FOR IMMEDIATE RELEASE 18 April 2011

TRANSCOM REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011

Luxembourg, 18 April 2011 – Transcom WorldWide S.A., the global outsourced services provider, today announced its financial results for the first quarter ended31 March 2011.

FIRST QUARTER 2011 HIGHLIGHTS

FINANCIAL SUMMARY

(€ m)	2011 Q1	2010 Q4	Change Q-o-Q	2010 Q1	Change Y-o-Y	2010 Jan - Dec
Net revenue	144.1	148.7	-3.1%	147.0	-2.0%	589.1
Gross profit	25.3	23.3	8.5%	30.6	-17.3%	111.9
EBITA	3.2	-18.4	-	5.0	-36.0%	-3.7
Operating income	2.5	-19.1	-	4.3	-41.9%	-6.5
Net financial items	-1.0	2.3	-143.5%	-0.5	100.0%	0.9
Profit before tax	1.5	-16.8	-	3.8	-60.5%	-5.6
Net income	1.9	-17.0	-	3.1	-38.7%	-8.0
EPS (€)	0.03	-0.23	-	0.04	-25.0%	-0.11
Total weighted average outstanding number of shares before dilution ('000)	73,367	73,367	-	73,294	-	73,333

Sequential performance

- Net revenue down 3.1% to €144.1 million (€148.7), net of currency down 3.9% to €142.9 million.
- Gross profit up to €25.3 million (€23.3) and gross margin up to 17.6% (15.7%)
- EBITA up to €3.2 million (€-18.4), net of currency up to €3.3 million.
- EPS was €0.03 (€-0.23)

Year-on-year performance

- Net revenue down 2.0% to €144.1 million (€147.0), net of currency down 4.6% to €140.3 million.
- Gross profit down to €25.3 million (€30.6) and gross margin down to 17.6% (20.8%)
- EBITA down to €3.2 million (€5.0), net of currency down to €3.7 million.
- EPS down to €0.03 (€0.04).

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FINANCIAL SUMMARY - UNDERLYING PERFORMANCE*

(€ m)	2011 Q1	2010 Q4	Change Q-o-Q	2010 Q1	Change Y-o-Y	2010 Jan - Dec
Net revenue	144.1	148.7	-3.1%	147.0	-2.0%	589.1
Gross profit	25.3	29.4	-13.9%	30.6	-17.3%	118.0
EBITA	3.2	1.0	220.0%	5.0	-36.1%	15.7
Operating income	2.5	0.3	748.6%	4.3	-41.7%	12.9
Net financial items	-1.0	2.3	-143.7%	-0.5	104.0%	0.9
Profit before tax	1.5	2.6	-43.3%	3.8	-60.8%	13.9
Net income	1.9	2.3	-20.9%	3.1	-39.8%	11.4
EPS (€)	0.03	0.03	-20.9%	0.04	-39.8%	0.15
Total weighted average outstanding number of shares before dilution ('000)	73,367	73,367	-	73,294	-	73,333

*** *Summary excluding the impact in Q4 2010 of the intended divestments in France*

Sequential performance

- Net revenue down 3.1% to €144.1 million (€148.7), net of currency down 3.9% to €142.9 million.
- Gross profit down to €25.3 million (€29.4) and gross margin down to 17.6% (19.8%)
- EBITA up to €3.2 million (€1.0), net of currency up to €3.3 million.
- EPS was €0.03 (€0.03)

Year-on-year performance

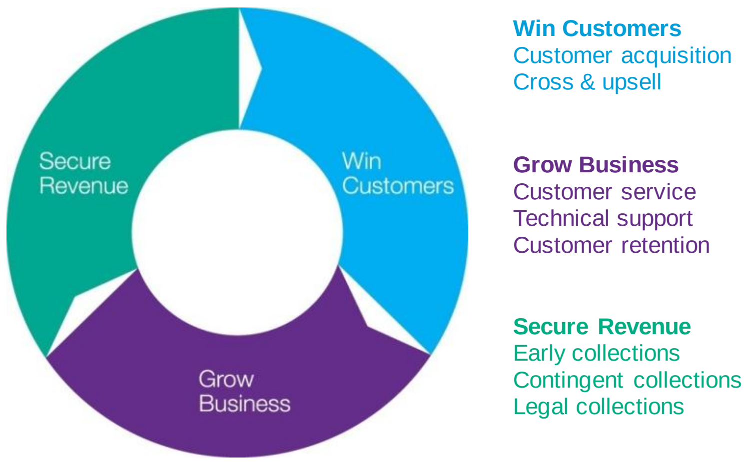
- Net revenue down 2.0% to €144.1 million (€147.0), net of currency down 4.6% to €140.3 million.
- Gross profit down 17.3% to €25.3 million (€30.6) and gross margin down to 17.6% (20.8%).
- EBITA down to €3.2 million (€5.0), net of currency down to €3.7 million.
- EPS down to €0.03 (€0.04).

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

Reporting change starting in Q1 2011

In 2010, Transcom transformed its service portfolio, bringing customer management (CRM) and credit management (CMS) together in an integrated global offering, built around our clients' customer lifecycle. We believe it is our ability to provide seamless support through all stages of the customer lifecycle that sets us apart from other outsourced service providers.

A comprehensive service portfolio built around your customer lifecycle



Until today, we reported the CRM and CMS service areas separately, although not necessarily consistently across all the regions.

Following our portfolio transformation conducted during the second half of 2010, Transcom will no longer manage discrete elements of its service portfolio independently and therefore, starting this quarter, Transcom will disclose financial information combining the CRM and CMS business areas on a regional basis and at Group level.

CHIEF EXECUTIVE OFFICER'S STATEMENT - UNDERLYING BUSINESS PERFORMANCE

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

"We are continuing the execution of our transformation journey. While we are making progress addressing the key priorities we identified for 2011, Q1 was impacted by lower seasonal volumes.

"The main highlights of the quarter are:

Growth: reinforcing our sales capabilities and developing our funnel: This quarter we reported revenue of €144.1 million, 3.1% lower than last quarter, which benefited from a strong year-end seasonal effect. Compared to Q110, revenue this quarter was 2.0% lower. Excluding the currency impact, first quarter revenue decreased by 3.9% sequentially and by 4.6% year-on-year.

- Ramp-ups of recent wins did generate growth during the quarter. However, due to seasonally lower volumes in Q111, revenue decreased overall.
- This quarter, we have closed new business with Bankinter in the Iberia region, Vivre Assuré in South, Space Agenten in West & Central, and Jämtlands Läns Landsting as well as Cardif Sweden and Agria International in the North region, to name a few.
- While our sales process is getting momentum and our overall funnel keeps growing, deal closing decisions were deferred into Q2 or postponed. As a consequence, new deal signings in Q111 only represent half the volume won in Q410. We keep working on the development of our sales capability.
- In addition to the strong seasonal impact, we have been facing price pressure from our installed base clients in Iberia and Italy.
- We experienced softer collection performance in the West & Central region during the quarter, extending the previous year's trend.
- The quarter-on-quarter comparison should also be considered in light of the €1.0 million accrued revenue recognized in the fourth quarter of 2010, related to the collection business.
- On a year-on-year basis, if we exclude North America – where revenue in Q110 was boosted by the ramp-up of significant volumes – the rest of the business grew 7.2%.

Margins: addressing non-performing areas of our portfolio

- The seasonal revenue reduction and the softer collection performance impacted total EBITA contribution in the quarter.
- **France.** The recovery plan for our French operations is progressing according to plan. For one of the two French sites the mandatory Information & Consultation procedure is now satisfactorily closed and we will be transferring the site to the new owner in the coming days. Regarding the second site, the process is well advanced and we expect to be closing within the next quarter.
- **North America.** We keep working on the three fronts we highlighted for 2011 to address the current utilization gap: generate new business opportunities, address overcapacity in North America & Asia and reassess our Canadian footprint. On the new sales front, while the funnel keeps building up, we have not delivered significant wins this quarter although we remain positive on the sales outlook in the region. We have made progress on the potential divestiture of some of our target sites, and we are currently assessing rationalization plans for our Canadian footprint.
- In the **West & Central** region, performance was impacted by seasonally low collection activity in the first quarter.
- During the quarter, we implemented salary indexation adjustments in the **Iberia and North regions** and incurred additional support costs in order to implement a contract renewal with a major client in the North region. In **the South region**, we incurred transition costs related to the ramp-up of a new client.

"The Group's gross margin this quarter, at 17.6%, decreased by 2.2pp compared to Q410 (19.8%) in which the strong seasonal effect had a positive impact on gross margin. Compared to the 2010 underlying gross margin average, (20.0%), gross margin this quarter decreased by 2.4pp. This margin erosion is a direct consequence of the additional support costs incurred in the North region and in Italy. In both cases, the situation is expected to continue through Q2 and improve in the second half of the year.

"Our ongoing Group-wide initiative to optimize the SG&A cost structure contributed to decreasing SG&A expenses in the quarter to €22.1 million, €3.4 million lower than the 2010 quarterly underlying average of €25.5 million. Out of this reduction, €0.7 million relates to the consumption of the accruals booked in France in Q410.

"Transcom reported EBITA of €3.2 million in the first quarter, which compares to €3.7 million in Q410, net of the one-off elements which impacted EBITA in the previous quarter. The EBITA margin in the first quarter was 2.2%, 1.5pp above underlying performance in Q410, and 0.5pp below last year's average.

"Net income was €1.9 million in the quarter, compared to €2.3 million in the previous quarter (underlying performance). We close the first quarter with a €1.0 million net financial cost, €0.5 million of which is interest on our debt and €0.5 million is a negative impact of the foreign exchange revaluation of working capital intercompany balances in North America and Chile. In Q410, we reported a €2.3 million financial gain, which arose from the revaluation of balance sheet positions.

Due to a tax contribution program implemented in Norway, Transcom reported positive tax income in the quarter of €0.4 million, compared to a tax expense of €0.2 million last quarter.

"We closed the quarter with EPS at €0.03, compared to €0.03 last quarter (underlying performance).

"We remain focused and are making progress on the execution of our transformation journey with three main priorities for 2011: growth, addressing non-performing units, portfolio and technology transformation. We remain confident on Transcom's ability to drive value through the execution of those initiatives."

GROUP OPERATING & FINANCIAL REVIEW

Financial Review

Depreciation & Amortization

Depreciation in the first quarter of 2011 was €3.1 million and amortization of intangible assets was 0.7 million, almost identical to Q410 figures.

SG&A

The Group initiative to optimize our SG&A cost structure contributed to decreasing SG&A expenses in the quarter to €22.1 million, €3.4 million lower than the 2010 quarterly underlying average of €25.5 million. Out of this reduction, €0.7 million relates to the consumption of the accruals booked in France in Q410.

Working Capital

In Q111, working capital increased by €1.4 million. Net cash flow provided by operations was €3.4 million compared to €6.2 million in Q110.

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).

In the first quarter of 2011, foreign exchange movements had a positive translation impact on revenue and EBIT of €4.9 million and €0.2 million respectively compared to Q110 and €1.8 million and €0.1 million compared to Q410. The positive translation impact was primarily due to movements in the CAD and SEK versus the Euro.

The FX trading impact was negative primarily due to a weaker USD versus the CAD. We are working on eliminating the intercompany foreign exchange exposure, which generated a foreign exchange loss of €0.6 million in Q111.

For further details on the impact of foreign exchange movements on the Company's results, please refer to the tables provided in the appendix on page 19.

Debt & Financing

In Q111, no repayments or additional drawings were made under the Group's revolving credit facility. Net debt was €74.7 million at the end of Q111, which is €2.8 million lower than in the previous quarter.

On a rolling 12-month basis, the Net Debt/EBITDA ratio at the end of Q111 was 2.6 compared to 2.5 for Q4 2010 (underlying performance), and remains within our target range.

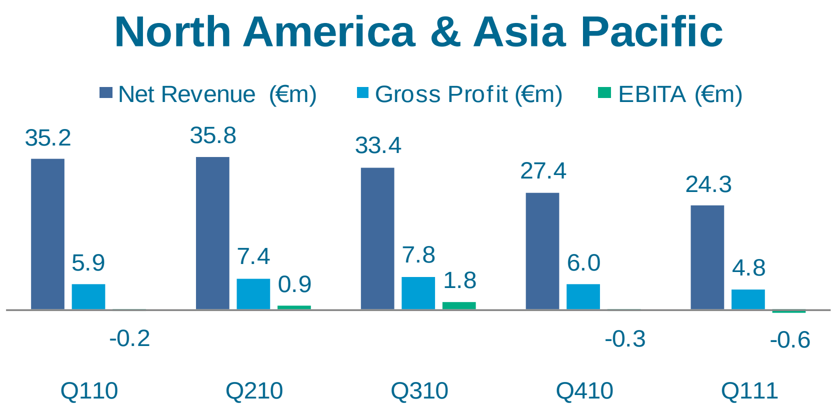
In Q111, interest charges were €0.6 million, at the same level as in Q410.

Effective Tax Rate

Transcom reported positive tax income in the quarter of €0.4 million, compared to a tax expense of €0.2 million last quarter. This was the effect of the implementation of a tax contribution program in Norway, through which a deferred tax asset for €0.6 million was recognized.

On an annualized basis, the Group effective tax rate "ETR" is forecasted to increase up to around 25%, mainly due to (i) unrecognized current losses, and (ii) ongoing tax audits in certain countries.

SEGMENTAL OPERATING REVIEW



(€ MILLIONS)	**2011 Jan - Mar**	2010 Oct - Dec	Growth Q-o-Q	2010 Jan – Mar	Growth Y-o-Y	2010 Jan – Dec
Revenue	24.3	27.4	-11.3%	35.2	-31.0%	131.8
Gross Profit	4.8	6.0	-20.0%	5.9	-18.6%	27.1
Gross Margin	19.8%	21.9%		16.8%		20.6%
EBITA	-0.6	-0.3	n/a	-0.2	n/a	2.2
EBITA Margin	-2.5%	-1.1%		-0.6%		1.7%

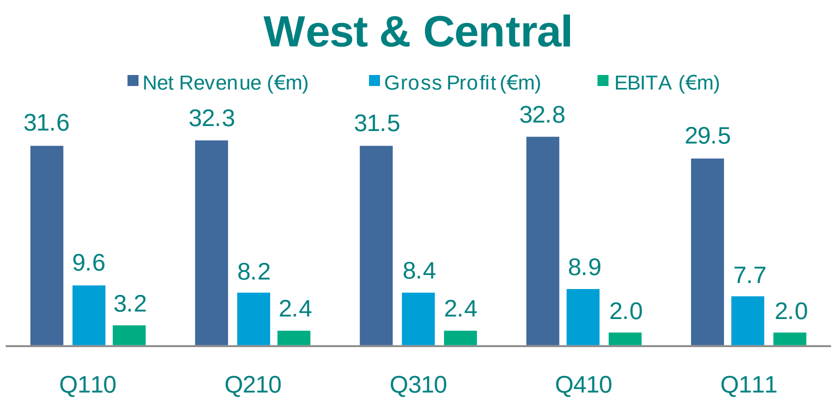
Revenue in the North America & Asia Pacific region was €24.3 million in the first quarter of 2011, a decrease of 11.3% compared to Q410 (€27.4 million) and a decrease of 31% compared to Q110 (€35.2 million). The sequential revenue decrease was mainly driven by seasonally lower volumes in the first quarter. Currency effects also negatively impacted revenues by €0.2 million on a sequential basis.

We are anticipating adjustments in our book of business that will lead to further volume erosion in Q211 in the range of 10%. We continue ramping up recent wins, working on the installed base to expand our service offerings and on building up the funnel. We are progressing well on all these fronts.

The region's gross margin was satisfactorily managed to 19.8% in the first quarter of 2011, compared to 21.9% in Q410 and 16.8% in Q110. The lower performance compared to Q410 was due to the change in the revenue mix: a higher proportion of revenue being delivered through the North American sites in the first quarter of 2011 compared to the previous quarter.

EBITA in the first quarter was €-0.6 million, down from €-0.3 in Q410 and from €-0.2 million in Q110. Most of the impact is due to the appreciation of the Canadian dollar to the US dollar during the quarter.

The low capacity utilization in the region explains the current EBITA performance. Resolving the overcapacity situation remains a key focus area, which will be addressed either through divestment or through additional sales. In addition, we are reassessing our Canadian delivery footprint in light of the CAD/USD evolution. These plans are work-in-progress and will be announced once finalized, likely in Q211.



(€ MILLIONS)	**2011 Jan - Mar**	2010 Oct – Dec	Growth Q-o-Q	2010 Jan – Mar	Growth Y-o-Y	2010 Jan – Dec
Revenue	29.5	32.8	-10.1%	31.6	-6.6%	128.2
Gross Profit	7.7	8.9	-13.5%	9.6	-19.8%	35.1
Gross Margin	26.1%	27.1%		30.4%		27.4%
EBITA	2.0	2.0	0.0%	3.2	-37.5%	10.0
EBITA Margin	6.8%	6.1%		10.1%		7.8%

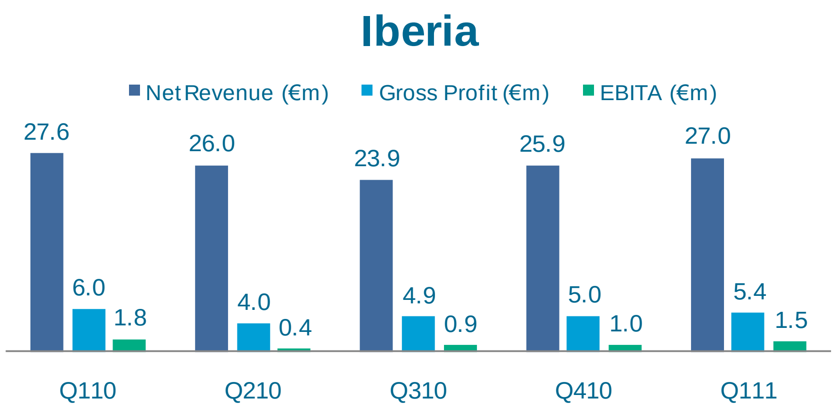
Revenue in the West & Central region was €29.5 million, a decrease of 10.1% (€32.8 million) and 6.6% (€31.6 million) compared to Q410 and Q110 respectively. The sequential decrease was mainly driven by seasonally lower volumes and a softer collection performance. The quarter-on-quarter comparison is also influenced by the year-end reassessment of accrued revenue.

A number of new deals were signed in the region during the first quarter. We see sales momentum in the region which leads us to remain confident in our ability to bring in new clients.

While collection performance in January and February was weak, we saw performance improving in March, in line with last year's trend.

The region's gross margin was 26.1% in the first quarter of 2011, 1pp below Q410 and 4.3pp below Q110. The sequential erosion was mainly driven by the factors mentioned above. The accrued revenue recognition in Q410 also distorts the comparison. Growth in the coming quarters should contribute to the improvement of the gross margin.

EBITA in the first quarter was €2.0 million, unchanged compared to Q410 and down from €3.2 million in Q110.



(€ MILLIONS)	**2011 Jan - Mar**	2010 Oct - Dec	Growth Q-o-Q	2010 Jan - Mar	Growth Y-o-Y	2010 Jan - Dec
Revenue	27.0	25.9	4.2%	27.6	-2.2%	103.4
Gross Profit	5.4	5.0	8.0%	6.0	-10.0%	19.9
Gross Margin	20.0%	19.3%		21.7%		19.2%
EBITA	1.5	1.0	50.0%	1.8	-16.7%	4.1
EBITA Margin	5.6%	3.9%		6.5%		4.0%

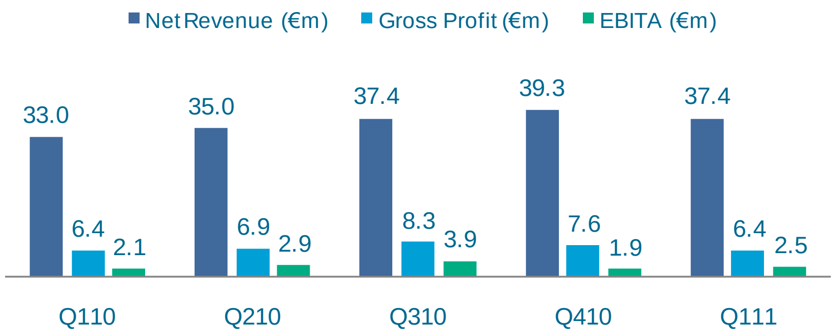
Revenue in the Iberian region was €27.0 million in the first quarter of 2011, which represents a 4.2% increase compared to Q410 (€25.9 million) and down by 2.2% compared to Q110 (€27.6 million). The sequential increase was driven by a combination of installed base growth and the ramp-up of new business.

Sales performance continues to be a key priority in the region, with new clients signed during the period with business ramping up in the second quarter.

The region's gross margin was 20.0% in the first quarter of 2011, up by 1.7pp compared to 19.3% in Q410 and lower by 1.7pp compared to 21.7% in Q110. The mandatory salary indexation that was implemented during the quarter was partly compensated by an increase in prices. However, there is price pressure from installed base clients in the current overall economic context. Transcom is continuing to focus on operational efficiency in order to safeguard margins and strengthen the company's long-term competitive position in the Iberian market.

EBITA for the region was €1.5 million in the first quarter of 2011, compared to €1.0 million in Q410 and €1.8 million in Q110.

North



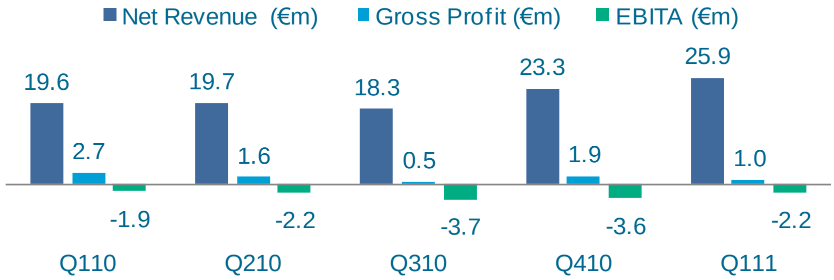
(€ MILLIONS)	2011 Jan - Mar	2010 Oct – Dec	Growth Q-o-Q	2010 Jan - Mar	Growth Y-o-Y	2010 Jan - Dec
Revenue	37.4	39.3	-4.8%	33.1	13.0%	144.8
Gross Profit	6.4	7.6	-15.8%	6.4	0.0%	29.2
Gross Margin	17.1%	19.3%		19.3%		20.2%
EBITA	2.5	1.9	31.6%	2.1	19.0%	10.8
EBITA Margin	6.7%	4.8%		6.3%		7.5%

Revenue in the North Region was €37.4 million in the first quarter of 2011, a 4.8% decrease compared to Q410 (€39.3 million) and a 13.0% increase compared to Q110 (€33.1 million). The sequential decrease was primarily due to lower volumes in the installed base. An important part of the revenue decrease was due to seasonality effects in the interpretation business, where Q410 was a particularly strong quarter. Net of currency effects, revenue decreased by 8.1% to €36.1 million sequentially and increased by 3.0% to €34.1 million year-on-year.

The region's gross margin was 17.1% in the first quarter, 2.2pp below Q410. The main drivers of the sequential margin erosion were the seasonal effect and the additional support costs incurred to implement a contract renewal with one of our major clients. This new contract implies a change in the delivery model in the region; the additional support costs ranged between €0.5 and €1.0 million. We expect these costs to progressively decrease in Q2 and Q3.

The North region reported EBITA of €2.5 million in the quarter, compared to €1.9 million in Q410 and €2.1 million in Q110. The year-on-year performance was driven by growth and higher utilization.

South, underlying business performance



(€ MILLIONS)	**2011 Jan - Mar**	2010 Oct - Dec	Growth Q-o-Q	2010 Jan - Mar	Growth Y-o-Y	2010 Jan - Dec
Revenue	25.9	23.3	11.2%	19.6	32.1%	80.9
Gross Profit	1.0	1.9	-47.4%	2.7	-63.0%	6.6
Gross Margin	3.9%	8.2%		13.8%		8.2%
EBITA	-2.2	-3.6	n/a	-1.9	n/a	-11.4
EBITA Margin	-8.5%	-15.5%		-9.7%		-14.1%

Revenue in the South region was €25.9 million in the first quarter of 2011, up by 11.2% when compared to Q410 (€23.3 million) and by 32.1% compared to Q110 (€19.6 million). The sequential increase was driven by a recently won contract in Italy. In France, revenue was roughly flat in Q111 compared to Q410.

During the quarter, EBITA benefited from the usage of €1.6 million of the accruals built in Q410 related to the planned divestments in France. On the other side, Q410 EBITA benefited from the one-off reversal of the pension liability in Italy for €1 million. The sequential EBITA change is explained by the net of these two impacts and the remainder of the EBITA change (€0.8 million) is due to the underlying business performance.

The recovery plan for our French operations is progressing according to plan. The mandatory information/consultation procedure in relation to the divestment of one of the two French sites has now been closed with the approval of the sale by the central works council and we are transferring the site to the new owner in the coming days. Regarding the second site, the process is well advanced and we expect to be closing within the next quarter.

As a direct consequence of the planned divestment of two of our sites in France, revenue is expected to decrease by about €7 million in the last three quarters of the year, compared to the 2010 level.

OTHER INFORMATION

The financial information in this press release has been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union. While the interim financial information included in this announcement has been prepared in accordance with IFRS applicable to interim periods, this announcement does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standards 34, "Interim Financial Reporting". Unless otherwise noted, the numbers in the press release have not been audited. The financial information and certain other information presented in a number of tables in this press release have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this press release reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Results Conference Call and Webcast

Transcom will host a conference call at 11.00 am CET (10:00 am UK time) on Monday, April 18, 2011. The conference call will be held in English and will also be available as webcast on Transcom's website, www.transcom.com.

Dial-in information

To ensure that you are connected to the conference call, please dial in a few minutes before the start in order to register your attendance.

Sweden: 08-503 364 34
UK: 0844 493 3800
US: 1 631 510 7498
Passcode: 53887696

For a replay of the results conference call, please visit www.transcom.com to view the webcast of the event.

Notice of Financial Results

Transcom's financial results for the second quarter of 2011 will be published on 20 July 2011.

Pablo Sánchez-Lozano
18 April 2011

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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 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)

	2011 January – March	2010 October – December	2010 January – March	2010 January – December
Net revenue	**144.1**	**148.7**	**147.0**	**589.1**
Cost of sales	-118.8	-125.4	-116.5	-477.2
Gross profit	**25.3**	**23.3**	**30.6**	**111.9**
Selling, general and administration expenses	-22.1	-41.7	-25.5	-115.6
EBITA	**3.2**	**-18.4**	**5.0**	**-3.7**
Amortization	-0.7	-0.7	-0.7	-2.8
Operating income	**2.5**	**-19.1**	**4.3**	**-6.5**
Net financial items	-1.0	2.3	-0.5	0.9
Profit before tax	**1.5**	**-16.8**	**3.8**	**-5.6**
Taxes	0.4	-0.2	-0.7	-2.4
Net income	**1.9**	**-17.0**	**3.1**	**-8.0**
Basic earnings per share (€)	0.03	-0.23	0.04	-0.11
Fully diluted earnings per share (€)	0.03	-0.23	0.04	-0.11
Basic total weighted average outstanding number of shares	73,366,893	73,366,893	73,293,757	73,333,230
Fully diluted total weighted average outstanding number of shares	73,903,893	73,903,893	73,785,757	73,870,230

CONSOLIDATED BALANCE SHEET
(€ MILLIONS)

	2011 31 March	2010 31 December	2010 31 March
Fixed Assets			
Goodwill	150.7	152.3	149.6
Intangible assets	21.2	22.5	18.1
Other fixed assets	23.4	24.7	32.8
	195.3	**199.5**	**200.5**
Current Assets			
Short-term receivables	138.8	133.0	141.2
Restricted cash	-	-	12.5
Cash and cash equivalents	43.1	41.0	42.4
	181.9	**174.0**	**196.0**
Total Assets	**377.2**	**373.5**	**396.5**
Shareholders' equity	175.2	175.0	183.9
	175.2	**175.0**	**183.9**
Long-term liabilities			
Long-term bank loan	117.8	118.5	147.9
Other long-term liabilities	14.9	15.5	13.6
	132.7	**134.0**	**161.5**
Short-term liabilities			
Non-interest bearing liabilities	69.3	64.5	51.1
Total shareholders' equity and liabilities	**377.2**	**373.5**	**396.5**

CONSOLIDATED STATEMENT OF CASH FLOWS
(€ MILLIONS)

	2011 Jan - Mar	2010 Jan - Mar	2010 Jan - Dec
Cash flow from operations	4.8	11.1	17.2
Changes in working capital	-1.4	-4.9	11.9
Net cash flow provided by operations	**3.4**	**6.2**	**29.1**
Capital expenditure	-1.0	-1.1	-4.8
Purchase of business	-	-	-1.1
Dividend paid	-	-	-0.2
Financing activities	-0.3	0.5	-18.8
Net cash flow	**2.1**	**5.6**	**4.2**
Opening liquid funds	41.0	36.8	36.8
Closing liquid funds	**43.1**	**42.4**	**41.0**

RECONCILIATION OF SHAREHOLDERS' EQUITY
(€ MILLIONS)

	2011 Jan - Mar	2010 Jan - Mar	2010 Jan - Dec
Opening balance	**175.0**	171.4	171.4
Issue of stock	**-**	-	-
Treasury shares	**-**	-	-0.1
Currency translation differences	**-2.0**	9.4	11.6
Net income	**1.9**	3.1	-8.0
Dividend paid	**-**	-	-0.2
Share Option related	**0.3**	-	0.3
Closing balance	**175.2**	183.9	175.0

SEGMENTAL REPORTING – REGIONAL BREAKDOWN OF GROUP RESULTS (Q410 figures for South exclude the impact of the divestment in France)

	2011 Jan – Mar	2010 Oct – Dec	Growth Q-o-Q	2010 Jan - Mar	Growth Y-o-Y	**2010 Jan – Dec**
Net Revenue (€m)						
North	37.4	39.3	-4.8%	33.1	13.0%	144.8
West & Central	29.5	32.8	-10.1%	31.6	-6.6%	128.2
South	25.9	23.3	11.2%	19.6	32.1%	80.9
Iberia	27.0	25.9	4.2%	27.6	-2.2%	103.4
North America & AP	24.3	27.4	-11.3%	35.2	-31.0%	131.8
Total	**144.1**	148.7	**-3.1%**	**147.0**	**-2.0%**	**589.1**
Gross Profit (€m)						
North	6.4	7.6	-15.8%	6.4	0.0%	29.2
West & Central	7.7	8.9	-13.5%	9.6	-19.8%	35.1
South	1.0	1.9	-47.4%	2.7	-63.0%	6.6
Iberia	5.4	5.0	8.0%	6.0	-10.0%	19.9
North America & AP	4.8	6.0	-20.0%	5.9	-18.6%	27.1
Total	**25.3**	29.4	**-13.9%**	**30.6**	**-17.3%**	**118.0**
Gross Margin						
North	17.1%	19.3%		19.3%		20.2%
West & Central	26.1%	27.1%		30.4%		27.4%
South	3.9%	8.2%		13.8%		8.2%
Iberia	20.0%	19.3%		21.7%		19.2%
North America & AP	19.8%	21.9%		16.8%		20.6%
Total	**17.6%**	19.8%		**20.8%**		**20.0%**
EBITA						
North	2.5	1.9	31.6%	2.1	19.0%	10.8
West & Central	2.0	2.0	0.0%	3.2	-37.5%	10.0
South	-2.2	-3.6	38.9%	-1.9	15.8%	-11.4
Iberia	1.5	1.0	50.0%	1.8	-16.7%	4.1
North America & AP	-0.6	-0.3	-	-0.2	-	2.2
Total	**3.2**	1.0	**220.0%**	**5.0**	**-36.0%**	**15.7**
EBITA Margin						
North	6.7%	4.8%		6.4%		7.5%
West & Central	6.8%	6.1%		10.1%		7.8%
South	-8.5%	-15.5%		-9.7%		-14.1%
Iberia	5.6%	3.9%		6.5%		4.0%
North America & AP	-2.5%	-1.1%		-0.6%		1.7%
Total	**2.2%**	0.7%		**3.4%**		**2.7%**

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 – REGIONAL BREAKDOWN OF GROUP RESULTS (Q410 figures for South include the impact of the divestment in France)

	2011 Jan – Mar	2010 Oct – Dec	Growth Q-o-Q	2010 Jan - Mar	Growth Y-o-Y	2010 Jan – Dec
Net Revenue (€m)						
North	37.4	39.3	-4.8%	33.1	13.2%	144.8
West & Central	29.5	32.8	-10.1%	31.6	-6.5%	128.2
South	25.9	23.3	11.2%	19.6	32.1%	80.9
Iberia	27.0	25.9	4.2%	27.6	-2.2%	103.4
North America & AP	24.3	27.4	-11.3%	35.2	-31.0%	131.8
Total	**144.1**	148.7	**-3.1%**	**147.0**	**-2.0%**	**589.1**
Gross Profit (€m)						
North	6.4	7.6	-15.8%	6.4	0.0%	29.2
West & Central	7.7	8.9	-13.5%	9.6	-19.8%	35.1
South	1.0	-4.2	-	2.7	-63.0%	0.5
Iberia	5.4	5.0	8.0%	6.0	-10.0%	19.9
North America & AP	4.8	6.0	-20.0%	5.9	-18.6%	27.1
Total	**25.3**	23.3	**8.6%**	**30.6**	**-17.3%**	**111.9**
Gross Margin						
North	17.1%	19.3%		19.3%		20.2%
West & Central	26.1%	27.1%		30.4%		27.4%
South	3.9%	-18.0%		13.8%		0.6%
Iberia	20.0%	19.3%		21.7%		19.2%
North America & AP	19.8%	21.9%		16.8%		20.6%
Total	**17.6%**	15.7%		**20.8%**		**19.0%**
EBITA						
North	2.5	1.9	31.6%	2.1	19.0%	10.8
West & Central	2.0	2.0	-	3.2	-37.5%	10.0
South	-2.2	-23.0	-90.4%	-1.9	-	-30.8
Iberia	1.5	1.0	50.0%	1.8	-16.7%	4.1
North America & AP	-0.6	-0.3	-	-0.2	-	2.2
Total	**3.2**	-18.4	**-**	**5.0**	**-36.0%**	**-3.7**
EBITA Margin						
North	6.7%	4.8%		6.4%		7.5%
West & Central	6.8%	6.1%		10.1%		7.8%
South	-8.5%	-98.7%		-9.7%		-38.0%
Iberia	5.6%	3.9%		6.5%		4.0%
North America & AP	-2.5%	-1.1%		-0.6%		1.7%
Total	**2.2%**	-12.4%		**3.4%**		**-0.6%**

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

Q1 Sequential Currency Impact per Region (€m)	Translation Impact		Trading impact		Total impact	
	Revenue	EBIT	Revenue	EBIT	Revenue	EBIT
North	1.3	0.1	-	-	1.3	0.1
West and Central	0.0	0.0	-	-	0.0	0.0
South	0.0	0.0	-	-	0.0	0.0
Iberia	0.0	0.0	-	-	0.0	0.0
North America & AP	0.5	0.0	-0.7	-0.2	-0.2	-0.2
Total	1.8	0.1	-0.7	-0.2	1.2	-0.1
Total impact on net income						**-0.1**

Q1 Y-o-Y Currency Impact per Region (€m)	Translation Impact		Trading impact		Total impact	
	Revenue	EBIT	Revenue	EBIT	Revenue	EBIT
North	3.3	0.3	-	-	3.3	0.3
West and Central	0.1	0.0	-	0.1	0.1	0.1
South	-0.0	0.0	-	-	-0.0	0.0
Iberia	0.0	-0.2	-0.4	-0.4	-0.4	-0.6
North America & AP	1.5	0.0	-0.6	-0.4	0.9	-0.3
Total	4.9	0.2	-1.0	-0.7	3.8	-0.5
Total impact on net income						**-0.5**

YTD Currency Impact per Region (€m)	Translation Impact		Trading impact		Total impact	
	Revenue	EBIT	Revenue	EBIT	Revenue	EBIT
North	3.3	0.3	-	-	3.3	0.3
West and Central	0.1	0.0	-	0.1	0.1	0.1
South	-0.0	0.0	-	-	-0.0	0.0
Iberia	0.0	-0.2	-0.4	-0.4	-0.4	-0.6
North America & AP	1.5	0.0	-0.6	-0.4	0.9	-0.3
Total	4.9	0.2	-1.0	-0.7	3.8	-0.5
Total impact on net income						**-0.5**