Transcom
Relationships Revenue Results

FOR IMMEDIATE RELEASE 20 October 2010

TRANSCOM REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2010

Luxembourg, 20 October 2010 – Transcom WorldWide S.A., the global outsourced services provider, today announced its financial results for the third quarter and nine months ended 30 September 2010.

FINANCIAL SUMMARY

(€ m)	2010 Q3	2010 Q2	Change Q-o-Q	2009 Q3	Change Y-o-Y	2010 YTD	2009 YTD	Change Y-o-Y	2009 Jan - Dec
Net revenue	**144.5**	148.8	-2.9%	134.3	7.6%	**440.3**	414.9	6.1%	560.2
EBITA	**5.3**	4.4	20.5%	7.8	-32.1%	**14.7**	23.5	-37.5%	27.2
Operating income	**4.6**	3.7	23.6%	7.1	-35.7%	**12.6**	21.3	-40.9%	24.3
Net financial items	**-0.4**	-0.4	-	0.4	-	**-1.3**	0.3	-	1.0
Profit before tax	**4.1**	3.3	25.4%	7.5	-44.9%	**11.2**	21.5	-47.8%	25.3
Net income	**3.3**	2.7	22.7%	6.0	-44.9%	**9.1**	17.6	-48.2%	20.6
EPS (€)	**0.05**	0.04	22.6%	0.08	-44.9%	**0.12**	0.24	-48.2%	0.28
Total weighted average outstanding number of shares before dilution ('000)	**73,367**	73,299		73,294		**73,322**	73,250		73,294

THIRD QUARTER 2010 HIGHLIGHTS

Sequential performance

- Net revenue down 2.9% to €144.5 (€148.8) million, net of currency down 2.7%
- Gross profit up to €29.9 (€28.1) million and gross margin up to 20.7% (18.9%)
- EBITA up 20.5% to €5.3 (€4.4) million, net of currency up 25.0%
- EPS up to €0.05 (€0.04)

Year-on-year performance

- Net revenue up 7.6% to €144.5 (€134.3) million, net of currency up 2.5%
- Gross profit down to €29.9 (€30.8) million and gross margin down to 20.7% (23.0%)
- EBITA down 32.1% to €5.3 (€7.8) million, net of currency down 30.8%
- EPS down to €0.05 (€0.08)

Transcom WorldWide S.A.
45 rue des Scillas
L-2529 Howald, Luxembourg
www.transcom.com

NINE MONTHS 2010 FINANCIAL HIGHLIGHTS

Year-on-year performance

- Net revenue up 6.1% to €440.3 (€414.9) million, net of currency up 2.6%
- Gross profit down 4.4% to €88.5 (€92.6) million and gross margin down to 20.1% (22.3%)
- EBITA down 37.5% to €14.7 (€23.5) million, net of currency down 23.8%
- EPS down to €0.12 (€0.24)

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 third quarter of 2010, we reported Group revenue of €144.5 million, a sequential decrease of 2.9% and year-on-year growth of 7.6%. When excluding currency impact, third quarter revenue decreased by 2.7% sequentially and increased by 2.5% year-on-year.

"CRM revenue decreased sequentially by 2.5% in the third quarter and CMS revenue decreased by 5.1% mainly driven by seasonal behavior. Year-on-year, CRM revenue increased by 11.6%, with growth in all countries besides the South region, while CMS revenue declined by 11.6%. Net of currency impact, CRM revenue was down by 2.2% sequentially and up 6.0% year-on-year. Net of currency impact, CMS revenue was down by 5.7% sequentially and 13.8% year-on-year.

"We continue to experience volume volatility in our portfolio, driven in most cases by customer decisions related to contract renewals and vendor concentration, as well as weak volume demand across all regions except in the North. Sales remains a key focus and we are pleased to report new wins during the quarter, both in our CRM and CMS businesses. The volumes managed through our site in San Antonio will be discontinued in Q410. This reduction in volume will impact North America & Asia Pacific region's top-line growth rate and margins in the short-run.

"The Group's gross margin was 20.7% in the third quarter, a sequential improvement of 1.8pp, and in line with our expectations. Gross margins improved in all regions except the South, which was impacted by short-term actions related to training and business ramp-up supporting our recovery plans. The North keeps delivering a strong gross margin – up 2.5pp sequentially – with Iberia, West & Central and North America & Asia Pacific all demonstrating positive performance throughout the quarter, delivering sequential margins improvements of 4.9pp, 1.4pp and 2.7pp respectively.

"The Group's SG&A expenses for the quarter were €24.6 million, which was slightly higher than the 2009 quarterly average of €24 million, mainly driven by infrastructure investments earlier in the year and the ramping up of our sales organization. Optimizing our SG&A cost structure and managing capacity remain key initiatives for the Company.

“Transcom reported EBITA of €5.3 million, which was mainly influenced by the events described above. We closed the quarter with EPS at €0.05, slightly higher than last quarter.

“We remain focused on the execution of our growth and efficiency strategies. The operational improvements made in North America & Asia Pacific during the last two quarters will be impacted by the volume erosion now anticipated in Q410 and beyond. The North region continues to deliver strong results. We continue to see constrained demand in the rest of our European business. We will continue to progress on the recovery plan in France through the end of year.

“As part of our growth strategy, during the quarter we launched the first wave of our portfolio transformation, which supports Transcom’s new value proposition in the market and growth plans. Please visit www.transcom.com for more details.”

GROUP OPERATING & FINANCIAL REVIEW

Revenue & New Business Development

In the third quarter of 2010, Transcom reported net revenue of €144.5 million, down by 2.9% and up by 7.6% compared to Q210 (€148.8 million) and Q309 (€134.3 million) respectively. When adjusting for currency effects, net revenue decreased by 2.7% sequentially in the third quarter.

During the quarter, Transcom signed a number of new contracts, including Fuji Color in the North region, Rogers Communications in North America & Asia Pacific and Securitas in Iberia, as well as Navigon and Book Club in the West & Central region.

CRM Sector

CRM revenue in the third quarter of 2010 was €123.9 million, down by 2.5% and up by 11.6% compared to Q210 (€127.1 million) and Q309 (€111.0 million) respectively. Net of currency translation impacts, revenue was down by 2.2% sequentially and up 6.0% year-on-year. The sequential decrease is primarily due to seasonally lower volumes in all regions except the North.

The CRM gross margin was 19.6% in Q310, up from 17.9% in Q210 and down 1.3pp compared to last year’s average. The sequential increase was a consequence of improved operational performance and less volatility during the quarter. The North America & Asia Pacific region’s gross margin increased by 2.7pp following the recovery plan started at the end of Q110, and the North region continued to deliver strong performance. In the South region, the gross margin decreased by 5.9pp sequentially and 1.6pp year-on-year as a result of investments related to the Company’s recovery plans.

CMS Sector

CMS revenue in the third quarter of 2010 was €20.6 million, 5.1% lower than Q210 (€21.7 million) and 11.6% lower than Q309 (€23.3 million). Case volumes and collection rates remained stable compared to Q210; however, the quarter was impacted by volume erosion in Iberia.

The CMS gross margin increased sequentially 2.8pp to 27.2% in the third quarter compared to 24.4% in Q210. Gross margins returned to the average levels seen in 2009.

As at the end of September 2010, Transcom's debt portfolios represented a €5.6 million asset on the Company's balance sheet.

Financial Review

Depreciation & Amortization

Depreciation in the third quarter of 2010 was €3.8 million and amortization of intangible assets was 0.7 million.

SG&A

SG&A increased by €0.9 million in Q310 to €24.6 million, compared to €23.7 million in Q210. While Transcom continues to manage and optimize its SG&A-related costs, the Company has been investing in its sales & marketing functions and IT infrastructure as part of its corporate strategy to increase sales momentum and provide world-class solutions with the most advanced technology for its clients.

Working Capital

From a sequential perspective, working capital in Q310 increased by €0.4 million compared Q210. From a year-to-date perspective, although accounts receivables decreased due to improved efforts in cash collection, the impact of falling liabilities has more than offset this, leading to an increase of €5.4 million in working capital.

Management continues to focus on reducing working capital consumption and mitigating potential currency impacts on the Company's financial statements, with the key goal of further reducing outstanding trading receivables.

Exchange Rate Impact

Transcom is mainly exposed to the US Dollar (USD), the Canadian Dollar (CAD), the Swedish Krona (SEK) and to the Chilean Peso (CLP). Due to the Company's USD/CAD hedging program, on a sequential basis foreign exchange movements had a limited adverse effect on the Group's financial performance, while from a year-on-year perspective they had a positive impact of €6.8 million on revenues and a negative impact of -€0.1 million on EBIT.

Foreign exchange movements significantly affected the Group's performance from a year-to-date perspective, with revenues impacted positively by €14.7 million and EBIT impacted negatively by €3.2 million year-on-year.

The Group's main exposure was in North America, where the currency impact on EBIT has been -€5.2 million year-to-date.

For further details on the impact of foreign exchange movements on the Company's results, please refer to the tables provided in Appendix on page 16 of this document.

Debt & Financing

As at 30 September 2010, the gross debt position of Transcom was €118.4 million and net debt was €81.8 million, which was €3.9 million lower than in previous quarter.

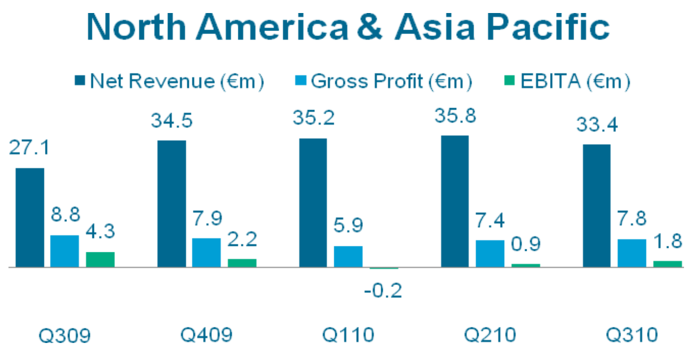
In Q310, interest charges on the borrowings within the long-term credit facility were €0.4 million, with the average interest rate increasing slightly during the reporting period.

The Net Debt/EBITDA ratio at the close of Q310 was 2.3, which was comparable with Q210 and the operating range for 2009.

Tax Rate

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

SEGMENTAL OPERATING REVIEW



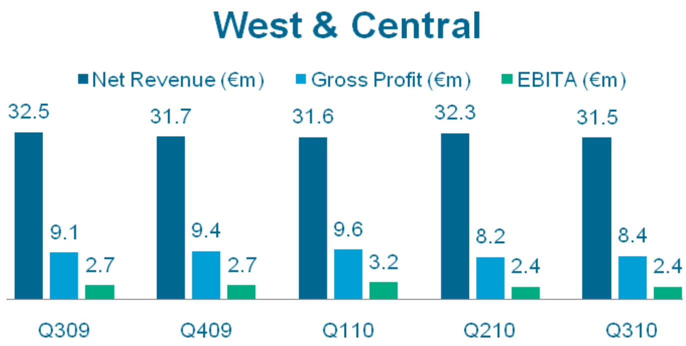
(€ MILLIONS)	2010 Jul – Sep	2010 Apr – June	Growth Q-o-Q	2009 Jul – Sep	Growth Y-o-Y	2009 Jan – Dec
Revenue	**33.4**	35.8	-6.7%	27.1	23.2%	116.8
Gross Profit	**7.8**	7.4	5.4%	8.9	-12.4%	35.4
Gross Margin	**23.4%**	20.7%		32.8%		30.3%
EBITA	**1.8**	0.9	100.0%	4.3	-58.1%	16.6
EBITA Margin	**5.4%**	2.5%		15.9%		14.2%

Revenue in the North America & Asia Pacific region was €33.4 million in the third quarter of 2010, a decrease of 6.7% compared to Q210 (€35.8 million) and an increase of 23.2% compared to Q309 (€27.1 million). Currency effects negatively impacted revenues by €1.2 million on a sequential basis. There were no other material currency impacts in the quarter due to Transcom's hedging policy, which ensures a consistent USD/CAD parity throughout 2010. Adjusting for currency, revenue in Q310 decreased sequentially by 3.4%, as a result of seasonally lower volumes within the Company's installed base.

The region's gross margin expanded on a sequential basis to 23.4% in the third quarter of 2010, compared to 20.7% in Q210. This was driven by an increased focus on operational efficiency which was executed in line with the Company's plan for the region.

EBITA in the third quarter was €1.8 million, up from €0.9 million in Q210 and down from €4.3 million in Q309, taking into account a net negative currency impact of €0.3 million sequentially and €0.7 million year-on-year.

Revenues related to the San Antonio site will be discontinued from Q410. The Company estimates that the impact of this volume decrease will be approximately €6 - €7 million on the region's top-line in the fourth quarter. Margins will also be impacted by the revenue erosion in the short-term.

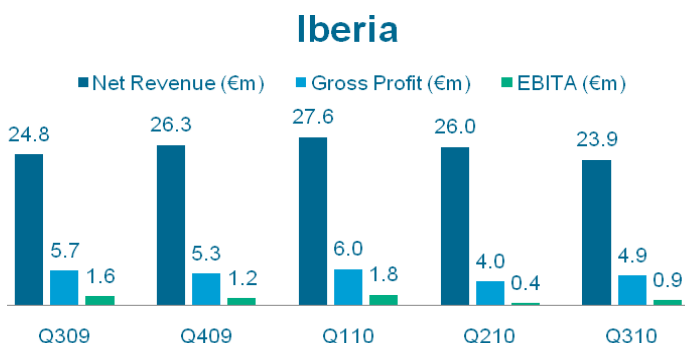


(€ MILLIONS)	2010 Jul – Sep	2010 Apr – June	Growth Q-o-Q	2009 Apr – June	Growth Y-o-Y	2009 Jan – Dec
Revenue	**31.5**	32.3	-2.5%	32.5	-3.1%	129.3
Gross Profit	**8.4**	8.2	2.4%	9.1	-7.7%	37.2
Gross Margin	**26.7%**	25.4%		28.0%		28.8%
EBITA	**2.4**	2.4	-	2.8	-14.3%	12.1
EBITA Margin	**7.6%**	7.4%		8.6%		9.4%

Revenue in the West & Central region was €31.5 million in the third quarter of 2010, a decrease of 2.5% (€32.3 million) and 3.1% (€32.5 million) compared to Q210 and Q309 respectively.

The region's CRM operations reported a sequential revenue reduction, driven by seasonal volume reductions. Net growth has been delayed for two main reasons: firstly, the underperformance of the outbound business, and secondly, customer delays in ramping up newly signed business. The CMS business fundamentals remain stable and changes reported in the quarter were mainly of a seasonal nature.

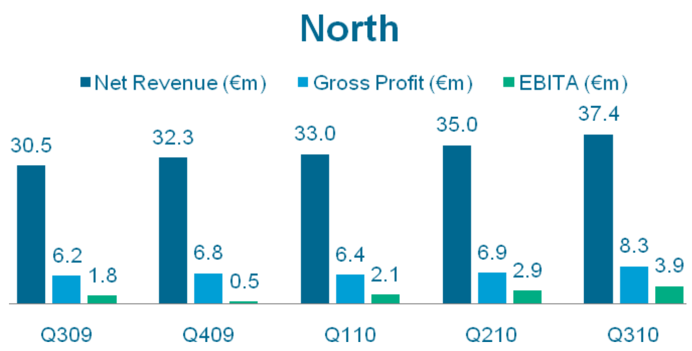
The region's gross margin increased to 26.7% in the third quarter of 2010 compared to 25.4% in Q210, but was lower than the 28.0% margin reported in Q309, driven by the elements described above. EBITA was flat sequentially at €2.4 million.



(€ MILLIONS)	2010 Jul – Sep	2010 Apr – June	Growth Q-o-Q	2009 Jul – Sep	Growth Y-o-Y	2009 Jan – Dec
Revenue	**23.9**	26.0	-8.1%	24.8	-3.6%	101.4
Gross Profit	**4.9**	4.0	22.5%	5.7	-14.0%	20.4
Gross Margin	**20.5%**	15.4%		23.0%		20.1%
EBITA	**0.9**	0.4	125%	1.5	-40.0%	4.1
EBITA Margin	**3.8%**	1.5%		6.0%		4.0%

Revenue in the Iberian region was €23.9 million in the third quarter of 2010, down by 8.1% and 3.6% when compared to Q210 (€26.0 million) and Q309 (€24.8 million) respectively. The sequential revenue decrease was mainly driven by seasonal patterns.

The region's gross margin was 20.5% in the third quarter of 2010, compared to 15.4% in Q210 and slightly above last year's average of 20.1%. The sequential gross margin increase was driven by one-off charges related to volume cancellations in Q210. EBITA for the region increased sequentially by €0.5 million to €0.9 million in Q310.

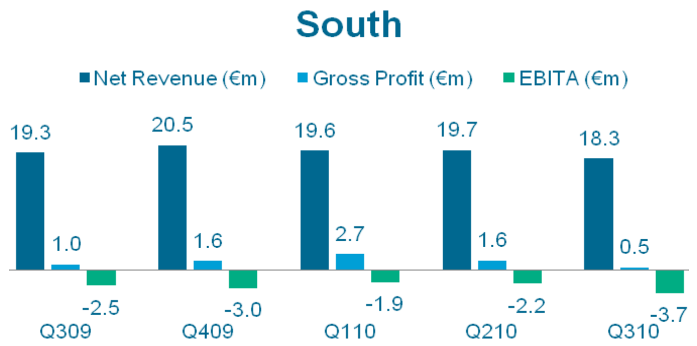


(€ MILLIONS)	**2010 Jul – Sep**	2010 Apr – June	Growth Q-o-Q	2009 Jul – Sep	Growth Y-o-Y	2009 Jan – Dec
Revenue	**37.4**	35.0	6.9%	30.5	22.6%	125.5
Gross Profit	**8.3**	6.9	20.3%	6.2	33.9%	22.8
Gross Margin	**22.2%**	19.7%		20.3%		18.2%
EBITA	**3.9**	2.9	34.5%	1.8	116.7%	3.6
EBITA Margin	**10.4%**	8.3%		5.9%		2.9%

Revenue in the North region was €37.4 million in the third quarter of 2010, an increase of 6.9% compared to Q210 (€35.0 million) and 22.6% compared to Q309 (€30.5 million). Net of currency effects, revenue increased by 4.9% to €36.7 million sequentially and by 11.8% to €34.1 million year-on-year.

Following the 5.7% revenue growth reported in Q210, the CRM business continued to gain momentum during the quarter on the back of the prevailing favorable economic conditions in the region. In addition to the ramp-up of new volumes related to CRM wins in recent quarters, the region also benefited from an expansion of volumes within its installed base CRM clients. The CMS business remained relatively stable over the quarter, despite the continuing underperformance of our Norwegian portfolio.

The region's gross margin increased to 22.2% in the third quarter, up from 19.7% in Q210 and 20.3% in Q309. The sequential gross margin expansion was a result of improved operational efficiencies as well as operational enhancements in managing the ramp-up of client volumes. As a result, the North region reported EBITA of €3.9 million in the quarter, compared to €2.9 million in Q210 and €1.8 million in Q309.



(€ MILLIONS)	**2010 Jul – Sep**	2010 Apr – June	Growth Q-o-Q	2009 Jul – Sep	Growth Y-o-Y	2009 Jan – Dec
Revenue	**18.3**	19.7	-7.1%	19.4	-5.7%	87.2
Gross Profit	**0.5**	1.6	-68.8%	1.0	-50.0%	7.6
Gross Margin	**2.7%**	8.1%		5.2%		8.7%
EBITA	**-3.7**	-2.2	-	-2.5	-	-9.1
EBITA Margin	**-20.2%**	-11.2%		-		-

Revenue in the South region was €18.3 million in the third quarter of 2010, down by 7.1% when compared to Q210 (€19.7 million) and by 5.7% compared to Q309 (€19.4 million). The decrease was the result of seasonal volume reductions within the installed base.

The region's gross margin was 2.7% in the third quarter of 2010, compared to 8.1% in Q210 and 5.2% in Q309. This was driven by the impact of lower revenues and also training and ramp-up costs related to the site rationalization strategy in the region.

The region reported EBITA of -€3.7 million in Q310, compared to -€2.2 million in Q210 as a consequence of the above elements. Management continues to execute on its transformation plan in line with previous quarters and Transcom will continue with this strategy throughout Q410.

OTHER INFORMATION

Transcom WorldWide S.A. 2011 Annual General Meeting

The 2010 Annual General Meeting will be held on 25 May 2011 in Luxembourg. Shareholders who hold at least 5% of the issued share capital, and who wish to have matters considered at the Annual General Meeting, should submit their proposal in writing to agm@transcom.com or by registered mail to the Company Secretary, Transcom WorldWide S.A., 45 rue des Scillas, L-2529 Howald, Luxembourg, at least 2 months prior to the Meeting in order that the proposal may be included in the notice to the Meeting. Further details on how and when to register will be published in advance of the Meeting.

Nomination Committee for the 2011 Annual General Meeting

A Nomination Committee of major shareholders in Transcom has been formed in accordance with the resolution of the 2010 Annual General Meeting. The Nomination Committee is comprised of Cristina Stenbeck on behalf of Investment AB Kinnevik, Kerstin Stenberg, on behalf of Swedbank Robur Funds and Tomas Ramsælv on behalf of Odin Funds.

Information about the work of the Nomination Committee can be found on Transcom's corporate website at: www.transcom.com

Shareholders wishing to propose candidates for election to the Board of Directors of Transcom WorldWide S.A. should submit their proposal in writing to agm@transcom.com or to the Company Secretary, Transcom WorldWide S.A., 45 rue des Scillas, L-2529 Howald, Luxembourg.

Notice of Financial Results
Transcom's financial results for the fourth quarter and full year ended 31 December 2010 will be published on 8 February 2010.

Pablo Sanchez-Lozano
20 October 2010

Transcom WorldWide S.A.
45 rue des Scillas
L-2529 Howald
Luxembourg
+352 27 755 000
www.transcom.com
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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For further information please contact:

Pablo Sanchez–Lozano, President and CEO	+352 27 755 000
Aïssa Azzouzi, CFO	+352 27 755 013
Noah Schwartz, Investor & Press Enquiries	+44 207 321 5010 transcom@sharedvalue.net

About Transcom

Transcom is a global outsourced service provider entirely focused on customers, the service they experience and the revenue they generate. Our customer management and credit management services are designed to strengthen our clients' customer relationships and secure their revenue streams.

Our broad service portfolio supports every stage of the customer lifecycle, from acquisition through service, retention, cross and upsell, then on through early and contingent collections to legal recovery. Expert at managing both customers and debt, we make a positive contribution to our clients' profitability by helping them win customers, maintain their loyalty and secure their payments.

And, while our services are designed to maximize revenue, our delivery operations are built to drive efficiency. Through our global network we can provide service in any country where our clients have customers, accessing the most appropriate skills and deploying the best communication channels in the most cost effective locations.

Every day we handle over 600,000 customer contacts in 33 languages for more than 350 clients, including brand leaders in some of today's most challenging and competitive industry sectors. The experience we gain is used to constantly refine our service portfolio and business processes, allowing us to respond quickly to changing market conditions and client requirements.

CONSOLIDATED INCOME STATEMENT
(€ MILLIONS)

	2010 July – September	2009 July - September	**2010 January - September**	2009 January - September	2009 January - December
Net revenue	**144.5**	**134.3**	**440.3**	**414.9**	**560.2**
Cost of sales	-114.6	-103.4	-351.8	-322.2	-436.8
Gross profit	**29.9**	**30.8**	**88.5**	**92.6**	**123.4**
Selling, general and administration expenses	-24.6	-23.0	-73.8	-69.1	-96.2
EBITA	**5.3**	**7.8**	**14.7**	**23.5**	**27.2**
Amortization	-0.7	-0.7	-2.1	-2.2	-2.9
Operating income	**4.6**	**7.1**	**12.6**	**21.3**	**24.3**
Net financial items	-0.4	0.4	-1.3	0.3	1.0
Profit before tax	**4.1**	**7.5**	**11.2**	**21.5**	**25.3**
Taxes	-0.8	-1.5	-2.1	-4.0	-4.7
Net income	**3.3**	**6.0**	**9.1**	**17.6**	**20.6**
Basic earnings per share (€)	0.05	0.08	0.12	0.24	0.28
Fully diluted earnings per share (€)	0.04	0.08	0.12	0.24	0.28
Basic total weighted average outstanding number of shares	73,366,893	73,293,757	73,321,886	73,249,727	73,293,757
Fully diluted total weighted average outstanding number of shares	73,903,893	73,785,757	73,858,886	73,741,727	73,785,757

CONSOLIDATED BALANCE SHEET
(€ MILLIONS)

	2010 30 September	2009 30 September	2009 31 December
Fixed Assets			
Goodwill	149.9	142.6	144.9
Intangible assets	23.4	18.3	18.0
Other fixed assets	24.9	38.0	34.9
	198.2	**198.9**	**197.8**
Current Assets			
Short-term receivables	139.3	141.5	140.5
Cash and cash equivalents	36.6	35.4	36.8
	175.7	**176.9**	**177.3**
Total Assets	**374.1**	**375.8**	**375.0**
Shareholders' equity	189.5	163.8	171.4
	189.5	**163.8**	**171.4**
Long-term liabilities			
Long-term bank loan	118.4	131.6	132.9
Other long-term liabilities	12.2	13.8	12.7
	130.6	**145.4**	**145.6**
Short-term liabilities			
Non-interest bearing liabilities	54.0	66.6	58.0
Total shareholders' equity and liabilities	**374.1**	**375.8**	**375.0**

CONSOLIDATED STATEMENT OF CASH FLOWS
(€ MILLIONS)

	2010 Jan - Sep	2009 Jan - Sep	2009 Jan - Dec
Cash flow from operations	29.8	30.9	45.2
Changes in working capital	-5.4	-16.4	-27.7
Net cash flow provided by operations	**24.4**	**14.4**	**17.5**
Capital expenditure	-5.9	-7.4	-8.2
Purchase of business	-1.1	-20.7	-20.6
Dividend paid	-0.2	-	-
Financing activities	-17.4	4.6	3.6
Net cash flow	**-0.2**	**-9.1**	**-7.7**
Opening liquid funds	**36.8**	44.5	44.5
Closing liquid funds	**36.6**	**35.4**	**36.8**

RECONCILIATION OF SHAREHOLDERS' EQUITY
(€ MILLIONS)

	2010 Jan - Sep	2009 Jan - Sep	2009 Jan - Dec
Opening balance	**171.4**	143.9	143.9
Issue of stock	**-**	-	-
Currency translation differences	**8.9**	2.3	6.9
Net income	**9.1**	17.6	20.6
Dividend paid	**-**	-	-
Share Option related	**0.1**	-	-
Closing balance	**189.5**	163.8	171.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – REGIONAL BREAKDOWN OF GROUP RESULTS

	2010 Jul – Sep	2010 Apr – June	Growth Q-o-Q	2009 Jul – Sep	Growth Y-o-Y	2009 Jan – Dec
Net Revenue (€m)						
North	37.4	35.0	6.9%	30.5	22.6%	125.5
West & Central	31.5	32.3	-2.5%	32.5	-3.1%	129.3
South	18.3	19.7	-7.1%	19.4	-5.7%	87.2
Iberia	23.9	26.0	-8.1%	24.8	-3.6%	101.4
North America & AP	33.4	35.8	-6.7%	27.1	23.2%	116.8
Total	144.5	148.8	**-2.9%**	134.3	7.6%	560.2
Gross Profit (€m)						
North	8.3	6.9	20.3%	6.2	33.9%	22.8
West & Central	8.4	8.2	2.4%	9.1	-7.7%	37.2
South	0.5	1.6	68.8%	1.0	50.0%	7.6
Iberia	4.9	4.0	22.5%	5.7	14.0%	20.4
North America & AP	7.8	7.4	5.4%	8.9	12.4%	35.4
Total	29.9	28.1	**6.4%**	30.9	-3.2%	123.4
Gross Margin						
North	22.2%	19.7%		20.3%		18.2%
West & Central	26.7%	25.4%		28.0%		28.8%
South	2.7%	8.1%		5.2%		8.7%
Iberia	20.5%	15.4%		23.0%		20.1%
North America & AP	23.4%	20.7%		32.8%		30.3%
Total	20.7%	18.9%		23.0%		22.0%
EBITA (€m)						
North	3.9	2.9	34.5%	1.8	116.7%	3.6
West & Central	2.4	2.4	-	2.8	-14.3%	12.1
South	-3.7	-2.2	-	-2.5	-	-9.1
Iberia	0.9	0.4	125.0%	1.5	-40.0%	4.1
North America & AP	1.8	0.9	100.0%	4.3	-58.1%	16.6
Total	5.3	4.4	**20.5%**	7.9	-32.9%	27.3
EBITA Margin						
North	10.4%	8.3%		5.9%		2.9%
West & Central	7.6%	7.4%		8.6%		9.4%
South	-20.2%	-11.2%		-12.9%		-10.4%
Iberia	3.8%	1.5%		6.0%		4.0%
North America & AP	5.4%	2.5%		15.9%		14.2%
Total	3.7%	3.0%		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 Jul – Sep	2010 Apr – June	Growth Q-o-Q	2009 Jul – Sep	Growth Y-o-Y	2009 Jan – Dec
Net Revenue (€m)						
North	33.4	30.9	8.1%	26.5	26.0%	107.4
West & Central	20.3	20.8	-2.4%	19.8	2.5%	80.6
South	16.7	18.0	-7.2%	17.6	-5.1%	80.5
Iberia	20.1	21.6	-6.9%	20.0	0.5%	80.3
North America & AP	33.4	35.8	-6.7%	27.1	23.2%	116.6
Total	123.9	127.1	**-2.5%**	111.0	11.6%	465.4
Gross Profit (€m)						
North	7.5	6.1	23.0%	5.4	38.9%	19.7
West & Central	4.3	4.3	-	4.3	-	18.4
South	0.4	1.5	73.3%	0.7	-42.9%	6.7
Iberia	4.3	3.5	22.9%	5.0	14.0%	16.8
North America & AP	7.8	7.4	5.4%	8.9	12.4%	35.8
Total	24.3	22.8	**6.6%**	24.3	-	97.4
Gross Margin						
North	22.5%	19.7%		20.4%		18.3%
West & Central	21.2%	20.7%		21.7%		22.8%
South	2.4%	8.3%		4.0%		8.3%
Iberia	21.4%	16.2%		25.0%		20.9%
North America & AP	23.4%	20.7%		32.8%		30.7%
Total	19.6%	17.9%		21.9%		20.9%
EBITA (€m)						
North	3.9	2.8	39.3%	1.8	116.7%	5.1
West & Central	0.6	0.6	-	0.3	100.0%	2.9
South	-3.6	-2.1	-71.4%	-2.6	-38.5%	-9.4
Iberia	1.0	0.5	100.0%	1.7	-41.2%	3.8
North America & AP	1.8	0.9	100.0%	4.3	-58.1%	17.0
Total	3.7	2.7	**37.0%**	5.5	-32.7%	19.4
EBITA Margin						
North	11.7%	9.1%		6.8%		4.7%
West & Central	3.0%	2.9%		1.5%		3.6%
South	-21.6%	-11.7%		-14.8%		-11.6%
Iberia	5.0%	2.3%		8.5%		4.7%
North America & AP	5.4%	2.5%		15.9%		14.6%
Total	3.0%	2.1%		5.0%		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 Jul – Sep	2010 Apr – June	Growth Q-o-Q	2009 Jul – Sep	Growth Y-o-Y	2009 Jan – Dec
Net Revenue (€m)						
North	4.0	4.1	-2.4%	4.0	0.05	18.1
West & Central	11.2	11.5	-2.6%	12.7	-11.8%	48.7
South	1.6	1.7	-5.9%	1.8	-11.1%	6.7
Iberia	3.8	4.4	-13.6%	4.8	-20.8%	21.1
North America & AP	-	-		0.0		0.2
Total	20.6	21.7	**-5.1%**	23.3	-11.6%	94.8
Gross Profit (€m)						
North	0.8	0.8	-	0.8	-	3.1
West & Central	4.1	3.9	5.1%	4.8	-14.6%	18.8
South	0.1	0.1	-	0.3	-66.7%	0.9
Iberia	0.6	0.5	20.0%	0.7	-14.3%	3.6
North America & AP	-	-		0.0		-0.4
Total	5.6	5.3	**5.7%**	6.6	-15.2%	26.0
Gross Margin						
North	20.0%	19.5%		20.0%		17.2%
West & Central	36.6%	33.9%		37.8%		38.6%
South	6.3%	5.9%		16.7%		13.4%
Iberia	15.8%	11.4%		14.6%		17.1%
North America & AP		-				-200.0%
Total	27.2%	24.4%		28.3%		27.4%
EBITA (€m)						
North	0.0	0.1	100.0%	-	-	-1.5
West & Central	1.8	1.8	-	2.5	-28.0%	9.2
South	-0.1	-0.1	-	0.1	-200.0%	0.3
Iberia	-0.1	-0.1	-	-0.2	-50.0%	0.3
North America & AP	-	-	-	-	-	-0.4
Total	1.6	1.7	**-5.9%**	2.4	-33.3%	7.9
EBITA Margin						
North	-	2.4%		-		-8.6%
West & Central	16.1%	15.7%		19.7%		18.9%
South	-6.3%	-5.9%		5.6%		4.5%
Iberia	-2.6%	-2.3%		-4.2%		1.4%
North America & AP	-	-		-		-
Total	7.8%	7.8%		10.3%		8.3%

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

APPENDIX: FOREIGN EXCHANGE IMPACT

Q3 Sequential Currency Impact per Region (€m)	Translation Impact		Trading impact		Total impact	
	Revenue	EBIT	Revenue	EBIT	Revenue	EBIT
North	0.7	0.1	-	-	0.7	0.1
West and Central	0.1	-	-	-	0.1	-
South	-	-	-	-	-	-
Iberia	0.1	-	-	-	0.1	-
North America & AP	-0.9	-0.1	-0.3	-0.2	-1.2	-0.3
Total	**-**	**-**	**-0.3**	**-0.2**	**-0.3**	**-0.2**
Total impact on net income						**-0.2**

Q3 Y-o-Y Currency Impact per Region (€m)	Translation Impact		Trading impact		Total impact	
	Revenue	EBIT	Revenue	EBIT	Revenue	EBIT
North	3.3	0.5	-	-	3.3	0.5
West and Central	0.2	-	-	-	0.2	-
South	-	-	-	-	-	-
Iberia	0.6	0.1	-	-	0.6	0.1
North America & AP	4.7	0.4	-2.0	-1.1	2.7	-0.7
Total	**8.8**	**1.0**	**-2.0**	**-1.1**	**6.8**	**-0.1**
Total impact on net income						**-0.1**

YTD Currency Impact per Region (€m)	Translation Impact		Trading impact		Total impact	
	Revenue	EBIT	Revenue	EBIT	Revenue	EBIT
North	9.4	1.1	-	-	9.4	1.1
West and Central	1.2	0.1	-	-	1.2	0.1
South	-	-	-	-	-	-
Iberia	1.3	0.2	-	-	1.3	0.2
North America & AP	14.7	0.6	-11.9	-5.2	2.8	-4.6
Total	**26.6**	**2.0**	**-11.9**	**-5.2**	**14.7**	**-3.2**
Total impact on net income						**-3.2**