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FOR IMMEDIATE RELEASE 23 April 2007

TRANSCOM REPORTS RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2007

Luxembourg, 23 April 2007 – Transcom WorldWide S.A. ("Transcom" or "the Company") (Nordic Exchange: 'TWW SDB A', 'TWW SDB B'), the European CRM and debt collections specialist, today announced its financial results for the first quarter and three months ended 31 March 2007.

FIRST QUARTER HIGHLIGHTS

- **Net sales up 8.9% to €149.3 (€137.2) million**
- **Non Kinnevik related sales up 27.3% excluding Iberia**
- **EBITDA down 4.1% to €12.2 (12.7) million; impacted by French telemarketing and labour inflation**
- **Net income down 10.5% to €6.8 (7.6) million**
- **EPS before dilution down 10% to €0.09 (€0.10)**
- **Cash flow from operations up to €10.4 (10.3) million**
- **New bank loan facility of €150 million to fund future acquisitions**

FINANCIAL SUMMARY

(€ MILLIONS)	2007 1 Jan – 31 March	2006 1 Jan – 31 March	Growth (%)	2006 Full Year
Net sales	**149.3**	137.2	8.9	540.2
EBITDA	**12.2**	12.7	-4.1	42.8
Operating income	**9.4**	10.4	-9.6	37.8
Net financial items	**-0.1**	0.0	-	0.1
Profit before tax	**9.3**	10.4	-10.6	37.9
Net result for the period	**6.8**	7.6	-10.5	28.2
Earnings per share before dilution (€)	**0.09**	0.10	-10.0	0.39
Total weighted average outstanding number of shares before dilution	**72,704,699**	72,603,759	-	72,685,041

CHIEF EXECUTIVE OFFICER'S STATEMENT

Keith Russell, President and Chief Executive Officer of Transcom, said: "This quarter has been a very challenging one. We have seen good underlying performance with our strategic priorities, although a number of these positive developments were masked by other short-term exceptional factors. As expected, Iberian revenues were down in Q1 due to the transitioning of onshore Spanish CRM business to our offshore solution in Chile. Excluding Iberia, however, Non Kinnevik related ("External") sales for the quarter were up 27.3% which continues to demonstrate Transcom's pedigree in the market. Collections revenues also continued to develop at a faster pace than the CRM business in the quarter.

"Tele2 revenue was up 9.5% overall in the quarter, although with pockets of growth and shrinkage across the regions. In the West & Central region, Tele2 sales were down year-on-year due to improvements in service delivery in countries where new products and services were launched in Q1 of last year. In line with our expectations, the bottom-line result was slightly lower than 2006 due primarily to the French telemarketing performance and increased labour costs. Pricing remains flat year-on-year so labour cost increases have not passed on to our clients. Additionally, profits were affected by the ongoing investment in growth in the West & Central region, with the launch of new sites in Germany, Croatia and the Netherlands in recent months. We also invested a further €400,000 in Cloud 10 in the quarter, our US home-working solution, to fund the growth of this exciting business.

"I am pleased to report that the Iberian restructuring is going according to plan and our Chilean operations have already reached break-even. Due to the strong client demand, we are now looking for additional sites in Latin America. As mentioned before, the risk of further restructuring in Iberia due to this migration of activity is real and we do expect to see more charges in the coming two quarters. This is expected, however, to be largely mitigated by the strong performance of the new offshore business.

"We continue to win important new clients with new signings in the quarter including Neuf Cegetel, the French telecommunications company; BBVA, the Spanish financial group; and ÖRAG Service GmbH, the German insurance firm. We also completed the take-over of Ellos' in-house CRM operations in Estonia just after the end of the first quarter, which provides nearshore services to the Finnish market. This innovative deal is in line with our strategy of increasing nearshore business volumes and provides good returns for Transcom.

"The Collections business continues to develop well and during the quarter we acquired 3 small portfolios in the UK, Denmark and Slovakia. We continue to aggressively drive our portfolio purchasing and tactical acquisition programmes, and hope to make further announcements in the near future.

"Looking ahead, we are confident about the long-term success of our strategy. In this quarter, we have seen good underlying developments in our key strategic objectives. We continue to evolve business outside of Tele2 and, with a new €150 million loan facility now in place, are well placed to pursue more strategic acquisition opportunities."

GROUP OPERATING & FINANCIAL REVIEW

New client wins in key vertical markets
Transcom reported 8.9% year-on-year net sales growth to €149.3 million (€137.2 million) in the first quarter of 2007. The first quarter result was accounted for by an increase of 7.7% in External revenue (€39.4 million), a 9.5% increase in sales to Tele2 (€105.0 million) and a 2.1% increase in other Kinnevik related revenue (€4.8 million). During the first quarter, the Company signed a number of new CRM contracts and expanded many existing contracts. New CRM signings in the quarter included Neuf Cegetel, the French telecommunications company; BBVA, the Spanish financial group; and ÖRAG Service GmbH, the German insurance firm.

Debt Collection growth augmented by portfolio purchases in the UK, Denmark & Slovakia
In the first quarter, Transcom continued to rapidly expand its debt collections business, in line with the Company's strategy of increasing overall group margins. During the quarter, Collections continued to be the fastest-growing business line within the group and Transcom added a number of new collections clients, including Bank Austria Creditanstalt AG; Citibank a.s. in the Czech Republic; and 'S Reg', the Swedish insurance group. Transcom also completed the purchase of three small debt portfolios in the first quarter – one each in the UK, Denmark and Slovakia – with the Slovakian portfolio being purchased in partnership with US-based Arrow Financial Services.

Chile opens successfully, contributing towards Iberia's turnaround
As part of Transcom's strategy to increase margins in the Iberian region, in October 2006 the Company began to transition a significant portion of its low margin onshore Spanish CRM business to a new offshore centre located in Concepción, Chile. The new Chilean centre enables Transcom to provide a high quality, low cost CRM solution to the Spanish market at significantly higher margins. The Chile site achieved a break-even result for the first quarter, contributing to the turnaround of the Iberian region – which also broke even during the quarter – and Transcom expects the operation to deliver strong profits for fiscal year 2007.

Rationalisation of sites in the Netherlands & continued funding of growth in existing sites
Transcom today opened a new contact centre in Emmen, which is located in the Northeast of the Netherlands. The new site is expected to employ 120 agents by the end of the year, with a doubling of capacity planned in 2008. The Emmen facility has been developed on the back of strong demand from both Tele2 and External clients in the Netherlands, and will carry out a full range of CRM services on behalf of a number of clients. The town of Emmen was selected from a long list of potential sites, and was singled out for the high quality and availability of its labour pool and its proximity to Transcom's Groningen site, which is located approximately 60 kilometres away from Emmen. The nearby proximity of the Emmen centre will enable the existing Groningen management team to manage the launch and initial development of the Emmen facility, helping to lower overhead costs and streamline management procedures. The new Emmen contact centre will replace the capacity of Transcom's Eindhoven site, where Transcom ceased operations on 16 April 2007, and also provide Transcom with ample room to efficiently develop its business in the Netherlands over the coming years. The Eindhoven facility, located in the South of the Netherlands, was shut down in order to consolidate the Company's sites in the Netherlands into one region, enabling a more efficient management of operations.

During the quarter, Transcom also expanded its site in Portugal by 45 seats and its site in Borås, Sweden by 35 seats, on the back of increased client demand. Transcom also continued to fund the growth of its recently opened sites in Osijek (Croatia) and Dresden (Germany) during the quarter. Additionally, Transcom invested €400,000 in Cloud 10, the Company's home-working venture in the United States, in order to fund the growth of the business.

Takeover of Ellos' in-house call centre assets in Estonia

On 11 April, Transcom purchased the assets of the in-house call centre of Ellos located in Tallinn, Estonia for a total consideration of €70,000 in cash. Ellos, a part of the Redcats Group, is a leading home shopping brand in the Nordic region, selling apparel and home ware through its well-known catalogues and online. Ellos' Tallinn call centre provides nearshore CRM services to its customers in Finland, and the contract provides Transcom with guaranteed revenues for the next two years. Prior to this deal, Transcom served as an overflow partner to Ellos in Estonia. Under the terms of the new agreement, Transcom will now provide all of the CRM support for Ellos' Finnish business through its operations in Tallinn. This takeover builds on Transcom's strategy of expanding its near and offshore services in order to increase overall group margins.

€150 million loan facility to fund future acquisitions

After the close of the first quarter, Transcom entered into a €150 million 5-year revolving multi-currency credit facility, with Banque Invik as its advisors. The facility is unsecured with no scheduled amortisations and is provided by a group of relationship banks as mandated lead arrangers: DnB NOR Sverige, SEB and Svenska Handelsbanken. SEB has been the co-ordinating bank and will act as facility agent. This credit facility will allow Transcom to fund more material acquisitions and it is expected that the process of the strategic acquisition programme alongside this new facility will improve the overall capital structure of the Company moving forward.

Gross Margin, SG&A and Cash Position

Within the gross margin, depreciation increased by €500,000 year-on-year as a result of the €17 million in capital expenditure ("CAPEX") carried out in 2006. The trend of increased depreciation is expected to continue in the rest of the fiscal year. Depreciation as a percentage of fixed assets reduced from 10.1% to 9.3% in the first quarter, due to the CAPEX in 2006 being primarily software-related, which is depreciated over 5 years, as opposed to fixtures, which are traditionally capitalized over 3 years.

SG&A costs as a percentage of revenue for the quarter were 12.9% versus 12.5% in Q1 last year. This increase is namely the result of continued investment in new sites as well as business segmentation costs associated with the SFR contract.

At the end of the reporting period, Transcom had €46.9 million in liquid funds and net cash of €31.9 million, compared to €40.9 million and €36.7 million at the close of the first quarter in 2006. Cash flow from operations increased slightly to €10.4 million (€10.3 million) for the first quarter, while CAPEX decreased slightly to €2.2 million (€2.3 million) in the quarter, representing 1.5% (1.7%) of sales in the reporting period.

Positive long-term outlook, though 2007 results impacted by increased labour costs

Transcom remains confident in its long-term strategy, although the financial impact of the Company's ongoing development is likely to be offset in the second quarter by continued investment in growth and further restructuring costs in Iberia. Increased labour costs, in tandem with flat pricing from the Company's largest client, Tele2, is also expected to pressure margins for the remainder of the year. Growth is expected to accelerate in the second half of the year as the investment in existing sites and ventures begins to pay off.

SEGMENTAL OPERATING REVIEW

North

(€ MILLIONS)	2007 Jan - March	2006 Jan - March	Growth (%)
Sales	**43.4**	36.6	18.6
Gross Profit	**8.8**	7.0	25.7
Gross Margin (%)	**20.3**	19.1	-
Operating Profit	**3.6**	2.5	44.0
Operating Margin (%)	**8.3**	6.8	-

The North region performed strongly in the first quarter. Tele2 revenues grew during the reporting period due to the launch of a number of new products. External revenues increased significantly as a result of higher volumes from existing clients and from the addition of new clients in the region such as Scandic, the hotel group owned by US-based Hilton Hotels Corporation. The Collections business also continued its strong growth during the quarter. The North region is expected to continue performing strongly over the course of 2007.

West & Central

(€ MILLIONS)	2007 Jan - March	2006 Jan - March	Growth (%)
Sales	**33.3**	31.2	6.7
Gross Profit	**9.2**	10.0	-8.0
Gross Margin (%)	**27.6**	32.1	-
Operating Profit	**3.2**	4.6	-30.4
Operating Margin (%)	**9.6**	14.7	-

Overall revenue for the West & Central region was up by 6.7% year-on-year. Sales to Tele2 decreased year-on-year in the West & Central region due to improvements in service delivery in countries where new products and services were launched in Q1 of last year, while External revenues increased over Q106.

On 12 March 2007, Transcom announced the opening of its third organic development in Germany. The site, located in Dresden, initially opened with 50 agents and Transcom expects the facility to grow to over 400 agents by the end of the year. The city was selected due to the attractive skill base of the local labour pool and its proximity to the Dresden University of Technology.

West & Central profitability for the first quarter was impacted by Transcom's continued investment in growth within its existing footprint, including continued funding of the recent site openings in Dresden, Osijek and Emmen. During the quarter, Transcom also invested a further €400,000 in Cloud 10, the Company's US home-working solution, in order to fuel the growth of this business. Transcom remains confident in Cloud 10's growth prospects, with a number of significant deals currently in the sales pipeline. Additionally, Transcom took closure costs in connection with the ceasing of operations in Eindhoven during the first quarter due to a ramping down of activity. Further closure costs are expected in the second quarter as a result of labour responsibilities and the Company's lease obligations on the facility.

The West & Central region is expected to continue developing in line with the group strategy in the rest of the year, although more investments in existing sites will be required in the second quarter. The Company also expects to carry out further investments in Cloud 10 during the course of the year in order to spur growth and increase the pace of development. Transcom therefore expects top- and bottom-line growth in the West & Central to accelerate in the second half of the year as newer sites increase capacity.

South

(€ MILLIONS)	2007 Jan - March	2006 Jan - March	Growth (%)
Sales	**53.3**	48.4	10.1
Gross Profit	**7.1**	7.6	-6.6
Gross Margin (%)	**13.3**	15.7	-
Operating Profit	**2.6**	3.6	-27.8
Operating Margin (%)	**4.9**	7.4	-

Revenue in the South region grew by 10.1% year-on-year due to factors such as the success of Transcom's cross- and up-sell programme, new product launches by Tele2 and growth from major existing clients in the region such as SKY Italia and Citibank. The effects of weakened profitability in Transcom's French telemarketing activities contributed to an approximately €1 million loss in profits in the first quarter compared with 2006. Additionally, business segmentation costs related to SFR affected the South's bottom-line result for the quarter. Transcom expects to maintain growth in the South region for the rest of the year, which will in part be driven by the continued strong development of External business in the region.

Iberia

(€ MILLIONS)	2007 Jan - March	2006 Jan - March	Growth (%)
Sales	**19.3**	20.9	-7.7
Gross Profit	**3.6**	2.9	24.1
Gross Margin (%)	**18.7**	13.9	-
Operating Profit	**0.0**	-0.3	n/a
Operating Margin (%)	**0.0**	-1.4	-

In line with the Company's expectations, sales in the Iberian region were down quarter-on-quarter by 7.7%. The decline in revenue is primarily due to a ramping down of onshore CRM business, which is being transferred to Transcom's operations in Chile at lower prices. This transition process led to the closure of a floor in one of Transcom's Madrid sites, which was accounted for by a €200,000 restructuring charge taken in the quarter.

Transcom's contact centre in Concepción, Chile launched successfully and the operation broke even in the first quarter. This contributed significantly toward the break-even result for the region as a whole, and Transcom is currently forecasting Chile to be profitable for the full year.

Transcom is forecasting strong growth in Chile in the coming quarters and the Company is currently evaluating locations for the opening of a second site in Latin America in the second half of the year. Further restructuring costs are likely in Iberia in Q2 and Q3 due to the transfer of business from Spain to Chile; however this is expected to be mitigated by stronger profits in Chile.

OTHER INFORMATION

2007 Annual General Meeting
The 2007 Annual General Meeting of shareholders (AGM) will be held on 29 May 2007 in Luxembourg. Details on how and when to register, as well as how to have a matter considered at the meeting, will be published well in advance of the AGM.

Nomination Group for the 2007 Annual General Meeting
A Nomination Committee of major shareholders in Transcom has been convened in accordance with the resolution of the 2006 Annual General Meeting. The Nomination Committee is comprised of Cristina Stenbeck on behalf of Emesco AB and Investment AB Kinnevik; Mats Lagerqvist on behalf of Robur Fonder; Bjorn Lind on behalf of SEB Fonder and SEB Trygg Liv; and Lars Hockenstrom on behalf of Catella Kapitalforvaltning and Catella Fonder, who together represent more than 50% of the voting rights in Transcom. The composition of the Nomination Committee may be changed to reflect any changes in the shareholdings of the major shareholders during the nomination process. Information about the work of the Nomination Group can be found on Transcom's corporate website at www.transcom.com. The Nomination Group will submit a proposal for the composition of the Board of Directors that will be presented to the 2007 Annual General Meeting for approval.

Shareholders wishing to propose candidates for election to the Transcom Board of Directors should submit their proposals in writing to agm@transcom.com or to The Company Secretary, Transcom WorldWide, 11 Boulevard Royal, L-2449 Luxembourg.

Notice of Financial Results
Transcom's financial results for the second quarter and six months ended 30 June 2007 will be published on 23 July 2007.

Keith Russell, President and CEO

Luxembourg, 23 April 2007
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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, Czech Republic, Estonia, Germany, Hungary, Latvia, Lithuania, Luxembourg, the Netherlands, Poland, Romania, Serbia, Slovakia, Switzerland, the UK and the USA
- South: France, Italy and Tunisia
- Iberia: Chile, Portugal, Spain

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About Transcom

Transcom WorldWide S.A. is a rapidly expanding Customer Relationship Management (CRM) solution provider, with 55 service centres employing more than 13,100 people delivering services to 28 countries – Austria, Belgium, Chile, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Italy, Latvia, Lithuania, Luxembourg, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Spain, Sweden, Switzerland, the Netherlands, Tunisia, the UK and the USA.

The company provides CRM solutions for companies in a wide range of industry sectors, including telecommunications and e-commerce, travel & tourism, retail, financial services and utilities. Transcom offers clients a broad array of relationship management services, including inbound communication; telemarketing and outbound; Administrative Tasks; Web servicing; CRM Consultancy Service; Contract Automation; Credit Management Service; Legal Services; and Interpretation Services. Client programs are tailor-made and range from single applications to complex programmes, which are offered on a country-specific or international basis in up to 33 languages.

Transcom WorldWide S.A. class A and B shares are listed on the Nordic Exchange Mid Cap list under the symbols 'TWW SDB A' and 'TWW SDB B'.

CONSOLIDATED INCOME STATEMENT (€ MILLIONS)	**2007** Jan - March	**2006** Jan - March	**2006** Full Year
Net Sales	**149.3**	**137.2**	**540.2**
Cost of sales	-120.6	-109.6	-429.9
Gross Profit	**28.7**	**27.6**	**110.3**
Selling, general and administration expenses	-19.3	-17.2	-72.5
Operating income	**9.4**	**10.4**	**37.8**
Net financial items	-0.1	0.0	0.1
Profit before tax	**9.3**	**10.4**	**37.9**
Minority interests	0.0	0.0	0.0
Taxes	-2.5	-2.8	-9.7
Net income	**6.8**	**7.6**	**28.2**
Basic earnings per share	0.09	0.10	0.39
Fully diluted earnings per share	0.09	0.10	0.39
Basic total weighted average outstanding number of shares	72,704,699	72,603,759	72,685,041
Fully diluted total weighted average outstanding number of shares	73,851,044	73,028,767	73,734,378

CONSOLIDATED BALANCE SHEET (€ MILLIONS)	**2007** Jan - March	**2006** Jan - March
Fixed Assets		
Goodwill	75.6	74.6
Other Fixed Assets	30.1	22.8
	105.7	**97.4**
Current Assets		
Short-term receivables	122.4	114.7
Cash and cash equivalents	46.9	40.9
	275.0	**253.0**
Total Assets		
Shareholders' equity	143.6	141.2
Minority interests	0.0	0.7
Long-term liabilities		
Long-term Bank Loan	15.0	4.2
Short-term liabilities		
Non-interest bearing liabilities	116.4	106.9
Total shareholders' equity and liabilities	**275.0**	**253.0**

CONSOLIDATED STATEMENT OF CASH FLOWS (€ MILLIONS)	**2007** Jan - March	**2006** Jan - March
Cash flow from operations	10.4	10.3
Capital expenditure	-2.2	-2.3
Purchase of business	0.0	-13.9
Dividend paid	0.0	0.0
Changes in working capital	5.6	-0.8
Financing activities	-4.3	-3.8
Net cash flow	9.5	-10.5
Opening liquid funds	37.4	51.4
Closing liquid funds	46.9	40.9

RECONCILLIATION OF SHAREHOLDERS' EQUITY (€ MILLIONS)	**2007** Jan - March	**2006** Jan - March
Opening balance	137.7	133.6
Issue of stock	0.2	0.5
Currency translation differences	-1.1	0.4
Net income	6.8	28.2
Dividend paid	0.0	-25.4
Share Option related	0.0	0.4
Closing balance	143.6	137.7

Segmental Reporting

	2007 Jan - March	**2006** Jan - March	**Growth** (%)	**2006** Full Year
Net sales (€ millions)				
North	43.4	36.6	18.6	150.1
West & Central	33.3	31.2	6.7	123.9
South	53.3	48.4	10.1	191.1
Iberia	19.3	20.9	-7.7	75.1
Total	**149.3**	**137.1**	**8.9**	**540.2**
Gross profit (€ millions)				
North	8.8	7.0	25.7	31.0
West & Central	9.2	10.0	-8.0	38.3
South	7.1	7.6	-6.6	31.1
Iberia	3.6	2.9	24.1	10.0
Total	**28.7**	**27.5**	**4.4**	**110.4**
Gross margin (%)				
North	20.3	19.1		
West & Central	27.6	32.1		
South	13.3	15.7		
Iberia	18.7	13.9		
Total	**19.2**	**20.1**		
Operating profit (€ millions)				
North	3.6	2.5	44.0	10.9
West & Central	3.2	4.6	-30.4	15.9
South	2.6	3.6	-27.8	14.9
Iberia	0.0	-0.3	n/a	-3.9
Total	**9.4**	**10.4**	**-9.6**	**37.8**
Operating margin (%)				
North	8.3	6.8		
West & Central	9.6	14.7		
South	4.9	7.4		
Iberia	0.0	-1.4		
Total	**6.3**	**7.6**		