FOR IMMEDIATE RELEASE 19 October 2011

TRANSCOM REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

Luxembourg, 19 October 2011 – Transcom WorldWide S.A., the global outsourced services provider, today announced its financial results for the third quarter and nine months ended 30 September 2011.

Transcom has announced today in a separate press release, a fully underwritten rights issue of approximately SEK 500 million subject to approval at an Extraordinary General Meeting to be held on November 21, 2011.

Transcom announces that it has agreed with its banks to refinance its existing credit facility maturing in April 2012, with a new facility of €125 million with a 3 year maturity.

Transcom delivered €132.7 million revenue and €-5.1 million EBITA in the third quarter. Underlying EBITA amounts to €3.6m net of restructuring and other non recurring charges.
The main highlights of the quarter are:

- **Revenue:** Despite the summer seasonal pattern, revenue grew in North America & Asia Pacific (11.7%) and in West & Central (3.6%). The €1.6 million sequential erosion was mainly driven by the impact of the site divestments in France (€2.1m).
- **Restructuring**: €8.6 million costs incurred in the quarter correspond to the second phase of the €32.8 million restructuring program announced on June 21, 2011.
- **Underlying EBITA** of €3.6 million shows an improvement of €5.5 million quarter-on-quarter. €1.9 million of this improvement is driven by savings achieved through the restructuring program, and €3.6 million by the execution of the operational efficiency plan announced in the second quarter.
- **Tax provision.** €14.1 million one-off provision following the October 11, 2011 announcement.

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FINANCIAL SUMMARY – INCLUDING RESTRUCTURING COSTS

(€ m)	2011 Q3	2011 Q2	Change Q-o-Q	2010 Q3	Change Y-o-Y	2011 YTD	2010 YTD	Change Y-o-Y	2010 Jan - Dec
Net revenue	132.7	134.3	-1.2%	144.5	-8.2%	411.1	440.3	-6.6%	589.1
Gross profit	24.8	13.9	78.4%	29.9	-17.0%	64.0	88.5	-27.7%	118.0
EBITA	-5.1	-26.1	-	5.3	-	-28.0	14.7	-	-3.7
Operating income	-5.8	-26.8	-	4.6	-	-30.1	12.6	-	-6.5
Net financial items	-1.8	0.0	-	-0.4	-	-2.8	-1.3	-	0.9
Profit before tax	-7.6	-26.8	-	4.1	-	-32.9	11.2	-	-5.6
Net income	-22.9	-27.9	-	3.3	-	-48.9	9.1	-	-8.0
EPS (€)	-0.31	-0.38	-	0.05	-	-0.66	0.12	-	-0.11
Total weighted average outstanding number of shares before dilution ('000)	73,367	73,367	-	73,367	-	73,367	73,322		73,333

-: Negative/not meaningful

THIRD QUARTER 2011 HIGHLIGHTS

Sequential performance

- Net revenue down 1.2% to €132.7 (€134.3) million, net of currency down 0.8% to €133.2 million
- Gross profit up to €24.8 (€13.9) million and gross margin up to 18.7% (10.3%)
- EBITA up to €-5.1 million (€-26.1) million, net of currency up to €-5.1 million
- EPS up to €-0.31 (€-0.38)

Year-on-year performance

- Net revenue down 8.1% to €132.7 (€144.5) million, net of currency down 7.1% to €134.3 million
- Gross profit down to €24.8 (€29.9) million and gross margin down to 18.7% (20.7%)
- EBITA down to €-5.1 (€5.3) million, net of currency down to €-4.6 million
- EPS down to €-0.31 (€0.05)

NINE MONTHS 2011 FINANCIAL HIGHLIGHTS

Year-on-year performance

- Net revenue down 6.6% to €411.1 (€440.3) million, net of currency down 7.1% to €408.9 million
- Gross profit down 27.7% to €64.0 (€88.5) million and gross margin down to 15.6% (20.1%)
- EBITA down to €-28.0 (€14.7) million, net of currency down to €-25.7 million
- EPS down to €-0.66 (€0.12)

RESTRUCTURING & RIGHTSIZING PLAN

During the third quarter, Transcom focused on implementing the restructuring and rightsizing plan, announced on 21 June 2011. The plan was aimed at adjusting Transcom's delivery capacity to the book of business and second half business outlook, with the view to strengthening global competitiveness and increasing operational efficiency.

During the quarter, as announced in Q211, we recorded the remainder of the €32.8 million restructuring cost, for an amount of **€8.6 million**, as follows:

Breakdown of restructuring and other non-recurring costs recorded in Q3 2011

(€ MILLIONS)	North	West & Central	South	Iberia	TOTAL
Restructuring costs	1.6	0.0	5.2	0.6	**7.4**
Other non-recurring costs	0.6	0.6	0.0	0.0	**1.2**
Total	**2.2**	**0.6**	**5.2**	**0.6**	**8.6**

Below is an overview of charges recorded in Q311 related to the restructuring & rightsizing program:

NORTH. In the North region, a restructuring and non-recurring charge of **€2.2 million** has been recorded for the closure of two sites and related non-recurring charges,.

WEST & CENTRAL. In the West & Central region, a non-recurring charge of **€0.6 million** has been recorded to reduce workforce and seat capacity in Germany

SOUTH. In the South region, a restructuring charge amounting to €5.2 million has been recorded for the second phase of the restructuring program in France.

IBERIA. In the Iberia region, the restructuring charge amounted to €0.6 million related to the closure of one site in Spain.

The restructuring & rightsizing program has been executed according to plan. This restructuring program is delivering €1.9 million in cost savings in Q311. The restructuring and operational improvement program is expected to yield annualized gross savings of approximately €10.0 to €12.0 million when fully implemented.

FINANCIAL SUMMARY – EXCLUDING RESTRUCTURING COSTS AND NON-RECURRING COSTS IN Q311, Q211 AND Q410, AS WELL AS THE ONE-OFF TAX PROVISION IN Q311

(€ m)	2011 Q3	2011 Q2	Change Q-o-Q	2010 Q3	Change Y-o-Y	2011 YTD	2010 YTD	Change Y-o-Y	2010 Jan - Dec
Net revenue	132.7	134.3	-1.2%	144.5	-8.2%	411.1	440.3	-6.6%	589.1
Gross profit	25.2	21.5	17.2%	29.9	-15.7%	72.0	88.5	-18.6%	118.0
EBITA	3.6	-1.9	-	5.3	-32.1%	4.9	14.7	-76.5%	15.7
Operating income	2.9	-2.6	-	4.6	-36.7%	2.9	12.6	-89.1%	12.9
Net financial items	-1.8	0.0	-	-0.4	-	-2.8	-1.3	-	0.9
Profit before tax	1.1	-2.6	-	4.1	-73.4%	0.0	11.2	-112.9%	13.9
Net income	-0.1	-3.7	-	3.3	-	-1.9	9.1	-	11.4
EPS (€)	0.00	-0.05	-	0.05	-	-0.03	0.12	-	0.15
Total weighted average outstanding number of shares before dilution ('000)	73,367	73,367	-	73,367	-	73,367	73,322		73,333

-: Negative/not meaningful

THIRD QUARTER 2011 HIGHLIGHTS – UNDERLYING PERFORMANCE

Sequential performance

- Net revenue down 1.2% to €132.7 (€134.3) million, net of currency down 0.8% to €133.2 million
- Gross profit up to €25.2 million (€21.5) and gross margin up to 19.0% (16.0%)
- EBITA up to €3.6 million (€-1.9), net of currency up to €3.6 million
- EPS was €0.00 (€-0.05)

Year-on-year performance

- Net revenue down 8.1% to €132.7 million (€144.5), net of currency down 6.4% to €135.2 million
- Gross profit down to €25.2 million (€29.9) and gross margin down to 19.0% (20.7%)
- EBITA down to €3.6 million (€5.3), net of currency down to €4.1 million
- EPS up to €0.00 (€-0.05)

NINE MONTHS 2011 FINANCIAL HIGHLIGHTS

Year-on-year performance

- Net revenue down 6.6% to €411.1 (€440.3) million, net of currency down 7.1% to €408.9 million
- Gross profit down 18.6% to €72.0 (€88.5) million and gross margin down to 17.5% (20.1%)
- EBITA down 76.5% to €3.5 (€14.7) million, net of currency down to €5.8 million
- EPS down to €-0.03 (€0.12)

CHIEF EXECUTIVE OFFICER'S STATEMENT - UNDERLYING BUSINESS PERFORMANCE

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

"During the third quarter, Transcom made good progress in addressing the key priorities identified for the second half of 2011**: ramping up new volumes in the North America & Asia Pacific region, stabilizing the new delivery model in the North region, and implementing the restructuring and rightsizing program** announced in June 2011. Our sales funnel is progressing well, and I am pleased with the number of contracts signed this quarter. During the third quarter, we closed business with a number of new clients, including Hafslund and Svensk Fondservice in North, Lesto Lithuania and Scarlet Telecom in West & Central, and grew volumes with our installed base customers.

"Transcom reported **revenues of €132.7 million** in the third quarter, down by 1.2% compared to last quarter and by 8.2% compared to the same period last year. The third quarter is traditionally weak in terms of volumes (lower demand during the summer). Revenue was up by 11.7% quarter-on-quarter in the North America & Asia Pacific region, and by 3.6% in the West & Central region, and flat in the North and Iberia regions. The net reduction in revenue compared to the previous quarter was mainly driven by the disposals of our French sites in Roanne and Tulle, which led to a revenue decrease of approximately €2.1 million, as well as by the seasonal effects mentioned above. The revenue decrease year-on-year is mainly due to installed base volume erosion in the North America & Asia Pacific region.

"After a difficult second quarter with specific challenges in the North America & Asia Pacific and North regions, profitability improved during the third quarter. The Group's underlying **gross margin was 19.0%** this quarter, compared to 16.0% last quarter and 20.7% in the third quarter of 2010. The improvement was driven by the operational efficiency measures implemented in the North America & Asia Pacific region, and in the North region.

"In the **North America & Asia Pacific region**, margins also improved as a result of the ramp-up of volumes in our Asian centers, and in the **North region**, performance improved as our delivery organization stabilized following the implementation of a new delivery model in the region.

“Transcom’s **EBITA** (excluding restructuring-related costs) in the third quarter was **€3.6 million**, up from €-1.9 million in the second quarter. This improvement is driven by €1.9 million in cost savings from the restructuring plan and by €3.6 million from the operational efficiency plan that we announced in Q211.

“Net cash flow from operations amounted to €18.9 million this quarter, as a result of an action plan aimed at reducing working capital, which improved by €16.2 million compared to Q211.

“The equity issue and the bank refinancing will strengthen the capital base of the company and give the company increased financial and operational flexibility in the execution of the transformation plan the company is currently engaged in“.

GROUP OPERATING & FINANCIAL REVIEW

Financial Review

Depreciation & Amortization

Depreciation in the third quarter of 2011 was €1.8 million and amortization of intangible assets was 0.7 million. Following the write-off of some assets as part of the restructuring program, depreciation reduced by €0.4 million compared to Q211.

SG&A

SG&A expenses were €29.9 million in the quarter. Excluding the restructuring impact and other non-recurring charges, SG&A cost was 21.6 million (€22.0 million in Q211). The decrease is mainly due to savings achieved through the implementation of the restructuring program.

Working Capital

Net working capital was €61.2 million, a decrease of €16.2 million compared to Q211. This significant improvement is the result of an action plan started in Q211 aimed at improving collections of receivables.

Foreign Exchange Rate Impact

In Q311, foreign exchange movements had a negative translation impact of €0.5 million on revenue and a positive impact of €0.1 million on EBIT compared to Q211.

There was no trading impact on revenue compared to Q211 and year-on-year the impact was €0.4 million positive. The total impact on EBIT is €-0.1 million compared to Q211 and €-0.4m compared to Q310. This is the result of the successful implementation of the USD and the Euro as functional currencies in North America & Asia Pacific and Chile, respectively.

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

Transcom has agreed with its lenders (DnB NOR Bank ASA, Norge, Filial Sverige, Skandinaviska Enskilda Banken AB (publ) and Svenska Handelsbanken AB (publ)) on a refinancing of the current credit facility, which would have matured in April 2012. The new facility of EUR 125 million is partly amortising and has a time to maturity of 3 years. The facility includes covenants such as restrictions on leverage and minimum interest coverage and implies further reductions in the company's leverage. The new facility is subject to completion of the rights issue.

In Q311, the Group's bank loans decreased by €15.6 million compared to Q211 due to tight management of receivables. The Group was able to repay €17.0 million on outstanding loans. The stronger US dollar increased the value of the US dollar loan by €1.4 million.

Net financial items amounted to €-1.8 million in Q311, compared to €0.0 million in the previous quarter. Interest expense in Q311 was €0.2m higher than in Q211 (€1.1 million in Q311, compared to €0.9 million in Q2). Q311 was impacted by a €0.6 million foreign exchange loss, mostly due to the revaluation of current assets and liabilities, while Q211 benefited from a positive foreign exchange result. The higher interest expenses are due to a higher margin paid to the banks following the renegotiation of the covenants in June 2011. In Q411, interest expenses are expected to be at the same level as in Q311.

The Net Debt/EBITDA ratio at the end of Q311 was 4.2, slightly better than the Q211 level and, as expected, within the existing covenant thresholds. This ratio is expected to remain within the agreed thresholds for the remainder of 2011.

Effective Tax Rate

Excluding the tax dispute provision of €14.1 million, referred to below, Transcom reported a tax expense of €1.2 million in the quarter, compared to €1.1 million in Q211.

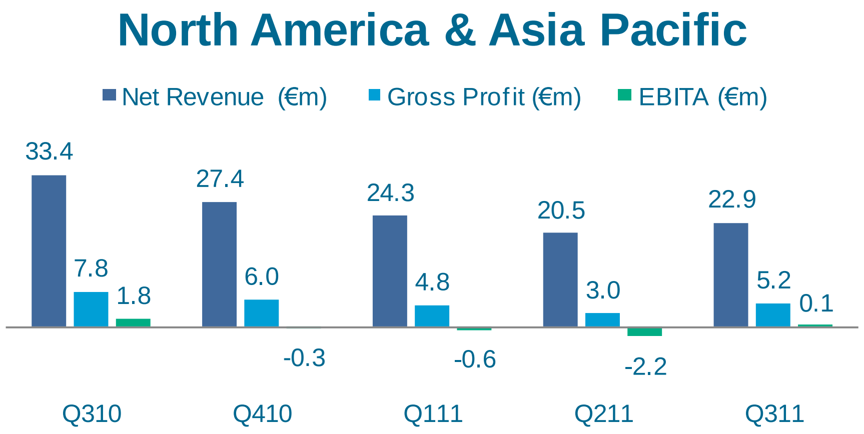
The company was recently notified that the Court of Appeal has issued an adverse ruling regarding a FY2003 tax dispute in one of the EU jurisdictions where it operates.
In December 2008, in this jurisdiction, the tax auditor reassessed FY2003 through to FY2006. This tax audit resulted in a total tax reassessment notification of €27.3 million (including penalties and accrued late payment interest).

The Group believes its tax position overall and in this jurisdiction in particular, to be fully compliant with EU law and regulation. Since 2009, the Group has been in dispute with the tax authorities with respect to this tax reassessment. The total net amount provided in 2009 to cover this tax exposure amounted to €1.5 million.

Management, together with its legal advisors, consider that the whole reassessment is not justified from a legal standpoint, and even more so in regards to the Withholding tax amounts claimed (€11.7 million) because the EU regulation grants Withholding tax exemption on royalties.
Transcom management considers its case to be robust and has decided to lodge an appeal in front of the Supreme Court. However, following the recent notification of this adverse ruling, Transcom had to reassess its provision and has increased the existing tax provision of €1.5 million by €14.1 million in the quarter ended September 30, 2011.

Management is uncertain about the timing and the ultimate financial exposure that may result out of the resolution of the ongoing tax litigation in this jurisdiction. Only FY2003 and FY2004 cases are currently in front of the courts. FY2005 and FY2006 are not yet judged.
The short term cash exposure resulting from the current rulings is estimated to be €8.8 million. Transcom is requesting to pay in installments over 72 months, which would reduce the cash outlay to €0.4 million per quarter. Should Transcom ultimately succeed in its Appeals, these amounts would be paid back.

SEGMENTAL OPERATING REVIEW – UNDERLYING BUSINESS PERFORMANCE



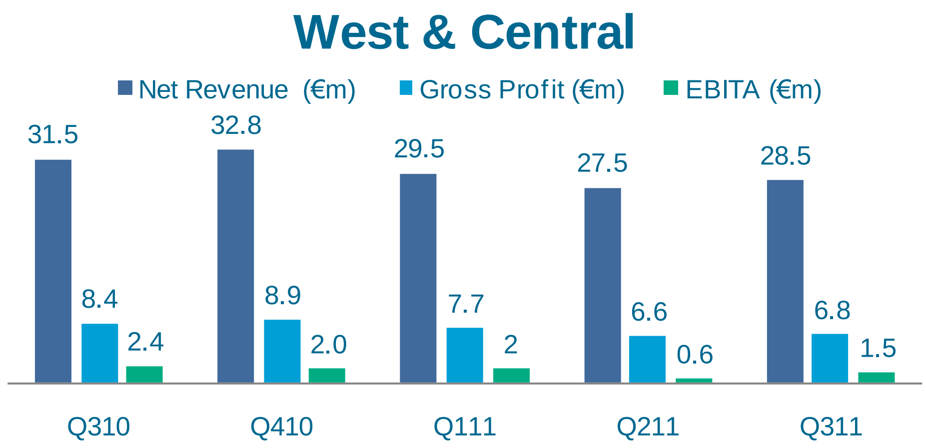
(€ MILLIONS)	**2011 Jul - Sep**	2011 Apr – Jun	Growth Q-o-Q	2010 Jul - Sep	Growth Y-o-Y	2010 Jan - Dec
Revenue	22.9	20.5	11.7%	33.4	-31.4%	131.8
Gross Profit	5.2	3.0	73.3%	7.8	-33.3%	27.1
Gross Margin	22.7%	14.8%	-	23.4%	-	20.6%
EBITA	0.1	-2.2	-	1.8	-94.4%	2.2
EBITA Margin	0.4%	-10.7%	-	5.4%	-	1.7%

Revenue in the North America & Asia Pacific region grew to €22.9 million from €20.5 million in Q211 and decreased from €33.4 million in Q310. Significant new business, won in Q211 from installed base clients, was ramped up in Asia during the third quarter. Net of currency effects, revenue increased by 10.7% to €22.7 million sequentially and by 24.6% to €25.2 million year-on-year.

Transcom's ability to scale operations offshore and sustained quality performance will be the driver of revenue growth in the future. We are addressing the changes in our geographical revenue mix by adjusting the region's delivery capacity through our restructuring & rightsizing program. Four sites in Canada were closed during the quarter according to plan and without disruption to client services.

Gross margin in Q311 improved by 7.9pp to 22.7% compared to Q211, and is up 2.1pp compared to the 2010 full-year average. The improvement was driven by an increasing proportion of revenues delivered from our Asian centers during the quarter, as well as by operational measures. The shift of volumes from North America to Asia is expected to continue.

The region's EBITA was €0.1 million, up from €-2.2 million in the previous quarter and down from €1.8 million in Q310. Total cost savings delivered through the restructuring & rightsizing program in the North America & Asia Pacific region amounted to €1.1 million in Q311.



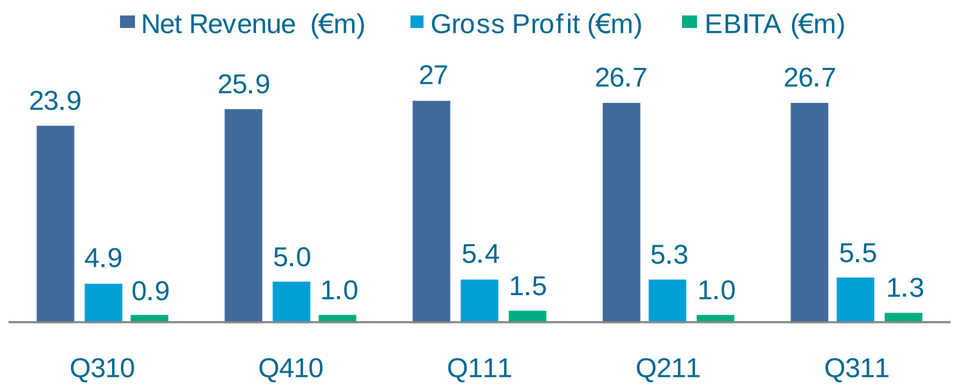
(€ MILLIONS)	2011 Jul - Sep	2011 Apr – Jun	Growth Q-o-Q	2010 Jul - Sep	Growth Y-o-Y	2010 Jan - Dec
Revenue	28.5	27.5	3.6%	31.5	-9.5%	128.2
Gross Profit	6.8	6.6	3.0%	8.4	-19.0%	35.1
Gross Margin	23.9%	24.0%	-	26.7%	-	27.4%
EBITA	1.5	0.6	141.9%	2.4	-37.5%	10
EBITA Margin	5.3%	2.2%	-	7.6%	-	7.8%

Revenue in the West & Central region was €28.5 million, compared to €27.5 million in Q211 and €31.5 million in Q310. A higher volume of collection cases – primarily driven by new business in Germany, Austria and Poland – drove the quarter-on-quarter revenue increase, while inbound contact center volumes decreased compared to the previous quarter. The third quarter is traditionally strong in terms of collection performance, mainly due to enhanced debtor liquidity, while it is generally weaker in terms of contact center volumes due to summer holidays.

Gross margin in the region was 23.9%, compared to 24.0% in Q211 and 26.7% in Q310. Improved performance in the collection business was counterbalanced by somewhat weaker performance in the inbound business.

The region delivered an EBITA of €1.5 million in the quarter, up from €0.6 million in the previous quarter and down from €2.4 million in Q310. Total cost savings delivered through the restructuring & rightsizing program in the West & Central region amounted to €0.2 million in Q311.

Iberia



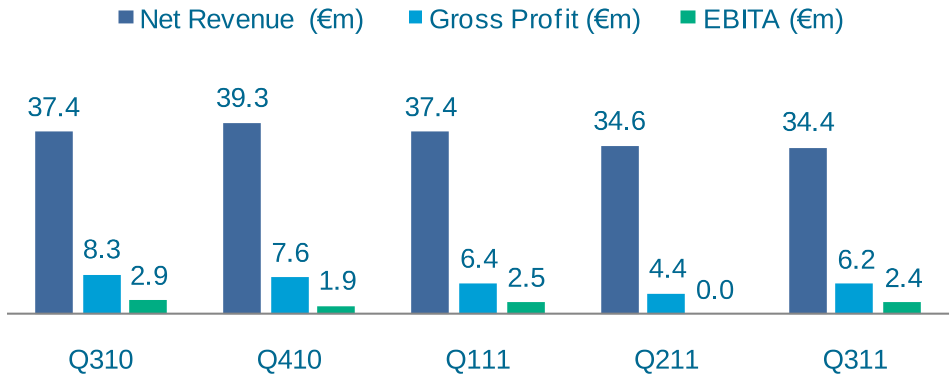
(€ MILLIONS)	**2011 Jul - Sep**	2011 Apr – Jun	Growth Q-o-Q	2010 Jul - Sep	Growth Y-o-Y	2010 Jan - Dec
Revenue	26.7	26.7	0.0%	23.9	11.7%	103.4
Gross Profit	5.5	5.3	3.7%	4.9	12.2%	19.9
Gross Margin	20.6%	19.9%	-	20.5%	-	19.2%
EBITA	1.3	1.0	30.0%	0.9	44.4%	4.1
EBITA Margin	4.9%	3.7%	-	3.8%	-	4.0%

Revenue in the Iberian region was €26.7 million, compared to €26.7 million in Q211 and €23.9 million in Q310. Onshore revenue decreased due to seasonally lower volumes during the summer. This impact was counterbalanced by the continued ramp-up of new volumes offshore.

Gross margin was 20.6% in Q311, compared to 19.9% in Q211 and 20.5% in Q310, driven by efficiency measures and revenue mix changes.

EBITA for the region was €1.3 million, up slightly from €1.0 million in Q211 and from €0.9 million in Q310. Total cost savings delivered through the restructuring & rightsizing program in the Iberia region amounted to €0.1 million in Q311.

North

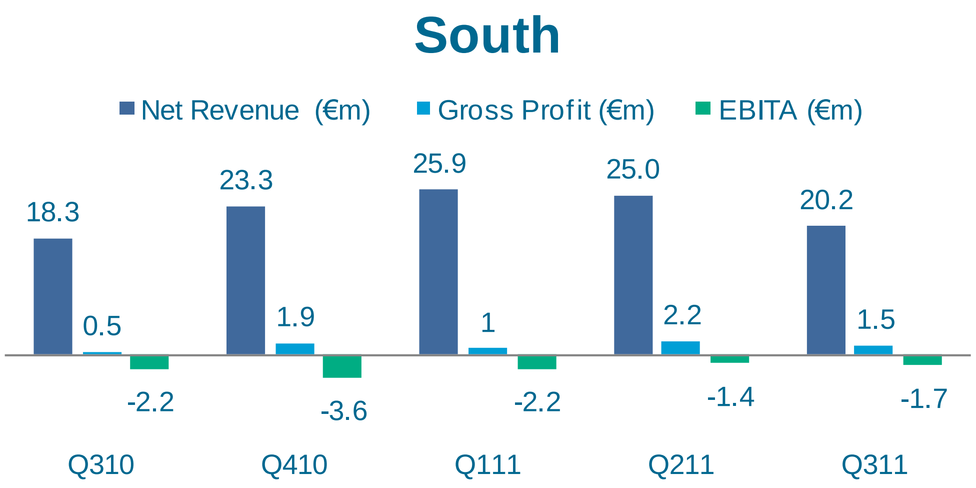


(€ MILLIONS)	**2011 Jul - Sep**	2011 Apr - Jun	Growth Q-o-Q	2010 Jul - Sep	Growth Y-o-Y	2010 Jan - Dec
Revenue	34.4	34.6	-0.6%	37.4	-8.0%	144.8
Gross Profit	6.2	4.4	40.1%	8.3	-25.3%	29.2
Gross Margin	18.0%	12.7%	-	22.2%	-	20.2%
EBITA	2.4	0.0	-	3.9	-38.5%	10.8
EBITA Margin	7.0%	0.0%	-	10.4%	-	7.5%

Revenue in the North Region was €34.4 million, compared to €34.6 million in Q211 and €37.4 million in Q310. While a higher number of production days in Q311 compared to Q211 had a positive effect on revenue, this effect was offset by seasonally lower volumes during the summer. Net of currency effects, revenue increased by 1.2% to €35.0 million sequentially and decreased by 10.2% to €33.6 million year-on-year.

Gross margin in the third quarter improved by 5.3pp to 18.0%, 1.8pp lower than the 2010 full-year average. The quarter-on-quarter improvement was driven by the stabilization of the new delivery model implemented in the region. As part of the Group-wide restructuring & rightsizing program, Transcom has started negotiations with employee representatives regarding the closure of one site in Sweden and one in Denmark.

The North region reported EBITA of €2.4 million, compared to €0.0 million in Q211 and €3.9 million in Q310. Total cost savings delivered through the restructuring & rightsizing program in the North region amounted to €0.1 million in Q311.



(€ MILLIONS)	2011 Jul - Sep	2011 Apr - Jun	Growth Q-o-Q	2010 Jul - Sep	Growth Y-o-Y	2010 Jan - Dec
Revenue	20.2	25.0	-19.2%	18.3	10.4%	80.9
Gross Profit	1.5	2.2	-31.8%	0.5	200.0%	6.6
Gross Margin	7.4%	8.8%	-	2.7%	-	8.2%
EBITA	-1.7	-1.4	21.4%	-3.7	-54.1%	-11.4
EBITA Margin	-8.4%	-5.6%	-	-20.2%	-	-14.1%

Revenue in the South region was €20.2 million, compared to €25.0 million in Q211 and €18.3 million in Q310. Half of the sequential revenue decrease, €2.5 million, is a result of seasonally lower volumes during the summer. The remainder of the decrease, €2.1 million, is due to the disposals of the Tulle and Roanne sites in France.

Gross margin was 7.4% in Q311, compared to 8.8% in Q2 and 2.7% in Q310. The decrease in gross margin was primarily driven by seasonally lower revenues. In order to address remaining overcapacities in France, Transcom has started negotiations with employee representatives regarding the closure of the Vélizy site in France.

EBITA was €-1.7 million, compared to €-1.4 million in the previous quarter. The SG&A cost decrease compared to Q211 was mainly due to the site disposals in France during Q211. Total cost savings delivered through the restructuring & rightsizing program in the South region amounted to €0.2 million in Q311.

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 Wednesday, October 19, 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: +44 (0) 1452 555 566
US: +1 631 510 7498
Passcode: 95756596

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

Nomination Committee for the 2012 Annual General Meeting
A Nomination Committee of major shareholders in Transcom has been formed in accordance with the resolution of the 2011 Annual General Meeting. The Nomination Committee is comprised of Cristina Stenbeck on behalf of Investment AB Kinnevik, Stefan Charette on behalf of Investment AB Öresund, Tomas Ramsälv on behalf of ODIN Fund Management, and Caroline af Ugglas on behalf of Skandia Liv.
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.

Appointment of new Board member/ Stefan Charette
The Board of Directors has, after consultation with the Nomination Committee resolved to propose to the next EGM to appoint Mr Stefan Charette as a new Board member in addition to the existing ones. Stefan Charette serves as the Chief Executive Officer of Investment AB Öresund since September 2, 2010.

Pablo Sánchez-Lozano
19 October 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.

Transcom WorldWide S.A. Class A and Class B shares are listed on the Nasdaq OMX Stockholm Mid Cap list under the symbols 'TWW SDB A' and 'TWW SDB B'.

CONSOLIDATED INCOME STATEMENT
(€ MILLIONS)

	2011 July – September	2011 April – June	2010 July – September	2010 January – December
Net revenue	**132.7**	**134.3**	**144.5**	**589.1**
Cost of sales	-107.9	-120.4	-114.6	-471.1
Gross profit	**24.8**	**13.9**	**29.9**	**118.0**
Selling, general and administration expenses	-22.5	-29.2	-24.6	-102.3
Restructuring costs	-7.4	-10.8	-	-19.4
EBITA	**-5.1**	**-26.1**	**5.3**	**-3.7**
Amortization	-0.7	-0.7	-0.7	-2.8
Operating income	**-5.8**	**-26.8**	**4.6**	**-6.5**
Net financial items	-1.8	0.0	-0.4	0.9
Profit before tax	**-7.6**	**-26.8**	**4.1**	**-5.6**
Taxes	-15.3	-1.1	-0.8	-2.4
Net income	**-22.9**	**-27.9**	**3.3**	**-8.0**
Basic earnings per share (€)	-0.31	-0.38	0.05	-0.11
Fully diluted earnings per share (€)	-0.31	-0.38	0.04	-0.11
Basic total weighted average outstanding number of shares	73,366,893	73,366,893	73,366,893	73,333,230
Fully diluted total weighted average outstanding number of shares	73,903,893	73,903,893	73,903,893	73,870,230

CONSOLIDATED BALANCE SHEET
(€ MILLIONS)

	2011 30 Sep	2011 30 June	2010 31 Dec
Fixed Assets			
Goodwill	152.1	149.4	152.3
Intangible Assets	17.5	18.1	22.5
Other Fixed Assets	20.2	20.4	24.7
	189.8	**187.9**	**199.5**
Current Assets			
Short-term receivables	147.3	134.2	133.0
Cash and cash equivalents	37.8	37.7	41.0
	185.1	**171.9**	**174.0**
Total Assets	**374.9**	**359.8**	**373.5**
Shareholders Equity	124.1	143.9	175.0
	124.1	**143.9**	**175.0**
Long-term liabilities			
Long Term Bank Loan	-	-	118.5
Other long-term liabilities	33.9	18.9	15.5
	33.9	**18.9**	**134.0**
Short-term liabilities			
Short Term Bank Loan	111.2	126.8	-
Non-interest bearing liabilities	105.7	70.2	64.5
Total shareholders equity and liabilities	**374.9**	**359.8**	**373.5**

CONSOLIDATED STATEMENT OF CASH FLOWS
(€ MILLIONS)

	2011 Jul - Sep	2011 Apr - Jun	2010 Jan - Dec
Cash flow from operations	2.7	-7.1	17.2
Changes in working capital	16.2	3.8	11.9
Net cash flow provided by operations	**18.9**	**-3.3**	**29.1**
Capital expenditure	-0.9	-1.7	-4.8
Purchase of business	-	-8.7	-1.1
Dividend paid	-	-0.1	-0.2
Financing activities	-17.9	8.4	-18.8
Net cash flow	**0.1**	**-5.4**	**4.2**
Opening liquid funds	37.7	43.1	36.8
Closing liquid funds	**37.8**	**37.7**	**41.0**

RECONCILIATION OF SHAREHOLDERS' EQUITY
(€ MILLIONS)

	2011 Jul - Sep	2011 Apr - Jun	2010 Jan - Dec
Opening balance	**143.9**	175.2	171.4
Issue of stock	**-**	-	-
Treasury shares	**-**	-	-0.1
Currency translation differences	**2.8**	-3.9	11.6
Net income	**-22.9**	-27.9	-8.0
Dividend paid	**-**	-0.1	-0.2
Share Option related	**0.3**	0.6	0.3
Closing balance	**124.1**	143.9	175.0

SEGMENTAL REPORTING – REGIONAL BREAKDOWN OF GROUP RESULTS (underlying performance, excluding restructuring costs)

	2011 Jul - Sep	2011 Apr - Jun	Growth Q-o-Q	2010 Jul - Sep	Growth Y-o-Y	2010 Jan – Dec
Net Revenue (€m)						
North	34.4	34.6	-0.6%	37.4	-8.0%	144.8
West & Central	28.5	27.5	3.6%	31.5	-9.5%	128.2
South	20.2	25.0	-19.2%	18.3	10.4%	80.9
Iberia	26.7	26.7	0.0%	23.9	11.7%	103.4
North America & AP	22.9	20.5	11.7%	33.4	-31.4%	131.8
Total	**132.7**	**134.3**	**-1.2%**	**144.5**	**-8.2%**	**589.1**
Gross Profit (€m)						
North	6.2	4.4	40.1%	8.3	-25.3%	29.2
West & Central	6.8	6.6	3.0%	8.4	-19.0%	35.1
South	1.5	2.2	-31.8%	0.5	200.0%	6.6
Iberia	5.5	5.3	3.7%	4.9	12.2%	19.9
North America & AP	5.2	3.0	73.3%	7.8	-33.3%	27.1
Total	**25.2**	**21.5**	**17.2%**	**29.9**	**-15.7%**	**118.0**
Gross Margin						
North	18.0%	12.7%		22.2%		20.2%
West & Central	23.9%	24.0%		26.7%		27.4%
South	7.4%	8.8%		2.7%		8.2%
Iberia	20.6%	19.9%		20.5%		19.2%
North America & AP	22.7%	14.8%		23.4%		20.6%
Total	**19.0%**	**16.0%**		**20.7%**		**20.0%**
EBITA						
North	2.4	0.0		3.9	-38.5%	10.8
West & Central	1.5	0.6	141.9%	2.4	-37.5%	10.0
South	-1.7	-1.4	21.4%	-3.7	-54.1%	-11.4
Iberia	1.3	1.0	30.0%	0.9	44.4%	4.1
North America & AP	0.1	-2.2	-104.5%	1.8	-94.4%	2.2
Total	**3.6**	**-1.9**	**-285.6%**	**5.3**	**-32.1%**	**15.7**
EBITA Margin						
North	7.0%	0.0%		10.4%		7.5%
West & Central	5.3%	2.2%		7.6%		7.8%
South	-8.4%	-5.6%		-20.2%		-14.1%
Iberia	4.9%	3.7%		3.8%		4.0%
North America & AP	0.4%	-10.7%		5.4%		1.7%
Total	**2.7%**	**-1.5%**		**3.7%**		**2.7%**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – REGIONAL BREAKDOWN OF GROUP RESULTS (including restructuring costs)

	2011 Jul - Sep	2011 Apr - Jun	Growth Q-o-Q	2010 Jul - Sep	Growth Y-o-Y	**2010 Jan – Dec**
Net Revenue (€m)						
North	34.4	34.6	-0.6%	37.4	-8.0%	144.8
West & Central	28.5	27.5	3.6%	31.5	-9.5%	128.2
South	20.2	25.0	-19.2%	18.3	10.4%	80.9
Iberia	26.7	26.7	0.0%	23.9	11.7%	103.4
North America & AP	22.9	20.5	11.7%	33.4	-31.4%	131.8
Total	**132.7**	**134.3**	**-1.2%**	**144.5**	**-8.2%**	**589.1**
Gross Profit (€m)						
North	6.2	2.8	121.4%	8.3	-25.3%	29.2
West & Central	6.8	4.2	61.9%	8.4	-19.0%	35.1
South	1.5	-0.2	-850.0%	0.5	200.0%	0.5
Iberia	5.1	4.6	10.9%	4.9	4.1%	19.9
North America & AP	5.2	2.5	108.0%	7.8	-33.3%	27.1
Total	**24.8**	**13.9**	**78.4%**	**29.9**	**-17.1%**	**111.9**
Gross Margin						
North	18.0%	8.1%		22.2%		20.2%
West & Central	23.9%	15.6%		26.7%		27.4%
South	7.4%	-0.8%		2.7%		0.6%
Iberia	19.1%	17.2%		20.5%		19.2%
North America & AP	22.7%	12.2%		23.4%		20.6%
Total	**18.7%**	**10.3%**		**20.7%**		**19.0%**
EBITA						
North	0.2	-2.3	-108.7%	3.9	-94.9%	10.8
West & Central	0.9	-3.2	-128.6%	2.4	-62.5%	10.0
South	-6.9	-5.1	35.3%	-3.7	86.5%	-30.8
Iberia	0.6	-0.2	-400.0%	0.9	-33.3%	4.1
North America & AP	0.1	-15.3	-100.7%	1.8	-94.4%	2.2
Total	**-5.1**	**-26.1**	**-80.4%**	**5.3**	**-196.2%**	**-3.7**
EBITA Margin						
North	0.6%	-6.6%		10.4%		7.5%
West & Central	3.2%	-12.0%		7.6%		7.8%
South	-34.2%	-20.4%		-20.2%		-38.0%
Iberia	2.2%	-0.7%		3.8%		4.0%
North America & AP	0.4%	-74.6%		5.4%		1.7%
Total	**-3.8%**	**-19.4%**		**3.7%**		**0.6%**

APPENDIX: FOREIGN EXCHANGE IMPACT

Q3 Sequential Currency Impact per Region (€m)	Translation Impact		Trading impact		Total impact	
	Revenue	**EBIT**	**Revenue**	**EBIT**	**Revenue**	**EBIT**
North	-0.6	-0.1	-	-	-0.6	-0.1
West and Central	-0.1	-	-	-	-0.1	-
South	-	-	-	-	-	-
Iberia	-	-	-	-	-	-
North America & AP	0.2	0.2	-	-0.1	0.2	0.1
Total	-0.5	0.1	-	-0.1	-0.5	0.0
Total impact on net income						**-0.1**

Q3 Y-o-Y Currency Impact per Region (€m)	Translation Impact		Trading impact		Total impact	
	Revenue	**EBIT**	**Revenue**	**EBIT**	**Revenue**	**EBIT**
North	0.8	0.1	-	-	0.8	0.1
West and Central	-0.1	-	-0.1	-0.1	-0.2	-0.1
South	-	-	-	-	-	-
Iberia	-	-	0.1	0.1	0.1	0.1
North America & AP	-2.7	-0.1	0.4	-0.5	-2.3	-0.6
Total	-2.0	0.0	0.4	-0.5	-1.6	-0.5
Total impact on net income						**-0.8**

YTD Currency Impact per Region (€m)	Translation Impact		Trading impact		Total impact	
	Revenue	**EBIT**	**Revenue**	**EBIT**	**Revenue**	**EBIT**
North	6.1	0.5	-	-	6.1	0.5
West and Central	-0.1	0.0	-0.1	-	-0.2	0.0
South	-	-	-	-	-	-
Iberia	-	-0.1	-0.2	-0.2	-0.2	-0.3
North America & AP	-3.6	-0.6	0.1	-1.9	-3.5	-2.5
Total	2.4	-0.2	-0.2	-2.1	2.2	-2.3
Total impact on net income						**-2.0**