

**TRANSCOM REPORTS FINANCIAL RESULTS FOR THE
SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2010**

Luxembourg, 21 July 2010 – Transcom WorldWide S.A., the global outsourced services provider, today announced its financial results for the second quarter and six months ended 30 June 2010.

SECOND QUARTER 2010 HIGHLIGHTS**Sequential performance**

- Net revenue up 1.2% to €148.8 (€147.0) million
- Gross margin down 1.9pp to 18.9% (20.8%)
- EBITA down 12.0% to €4.4 (€5.0) million
- EPS stable at €0.04 (€0.04)
- Net currency impact: revenue +€4.6 million, EBITA +€0.1 million

Year-on-year performance

- Net revenue up 9.7% to €148.8 (€135.7) million
- Gross margin down 3.1pp to 18.9% (22.0%)
- EBITA down 38.0% to €4.4 (€7.1) million
- EPS down to €0.04 (€0.09)
- Net currency impact: revenue +€6.2 million, EBITA -€0.7 million

SIX MONTHS 2010 FINANCIAL HIGHLIGHTS**Year-on-year performance**

- Net revenue up 5.4% to €295.8 (€280.6) million
- Gross margin down 2.2pp to 19.8% (22.0%)
- EBITA down 40.1% to €9.4 (€15.7) million
- EPS down to €0.08 (€0.16)
- Net currency impact: revenue +€8.0 million, EBITA -€2.1 million

Major factors influencing the Group's performance in the second quarter of 2010 included:

1. Foreign Exchange Movements

On a sequential basis, the currency trading impact on operating profit (EBIT) in the North America & Asia Pacific region was immaterial in the second quarter of 2010. Year-on-year, the depreciation of the US dollar (USD) against the Canadian dollar (CAD) resulted in a net currency impact of -€1.2 million.

2. Iberian Region

Adjustments in the book of business in the Iberian region resulted in severance costs of €0.9 million in the second quarter of 2010.

FINANCIAL SUMMARY

| (€ MILLIONS) | 2010 Q2 | 2010 Q1 | Change Q-o-Q | 2009 Q2 | Change Y-o-Y | 2010 H1 | 2009 H1 | Change Y-o-Y | 2009 Jan – Dec |
|------------------------------------------------------------------------------|------------|------------|-----------------|------------|-----------------|------------|------------|-----------------|-------------------|
| Net revenue | 148.8 | 147.0 | 1.2% | 135.7 | 9.7% | 295.8 | 280.6 | 5.4% | 560.2 |
| EBITA | 4.4 | 5.0 | -12.0% | 7.1 | -38.0% | 9.4 | 15.7 | -40.1% | 27.2 |
| Operating income | 3.7 | 4.3 | -14.0% | 6.4 | -42.2% | 8.0 | 14.2 | -43.7% | 24.3 |
| Net financial items | -0.4 | -0.5 | - | 1.0 | - | -0.9 | -0.2 | - | 1.0 |
| Profit before tax | 3.3 | 3.8 | -13.2% | 7.4 | -55.4% | 7.1 | 14.0 | -49.3% | 25.3 |
| Net income | 2.6 | 3.1 | -16.1% | 6.6 | -60.6% | 5.7 | 11.5 | -50.4% | 20.6 |
| Earnings per share before dilution (€) | 0.04 | 0.04 | - | 0.09 | - | 0.08 | 0.16 | - | 0.28 |
| Total weighted average outstanding number of shares before dilution | 73,298,633 | 73,293,757 | | 73,249,727 | | 73,298,633 | 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 second quarter of 2010, we reported revenues of €148.8 million, a sequential growth of 1.2% and year-on-year growth of 9.7%. When excluding currency impact, second quarter revenues were down by 1.9% sequentially and up by 5.1% year-on-year.

“The CRM business grew sequentially by 1.4% in the second quarter, whereas the CMS business remained flat compared to Q110. Year-on-year, the CRM revenue was up by 14.8%, with growth in all countries except the South region, while CMS revenue declined by 13.2%. Net of currency impact, CRM revenue was down by 2.2% sequentially and up 9.5% year-on-year.

“We continue to focus on sales, and are pleased to report significant wins during the quarter. We also see pressure on our installed base volumes due to several new tenders for existing contracts. Our growth profile for the rest of the year will therefore depend on the evolution of our new business sales success rate and the resulting mix with the installed base business.

“The Group’s gross margin was 18.9% in the second quarter, a sequential erosion of 1.9pp and 3.1pp below last year’s average. This sequential erosion should be viewed in the context of strong gross margins in Q110 across all regions excluding North America & Asia Pacific. In the second quarter, the North America & Asia Pacific region’s gross margin increased by 3.8pp to 20.7% as a result of management’s operational improvement plans.

“Performance in the South region remained very similar to Q110 and previous quarters, when excluding the positive one-off effects reported last quarter. We experienced margin erosion in the West & Central and Iberian regions. Our outbound business in Germany eroded during the quarter due to consumption behaviour, and we also incurred ramp-up costs related to our CMS business growth in the West & Central region. In Iberia, we were impacted by a €0.9 million severance cost related to changes in our book of business. When comparing Q210 with last year’s average (excluding the North America & Asia Pacific region), the Group as a whole experienced a 1.5pp margin erosion. A third of this erosion is explained by the severance costs in Iberia. And, although

not material on a quarter-on-quarter basis, the appreciation of the CAD against the USD continued to impact the margins of our North America & Asia Pacific business on a year-on-year basis (€1.4 million).

“SG&A expenses for the quarter were €23.7 million, lower than last year’s quarterly average of €24 million. Looking at our H110 run-rate, SG&A costs were impacted by the investments in our sales organisation, as well as the higher infrastructure costs related to the ramp-up of our North America & Asia Pacific business. Optimising our SG&A cost structure remains a key focus area for the Company.

“Group EBITA was €4.4 million, and was mainly influenced by the events described above. We closed the quarter with EPS at €0.04, in line with last quarter.

“We remain focused on the execution of our strategy. We are pleased with the progress of our North America & Asia Pacific operations during the quarter. The current difficult economic conditions and outlook in Iberia and the West & Central region have impacted our business results in the short-term. We continue to execute our recovery plan in France and will do so for the remainder of the year. Overall, we will keep focusing on our key operational objectives, as we continue to progress on our journey.”

GROUP OPERATING & FINANCIAL REVIEW

Revenue & New Business Development

In the second quarter of 2010, Transcom reported net revenue of €148.8 million, up by 1.2% and 9.7% compared to Q110 (€147.0 million) and Q209 (€135.7 million) respectively. Adjusting for currency effects, revenue in Q210 was €144.2 million. This sequential reduction of 1.9% was primarily due to volume reductions in the North America & Asia Pacific region.

During the quarter, Transcom signed a number of new contracts with CRM clients, including Endesa in Portugal, Jazz Telecom in Spain, Lekker Energie GmbH in Germany, AOL in North America, Lendo in Sweden and CPP Protección y Servicios de Asistencia in Iberia and the South region, as well as CMS clients such as TDX Group in the UK and British Telecom in Italy.

CRM Sector

CRM revenue in the second quarter of 2010 was €127.1 million, up by 1.4% and 14.8% compared to Q110 (€125.3 million) and Q209 (€110.7 million) respectively. Net of currency translation impacts, revenue was down by 2.2% sequentially and 9.5% year on year, primarily as a result of lower volumes within the installed base in the North America & Asia Pacific region.

The CRM gross margin was 17.9% in Q210, down from 19.6% in Q110 and 21.1% in Q209. The sequential decrease was a consequence of two effects: lower performance in the German outbound business during the quarter and severance costs related to adjustments in Iberia’s book of business. The North America & Asia Pacific region’s gross margin was up by 3.8pp following the recovery plan started at the end of the last quarter, and the North region continued to deliver strong performance. In the South region, the gross margin returned to its previous run-rate, following the one-off adjustment reported in Q110.

CMS Sector

CMS revenue in the second quarter of 2010 was €21.7 million, which was stable when compared to Q110 (€21.7 million) and 13.2% lower than in Q209 (€25.0 million). Improved collection rates following a challenging Q110 resulted in increased revenue in the West & Central region; however, this was offset by reduced volumes in the Iberian region.

The CMS gross margin decreased to 24.4% in the second quarter, compared to 27.9% in Q110 and 26.0% in Q209. The sequential gross margin decrease was the result of increased costs associated with severance costs related to capacity adjustments following the termination of the abovementioned services in Iberia, increased expenditure on collection efforts in the West & Central region following case volume growth, and the low success rates on the collection of the Norwegian debt portfolio.

As at the end of June, Transcom's debt portfolios represented a €7.0 million asset on the Company's balance sheet.

Financial Review

Depreciation & Amortisation

Depreciation in the second quarter of 2010 was €3.9 million, and Transcom had a cost of €0.7 million in relation to the amortisation of intangible assets.

SG&A

SG&A decreased by €1.8 million in Q210 to €23.7 million, compared to €25.5 million in Q110. While Transcom continues to manage and optimise its SG&A-related costs, the Company faces the pressure of increasing sales and infrastructure investments within its SG&A run-rate. The sequential decrease in the quarter reflects the results of the Group's cost optimisation programme.

Working Capital

Working capital in Q210 was at the same level as that reported in Q110, breaking the trend of four quarters of increasing working capital. Management continues to focus on reducing working capital consumption and mitigating potential currency impacts on the Company's financial statements.

Exchange Rate Impact

Exchange rate movements had an impact on the translation of Transcom's non-Euro denominated reporting figures. From a sequential perspective, revenue and EBIT increased by €4.6 million and €0.2 million respectively as a result of currency movements. On a year-to-date basis, revenue and EBIT were €17.8 million and €0.9 million higher when compared to H109 as a result of currency movements. These movements are detailed in the table below.

| Sequential Currency Impact per Region: Q2 2010 vs. Q1 2010 (€m) | Translation Impact | | Trading impact | | Total impact | |
|-----------------------------------------------------------------------------|--------------------|------------|----------------|-------------|--------------|------------|
| | Revenue | EBIT | Revenue | EBIT | Revenue | EBIT |
| North | 1.0 | 0.1 | - | - | 1.0 | 0.1 |
| West and Central | 0.1 | - | - | - | - | - |
| South | - | - | - | - | - | - |
| Iberia | 0.2 | - | - | - | 0.3 | - |
| North America & AP | 3.3 | 0.1 | - | -0.1 | 3.3 | - |
| Total | 4.6 | 0.2 | - | -0.1 | 4.6 | 0.1 |
| Impact of change in accounting treatment of hedge affecting financial items | | | | | | - |
| Total impact on net income | | | | | | 0.1 |

| Y-o-Y Currency Impact per Region: Q2 2010 vs. Q2 2009 (€ millions) | Translation Impact | | Trading impact | | Total impact | |
|-----------------------------------------------------------------------------|--------------------|------------|----------------|-------------|--------------|-------------|
| | Revenue | EBIT | Revenue | EBIT | Revenue | EBIT |
| | North | 3.4 | 0.4 | - | - | 3.4 |
| West and Central | 0.4 | 0.0 | - | - | 0.4 | - |
| South | - | - | - | - | - | - |
| Iberia | 0.4 | 0.0 | - | - | 0.4 | - |
| North America & AP | 6.2 | 0.3 | -4.2 | -1.4 | 2.0 | -1.2 |
| Total | 10.4 | 0.7 | -4.2 | -1.4 | 6.2 | -0.7 |
| Impact of change in accounting treatment of hedge affecting financial items | | | | | | -1.1 |
| Total impact on net income | | | | | | -1.8 |

| Currency Impact Per Region: H110 vs. H109 (€ millions) | Translation Impact | | Trading Impact | | Total Impact | |
|--------------------------------------------------------|--------------------|------------|----------------|-------------|--------------|-------------|
| | Revenue | EBIT | Revenue | EBIT | Revenue | EBIT |
| North | 6.1 | 0.6 | - | - | 6.1 | 0.6 |
| West & Central | 1.0 | 0.1 | - | - | 1.0 | 0.1 |
| South | - | - | - | - | - | - |
| Iberia | 0.7 | 0.1 | - | - | 0.7 | 0.1 |
| North America & AP | 10.0 | 0.1 | -9.8 | -3.0 | 0.2 | -2.9 |
| Total | 17.8 | 0.9 | -9.8 | -3.0 | 8.0 | -2.1 |

Following Q110, in which significant exchange movements resulting from USD/CAD parity were witnessed, the Company's hedging policies were successful in ensuring that no such movements occurred in Q210.

Debt & Financing

As at 30 June 2010, Transcom had gross debt of €133.1 million and net debt of €85.7 million. This represented a significant decrease from the Q110 net debt position (€105.6 million) due to the release of the short-term financing arrangement detailed in Q110, as well as improved cash collection of customer debts. The resulting EBITDA ratio at the close of Q210 was 2.3, which was comparable with the operating range for 2009.

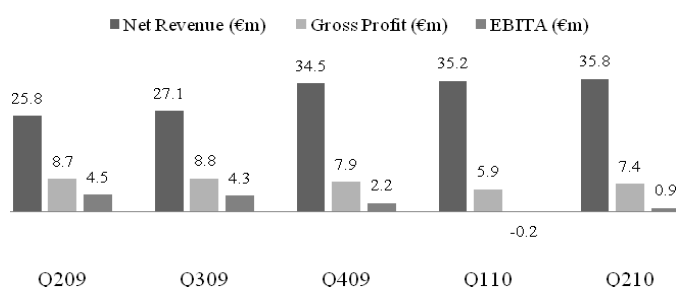
The interest payable on Transcom's long-term credit facility was €0.5 million in the second quarter of 2010 and was stable when compared to Q110.

Tax Rate

The average tax rate in the second quarter was 20%, which was in line with the rate reported in Q110.

SEGMENTAL OPERATING REVIEW

North America & Asia Pacific

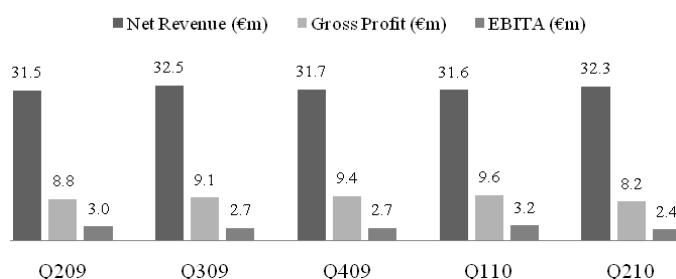


| (€ MILLIONS) | 2010 Apr – June | 2010 Jan – Mar | Growth Q-o-Q | 2009 Apr – June | Growth Y-o-Y | 2009 Jan – Dec |
|---------------------|--------------------|-------------------|-----------------|--------------------|-----------------|-------------------|
| Revenue | 35.8 | 35.2 | 1.7% | 25.8 | 38.8% | 116.8 |
| Gross Profit | 7.4 | 5.9 | 25.4% | 8.7 | -14.9% | 35.3 |
| Gross Margin | 20.7% | 16.9% | - | 33.7% | - | 30.3% |
| EBITA | 0.9 | -0.2 | - | 4.5 | -80.0% | 16.6 |
| EBITA Margin | 2.5% | -0.6% | - | 17.4% | - | 14.2% |

Revenue in the North America & Asia Pacific region was €35.8 million in the second quarter of 2010, an increase of 1.7% and 38.8% compared to Q110 (€35.2 million) and Q209 (€25.8 million) respectively. Positive currency translation gains served to increase revenues by €3.3 million on a sequential basis. There were no other material currency impacts in the quarter due to Transcom's hedging policy, which ensured a consistent USD/CAD parity for the Company. Adjusting for this currency impact, revenue in Q210 was €32.5 million, representing a sequential decrease as a result of volume erosion amongst the Company's installed base.

The region's gross margin expanded on a sequential basis to 20.7% in the second quarter of 2010, compared to 16.9% in Q110. This was driven by an increased focus on operational efficiency which was executed in line with the Company's plan for the region. The Company expects the gross margin to return to the mid-20 percent level over the coming quarters and will continue to execute its plans to achieve this. EBITA in the second quarter was €0.9 million, up from a loss of 0.2 million in Q110 and down from €4.5 million in Q209, taking into account a net negative currency impact of €1.2 million.

West & Central

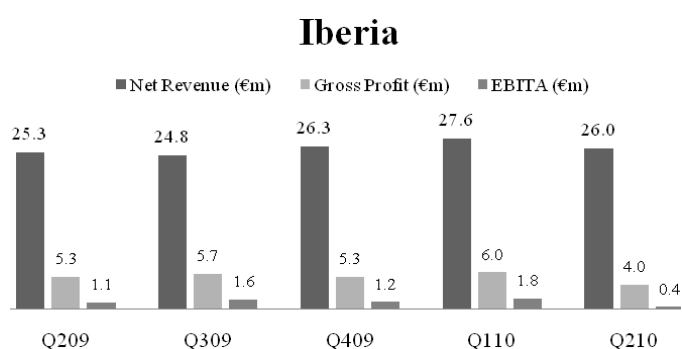


| (€ MILLIONS) | 2010 Apr – June | 2010 Jan – Mar | Growth Q-o-Q | 2009 Apr – June | Growth Y-o-Y | 2009 Jan – Dec |
|---------------------|--------------------|-------------------|-----------------|--------------------|-----------------|-------------------|
| Revenue | 32.3 | 31.6 | 2.2% | 31.5 | 2.5% | 129.3 |
| Gross Profit | 8.2 | 9.6 | -14.6% | 8.8 | -6.8% | 37.1 |
| Gross Margin | 25.4% | 30.4% | - | 27.9% | - | 28.7% |
| EBITA | 2.4 | 3.2 | -25.0% | 3.0 | -20.0% | 12.1 |
| EBITA Margin | 7.4% | 10.1% | - | 9.5% | - | 9.3% |

Revenue in the West & Central region was €32.3 million in the second quarter of 2010, an increase of 2.2% (€31.6 million) and 2.5% (€31.5 million) compared to Q110 and Q209 respectively. The region's CRM operations reported sequential growth as a result of increased volumes from both the installed base and new clients. In the CMS sector, collection rates trended upwards compared to the previous quarter, resulting in a sequential revenue increase.

The region's gross margin decreased to 25.4% in the second quarter of 2010, compared to 30.4% in Q110 and 27.9% in Q209. The gross margin in the CRM segment was impacted by the performance of the outbound business in Germany, and increased ramp-up costs were also incurred as a result of expanding volumes in the CMS business.

EBITA in the second quarter was €2.4 million, a decrease of 25% (€3.2 million) and 20% (€3.0 million) compared to Q110 and Q209 respectively.

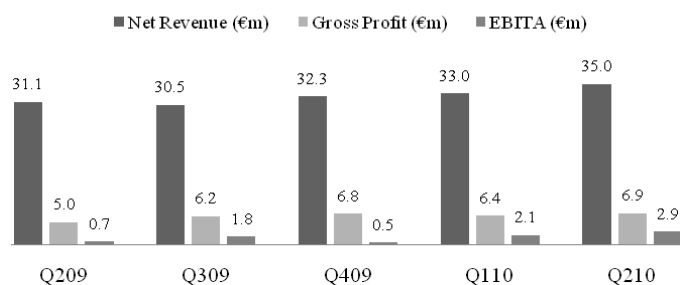


| (€ MILLIONS) | 2010 Apr – June | 2010 Jan – Mar | Growth Q-o-Q | 2009 Apr – June | Growth Y-o-Y | 2009 Jan – Dec |
|---------------------|--------------------|-------------------|-----------------|--------------------|-----------------|-------------------|
| Revenue | 26.0 | 27.6 | -5.8% | 25.3 | 2.8% | 101.4 |
| Gross Profit | 4.0 | 6.0 | -33.3% | 5.3 | -24.5% | 20.5 |
| Gross Margin | 15.4% | 21.7% | - | 20.9% | - | 20.2% |
| EBITA | 0.4 | 1.8 | -77.8% | 1.1 | -63.6% | 4.1 |
| EBITA Margin | 1.5% | 6.5% | - | 4.3% | - | 4.0% |

Revenue in the Iberian region was €26.0 million in the second quarter of 2010, down by 5.8% and up by 2.8% when compared to Q110 (€27.6 million) and Q209 (€25.3 million) respectively. The sequential revenue decrease was primarily due to performance in the CRM sector, which decreased mainly as a result of volume mix changes within the installed base.

The region's gross margin was 15.4% in the second quarter of 2010, compared to 21.7% in Q110 and 20.9% in Q209. The sequential gross margin decrease was a result of the abovementioned volume reduction and related severance costs of €0.9 million. SG&A reduced this impact, with EBITA for the region decreasing sequentially by €1.4 million to €0.4 million in Q210.

North

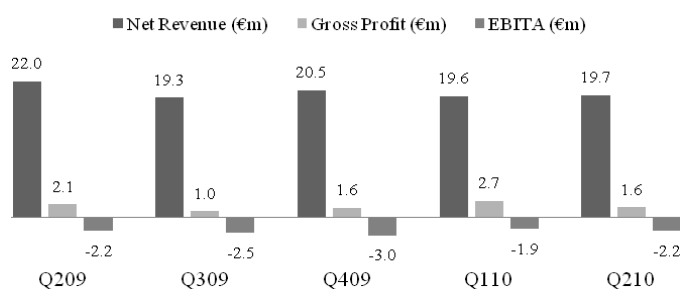


| (€ MILLIONS) | 2010 Apr – June | 2010 Jan – Mar | Growth Q-o-Q | 2009 Apr – June | Growth Y-o-Y | 2009 Jan – Dec |
|---------------------|--------------------|-------------------|-----------------|--------------------|-----------------|-------------------|
| Revenue | 35.0 | 33.0 | 6.1% | 31.1 | 12.5% | 125.5 |
| Gross Profit | 6.9 | 6.4 | 7.8% | 5.0 | 38.0% | 22.8 |
| Gross Margin | 19.7% | 19.4% | - | 16.1% | - | 18.1% |
| EBITA | 2.9 | 2.1 | 38.1% | 0.7 | 314.3% | 3.5 |
| EBITA Margin | 8.3% | 6.4% | - | 2.3% | - | 2.8% |

Revenue in the North region was €35.0 million in the second quarter of 2010, an increase of 5.7% and 12.5% compared to Q110 (€33.0 million) and Q209 (€31.1 million) respectively. The CRM sector reported revenue growth, whereas the CMS business remained relatively stable. Revenue growth in the CRM sector arose through an expansion of volumes amongst installed base clients in the region. Net of currency effects, revenue increased by €0.9 million sequentially.

The region's gross margin increased to 19.7% in the second quarter of 2010, up from 19.4% in Q110 and 16.1% in Q209. The sequential gross margin expansion was a result of operational improvements in managing the ramp-up of customer volumes. As a result, the North region reported EBITA of €2.9 million in the quarter, compared to €2.1 million in Q110 and €0.7 million in Q209.

South



| (€ MILLIONS) | 2010 Apr – June | 2010 Jan – Mar | Growth Q-o-Q | 2009 Apr – June | Growth Y-o-Y | 2009 Jan – Dec |
|---------------------|--------------------|-------------------|-----------------|--------------------|-----------------|-------------------|
| Revenue | 19.7 | 19.6 | 0.5% | 22.0 | -10.5% | 87.2 |
| Gross Profit | 1.6 | 2.7 | -40.7% | 2.1 | -23.8% | 7.6 |
| Gross Margin | 8.1% | 13.8% | - | 9.5% | - | 8.8% |
| EBITA | -2.2 | -1.9 | - | -2.2 | - | -9.1 |
| EBITA Margin | -11.2% | -9.7% | - | -10.0% | - | -10.4% |

Revenue in the South region was €19.7 million in the second quarter of 2010, which was relatively flat when compared to Q110 (€19.6 million) and down by 10.5% compared to Q209 (€22.0 million).

The region's gross margin was 8.1% in the second quarter of 2010, compared to 13.8% in Q110 and 9.5% in Q209. Adjusting for the €0.7 million one-off gain reported in Q110, gross profit fell from €2.0 million to €1.6 million. This decrease was driven by seasonal cost behavior.

The region reported EBITA of -€2.2 million in Q210, compared to -€1.9 million in Q110. When adjusting again for the €0.7 million positive one-off reported in Q110, like-for-like EBITA moved from -€2.6 million to -€2.2 million, reflecting improvements in SG&A expenditure in the quarter. Transcom's plans for the region remain in line with the strategy that has been executed for the last three quarters, and the Company will continue to implement the same strategy for the second half of the year. Transcom remains committed to the French business while carrying out its regional recovery programme.

OTHER INFORMATION

Notice of Financial Results

Transcom's financial results for the third quarter and nine months ended 30 September 2010 will be published on 20 October 2010.

Transcom Board of Directors
21 July 2010

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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 April - June | 2009 April - June | 2010 January - June | 2009 January - June | 2009 Jan - Dec |
|-------------------------------------------------------------------|-----------------------------|----------------------|-------------------------------|------------------------|-------------------|
| Net revenue | 148.8 | 135.7 | 295.8 | 280.6 | 560.2 |
| Cost of sales | -120.7 | -105.8 | -237.2 | -218.8 | -436.8 |
| Gross profit | 28.1 | 29.9 | 58.6 | 61.8 | 123.4 |
| Selling, general and administration expenses | -23.7 | -22.8 | -49.2 | -46.1 | -96.2 |
| EBITA | 4.4 | 7.1 | 9.4 | 15.7 | 27.2 |
| Amortisation | -0.7 | -0.8 | -1.4 | -1.5 | -2.9 |
| Operating income | 3.7 | 6.4 | 8.0 | 14.2 | 24.3 |
| Net financial items | -0.4 | 1.0 | -0.9 | -0.2 | 1.0 |
| Profit before tax | 3.3 | 7.4 | 7.1 | 14.0 | 25.3 |
| Taxes | -0.6 | -0.8 | -1.4 | -2.5 | -4.7 |
| Net income | 2.6 | 6.6 | 5.7 | 11.5 | 20.6 |
| Basic earnings per share (€) | 0.04 | 0.09 | 0.08 | 0.16 | 0.28 |
| Fully diluted earnings per share (€) | 0.04 | 0.09 | 0.08 | 0.16 | 0.28 |
| Basic total weighted average outstanding number of shares | 73,298,633 | 73,249,727 | 73,298,633 | 73,249,727 | 73,293,757 |
| Fully diluted total weighted average outstanding number of shares | 73,790,633 | 73,741,727 | 73,790,633 | 73,741,727 | 73,785,757 |

CONSOLIDATED BALANCE SHEET
(€ MILLIONS)

| | 2010 30 June | 2009 30 June | 2009 31 December |
|---------------------------------------------------|-------------------------------|-----------------|-----------------------------------|
| Fixed Assets | | | |
| Goodwill | 152.8 | 137.4 | 144.9 |
| Intangible assets | 17.9 | 19.8 | 18.0 |
| Other fixed assets | 30.4 | 40.8 | 34.9 |
| | 201.1 | 198.0 | 197.8 |
| Current Assets | | | |
| Short-term receivables | 136.2 | 134.2 | 140.5 |
| Restricted cash | 0.0 | 0.0 | 0.0 |
| Cash and cash equivalents | 47.4 | 44.2 | 36.8 |
| | 183.6 | 178.4 | 177.3 |
| Total Assets | 384.7 | 376.4 | 375.0 |
| Shareholders' equity | | | |
| | 190.9 | 156.2 | 171.4 |
| | 190.9 | 156.2 | 171.4 |
| Long-term liabilities | | | |
| Long-term bank loan | 133.1 | 139.7 | 132.9 |
| Other long-term liabilities | 11.9 | 9.9 | 12.7 |
| | 145.0 | 149.6 | 145.6 |
| Short-term liabilities | | | |
| Non-interest bearing liabilities | 48.8 | 70.6 | 58.0 |
| Total shareholders' equity and liabilities | 384.7 | 376.4 | 375.0 |

CONSOLIDATED STATEMENT OF CASH FLOWS
(€ MILLIONS)

| | 2010 Jan - June | 2009 Jan - June | 2009 Jan - Dec |
|--------------------------------------|---------------------------|--------------------|-------------------|
| Cash flow from operations | 22.8 | 19.2 | 45.2 |
| Changes in working capital | -5.0 | -9.6 | -27.7 |
| Net cash flow provided by operations | 17.8 | 9.6 | 17.5 |
| Capital expenditure | -2.3 | -5.0 | -8.2 |
| Purchase of business | -1.1 | -17.6 | -20.6 |
| Dividend paid | - | - | - |
| Financing activities | -3.8 | 12.8 | 3.6 |
| Net cash flow | 10.6 | -0.2 | -7.7 |
| Opening liquid funds | 36.8 | 44.4 | 44.5 |
| Closing liquid funds | 47.4 | 44.2 | 36.8 |

RECONCILIATION OF SHAREHOLDERS' EQUITY
(€ MILLIONS)

| | 2010 Jan - June | 2009 Jan - June | 2009 Jan - Dec |
|----------------------------------|---------------------------|--------------------|-------------------|
| Opening balance | 171.4 | 143.9 | 143.9 |
| Issue of stock | - | - | - |
| Currency translation differences | 13.8 | 0.8 | 6.9 |
| Net income | 5.7 | 11.5 | 20.6 |
| Dividend paid | - | - | - |
| Share Option related | - | - | - |
| Closing balance | 190.9 | 156.2 | 171.4 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – REGIONAL BREAKDOWN OF GROUP RESULTS

| | 2010 Apr – June | 2010 Jan – Mar | Growth Q-o-Q | 2009 Apr – June | Growth Y-o-Y | 2009 Jan – Dec |
|-------------------------|--------------------|-------------------|-----------------|--------------------|-----------------|-------------------|
| Net Revenue (€m) | | | | | | |
| North | 35.0 | 33.0 | 6.1% | 31.1 | 12.5% | 125.5 |
| West & Central | 32.3 | 31.6 | 2.2% | 31.5 | 2.5% | 129.3 |
| South | 19.7 | 19.6 | 0.5% | 22.0 | -10.5% | 87.2 |
| Iberia | 26.0 | 27.6 | -5.8% | 25.3 | 2.8% | 101.4 |
| North America & AP | 35.8 | 35.2 | 1.7% | 25.8 | 38.8% | 116.8 |
| Total | 148.8 | 147.0 | 1.2% | 135.7 | 9.7% | 560.2 |

| | | | | | | |
|--------------------------|-------------|-------------|--------------|-------------|--------------|--------------|
| Gross Profit (€m) | | | | | | |
| North | 6.9 | 6.4 | 7.8% | 5.0 | 38.0% | 22.8 |
| West & Central | 8.2 | 9.6 | -14.6% | 8.8 | -6.8% | 37.1 |
| South | 1.6 | 2.7 | -40.7% | 2.1 | -23.8% | 7.6 |
| Iberia | 4.0 | 6.0 | -33.3% | 5.3 | -24.5% | 20.5 |
| North America & AP | 7.4 | 5.9 | 25.4% | 8.7 | -14.9% | 35.3 |
| Total | 28.1 | 30.6 | -8.2% | 29.9 | -6.0% | 123.4 |

| | | | | | | |
|---------------------|--------------|--------------|--|--------------|--|--------------|
| Gross Margin | | | | | | |
| North | 19.7% | 19.4% | | 16.1% | | 18.1% |
| West & Central | 25.4% | 30.4% | | 27.9% | | 28.7% |
| South | 8.1% | 13.8% | | 9.5% | | 8.8% |
| Iberia | 15.4% | 21.7% | | 20.9% | | 20.2% |
| North America & AP | 20.7% | 16.9% | | 33.7% | | 30.3% |
| Total | 18.9% | 20.8% | | 22.0% | | 22.0% |

| | | | | | | |
|--------------------|------------|------------|---------------|------------|---------------|-------------|
| EBITA (€m) | | | | | | |
| North | 2.9 | 2.1 | 38.1% | 0.7 | 314.3% | 3.5 |
| West & Central | 2.4 | 3.2 | -25.0% | 3.0 | -20.0% | 12.1 |
| South | -2.2 | -1.9 | - | -2.2 | - | -9.1 |
| Iberia | 0.4 | 1.8 | -77.8% | 1.1 | -63.6% | 4.1 |
| North America & AP | 0.9 | -0.2 | - | 4.5 | -80.0% | 16.6 |
| Total | 4.4 | 5.0 | -12.0% | 7.1 | -38.0% | 27.2 |

| | | | | | | |
|---------------------|-------------|-------------|--|-------------|--|-------------|
| EBITA Margin | | | | | | |
| North | 8.3% | 6.4% | | 2.3% | | 2.8% |
| West & Central | 7.4% | 10.1% | | 9.5% | | 9.3% |
| South | -11.2% | -9.7% | | -10.0% | | -10.4% |
| Iberia | 1.5% | 6.5% | | 4.3% | | 4.0% |
| North America & AP | 2.5% | -0.6% | | 17.4% | | 14.2% |
| Total | 3.0% | 3.4% | | 5.2% | | 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 Apr – Jun | 2010 Jan – Mar | Growth Q-o-Q | 2009 Apr - Jun | Growth Y-o-Y | 2009 Jan – Dec |
|-------------------------|-------------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| Net Revenue (€m) | | | | | | |
| North | 30.9 | 29.1 | 6.2% | 26.0 | 18.8% | 107.4 |
| West & Central | 20.8 | 20.3 | 2.5% | 19.2 | 8.3% | 80.6 |
| South | 18.0 | 17.9 | 0.6% | 20.3 | -11.3% | 80.5 |
| Iberia | 21.6 | 22.8 | -5.3% | 19.5 | 10.8% | 80.3 |
| North America & AP | 35.8 | 35.2 | 1.7% | 25.7 | 39.3% | 116.6 |
| Total | 127.1 | 125.3 | 1.4% | 110.7 | 14.8% | 465.4 |

| | | | | | | |
|--------------------------|-------------|-------------|--------------|-------------|--------------|-------------|
| Gross Profit (€m) | | | | | | |
| North | 6.1 | 5.7 | 7.0% | 4.1 | 48.8% | 19.7 |
| West & Central | 4.3 | 5.2 | -17.3% | 4.2 | 2.4% | 18.4 |
| South | 1.5 | 2.5 | -40.0% | 2.0 | -25.0% | 6.7 |
| Iberia | 3.5 | 5.2 | -32.7% | 4.2 | -16.7% | 16.8 |
| North America & AP | 7.4 | 5.9 | 25.4% | 8.9 | -16.9% | 35.8 |
| Total | 22.8 | 24.5 | -6.9% | 23.4 | -2.6% | 97.4 |

| | | | | | | |
|---------------------|--------------|--------------|--|--------------|--|--------------|
| Gross Margin | | | | | | |
| North | 19.7% | 19.6% | | 15.8% | | 18.3% |
| West & Central | 20.7% | 25.6% | | 21.9% | | 22.8% |
| South | 8.3% | 13.9% | | 9.9% | | 8.3% |
| Iberia | 16.2% | 22.8% | | 21.5% | | 21.0% |
| North America & AP | 20.7% | 16.9% | | 34.6% | | 30.7% |
| Total | 17.9% | 19.6% | | 21.1% | | 20.9% |

| | | | | | | |
|--------------------|------------|------------|---------------|------------|---------------|-------------|
| EBITA (€m) | | | | | | |
| North | 2.8 | 2.3 | 21.7% | 0.6 | 366.7% | 5.1 |
| West & Central | 0.6 | 1.1 | -45.5% | 0.7 | -14.3% | 2.9 |
| South | -2.1 | -1.9 | - | -2.2 | - | -9.4 |
| Iberia | 0.5 | 1.8 | -72.2% | 0.8 | -37.5% | 3.8 |
| North America & AP | 0.9 | -0.2 | - | 4.6 | -80.4% | 17.0 |
| Total | 2.7 | 3.1 | -12.9% | 4.5 | -40.0% | 19.4 |

| | | | | | | |
|---------------------|-------------|-------------|--|-------------|--|-------------|
| EBITA Margin | | | | | | |
| North | 9.1% | 7.9% | | 2.3% | | 4.7% |
| West & Central | 2.9% | 5.4% | | 3.6% | | 3.6% |
| South | -11.7% | -10.6% | | -10.8% | | -11.6% |
| Iberia | 2.3% | 7.9% | | 4.1% | | 4.7% |
| North America & AP | 2.5% | -0.6% | | 17.9% | | 14.6% |
| Total | 2.1% | 2.5% | | 4.1% | | 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 Apr – Jun | 2010 Jan – Mar | Growth Q-o-Q | 2009 Apr – Jun | Growth Y-o-Y | 2009 Jan – Dec |
|-------------------------|-------------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| Net Revenue (€m) | | | | | | |
| North | 4.1 | 4.0 | 2.5% | 5.1 | -19.6% | 18.1 |
| West & Central | 11.5 | 11.3 | 1.8% | 12.3 | -6.5% | 48.7 |
| South | 1.7 | 1.7 | - | 1.7 | - | 6.7 |
| Iberia | 4.4 | 4.8 | -8.3% | 5.8 | -24.1% | 21.1 |
| North America & AP | - | - | - | 0.1 | -100.0% | 0.2 |
| Total | 21.7 | 21.7 | -0.5% | 25.0 | -13.2% | 94.8 |

| | | | | | | |
|--------------------------|------------|------------|---------------|------------|---------------|-------------|
| Gross Profit (€m) | | | | | | |
| North | 0.8 | 0.7 | 14.3% | 0.9 | -11.1% | 3.1 |
| West & Central | 3.9 | 4.4 | -11.4% | 4.6 | -15.2% | 18.8 |
| South | 0.1 | 0.2 | -50.0% | 0.1 | - | 0.9 |
| Iberia | 0.5 | 0.8 | -37.5% | 1.1 | -54.5% | 3.6 |
| North America & AP | - | - | - | -0.2 | -100.0% | -0.4 |
| Total | 5.3 | 6.1 | -13.1% | 6.5 | -18.5% | 26.0 |

| | | | | | | |
|---------------------|--------------|--------------|--|--------------|--|--------------|
| Gross Margin | | | | | | |
| North | 19.5% | 17.5% | | 17.6% | | 17.2% |
| West & Central | 33.9% | 38.9% | | 37.4% | | 38.6% |
| South | 5.9% | 11.8% | | 5.9% | | 14.1% |
| Iberia | 11.4% | 16.7% | | 19.0% | | 17.2% |
| North America & AP | - | - | | - | | - |
| Total | 24.4% | 27.9% | | 26.0% | | 27.5% |

| | | | | | | |
|--------------------|------------|------------|---------------|------------|---------------|------------|
| EBITA (€m) | | | | | | |
| North | 0.1 | -0.2 | - | 0.1 | - | -1.5 |
| West & Central | 1.8 | 2.1 | -14.3% | 2.3 | -21.7% | 9.2 |
| South | -0.1 | - | - | 0.0 | - | 0.3 |
| Iberia | -0.1 | - | - | 0.3 | - | 0.3 |
| North America & AP | - | - | - | -0.1 | - | -0.4 |
| Total | 1.7 | 1.9 | -10.5% | 2.6 | -34.6% | 7.8 |

| | | | | | | |
|---------------------|-------------|-------------|--|--------------|--|-------------|
| EBITA Margin | | | | | | |
| North | 2.4% | -5.0% | | 2.0% | | -8.6% |
| West & Central | 15.7% | 18.6% | | 18.7% | | 18.8% |
| South | -5.9% | - | | 0.0% | | 3.9% |
| Iberia | -2.3% | - | | 5.2% | | 1.6% |
| North America & AP | - | - | | - | | - |
| Total | 7.8% | 8.7% | | 10.4% | | 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.