North	**19.6%**	21.7%		15.0%		18.3%
West & Central	**25.6%**	24.8%		22.9%		22.8%
South	**13.9%**	7.0%		11.3%		8.3%
Iberia	**22.8%**	20.8%		16.4%		21.0%
North America & AP	**16.9%**	22.9%		34.5%		30.7%
Total	**19.6%**	20.2%		20.6%		20.9%
EBITA (€m)						
North	**2.3**	2.2	4.5%	0.5	360.0%	5.1
West & Central	**1.1**	1.0	10.0%	0.9	12.2%	2.9
South	**-1.9**	-3.0	-	-1.5	-	-9.4
Iberia	**1.8**	1.2	50.0%	-	-	3.8
North America & AP	**-0.2**	2.2	-	5.9	-	17.0
Total	**3.1**	3.7	-16.2%	5.8	-46.5%	19.4
EBITA Margin						
North	**7.9%**	7.8%		1.9%		4.7%
West & Central	**5.4%**	5.0%		4.2%		3.6%
South	**-10.6%**	-16.1%		-6.3%		-11.6%
Iberia	**7.9%**	5.8%		-		4.7%
North America & AP	**-0.6%**	6.4%		20.1%		14.6%
Total	**2.5%**	3.0%		4.8%		4.2%

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

	2010 Jan – Mar	2009 Oct – Dec	Growth Q-o-Q	2009 Jan – Mar	Growth Y-o-Y	**2009 Jan – Dec**
Net Revenue (€m)						
North	**4.0**	3.9	2.6%	5.0	-20%	18.1
West & Central	**11.3**	11.5	-1.7%	12.2	-7.4%	48.7
South	**1.7**	1.8	-5.6%	1.4	21.4%	6.7
Iberia	**4.8**	5.1	-5.9%	5.5	-12.7%	21.1
North America & AP	**-**	-	-	0.1	-	0.2
Total	**21.7**	22.3	-2.7%	24.2	-10.3%	94.8
Gross Profit (€m)						
North	**0.7**	0.6	16.7%	0.8	-12.5%	3.1
West & Central	**4.4**	4.4	-	5.0	-12.0%	18.8
South	**0.2**	0.3	-33.3%	0.3	-33.3%	0.9
Iberia	**0.8**	0.8	-	1.0	-20.0%	3.6
North America & AP	**-**	-	-	-0.2	-	-0.4
Total	**6.1**	6.1	-	6.9	-11.6%	26.0
Gross Margin						
North	**17.5%**	15.7%		16.0%		17.2%
West & Central	**38.9%**	38.0%		41.0%		38.6%
South	**11.8%**	14.2%		21.4%		14.1%
Iberia	**16.7%**	16.4%		18.2%		17.2%
North America & AP	**-**	-		-		-
Total	**27.9%**	27.2%		28.5%		27.5%
EBITA (€m)						
North	**-0.2**	-1.7	-	-8.0	-	-1.5
West & Central	**2.1**	1.7	23.5%	2.7	-22.2%	9.2
South	**-**	0.1	-	0.1	-	0.3
Iberia	**-**	-	-	0.2	-	0.3
North America & AP	**-**	-	-	-0.3	-	-0.4
Total	**1.9**	0.1	1,800.0%	2.7	-29.6%	7.8
EBITA Margin						
North	**-5.0%**	-42.6%		-		-8.6%
West & Central	**18.6%**	15.0%		22.1%		18.8%
South	**-**	3.0%		7.1%		3.9%
Iberia	**-**	-		3.6%		1.6%
North America & AP	**-**	-		-300.0%		-219.2%
Total	**8.7%**	0.4%		11.2%		8.2%

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