

TRANSCOM REPORTS FINANCIAL RESULTS FOR THE FOURTH QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2010

Luxembourg, 8 February 2011 – Transcom WorldWide S.A., the global outsourced services provider, today announced its financial results for the fourth quarter and twelve months ended 31 December 2010.

FOURTH QUARTER 2010 HIGHLIGHTS

Transcom's fourth quarter 2010 results were materially impacted by the following factors:

Operational items: - €0.7million, excluding France divestment one off charges

- Transcom's intended sale of two sites in France: €19.4 million charge
- A €1.5 million additional write-down of our CMS portfolio in the North Region
- A €1.0 million positive reassessment of accrued revenue in the CMS business
- A €1.0m reduction of the pension liability in the South region
- A €0.4 million bad debt write-off in the Western Central Region
- €0.8m technology investment in a new Group financial software

Non Operational items:

- A €2.8 million positive impact due to foreign exchange revaluation of balance sheet positions

FINANCIAL SUMMARY

(€ m)	2010 Q4	2010 Q3	Change Q-o-Q	2009 Q4	Change Y-o-Y	2010 Jan - Dec	2009 Jan - Dec	Change Y-o-Y
Net revenue	148.7	144.5	2.9%	145.3	2.3%	589.1	560.2	5.2%
Gross profit	23.3	29.9	-22.1%	30.8	-24.4%	111.9	123.4	-9.3%
EBITA	-18.4	5.3	-447%	3.7	-597%	-3.7	27.2	-114%
Operating income	-19.1	4.6	-515%	3.1	-716%	-6.5	24.3	-127%
Net financial items	2.3	-0.4	-675%	0.7	229%	0.9	1.0	-10%
Profit before tax	-16.8	4.1	-510%	3.8	-542%	-5.6	25.3	-122%
Net income	-17.0	3.3	-615%	3.1	-648%	-8.0	20.6	-139%
EPS (€)	-0.23	0.05	-	0.04	-	-0.11	0.28	-
Total weighted average outstanding number of shares before dilution (‘000)	73,367	73,367	-	73,294	-	73,333	73,294	-

Transcom's intended sale of two sites in France (€19.4 million charge)

Transcom Worldwide (France) SAS has received two offers, one from B2S contemplating the acquisition of its Roanne site and business (278 permanent employees) and the other from arvato, a division of Bertelsmann, contemplating the acquisition of its Tulle site and business (213 permanent employees).

The contemplated transactions are reflected in Transcom WorldWide S.A.'s financial results for the fourth quarter of 2010 as a charge of €19.4 million. This amount includes a charge of €10.0 million which corresponds to the funding provided to the bidders in order to manage the takeover as well as the transition costs, and a charge of €9.4 million related to the provisioning of 3 contracts which are either discontinued or becoming onerous as a consequence of this operation. The direct cost component of the €19.4 million charge amounts to €6.2 million. The remainder, €13.2 million, is classified as SG&A.

Sequential performance

- Net revenue up 2.9% to €148.7 million (€144.5) million, net of currency up 3.3%.
- Gross profit down to €23.3 (€29.9) million and gross margin down to 15.7% (20.7%)
- EBITA down to -€18.4 (€5.3) million, net of currency down to -€17.6m.
- EPS down to -€0.23 (€0.05)

Year-on-year performance

- Net revenue up 2.3% to €148.7 million (€145.3) million, net of currency down 1.2%.
- Gross profit down 24.4% to €23.3 (€30.8) million and gross margin down to 15.7% (21.2%)
- EBITA down to -€18.4 (€3.7) million, net of currency down to -€16.6m.
- EPS down to -€0.23 (€0.04)

FULL YEAR FINANCIAL HIGHLIGHTS

Year-on-year performance

- Net revenue up 5.2% to €589.1 (€560.2) million, net of currency up 1.6%
- Gross profit down 9.3% to €111.9 (€123.4) million and gross margin down to 19.0% (22.0%)
- EBITA down to -€3.7 (€27.2) million, net of currency down to +€1.3 million
- EPS down to -€0.11 (€0.28)

FINANCIAL SUMMARY EXCLUDING THE IMPACT OF FRANCE DIVESTMENTS

(€ m)	2010 Q4	2010 Q3	Change Q-o-Q	2009 Q4	Change Y-o-Y	2010 Jan - Dec	2009 Jan - Dec	Change YTD
Net revenue	148.7	144.5	2.9%	145.3	2.3%	589.1	560.2	5.2%
Gross profit	29.4	29.9	-1.7%	30.8	-4.5%	118.0	123.4	-4.4%
EBITA	1.0	5.3	-81.1%	3.7	-73.0%	15.7	27.2	-42.3%
Operating income	0.3	4.6	-93.5%	3.1	-90.3%	12.9	24.3	-46.9%
Net financial items	2.3	-0.4	-675%	0.7	229%	0.9	1.0	-10.0%
Profit before tax	2.6	4.1	-36.6%	3.8	-31.6%	13.9	25.3	-45.0%
Net income	2.3	3.3	-30.3%	3.1	-25.8%	11.4	20.6	-44.7%
EPS	0.03	0.05		0.04	-	0.15	0.28	

Sequential performance

- Net revenue up 2.9% to €148.7 (€144.5) million, net of currency up 3.3%
- Gross profit down to €29.4 (€29.9) million and gross margin down to 19.8% (20.7%)
- EBITA down by 81.1% to €1.0 (€5.3) million, net of currency down by 66.9% to €1.8m
- EPS down to €0.03 (€0.05)

Year-on-year performance

- Net revenue up 2.3% to €148.7 (€145.3) million, net of currency down 1.2%
- Gross profit down to €29.4 (€30.8) million and gross margin down to 19.8% (21.2%)
- EBITA down by 73.0% to €1.0 (€3.7) million, net of currency down by 23.1% to €2.8m
- EPS down to €0.03 (€0.04)

FULL YEAR FINANCIAL HIGHLIGHTS

Year-on-year performance

- Net revenue up 5.2% to €589.1 (€560.2) million, net of currency up 1.6%
- Gross profit down 4.4% to €118.0 (€123.4) million and gross margin down to 20.0% (22.0%)
- EBITA down to €15.7 (€27.2) million, net of currency down to €20.7 million
- EPS down to €0.15 (€0.28)

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

CHIEF EXECUTIVE OFFICER'S STATEMENT - UNDERLYING BUSINESS PERFORMANCE

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

“In the fourth quarter of 2010, we reported Group revenue of €148.7 million, a sequential increase of 2.9% and 2.3% year-on-year. Year to date we reported Group revenue of €589.1 million which represents a 5.1% growth compared to €560.2 million last year. Excluding currency impact, fourth quarter revenue increased by 3.3% sequentially and year to date increased by 1.6%. During the quarter we signed new business both with CRM and CMS customers, including Navigon, the Swedish Migration Board and Sembo AB and others that we cannot disclose at this time.

“The growth in the fourth quarter is driven by (i) the ramp-up of client wins throughout the year and during the quarter; (ii) the year-end reassessment of accrued revenue in our CMS business, which had a €1.0 million favourable impact; (iii) the seasonal impact of the Christmas season.

“CRM revenue at €126.9 million increased sequentially by 2.4%. Net of currency impact, CRM revenue was up by 2.9% sequentially. On a yearly basis CRM revenue grew 8.1% at €503.2 million compared to €465.4 million last year. Net of currency effect this year's growth is 4.5%.

“The Group delivered revenue growth despite the erosion in the North America installed base revenue. Revenue growth during the quarter was driven by a strong seasonal quarter and ramp up of new customers. On a full year basis, revenue grew in all regions except in South. In the North America and North regions we experienced double digit growth year-on-year and substantial growth in Iberia and WC region, whereas revenue eroded in the South region due to the situation of our French business.

“CMS revenue at €21.8 million in the fourth quarter increased by 5.8%. The growth in the CMS revenue is driven by seasonal effects as well as the recognition of €1.0 million accrued revenue related to collections performed and not yet billed. Net of currency impact, CMS revenue was up by 5.9% in the quarter. On a yearly basis CMS revenue decreased by 9.4% at €85.9 million compared to €948 million last year. Net of currency effect the CMS revenue decreased this year by 11.8%.

“In the fourth quarter the Group's gross margin was 19.8%. This is 0.2pp below this year's average of 20.0% and represents a sequential decrease of 0.9pp. Compared to last year's average margin of 22.0%, we faced a 2pp erosion. The sequential and full year gross margin decrease is primarily explained by the revenue erosion in the North America and French businesses, mostly related to overcapacity.

“The Group's SG&A expenses for the quarter were €28.4 million, €3.1 million higher than the 2010 quarterly average of €25.5 million. This quarter, we wrote down our North portfolio for an additional €1.5 million due to continuing lower collection rates. We incurred €0.8m of strategic IT investments undertaken to reinforce our core IT infrastructure. Finally, we have written off €0.4 million related to a non collectable bad debt

“Transcom reported EBITA of €1.0 million. The main drivers of the sequential erosion are €1.8 million margin impact of the revenue reduction in our North America business and the one-off elements in the quarter: €1.5 million write-down in the North region, €0.8 million IT investments and €0.4 million bad debt write-off.

“Transcom reported Net Income of €2.3 million in the quarter compared to €3.3 million last quarter. We close the fourth quarter with a €2.3 million net financial gain - compared to €0.4 million financial cost last quarter - arising from the revaluation of balance sheet positions of €2.8 million.

Transcom’s net tax in the quarter is €0.2 million compared to €0.8million in Q3, as a result of the recognition of tax assets during the quarter which had a positive impact on our effective tax rate.

“We closed the quarter with EPS at €0.03, compared to €0.05 last quarter. On a yearly basis EPS stood at €0.15 compared to €0.28 last year.

“We remain focused on the execution of our transformation program, with three main priorities: growth, addressing non-performing units and the launching of our portfolio and technology transformation. We made important progress towards our goals during the quarter. As previously mentioned, we are pleased to report a number of new client wins. The divestment of two of our sites in France, announced on January 28, constitutes an important milestone in our recovery plan for our French operations. We are working to address the resulting overcapacity in our North America business, through site rationalization and increased volumes.”

GROUP OPERATING & FINANCIAL REVIEW – UNDERLYING BUSINESS PERFORMANCE

Revenue & New Business Development

In the fourth quarter of 2010, Transcom reported net revenue of €148.7 million, up 2.9% compared to Q310 (€144.5 million). When adjusting for currency effects, net revenue increased by 3.3% sequentially in the fourth quarter. For the full-year 2010, Transcom reported net revenue of €589.1 million, up by 5.1% compared to 2009 (€560.2 million).

CRM Sector (Excluding divestments in France)

CRM revenue in the fourth quarter of 2010 was €126.9 million, up by 2.4% compared to Q310 (€123.9 million). Net of currency translation impacts, revenue was up by 2.9% sequentially. The increase is primarily driven by seasonally higher volumes in all regions and the ramp-up of previous quarters’ clients wins.

Revenue for the full-year 2010 in the CRM Sector was €503.2 million, up by 8.1% compared to 2009 (€465.4 million).

The CRM gross margin was 18.4% in Q410, down 1.2pp from 19.6% in Q310. On a full-year basis, gross margin was 18.9% in 2010 (20.9% in 2009). The gross margin sequential decrease was mainly driven by the revenue decline in North America and related overcapacity, lower operational efficiency in the North region and €0.2 million currency impact in Iberia. EBITA at €0.3 million is a sequential reduction of €3.4 million that also includes a €0.4 million bad debt write-off in the Western Central Region.

CMS Sector

CMS revenue in the fourth quarter of 2010 at €21.8 million was positively impacted by the recognition of €1.0 million accrued revenue related to collection work completed and not yet invoiced. Underlying revenue growth was flat compared to Q310 (€20.6 million), as case volumes and collection rates remained stable over the quarter.

CMS revenue for the full-year 2010 was €85.9 million, a decrease of 9.4% compared to 2009 (€94.8 million).

The CMS gross margin increased sequentially 0.3pp from 27.2% in Q310 to 27.5% in Q410, mainly driven by the accrued revenue recognition mentioned above. Gross margins overall in the CMS sector are back to the average levels seen in 2009.

In the fourth quarter, Transcom wrote down €1.5 million related to North region portfolio. As at the end of December 2010, Transcom's debt portfolios represented a €3.2 million asset on the Company's balance sheet.

Financial Review

Depreciation & Amortization

Depreciation in the fourth quarter of 2010 was €3.2 million and amortization of intangible assets was 0.7 million.

SG&A

SG&A in Q410 at €28.4 million is €3.1 million higher than the 2010 quarterly average of €25.5 million.. The sequential increase is mainly explained by the additional €1.5 million write-down of our North Region CMS portfolio, IT related investments of €0.8m and the write off for bad debt in the WCE region for €0.4 million. The additional costs related to investments made at corporate level have been allocated to the regions proportionally to their revenue. As a result, Regional SG&A increases proportionally in all regions.

Optimizing our SG&A cost structure and managing capacity remain key initiatives for the Company. On a yearly basis, while Transcom continues to manage and optimize its SG&A-related costs, the Company has continued to invest 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

Working capital decreased by €4.1 million compared to Q310 due to a significant reduction in short-term assets. This was mainly driven by a coordinated initiative across the Group to improve our collection of our receivables. From a year-to-date perspective, these initiatives triggered working capital improvement by almost €10.2 million.

From an operational point of view, both trade payables and trade receivables evolved in a favorable way in 2010.

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.

Foreign Exchange Rate Impact

Transcom's largest exposures are related to the US Dollar (USD), the Canadian Dollar (CAD), the Swedish Krona (SEK) and the Chilean Peso (CLP).

On a sequential basis, foreign exchange movements had an impact on revenue and EBIT of €-0.6 million and €-0.7 million respectively.

From a year-to-date perspective, foreign exchange movements significantly affected the Group's performance. The translation impact on revenue was positive (€33.6 million), whilst the trading impact was negative (€-13.8 million). The net of these two effects is a positive impact on revenue of €19.8 million.

The translation impact on EBIT was positive for €2.2 million whilst the trading impact was negative for -€7.2 million, resulting in a net impact on EBIT this year for -€5.0 million.

The Group recognized a €2.8 million FX gain following the year-end revaluation of its working capital items denominated in foreign currencies.

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 24 of this document.

Debt & Financing

As at 31 December 2010, the gross debt position of Transcom was €118.5 million and net debt was €77.5 million, which was €4.3 million lower than in the previous quarter.

In Q4 2010, interest charges on the borrowings within the long-term credit facility were €0.6 million, an increase of 0.2m compared to Q3 2010. The higher interest charge is caused by an increase of the reference rates and an increase of the duration of the drawings.

The Net Debt/EBITDA ratio at the close of Q410 was 2.5, slightly higher than Q3 2010 level and in line with the financial bank covenants. The intended divestment of two sites in France is considered as an extraordinary item and as such has no impact on the Net Debt/EBITDA calculation according to our bank covenants.

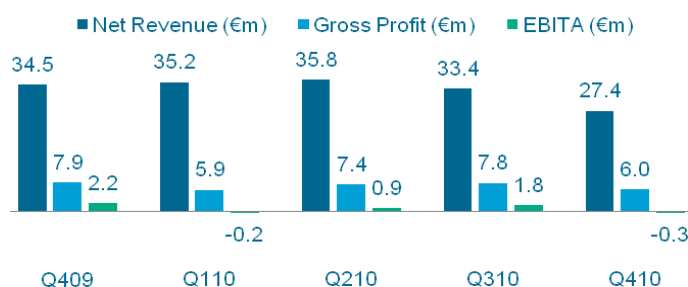
Effective Tax Rate

The Effective Tax Rate ("ETR") in Q4 2010 stood at 11.5% before the impact of the contemplated divestment of two sites in France. The lower ETR compared to previous quarters is due to the recognition of tax assets during the quarter.

The 2010 full-year ETR has slightly improved to 17.5 % (18.5 % in 2009). We expect in 2011 our Effective Tax Rate to range between 20% to 25% due to the changes in the structure of our profit mix.

SEGMENTAL OPERATING REVIEW

North America & Asia Pacific



(€ MILLIONS)	2010 Oct – Dec	2010 Jul – Sep	Growth Q-o-Q	2009 Oct – Dec	Growth Y-o-Y	2010 Jan – Dec	2009 Jan – Dec	Growth YTD
Revenue	27.4	33.4	-18.0%	34.5	-20.6%	131.8	116.8	12.8%
Gross Profit	6.0	7.8	-23.1%	7.9	-24.1%	27.1	35.4	-23.3%
Gross Margin	21.9%	23.4%	-	22.9%	-	20.6%	30.3%	-
EBITA	-0.3	1.8	-116.7%	2.2	-113.6%	2.2	16.6	-86.7%
EBITA Margin	-1.1%	5.4%	-	6.4%	-	1.7%	14.2%	-

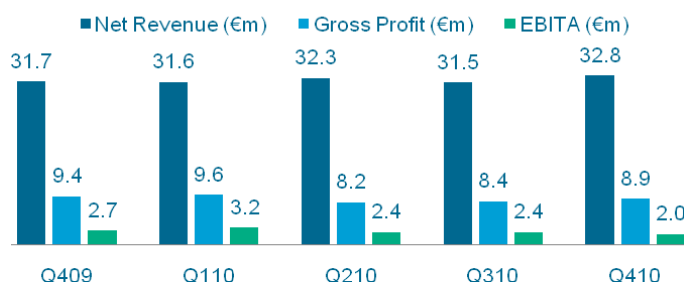
Revenue in the North America & Asia Pacific region was €27.4 million in the fourth quarter of 2010, a decrease of 18% compared to Q310 (€33.4 million). This is mainly due to the ramp-down of San Antonio volumes as anticipated last quarter. Addressing the resulting overcapacity is a key priority going forward.

Revenues for the full-year 2010 were €131.8 million, representing a 12.8% increase compared to the full-year 2009. Net of currency impact 2010 growth in the region is 8.8%.

The region's gross margin decreased on a sequential basis to 21.9% in the fourth quarter of 2010, compared to 23.4% in Q310. The sequential margin erosion was driven by the revenue drop. Whilst we have adjusted the labor cost component, the fixed costs remain. As a consequence of both overcapacities and currency impact, on a yearly basis, the gross margin declined from 30.3% in 2009 to 20.6% in 2010.

EBITA in the fourth quarter was €-0.3 million, down from €1.8 million in Q310. EBITA for the full-year 2010 was €2.2 million, down from €166 million in 2009, taking into account a net negative foreign exchange impact of €5.8 million.

West & Central



(€ MILLIONS)	2010 Oct – Dec	2010 Jul – Sep	Growth Q-o-Q	2009 Oct – Dec	Growth Y-o-Y	2010 Jan – Dec	2009 Jan – Dec	Growth YTD
Revenue	32.8	31.5	4.1%	31.7	3.5%	128.2	129.3	-0.9%
Gross Profit	8.9	8.4	6.0%	9.4	-5.3%	35.1	37.2	-5.7%
Gross Margin	27.1%	26.7%	-	29.7%	-	27.4%	28.8%	-
EBITA	2.0	2.4	-16.7%	2.7	-25.9%	10.0	12.1	-17.7%
EBITA Margin	6.1%	7.6%	-	8.5%	-	7.8%	9.4%	-

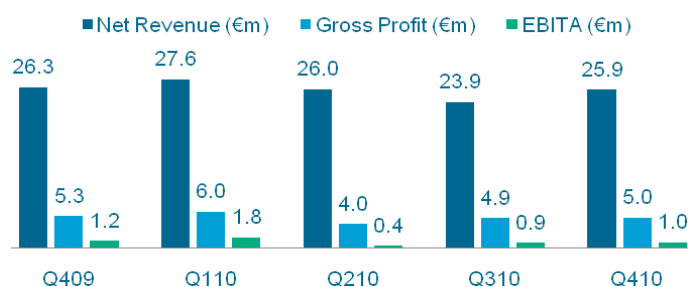
Revenue in the West & Central region was €32.8 million in the fourth quarter of 2010, an increase of 4.1% (€31.5 million) compared to Q310. The increase was driven by the delivery of recently won contracts, seasonally higher volumes and the accrued revenue adjustment. We are pleased to report new wins during the quarter in the region. For the full year, revenues remain relatively flat compared to 2009 at €128.2 million versus €129.3 million last year.

The region's gross margin increased to 27.1% in the fourth quarter of 2010 compared to 26.7% in Q310. From a full-year perspective, the gross margin decreased 1.4 pp to 27.4% (28.8%) mainly due to a less efficient collection environment.

SG&A increased sequentially €0.9 million in Q410 as a result of one bad debt provisioning (€0.4 million) and the impact of the corporate investments allocated to the region as mentioned above.

EBITA in the fourth quarter amounted to €2.0 million, down from €2.4 million in Q310. EBITA for the full-year 2010 was €10.0 million, down from €12.1 million in 2009.

Iberia



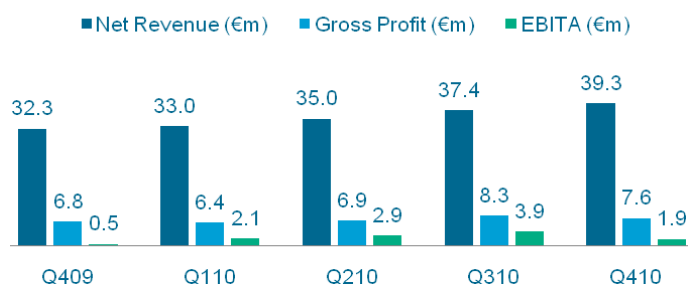
(€ MILLIONS)	2010 Oct – Dec	2010 Jul – Sep	Growth Q-o-Q	2009 Oct – Dec	Growth Y-o-Y	2010 Jan – Dec	2009 Jan – Dec	Growth YTD
Revenue	25.9	23.9	8.4%	26.4	-1.9%	103.4	101.4	2.0%
Gross Profit	5.0	4.9	2.0%	5.2	-3.8%	19.9	20.4	-2.3%
Gross Margin	19.3%	20.5%	-	19.7%	-	19.3%	20.1%	-
EBITA	1.0	0.9	11.1%	1.2	-16.7%	4.1	4.1	-
EBITA Margin	3.9%	3.8%	-	4.5%	-	3.9%	4.0%	-

Revenue in the Iberian region was €25.9 million in the fourth quarter of 2010, up by 8.4% compared to Q310 (€23.9 million). The increase was mainly due to seasonality effects. The ramp-up of new contracts started in Q3 contributed to the increase. For the full year, revenues increased by 2.0% to €103.4 million compared to €101.4 million in 2009.

The region's gross margin was 19.3% in the fourth quarter of 2010, compared to 20.5% in Q310. From a full-year perspective, gross margin decreased to 19.3% (20.1%). The erosion was mainly driven by the impact of the earthquake in Chile in February 2010, as well as severance costs related to discontinued contracts.

EBITA for the region increased sequentially by €0.1 million to €1 million in Q410. EBITA for the full-year 2010 was €4.1 million, unchanged compared to 2009.

North



(€ MILLIONS)	2010 Oct – Dec	2010 Jul – Sep	Growth Q-o-Q	2009 Oct – Dec	Growth Y-o-Y	2010 Jan – Dec	2009 Jan – Dec	Growth YTD
Revenue	39.3	37.4	5.1%	32.2	22.0%	144.8	125.5	15.4%
Gross Profit	7.6	8.3	-8.4%	6.7	13.4%	29.2	22.8	28.2%
Gross Margin	19.3%	22.2%	-	20.8%	-	20.2%	18.2%	-
EBITA	1.9	3.9	-51.3%	0.5	280.0%	10.8	3.6	201.3%
EBITA Margin	4.8%	10.4%	-	1.6%	-	7.5%	2.9%	-

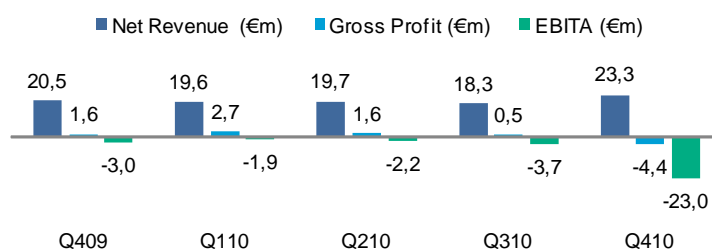
The North Region continued to deliver top-line growth with revenue at €39.3 million in the fourth quarter of 2010, increasing by 5.1% compared to Q310 (€37.4 million). This was mainly driven by seasonality and the adjustment of the collection accrued revenue.

Revenues for the full-year 2010 were €144.8 million, a 15.4% increase compared to the full-year 2009 (€125.5 million). Net of currency effects, revenue for the full-year 2010 increased by 5.1% to €131.9 million compared to the full-year 2009 (€125.5 million).

The region's gross margin amounted to 19.3% in the quarter, compared to 22.2% in Q310. The sequential decrease was driven by lower operational efficiency during the quarter. From a full-year perspective, gross margin increased from 18.2% in 2009 to 20.2% in 2010.

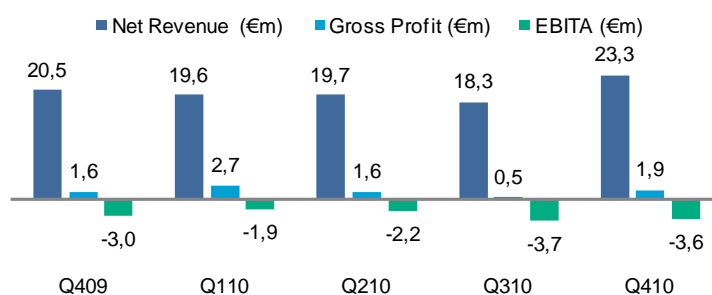
The North region reported EBITA of €1.9 million in the quarter, compared to €3.9 million in Q310. EBITA in the fourth quarter was negatively affected by the €1.5 million write-off of our CMS portfolio as well as by additional operational costs in the collection business. EBITA for the full-year amounted to €10.8 million, compared to €3.6 million in 2009. Currency fluctuation had a positive impact on EBIT of €1.6 million this year.

South, including the €19.4m one-off charge



(€ MILLIONS)	2010 Oct – Dec	2010 Jul – Sep	Growth Q-o-Q	2009 Oct – Dec	Growth Y-o-Y	2010 Jan – Dec	2009 Jan – Dec	Growth YTD
Revenue	23.3	18.3	27.3%	20.5	13.7%	80.9	87.2	-7.2%
Gross Profit	-4.2	0.5	-940%	1.6	-362.5%	0.5	7.6	-93.4%
Gross Margin	-18.0%	2.7%	-	7.8%	-	0.6%	8.7%	-
EBITA	-23.0	-3.7	-	-2.9	693.1%	-30.8	-9.1	238.0%
EBITA Margin	-98.7%	-20.2%	-	-14.1%	-	-38.0%	-10.4%	-

South, excluding one-off charge



(€ MILLIONS)	2010 Oct – Dec	2010 Jul – Sep	Growth Q-o-Q	2009 Oct – Dec	Growth Y-o-Y	2010 Jan – Dec	2009 Jan – Dec	Growth YTD
Revenue	23.3	18.3	27.3%	20.5	13.7%	80.9	87.2	-7.2%
Gross Profit	1.9	0.5	280.0%	1.6	18.8%	6.6	7.6	-13.0%
Gross Margin	8.2%	2.7%	-	7.8%	-	8.2%	8.7%	-
EBITA	-3.6	-3.7	-2.7%	-2.9	24.1%	-11.4	-9.1	24.8%
EBITA Margin	-15.5%	-20.2%	-	-14.1%	-	-14.0%	-10.4%	-

Revenue in the South region was €23.3 million in the fourth quarter of 2010, up by 27.3% when compared to Q310 (€18.3 million). The increase was the result of ramp-ups of several new contracts in Italy. For the full-year, revenue decreased by 7.2% to €80.9 million (€87.2 million).

Following the actuarial review performed in Q4 2010, the Italian pension liability was reduced by €1.0m compared to Q3 2010. Excluding this impact, the gross margin level remained similar to Q3.

In December 2010, Transcom's Board of Directors approved the disposal of two French sites located in Roanne and Tulle. The transactions are reflected in the Group's financial statements for the year-ended December 31, 2010 as a charge of €19.4 million. This amount includes a charge of €10.0 million which corresponds to the funding provided to the acquirers in order to manage the takeover (€7.6 million) as well as the transition costs (€2.4 million), and a charge of €9.4 million related to the provisioning of contracts which are either discontinued or considered onerous as a consequence of this operation. The

completion date of the transaction is expected by April 2011, after the completion of the information and consultation process with employees' representatives.

As a result of the contemplated divestments, the South Region's reported gross margin fell from 2.7% in Q310 to -18.0% in the fourth quarter of 2010. The region reported EBITA of -€23.0 million in the period, compared to -€3.7million in Q310.

Revenue in Transcom's French operations will reduce by approximately €7 million in 2011 (€13 million on a full year basis). Losses are estimated to be reduced in the range of half the current run rate (€4.0 million). Transcom remains committed to France and its client base in the country. The intended transactions will contribute to the adjustment of the existing overcapacities in France and hence allow management to focus its resources and capabilities towards developing a strong long-term presence in the French market.

OTHER INFORMATION

Transcom WorldWide S.A. 2011 Annual General Meeting

The 2011 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 first quarter 2011 will be published on 18 April 2011.

Pablo Sanchez-Lozano
8 February 2011

Transcom WorldWide S.A.
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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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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 October – December	2009 October – December	2010 January - December	2009 January – December
Net revenue	148.7	145.3	589.1	560.2
Cost of sales	-125.4	-114.5	-477.2	-436.8
Gross profit	23.3	30.8	111.9	123.4
Selling, general and administration expenses	-41.7	-27.1	-115.6	-96.2
EBITA	-18.4	3.7	-3.7	27.2
Amortization	-0.7	-0.6	-2.8	-2.9
Operating income	-19.1	3.1	-6.5	24.3
Net financial items	2.3	0.7	0.9	1.0
Profit before tax	-16.8	3.8	-5.6	25.3
Taxes	-0.2	-0.7	-2.4	-4.7
Net income	-17.0	3.1	-8.0	20.6
Basic earnings per share (€)	-0.23	0.04	-0.11	0.28
Fully diluted earnings per share (€)	-0.23	0.04	-0.11	0.28
Basic total weighted average outstanding number of shares	73,366,893	73,293,757	73,333,230	73,293,757
Fully diluted total weighted average outstanding number of shares	73,903,893	73,785,757	73,870,230	73,785,757

CONSOLIDATED BALANCE SHEET
(€ MILLIONS)

	2010 31 December	2009 31 December
Fixed Assets		
Goodwill	152.3	144.9
Intangible assets	22.5	18.0
Other fixed assets	24.7	34.9
	199.5	197.8
Current Assets		
Short-term receivables	133.0	140.5
Cash and cash equivalents	41.0	36.8
	174.0	177.3
Total Assets	373.5	375.0
Shareholders' equity	175.0	171.4
	175.0	171.4
Long-term liabilities		
Long-term bank loan	118.5	132.9
Other long-term liabilities	15.5	12.7
	134.0	145.6
Short-term liabilities		
Non-interest bearing liabilities	64.5	58.0
Total shareholders' equity and liabilities	373.5	375.0

CONSOLIDATED STATEMENT OF CASH FLOWS
(€ MILLIONS)

	2010 Jan - Dec	2009 Jan - Dec
Cash flow from operations	17.2	45.2
Changes in working capital	11.9	-27.7
Net cash flow provided by operations	29.1	17.5
Capital expenditure	-4.8	-8.2
Purchase of business	-1.1	-20.6
Dividend paid	-0.2	-
Financing activities	-18.8	3.6
Net cash flow	4.2	-7.7
Opening liquid funds	36.8	44.5
Closing liquid funds	41.0	36.8

RECONCILIATION OF SHAREHOLDERS' EQUITY
(€ MILLIONS)

	2010 Jan - Dec	2009 Jan - Dec
Opening balance	171.4	143.9
Issue of stock	-	-
Treasury shares	-0.1	-
Currency translation differences	11.6	6.9
Net income	-8.0	20.6
Dividend paid	-0.2	-
Share Option related	0.3	-
Closing balance	175.0	171.4

SEGMENTAL REPORTING – REGIONAL BREAKDOWN OF GROUP RESULTS (before divestment)

	2010 Oct – Dec	2010 Jul – Sep	Growth Q-o-Q	2009 Oct– Dec	Growth Y-o-Y	2010 Jan – Dec	2009 Jan – Dec	Growth YTD
Net Revenue (€m)								
North	39.3	37.4	5.1%	32.2	22.0%	144.8	125.5	15.4%
West & Central	32.8	31.5	4.1%	31.7	3.5%	128.2	129.3	-0.9%
South	23.3	18.3	27.3%	20.5	13.7%	80.9	87.2	-7.2%
Iberia	25.9	23.9	8.4%	26.4	-1.9%	103.4	101.4	2.0%
North America & AP	27.4	33.4	-18.0%	34.5	-20.6%	131.8	116.8	12.8%
Total	148.7	144.5	2.9%	145.3	2.3%	589.1	560.2	5.1%

Gross Profit (€m)								
North	7.6	8.3	-8.4%	6.7	13.4%	29.2	22.8	28.2%
West & Central	8.9	8.4	6.0%	9.4	-5.3%	35.1	37.2	-5.7%
South	1.9	0.5	280.0%	1.6	18.8%	6.6	7.6	-13.0%
Iberia	5.0	4.9	2.0%	5.2	-3.8%	19.9	20.4	-2.3%
North America & AP	6.0	7.8	-23.1%	7.9	-24.1%	27.1	35.4	-23.3%
Total	29.4	29.9	-1.7%	30.8	-4.5%	118.0	123.4	-4.4%

Gross Margin								
North	19.3%	22.2%		20.8%		20.2%	18.2%	
West & Central	27.1%	26.7%		29.7%		27.4%	28.8%	
South	8.2%	2.7%		7.8%		8.2%	8.7%	
Iberia	19.3%	20.5%		19.7%		19.3%	20.1%	
North America & AP	21.9%	23.4%		22.9%		20.6%	30.3%	
Total	19.8%	20.7%		21.2%		20.0%	22.0%	

EBITA (€m)								
North	1.9	3.9	-51.3%	0.5	280.0%	10.8	3.6	201.3%
West & Central	2.0	2.4	-16.7%	2.7	-25.9%	10.0	12.1	-17.7%
South	-3.6	-3.7	-2.7%	-2.9	24.1%	-11.4	-9.1	24.8%
Iberia	1.0	0.9	11.1%	1.2	-16.7%	4.1	4.1	-
North America & AP	-0.3	1.8	-116.7%	2.2	-113.6%	2.2	16.6	-86.7%
Total	1.00	5.3	-81.1%	3.7	-73.0%	15.7	27.2	-42.3%

EBITA Margin								
North	4.8%	10.4%		1.6%		7.5%	2.9%	
West & Central	6.1%	7.6%		8.5%		7.8%	9.4%	
South	-15.5%	-20.2%		-14.1%		-14.0%	-10.4%	
Iberia	3.9%	3.8%		4.5%		3.9%	4.0%	
North America & AP	-1.1%	5.4%		6.4%		1.7%	14.2%	
Total	0.7%	3.7%		2.5%		2.7%	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.

SEGMENTAL REPORTING – CRM (before divestment)

	2010 Oct – Dec	2010 Jul – Sep	Growth Q-o-Q	2009 Oct– Dec	Growth Y-o-Y	2010 Jan – Dec	2009 Jan – Dec	Growth YTD
Net Revenue (€m)								
North	35.2	33.4	5.4%	28.3	24.4%	128.6	107.4	19.7%
West & Central	20.7	20.3	2.0%	20.2	2.5%	82.1	80.6	1.8%
South	21.3	16.7	27.5%	18.7	13.9%	73.9	80.5	-8.2%
Iberia	22.3	20.1	10.9%	21.3	4.7%	86.8	80.3	8.1%
North America & AP	27.4	33.4	-18.0%	34.5	-20.6%	131.8	116.6	13.0%
Total	126.9	123.9	2.4%	123.0	3.2%	503.2	465.4	8.1%
Gross Profit (€m)								
North	7.1	7.5	-5.3%	6.1	16.4%	26.4	19.7	34.1%
West & Central	4.0	4.3	-7.0%	5.0	-20.0%	17.8	18.4	-3.3%
South	1.6	0.4	300.0%	1.3	23.1%	5.9	6.7	-11.8%
Iberia	4.7	4.3	9.3%	4.4	6.8%	17.7	16.8	5.5%
North America & AP	6.0	7.8	-23.1%	7.9	-24.1%	27.1	35.8	-24.2%
Total	23.4	24.3	-3.7%	24.7	-5.3%	95.0	97.4	-2.5%
Gross Margin								
North	20.2%	22.5%		21.6%		20.6%	18.3%	
West & Central	19.3%	21.2%		24.8%		21.7%	22.8%	
South	7.5%	2.4%		7.0%		8.0%	8.3%	
Iberia	21.1%	21.4%		20.7%		20.4%	20.9%	
North America & AP	21.9%	23.4%		22.9%		20.6%	30.7%	
Total	18.4%	19.6%		20.1%		18.9%	20.9%	
EBITA (€m)								
North	3.0	3.9	-23.1%	2.2	36.4%	12.0	5.1	136.2%
West & Central	-0.1	0.6	-116.7%	1.0	-110.0%	2.2	2.9	-25.5%
South	-3.6	-3.6	0.0%	-3.0	20.0%	-11.2	-9.4	18.7%
Iberia	1.3	1.0	30.0%	1.2	8.3%	4.6	3.8	20.2%
North America & AP	-0.3	1.8	-116.7%	2.2	-113.6%	2.2	17.0	-87.0%
Total	0.3	3.7	-91.9%	3.6	-91.7%	9.8	19.4	-49.3%
EBITA Margin								
North	8.5%	11.7%		7.8%		9.4%	4.7%	
West & Central	-0.5%	3.0%		5.0%		2.6%	3.6%	
South	-16.9%	-21.6%		-16.0%		-15.1%	-11.7%	
Iberia	5.8%	5.0%		5.6%		5.3%	4.7%	
North America & AP	-1.1%	5.4%		6.4%		1.7%	14.6%	
Total	0.2%	3.0%		2.9%		2.0%	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 (before divestment)

	2010 Oct – Dec	2010 Jul – Sep	Growth Q-o-Q	2009 Oct– Dec	Growth Y-o-Y	2010 Jan – Dec	2009 Jan – Dec	Growth YTD
Net Revenue (€m)								
North	4.1	4.0	2.5%	3.9	5.1%	16.2	18.1	-10.5%
West & Central	12.1	11.2	8.0%	11.5	5.2%	46.1	48.7	-5.3%
South	2.0	1.6	25.0%	1.8	11.1%	7.0	6.7	4.5%
Iberia	3.6	3.8	-5.3%	5.1	-29.4%	16.6	21.1	-21.3%
North America & AP	-	-	-	-	-	-	0.2	-100.0%
Total	21.8	20.6	5.8%	22.3	-2.2%	85.9	94.8	-9.4%

Gross Profit (€m)								
North	0.5	0.8	-37.5%	0.6	-16.7%	2.8	3.1	-9.7%
West & Central	4.9	4.1	19.5%	4.4	11.4%	17.3	18.8	-8.0%
South	0.3	0.1	200.0%	0.3	0.0%	0.7	0.9	-22.2%
Iberia	0.3	0.6	-50.0%	0.8	-62.5%	2.2	3.6	-38.9%
North America & AP	-	-	-	-	-	-	-0.4	-100.0%
Total	6.0	5.6	7.1%	6.1	-1.6%	23.0	26.0	-11.5%

Gross Margin								
North	12.2%	20.0%		15.4%		17.3%	17.1%	
West & Central	40.5%	36.6%		38.3%		37.5%	38.6%	
South	15.0%	6.3%		16.7%		10.0%	13.4%	
Iberia	8.3%	15.8%		15.7%		13.3%	17.1%	
North America & AP	-	-		-		-	-	
Total	27.5%	27.2%		27.4%		26.8%	27.4%	

EBITA (€m)								
North	-1.1	0.0	-	-1.7	-35.3%	-1.2	-1.5	-20.0%
West & Central	2.1	1.8	16.7%	1.7	23.5%	7.8	9.2	-15.2%
South	0.0	-0.1	-100.0%	0.1	-100.0%	-0.2	0.3	-166.7%
Iberia	-0.3	-0.1	200.0%	0.0	-	-0.5	0.3	-266.7%
North America & AP	-	-	-	-	-	-	-0.4	-100.0%
Total	0.7	1.6	-56.3%	0.1	600.0%	5.9	7.9	-25.3%

EBITA Margin								
North	-26.8%	0.0%		-43.6%		-7.4%	-8.3%	
West & Central	17.4%	16.1%		14.8%		16.9%	18.9%	
South	0.0%	-6.3%		5.6%		-2.9%	4.5%	
Iberia	-8.3%	-2.6%		0.0%		-3.0%	1.4%	
North America & AP	-	-		-		-	-	
Total	3.2%	7.8%		0.4%		6.9%	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – REGIONAL BREAKDOWN OF GROUP RESULTS (including divestment)

	2010 Oct – Dec	2010 Jul – Sep	Growth Q-o-Q	2009 Oct– Dec	Growth Y-o-Y	2010 Jan – Dec	2009 Jan – Dec	Growth YTD
Net Revenue (€m)								
North	39.3	37.4	5.1%	32.2	22.0%	144.8	125.5	15.4%
West & Central	32.8	31.5	4.1%	31.7	3.5%	128.2	129.3	-0.9%
South	23.3	18.3	27.3%	20.5	13.7%	80.9	87.2	-7.2%
Iberia	25.9	23.9	8.4%	26.4	-1.9%	103.4	101.4	2.0%
North America & AP	27.4	33.4	-18.0%	34.5	-20.6%	131.8	116.8	12.8%
Total	148.7	144.5	2.9%	145.3	2.3%	589.1	560.2	5.1%
Gross Profit (€m)								
North	7.6	8.3	-8.4%	6.7	13.4%	29.2	22.8	28.2%
West & Central	8.9	8.4	6.0%	9.4	-5.3%	35.1	37.2	-5.7%
South	-4.2	0.5	-940%	1.6	-362.5%	0.5	7.6	-93.4%
Iberia	5.0	4.9	2.0%	5.2	-3.8%	19.9	20.4	-2.3%
North America & AP	6.0	7.8	-23.1%	7.9	-24.1%	27.1	35.4	-23.3%
Total	23.3	29.9	-22.1%	30.8	-24.4%	111.9	123.4	-9.3%
Gross Margin								
North	19.3%	22.2%		20.8%		20.2%	18.2%	
West & Central	27.1%	26.7%		29.7%		27.4%	28.8%	
South	-18.0%	2.7%		7.8%		0.6%	8.7%	
Iberia	19.3%	20.5%		19.7%		19.3%	20.1%	
North America & AP	21.9%	23.4%		22.9%		20.6%	30.3%	
Total	15.7%	20.7%		21.2%		19.0%	22.0%	
EBITA (€m)								
North	1.9	3.9	-51.3%	0.5	280.0%	10.8	3.6	201.3%
West & Central	2.0	2.4	-16.7%	2.7	-25.9%	10.0	12.1	-17.7%
South	-23.0	-3.7	-	-2.9	693.1%	-30.8	-9.1	238.0%
Iberia	1.0	0.9	11.1%	1.2	-16.7%	4.1	4.1	-0.8%
North America & AP	-0.3	1.8	-116.7%	2.2	-113.6%	2.2	16.6	-86.7%
Total	-18.4	5.3	-447.2%	3.7	-597.3%	-3.7	27.2	-113.4%
EBITA Margin								
North	4.8%	10.4%		1.6%		7.5%	2.9%	
West & Central	6.1%	7.6%		8.5%		7.8%	9.4%	
South	-98.7%	-20.2%		-14.1%		-38.0%	-10.4%	
Iberia	3.9%	3.8%		4.5%		3.9%	4.0%	
North America & AP	-1.1%	5.4%		6.4%		1.7%	14.2%	
Total	-12.4%	3.7%		2.5%		-0.6%	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.

SEGMENTAL REPORTING – CRM (including divestment)

	2010 Oct – Dec	2010 Jul – Sep	Growth Q-o-Q	2009 Oct– Dec	Growth Y-o-Y	2010 Jan – Dec	2009 Jan – Dec	Growth YTD
Net Revenue (€m)								
North	35.2	33.4	5.4%	28.3	24.4%	128.6	107.4	19.7%
West & Central	20.7	20.3	2.0%	20.2	2.5%	82.1	80.6	1.8%
South	21.3	16.7	27.5%	18.7	13.9%	73.9	80.5	-8.2%
Iberia	22.3	20.1	10.9%	21.3	4.7%	86.8	80.3	8.1%
North America & AP	27.4	33.4	-18.0%	34.5	-20.6%	131.8	116.6	13.0%
Total	126.9	123.9	2.4%	123.0	3.2%	503.2	465.4	8.1%

Gross Profit (€m)								
North	7.1	7.5	-5.3%	6.1	16.4%	26.4	19.7	34.1%
West & Central	4.0	4.3	-7.0%	5.0	-20.0%	17.8	18.4	-3.3%
South	-4.5	0.4	-	1.3	-446.2%	-0.2	6.7	-102.8%
Iberia	4.7	4.3	9.3%	4.4	6.8%	17.7	16.8	5.5%
North America & AP	6.0	7.8	-23.1%	7.9	-24.1%	27.1	35.8	-24.2%
Total	17.3	24.3	-28.8%	24.7	-30.0%	88.9	97.4	-8.7%

Gross Margin								
North	20.2%	22.5%		21.6%		20.6%	18.3%	
West & Central	19.3%	21.2%		24.8%		21.7%	22.8%	
South	-21.1%	2.4%		7.0%		-0.3%	8.3%	
Iberia	21.1%	21.4%		20.7%		20.4%	20.9%	
North America & AP	21.9%	23.4%		22.9%		20.6%	30.7%	
Total	13.6%	19.6%		20.1%		17.7%	20.9%	

EBITA (€m)								
North	3.0	3.9	-23.1%	2.2	36.4%	12.0	5.1	136.2%
West & Central	-0.1	0.6	-116.7%	1.0	-110.0%	2.2	2.9	-25.5%
South	-23.0	-3.6	538.9%	-3.0	666.7%	-30.6	-9.4	225.1%
Iberia	1.3	1.0	30.0%	1.2	8.3%	4.6	3.8	20.2%
North America & AP	-0.3	1.8	-116.7%	2.2	-113.6%	2.2	17.0	-87.0%
Total	-19.1	3.7	-616.2%	3.6	-630.6%	-9.6	19.4	-149.3%

EBITA Margin								
North	8.5%	11.7%		7.8%		9.4%	4.7%	
West & Central	-0.5%	3.0%		5.0%		2.6%	3.6%	
South	-108.0%	-21.6%		-16.0%		-41.4%	-11.7%	
Iberia	5.8%	5.0%		5.6%		5.3%	4.7%	
North America & AP	-1.1%	5.4%		6.4%		1.7%	14.6%	
Total	-15.1%	3.0%		2.9%		-1.9%	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

SEGMENTAL REPORTING – CMS (including divestment)

	2010 Oct – Dec	2010 Jul – Sep	Growth Q-o-Q	2009 Oct– Dec	Growth Y-o-Y	2010 Jan – Dec	2009 Jan – Dec	Growth YTD
Net Revenue (€m)								
North	4.1	4.0	2.5%	3.9	5.1%	16.2	18.1	-10.5%
West & Central	12.1	11.2	8.0%	11.5	5.2%	46.1	48.7	-5.3%
South	2.0	1.6	25.0%	1.8	11.1%	7.0	6.7	4.5%
Iberia	3.6	3.8	-5.3%	5.1	-29.4%	16.6	21.1	-21.3%
North America & AP	-	-	-	-	-	-	0.2	-100.0%
Total	21.8	20.6	5.8%	22.3	-2.2%	85.9	94.8	-9.4%

Gross Profit (€m)								
North	0.5	0.8	-37.5%	0.6	-16.7%	2.8	3.1	-9.7%
West & Central	4.9	4.1	19.5%	4.4	11.4%	17.3	18.8	-8.0%
South	0.3	0.1	200.0%	0.3	0.0%	0.7	0.9	-22.2%
Iberia	0.3	0.6	-50.0%	0.8	-62.5%	2.2	3.6	-38.9%
North America & AP	-	-	-	-	-	-	-0.4	-100.0%
Total	6.0	5.6	7.1%	6.1	-1.6%	23.0	26.0	-11.5%

Gross Margin								
North	12.2%	20.0%		15.4%		17.3%	17.1%	
West & Central	40.5%	36.6%		38.3%		37.5%	38.6%	
South	15.0%	6.3%		16.7%		10.0%	13.4%	
Iberia	8.3%	15.8%		15.7%		13.3%	17.1%	
North America & AP	-	-		-		-	-	
Total	27.5%	27.2%		27.4%		26.8%	27.4%	

EBITA (€m)								
North	-1.1	0.0	-	-1.7	-35.3%	-1.2	-1.5	-20.0%
West & Central	2.1	1.8	16.7%	1.7	23.5%	7.8	9.2	-15.2%
South	0.0	-0.1	-100.0%	0.1	-100.0%	-0.2	0.3	-166.7%
Iberia	-0.3	-0.1	200.0%	0.0	-	-0.5	0.3	-266.7%
North America & AP	-	-	-	-	-	-	-0.4	-100.0%
Total	0.7	1.6	-56.3%	0.1	600.0%	5.9	7.9	-25.3%

EBITA Margin								
North	-26.8%	0.0%		-43.6%		-7.4%	-8.3%	
West & Central	17.4%	16.1%		14.8%		16.9%	18.9%	
South	0.0%	-6.3%		5.6%		-2.9%	4.5%	
Iberia	-8.3%	-2.6%		0.0%		-3.0%	1.4%	
North America & AP	-	-		-		-	-	
Total	3.2%	7.8%		0.4%		6.9%	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

Foreign Currency Impact Summary

Q4 Sequential Currency Impact per Region (€m)	Translation Impact		Trading impact		Total impact	
	Revenue	EBIT	Revenue	EBIT	Revenue	EBIT
North	0.4	0.1	-	-	0.4	0.1
West and Central	-0.1	0.0	-	-	-0.1	0.0
South	0.0	0.0	-	-	0.0	0.0
Iberia	0.0	-0.1	-0.1	-0.1	-0.1	-0.2
North America & AP	-0.4	-0.2	-0.4	-0.5	-0.8	-0.7
Total	-0.1	-0.1	-0.5	-0.6	-0.6	-0.7
Total impact on net income						-0.7

Q4 Y-o-Y Currency Impact per Region (€m)	Translation Impact		Trading impact		Total impact	
	Revenue	EBIT	Revenue	EBIT	Revenue	EBIT
North	3.5	0.5	-	-	3.5	0.5
West and Central	0.3	-0.0	-	-	0.3	-0.0
South	-0.0	0.0	-	-	-0.0	0.0
Iberia	-0.0	-0.5	-0.6	-0.6	-0.6	-1.1
North America & AP	3.2	0.2	-1.3	-1.4	1.9	-1.2
Total	7.0	0.2	-1.9	-2.0	5.1	-1.8
Total impact on net income						-1.8

YTD Currency Impact per Region (€m)	Translation Impact		Trading impact		Total impact	
	Revenue	EBIT	Revenue	EBIT	Revenue	EBIT
North	12.9	1.6	-	-	12.9	1.6
West and Central	1.5	0.1	-	-	1.5	0.1
South	-	-	-	-	-	-
Iberia	1.3	-0.3	-0.6	-0.6	0.7	-0.9
North America & AP	17.9	0.8	-13.2	-6.6	4.7	-5.8
Total	33.6	2.2	-13.8	-7.2	19.8	-5.0
Total impact on net income						-5.0