FOR IMMEDIATE RELEASE 20 July 2011

TRANSCOM REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2011

Luxembourg, 20 July 2011 – Transcom WorldWide S.A., the global outsourced services provider, today announced its financial results for the second quarter and six months ended 30 June 2011.

Transcom delivered €134.3 million revenue and €-26.1 million EBITA in the second quarter. The main highlights of the second quarter 2011 are:

- **Revenue:** €9.8 million sequential revenue erosion with an impact of €1.9 million on gross profit in the quarter.
- **Restructuring**: €24.2 million cost corresponding to the first phase of the €32.8 million restructuring program announced on June 21, 2011
- **Additional one-off charges**: €2.2 million one-off cost related to the change in revenue outlook and risk position.
  Note: these one-off costs do not qualify as restructuring costs nor can they be associated with the restructuring program, according to IFRS
- **Operational inefficiencies**: €1.5 million costs related to the adaptation of our operations to the lower volume base, mainly in the North America & Asia Pacific and North regions

Revenue decreased by 6.8% sequentially and 9.7% year-on-year. The revenue erosion in the quarter was driven by weaker volumes in general, fewer production days and installed base volume shifts.

- **North region:** The sequential revenue erosion is driven by changes in one of our major contracts and fewer production days in the quarter. The sequential impact is -7%.
- **NAA region:** The revenue erosion is driven by volume shifts in our Installed Base that resulted in a sequential erosion of -18%. Year-on-year, revenue decreased by 42.7%
- **South:** Revenue decreased in France due to the disposal of two sites (-19% quarter to quarter)

One off charges of €2.2M not included in the restructuring charge.

- **North region**: €0.9 million of which €0.6 million are operational investments related to the implementation of changes to a major contract, and €0.3 million is a bad debt write-off
- **West and Central:** €0.7 million cost of which €0.5 million is a reassessment of accrued revenue in the collection business, and €0.2 million is related to higher costs than accrued for, to consolidate two sites in the UK
- **Corporate:** €0.6 million consulting fees related to our IT transformation

Excluding the €24.2 million restructuring cost, EBITA for the quarter stood at €-1.9 million. Excluding the €2.2 million one-off charges, underlying EBITA is €0.3 million.

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

Following the launch of our restructuring program, reported EBITA includes restructuring costs of €10.8 million and additional non-recurring items of €13.4 million, for a total of €24.2 million, corresponding to the first phase of the €32.8 million restructuring program announced on June 21, 2011. The total net cash impact associated with the €32.8 million restructuring program amounts to €27.2 million, including the negative cash flow impact from onerous contracts. Out of this amount, €0.7 million has impacted the second quarter cash flow and €11.0 million will impact H2 2011 cash flow. The non-cash items of the restructuring costs (€5.6 million) relate predominantly to asset write-offs.

Covenants and Financing. Transcom has discussed with its banking partners the impact of the restructuring program on its covenant thresholds for 2011, and has obtained their agreement to raise the existing thresholds for 2011 to the level required to allow a smooth execution of the plan.

FINANCIAL SUMMARY – INCLUDING RESTRUCTURING COSTS

(€ m)	2011 Q2	2011 Q1	Change Q-o-Q	2010 Q2	Change Y-o-Y	2011 H1	2010 H1	Change Y-o-Y	2010 Jan – Dec
Net revenue	134.3	144.1	-6.8%	148.8	-9.7%	278.4	295.8	-5.9%	589.1
Gross profit	13.9	25.3	-45.1%	28.1	-50.5%	39.2	58.6	-33.1%	118.0
SG&A	-29.2	-22.1	-	-23.7	-	-51.3	-49.2	-	-102.3
Restructuring cost	-10.8	0.0	-	0.0	-	-10.8	0.0	-	-19.4
EBITA	-26.1	3.2	-	4.4	-	-22.9	9.4	-	-3.7
Amortization	-0.7	-0.7	0.0%	-0.7	0.0%	-1.4	-1.4	0.0%	-2.8
Operating income	-26.8	2.5	-	3.7	-	-24.3	8.0	-	-6.5
Net financial items	0.0	-1.0	-	-0.4	-	-1.0	-0.9	11.1%	0.9
Profit before tax	-26.8	1.5	-	3.3	-	-25.3	7.1	-	-5.6
Net income	-27.9	1.9	-	2.6	-	-26.0	5.7	-	-8.0
EPS (€)	-0.38	0.03	-	0.04	-	-0.35	0.08	-	-0.11
Total weighted average outstanding number of shares before dilution ('000)	73.367	73.367	-	73.299	-	73.367	73.299		73.333

-: Negative/not meaningful

SECOND QUARTER 2011 HIGHLIGHTS – INCLUDING RESTRUCTURING COSTS

Sequential performance

- Net revenue down 6.8% to €134.3 million (€144.1), net of currency down 5.8% to €135.6 million.
- Gross profit down to €13.9 million (€25.3) and gross margin down to 10.3% (17.6%)
- EBITA down to €-26.1 million (€3.2), net of currency down to €-25.7 million.
- EPS was €-0.38 (€0.03)

Year-on-year performance

- Net revenue down 9.7% to €134.3 million (€148.8), net of currency down 9.6% to €134.5 million.
- Gross profit down to €13.9 million (€28.1) and gross margin down to 10.3% (18.9%)
- EBITA down to €-26.1 million (€4.4), net of currency down to €-24.7 million.
- EPS down to €-0.38 (€0.04).

SIX MONTHS 2011 HIGHLIGHTS – INCLUDING RESTRUCTURING COSTS

Year-on-year performance

- Net revenue down 5.9% to €278.4 million (€295.8), net of currency down 7.1% to €274.7 million.
- Gross profit down to €39.2 million (€58.6) and gross margin down to 14.1% (19.8%)
- EBITA down to €-22.9 million (€9.4), net of currency down to €-20.9 million.
- EPS down to €-0.35 (€0.08).

RESTRUCTURING AND NON-RECURRING COSTS OF €32.8 MILLION TO INCREASE OPERATIONAL EFFICIENCY

Restructuring & Rightsizing Plan. During the past 18 months, Transcom has been implementing a transformation program with the objective of accelerating sales growth, improving underperforming areas and changing the company technology and portfolio footprint.

Despite the significant progress achieved in developing sales opportunities, the evolution of our pipeline as well as the current market dynamics and business outlook for the remainder of the year do not support our current delivery infrastructure.

Transcom has decided to launch a restructuring and rightsizing plan aimed at adjusting its delivery capacity to the current book of business, strengthening global competitiveness and increasing operational efficiency.

This will result in the recording of restructuring and non-recurring charges in 2011 for a total of €32.8 million, of which €24.2 million in Q211, as follows:

(€ MILLIONS)	North	West & Central	South	Iberia	North America & Asia Pacific	TOTAL
Restructuring costs	0.0	1.0	0.0	0.4	9.4	**10.8**
Non-recurring costs	2.3	2.9	3.7	0.9	3.6	**13.4**
Total	**2.3**	**3.9**	**3.7**	**1.3**	**13.0**	**24.2**

The remainder of the restructuring cost - €8.6 million - will be recorded in Q3 and remains unchanged compared to our initial assessment.

Below is an overview of the impact of the restructuring program region by region:

NORTH In the North region, the main elements of the non-recurring charge of **€2.3 million** were:

- €1.2 million: recognition of an onerous contract
- €1.1 million: other non-recurring charges mostly related to the allocation of the corporate write-off of a bespoke IT solution.

WEST & CENTRAL. In the West & Central region, a restructuring and non-recurring charge of **€3.9 million** has been recorded:

- €0.3 million: closure of one site in Germany;
- €0.7 million: site consolidation in the UK ;
- €0.8 million: reduce the workforce and seat capacity;

- €2.1 million: recognition of various non-recurring charges primarily linked to accruals for social risks (€1.1 million), and other costs for €1.0 million which are mostly related to the allocation of the corporate write-off of a bespoke IT solution.

NORTH AMERICA & ASIA PACIFIC. In the North America & Asia Pacific region, we are recognizing a restructuring and non-recurring charge of **€13.0 million**:

- €7.4 million: closure of 4 sites in Canada, lease contracts (€6.7 million) and asset write-offs (€0.7 million);
- €2.0 million: reduction of the number of available seats and workforce capacity
- €3.6 million: recognition of additional non-recurring charges corresponding to provisions for one onerous contract of €1.1 million, asset write-offs for €0.7 million and other costs and accruals for €1.8 million, mostly related to the allocation of the corporate write-off of a bespoke IT solution.

IBERIA. In the Iberia region, the restructuring and non-recurring charge amounted to €1.3 million:

- €0.2 million: closure of one site in Portugal
- €0.2 million: reduction in the number of available seats and workforce capacity
- €0.9 million: additional write-offs and accruals, mostly related to the allocation of a corporate write-off of a bespoke IT solution

SOUTH. In the South region, the restructuring and non-recurring charge amounted to €3.7 million:

- €1.8 million: reassessment of the 2 onerous client contracts recognized in France on December 31, 2010;
- €1.9 million: lease write-off in France for €0.6 million, asset write-offs for €0.3 million and other costs and accruals for €1.0 million, mostly related to the allocation of a corporate write-off of a bespoke IT solution.

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 ASSOCIATED WITH THE RESTRUCTURING IN Q211 and Q410

(€ m)	2011 Q2	2011 Q1	Change Q-o-Q	2010 Q2	Change Y-o-Y	2011 H1	2010 H1	Change Y-o-Y	2010 Jan - Dec
Net revenue	134.3	144.1	-6.8%	148.8	-9.7%	278.4	295.8	-5.9%	589.1
Gross profit	21.5	25.3	-15.0%	28.1	-23.5%	46.8	58.6	-20.1%	118.0
EBITA Excluding Restructuring and non-recurring costs	-1.9	3.2	-	4.4	-	1.3	9.4	-86.2%	15.7
Amortization	-0.7	-0.7	0.0%	-0.7	-0.0%	-1.4	-1.4	-0.0%	-2.8
Operating income	-2.6	2.5	-	3.7	-	-0.1	8.0	-	12.9
Net financial items	0.0	-1.0	-	-0.4	-	-1.0	-0.9	11.1%	0.9
Profit before tax	-2.6	1.5	-	3.3	-	-1.1	7.1	-	13.9
Net income	-3.7	1.9	-	2.6	-	-1.8	5.7	-	11.4
EPS (€)	-0.05	0.03	-	0.04	-	-0.02	0.08	-	0.15
Total weighted average outstanding number of shares before dilution ('000)	73.367	73.367	-	73.299	-	73.367	73.299		73.333

-: Negative/not meaningful

SECOND QUARTER 2011 HIGHLIGHTS – UNDERLYING PERFORMANCE

Sequential performance

- Net revenue down 6.8% to €134.3 million (€144.1), net of currency down 5.8% to €135.6 million
- Gross profit down to €21.5 million (€25.3) and gross margin down to 16.0% (17.5%)
- EBITA down to €-1.9 million (€3.2), net of currency down to €-1.5 million. Excluding the €2.2 million one-off costs in NAA and North, underlying EBITA is €0.3 million
- EPS was €-0.05 (€0.03)

Year-on-year performance

- Net revenue down 9.7% to €134.3 million (€148.8), net of currency down 9.6% to €134.5 million
- Gross profit down to €21.5 million (€28.1) and gross margin down to 16.0% (18.9%)
- EBITA down to €-1.9 million (€4.4), net of currency down to €-0.5 million. Excluding the €2.2 million one-off costs in NAA and North, underlying EBITA is €0.3 million
- EPS down to €-0.05 (€0.04)

SIX MONTHS 2011 HIGHLIGHTS – UNDERLYING PERFORMANCE

Year-on-year performance

- Net revenue down 5.9% to €278.4 million (€295.8), net of currency down 7.1% to €274.7 million
- Gross profit down to €46.8 million (€58.6) and gross margin down to 16.8% (19.8%)
- EBITA down to €1.3 million (€9.4), net of currency down to €3.2 million. Excluding the €2.2 million one-off costs in Q2, underlying EBITA is €3.5 million
- EPS down to €-0.02 (€0.08)

CHIEF EXECUTIVE OFFICER’S STATEMENT - UNDERLYING BUSINESS PERFORMANCE

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

“Transcom faced particularly challenging business conditions in the second quarter of 2011. While we expected to see revenue erosion due to lower demand in a quarter with fewer production days, volumes decreased more significantly than what we had anticipated at the beginning of the period. We reported **revenues of €134.3 million**, down by 6.8% compared to last quarter and by 9.7% compared to the same period last year. This development is largely driven by specific challenges in the North America & Asia Pacific and North regions, which impacted our revenues beyond our initial expectations.

“In the North America & Asia Pacific region the revenue erosion is driven by volume shifts in our installed base, due to customer decisions to either concentrate volumes to fewer vendors, in-source services or accelerate off-shore moves. The relationships with our major customers remain strong and we have been working with them to accommodate these changes. Q2 has been a transition quarter and the impacts on our business are of a short-term nature. We will be ramping up new volumes again through the second half of 2011. The adaptation of our delivery infrastructure announced this quarter will contribute to aligning our delivery footprint and infrastructure to these volume shifts.

“In the North region, the revenue erosion was driven by fewer production days in the quarter but also, to a greater extent, by the implementation of a new delivery model with one of our top clients. The implementation of the new delivery model had material impact on training and delivery related costs in addition to the effect of the summer season, that we expect to reduce as we transition into Q311.

“Transcom’s sales funnel remained at the Q111 level, a record high for the last 24 months, showing the results of our sales transformation initiatives. We are very pleased with the level of contract signatures, both in terms of new business and installed base clients. Q211 performance is a step forward compared to Q111. We are strengthening our sales capability, adding three new sales representatives in the quarter. I am confident that we are on the right trajectory to deliver a more consistent sales performance quarter-on-quarter, and I am pleased to report that we closed business with a number of new clients during the quarter, including mobilcom-debitel and Leadwerke DTS GmbH in West & Central, Sembo AB in North, and Legálitas in Iberia. We are in the process of ramping up over 1,000 positions in Asia in the coming months.

“The Group’s **gross margin was 16.0%** this quarter, compared to 17.6% last quarter and 18.9% in the second quarter of 2010. The decrease in gross margin was driven by the one-off adjustments and the operational inefficiencies that we experienced in the North America & Asia Pacific, North and West & Central regions.

“Transcom’s **EBITA** (excluding restructuring related costs) in the second quarter was **€-1.9 million**, down from €3.2 million in the first quarter. Excluding the impact of €2.2 million additional one-off costs incurred in Q211, **underlying EBITA was €0.3 million.**

“In the context of the current performance, Transcom’s priorities for the second half of 2011 include the execution of the restructuring and rightsizing program, the ramp-up new volumes in the North America & Asia Pacific region, and the stabilization of the new delivery model in the North region.

“Once executed, by the end of Q411, the company will have reached a significant milestone in its transformation, with a more competitive delivery footprint and improved operational efficiency, and will be back at the EBITA margin level achieved in Q111.”

GROUP OPERATING & FINANCIAL REVIEW

Financial Review

Depreciation & Amortization

Depreciation in the second quarter of 2011 was €2.8 million and amortization of intangible assets was 0.7 million.

SG&A

SG&A expenses were €29.2 million in the quarter, of which €7.2 million is attributable to the restructuring program. Excluding the restructuring impact, SG&A cost was €22.0 million, in line with the Q111 level.

Working Capital

Working capital at the end of Q211 stood at €64.0 million, a decrease of €3.8 million compared to Q111. Transcom continues its effort to manage working capital down.

Foreign Exchange Rate Impact

In the second quarter of 2011, foreign exchange movements had a negative translation impact of €-1.4 million on revenue and €-0.1 million on EBIT compared to Q111, and €-0.6 million and -0.3 million respectively compared to Q210.

The trading impact on revenue was positive €0.1 million positive compared to Q111 and year-on-year the impact was also positive, by €0.4 million. The total impact on EBIT is €-0.3 million compared to Q111 and €-1.1m compared to Q210

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 21.

Debt & Financing

In April 2012, the Revolving Credit Facility matures and therefore the outstanding amount is now recorded as short term debt. Due to the impact on cash driven by the lower performance in the context of the restructuring plan, the Group has negotiated and obtained a formal agreement from its banking syndicate to increase the Net Debt / EBITDA thresholds in the covenants.

Interest expenses amounted to €0.9 million in Q211. For Q311 and Q411, the expenses related to the Revolving Credit Facility are estimated to increase by €0.2 million per quarter.

On a rolling 12-month basis, the Net Debt/EBITDA ratio at the end of Q211 was 4.2, compared to 2.6 for Q1 2011. The ratio for Q211 remains within the new covenant thresholds and is expected to remain within the agreed thresholds for the remainder of 2011.

Effective Tax Rate

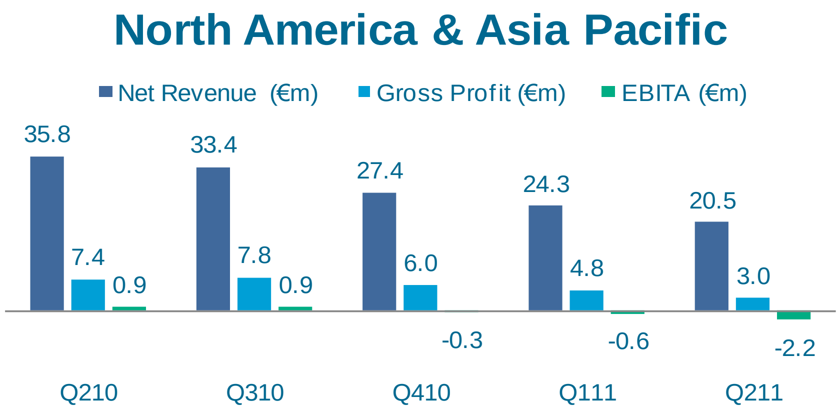
Transcom reported a tax expense of €1.1 million in the quarter, compared to a tax income of €0.4 million in Q1.

The €1.1 million tax expense in Q2 mainly stems from:

- reduced current tax charges because of the tax deductibility of most of the restructuring provisions booked in Q2;
- a write-off for €1.1 million of a deferred tax asset in Canada, as a direct consequence of the restructuring plan in Canada.

Due to the restructuring impacts and the lower profitability outlook as well as the potential negative outcome of ongoing tax audits, on an annualized basis, the Group effective tax rate for 2011 is forecast to increase up to a range between 25 and 30% of operating profits.

SEGMENTAL OPERATING REVIEW – EXCLUDING RESTRUCTURING COSTS IN Q2 2011 AND Q4 2010



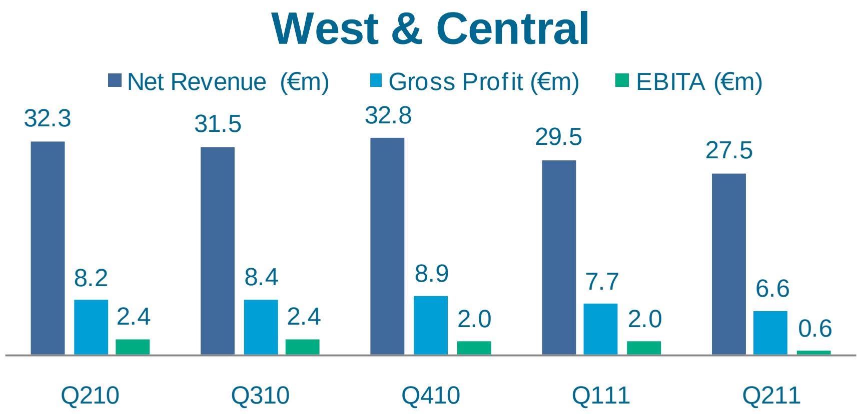
(€ MILLIONS)	2011 Apr - Jun	2011 Jan – Mar	Growth Q-o-Q	2010 Apr - Jun	Growth Y-o-Y	2010 Jan - Dec
Revenue	20.5	24.3	-15.6%	35.8	-42.7%	131.8
Gross Profit	3.0	4.8	-36.7%	7.4	-58.9%	27.1
Gross Margin	14.8%	19.8%	-	20.7%	-	20.6%
EBITA	-2.2	-0.6	266.7%	0.9	-344.4%	2.2
EBITA Margin	-10.7%	-2.5%	-	2.5%	-	1.7%

Revenue in the North America & Asia Pacific region amounted to €20.5 million in the second quarter of 2011, a decrease of 15.6% compared to the previous quarter, and a decrease of 42.7% compared to Q210. Transcom experienced significant volume reductions in the installed client base in the region during the quarter driven by customer decisions to bring volumes in-house, consolidate vendors or accelerate off-shore moves. Approximately 60% of the decrease occurred in our North American operations, and the rest in Asia. In H2 2011, we expect most of these volumes to ramp up again, mostly off-shore. We are therefore in a transition period, ramping down volumes in North America, and ramping up volumes in Asia. Net of currency effects, revenue decreased by 11.1% to €21.6 million sequentially and by 36.9% to €22.6 million year-on-year.

During the quarter we experienced operational inefficiencies related to the revenue reduction that we estimate to be in the range of €0.6 million. The installed base volume shifts led us to decide to accelerate the rationalization of our footprint. We decided to close 4 sites in Canada through Q211 and Q311 and to adjust the remaining capacity to better reflect our current book of business.

Gross margin fell to 14.8% in Q211, compared to 19.8% in Q111 and 20.7% in Q210.

The region's EBITA was €-2.2 million in Q211, down from €-0.6 million in the previous quarter and from €0.9 million in Q210. €1.0 million of the quarterly margin decrease is driven by the revenue erosion, and the rest is related to lower productivity. The restructuring plan is expected to bring €1.0 million in quarterly savings once implemented.

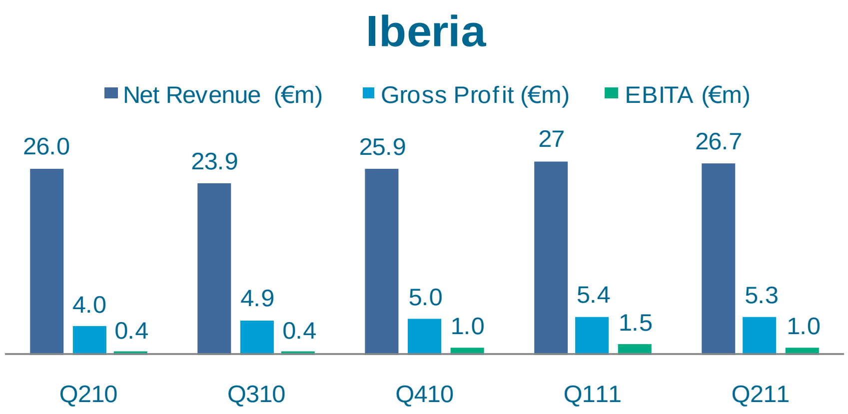


(€ MILLIONS)	**2011 Apr - Jun**	2011 Jan – Mar	Growth Q-o-Q	2010 Apr – Jun	Growth Y-o-Y	2010 Jan - Dec
Revenue	27.5	29.5	-6.8%	32.3	-14.9%	128.2
Gross Profit	6.6	7.7	-13.7%	8.2	-19.5%	35.1
Gross Margin	24.0%	26.1%	-	25.4%	-	27.4%
EBITA	0.6	2.0	-70.0%	2.4	-75.0%	10
EBITA Margin	2.2%	6.8%	-	7.4%	-	7.8%

Revenue in the West & Central region was €27.5 million, down by 6.8% compared to Q111 and by 14.9% compared to Q210. While we experienced some revenue growth from new sales in Germany and the Netherlands during the quarter, overall revenue from our installed client base in the region showed a net decrease, mainly driven by weaker volumes. Revenue in the quarter was impacted by the reassessment of the accrued revenue in our collection business.

During the quarter we incurred an incremental €0.2 million cost to consolidate two sites in the UK.

EBITA in the second quarter was €0.6 million, compared to €2.0 million in Q111 and €2.4 million in Q210. EBITA in the quarter declined by €1.4 million, of which €0.6 million is due to the revenue erosion and €0.8 million to the one-off charges explained above.

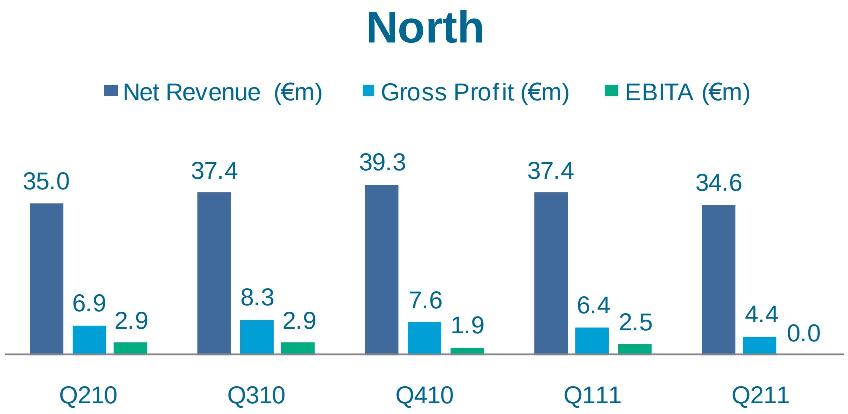


(€ MILLIONS)	2011 Apr - Jun	2011 Jan – Mar	Growth Q-o-Q	2010 Apr - Jun	Growth Y-o-Y	2010 Jan - Dec
Revenue	26.7	27.0	-1.1%	26.0	2.7%	103.4
Gross Profit	5.3	5.4	-1.9%	4.0	32.5%	19.9
Gross Margin	19.9%	20.0%	-	15.4%	-	19.2%
EBITA	1.0	1.5	-33.3%	0.4	150.0%	4.1
EBITA Margin	3.7%	5.6%	-	1.5%	-	4.0%

Revenue in the Iberian region was €26.7 million in the second quarter of 2011, down by 1.1% compared to Q111 and up by 2.7% compared to Q210. While revenue benefited from the ramp-up of new volumes, as well as from higher productivity and increasing volumes from our installed base clients, this positive effect was more than offset by lower demand in the quarter.

The region's gross margin was 19.9% in the second quarter of 2011, compared to 20.0% in Q111 and 15.4% in Q210, above last year average.

EBITA for the region was €1.0 million, down by €0.5 million compared to the previous quarter and up by €0.6 million compared to Q210. SG&A costs increased in the quarter due to €0.2 million higher support costs as a result of the ramp-up of the Valdivia site in Chile, which we expect to be fully operational in Q311, as well as €0.3 million higher corporate cost allocation to the Iberia region due to the change of the revenue mix across the Group. These costs are of a temporary nature and are expected to progressively decrease during Q311.



(€ MILLIONS)	2011 Apr - Jun	2011 Jan – Mar	Growth Q-o-Q	2010 Apr - Jun	Growth Y-o-Y	2010 Jan - Dec
Revenue	34.6	37.4	-7.5%	35.0	-1.1%	144.8
Gross Profit	4.4	6.4	-31.3%	6.9	-36.2%	29.2
Gross Margin	12.7%	17.1%	-	19.7%	-	20.2%
EBITA	0.0	2.5	-100.0%	2.9	-100.0%	10.8
EBITA Margin	0.0%	6.7%	-	8.3%	-	7.5%

Revenue in the North Region was €34.6 million in the second quarter of 2011, down from €37.4 million in Q111 and almost flat compared to Q210. Compared to the first quarter, revenue was mainly impacted by fewer business days in the quarter, lower demand and a new delivery model with one of Transcom's largest clients in the region.

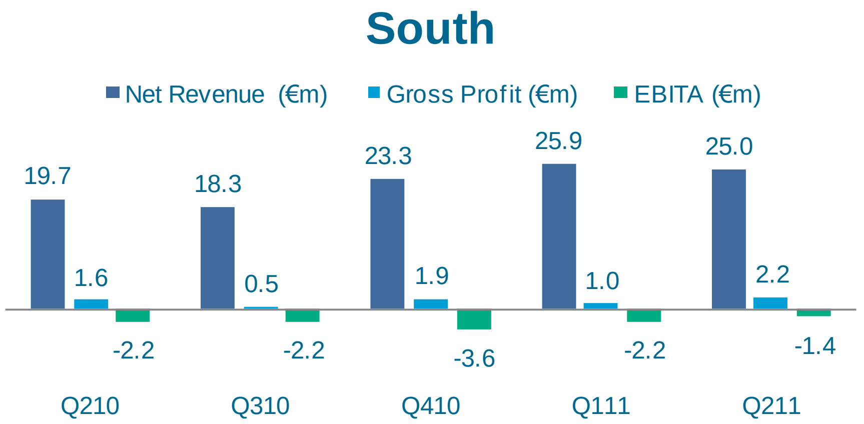
Net of currency effects, revenue decreased by 7.2% to €34.7 million sequentially and by 6.9% to €32.6 million year-on-year.

The region's gross margin was 12.7% in the second quarter, 4.4pp below Q111 and 7.0pp below Q210. Margins were negatively impacted by three factors

- €0.6 million operational investments related to the implementation of changes to a major contract
- €0.3 million bad debt write off
- Operational inefficiencies related to summer temporary staff ramp-up and site consolidation for a total value of €0.9 million.

We expect operational performance to improve in Q311.

The North region reported EBITA of €0.0 million in the quarter, compared to €2.5 million in Q111 and €2.9 million in Q210. On top of the operational items highlighted above, €0.6 million of the EBITA decrease is driven by volume erosion.



(€ MILLIONS)	2011 Apr - Jun	2011 Jan – Mar	Growth Q-o-Q	2010 Apr - Jun	Growth Y-o-Y	2010 Jan - Dec
Revenue	25.0	25.9	-3.5%	19.7	26.9%	80.9
Gross Profit	2.2	1.0	120.0%	1.6	37.5%	6.6
Gross Margin	8.8%	3.9%	-	8.1%	-	8.2%
EBITA	-1.4	-2.2	-36.4%	-2.2	-36.4%	-11.4
EBITA Margin	-5.6%	-8.5%	-	-11.2%	-	-14.1%

Revenue in the South region was €25.0 million in the second quarter of 2011, compared to €25.9 million in Q111 and €19.7 million in Q210. In fact, revenue decreased by €1.7 million due to the disposals of the Tulle and Roanne sites in France, but increased by €0.8 million due to higher volumes from our installed client base in Italy. The net revenue decrease is €0.9 million.
In Q311, the full effect of the site disposal on the South region revenue run rate will be approximately €3.8 million.

Gross margin increased to 8.8% from 3.9% in Q111, and from 8.1% in Q210. The gross margin improvement compared to the previous quarter was partly due to the fact that direct costs in France decreased to a greater extent than the corresponding revenues did. This was driven by lower costs following the disposal of the sites in Roanne and Tulle, as well as by increased operational efficiency and decreased personnel costs.

EBITA was €-1.4 million, compared to €-2.2 million in Q111 and €-2.2 million in Q210.

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, July 20, 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: 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 third quarter of 2011 will be published on 19 October 2011.

Pablo Sánchez-Lozano
20 July 2011

Transcom WorldWide S.A.
45 rue des Scillas
L-2529 Howald
Luxembourg
+352 27 755 000
www.transcom.com
Company registration number: RCS B59528

Notes to Editors:
The following provides a breakdown of which countries are included in each geographical region.

- **North:** Denmark, Norway and Sweden
- **West & Central:** Austria, Belgium, Croatia, the Czech Republic, Estonia, Germany, Hungary, Latvia, Lithuania, Luxembourg, the Netherlands, Poland, Romania, Serbia, Slovakia, Switzerland and the United Kingdom
- **South:** France, Italy and Tunisia
- **Iberia:** Chile, Portugal and Spain
- **North America & Asia Pacific:** Canada, Philippines and the United States of America

# # #

For further information please contact:
Pablo Sánchez–Lozano, President and CEO +352 27 755 000
Aïssa Azzouzi, CFO +352 27 755 013
Stefan Pettersson, Head of Investor Relations +46 70 776 80 88
stefan.pettersson@transcom.com

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 April – June	2011 January – March	2010 April – June	2010 January – December
Net revenue	**134.3**	**144.1**	**148.8**	**589.1**
Cost of sales	-120.4	-118.8	-120.7	-471.1
Gross profit	**13.9**	**25.3**	**28.1**	**118.0**
Selling, general and administration expenses	-29.2	-22.1	-23.7	-102.3
Restructuring costs	-10.8	-	-	-19.4
EBITA	**-26.1**	**3.2**	**4.4**	**-3.7**
Amortization	-0.7	-0.7	-0.7	-2.8
Operating income	**-26.8**	**2.5**	**3.7**	**-6.5**
Net financial items	0.0	-1.0	-0.4	0.9
Profit before tax	**-26.8**	**1.5**	**3.3**	**-5.6**
Taxes	-1.1	0.4	-0.6	-2.4
Net income	**-27.9**	**1.9**	**2.6**	**-8.0**
Basic earnings per share (€)	-0.38	0.03	0.04	-0.11
Fully diluted earnings per share (€)	-0.38	0.03	0.04	-0.11
Basic total weighted average outstanding number of shares	73,366,893	73,366,893	73,298,633	73,333,230
Fully diluted total weighted average outstanding number of shares	73,903,893	73,903,893	73,790,633	73,870,230

CONSOLIDATED BALANCE SHEET
(€ MILLIONS)

	2011 30 June	2011 31 Mar	2010 31 Dec
Fixed Assets			
Goodwill	149.4	150.7	152.3
Intangible Assets	18.1	21.2	22.5
Other Fixed Assets	20.4	23.4	24.7
	187.9	**195.3**	**199.5**
Current Assets			
Short-term receivables	134.2	138.8	133.0
Cash and cash equivalents	37.7	43.1	41.0
	171.9	**181.9**	**174.0**
Total Assets	**359.8**	**377.2**	**373.5**
Shareholders Equity	143.9	175.2	175.0
	143.9	**175.2**	**175.0**
Long-term liabilities			
Long Term Bank Loan	0.0	117.8	118.5
Other long-term liabilities	18.9	14.9	15.5
	18.9	**132.7**	**134.0**
Short-term liabilities			
Short Term Bank Loan	126.8	0	0
Non-interest bearing liabilities	70.2	69.3	64.5
Total shareholders equity and liabilities	**359.8**	**377.2**	**373.5**

CONSOLIDATED STATEMENT OF CASH FLOWS
(€ MILLIONS)

	2011 Apr - Jun	2011 Jan - Mar	2010 Jan - Dec
Cash flow from operations	-7.1	4.8	17.2
Changes in working capital	3.8	-1.4	11.9
Net cash flow provided by operations	**-3.3**	**3.4**	**29.1**
Capital expenditure	-1.7	-1.0	-4.8
Purchase of business	-8.7	-	-1.1
Dividend paid	-0.1	-	-0.2
Financing activities	8.4	-0.3	-18.8
Net cash flow	**-5.4**	**2.1**	**4.2**
Opening liquid funds	43.1	41.0	36.8
Closing liquid funds	**37.7**	**43.1**	**41.0**

RECONCILIATION OF SHAREHOLDERS' EQUITY
(€ MILLIONS)

	2011 Apr - Jun	2011 Jan - Mar	2010 Jan - Dec
Opening balance	**175.2**	175.0	171.4
Issue of stock	**-**	-	-
Treasury shares	**-**	-	-0.1
Currency translation differences	**-3.9**	-2.0	11.6
Net income	**-27.9**	1.9	-8.0
Dividend paid	**-0.1**	-	-0.2
Share Option related	**0.6**	0.3	0.3
Closing balance	**143.9**	175.2	175.0

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

	2011 Apr – Jun	2011 Jan – Mar	Growth Q-o-Q	2010 Apr - Jun	Growth Y-o-Y	2010 Jan – Dec
Net Revenue (€m)						
North	34.6	37.4	-7.5%	35.0	-1.1%	144.8
West & Central	27.5	29.5	-6.8%	32.3	-14.9%	128.2
South	25.0	25.9	-3.5%	19.7	26.9%	80.9
Iberia	26.7	27.0	-1.1%	26.0	2.7%	103.4
North America & AP	20.5	24.3	-15.6%	35.8	-42.7%	131.8
Total	**134.3**	**144.1**	**-6.8%**	**148.8**	**-9.7%**	**589.1**
Gross Profit (€m)						
North	4.4	6.4	-31.3%	6.9	-36.2%	29.2
West & Central	6.6	7.7	-13.7%	8.2	-19.5%	35.1
South	2.2	1.0	120.0%	1.6	37.5%	6.6
Iberia	5.3	5.4	-1.9%	4.0	32.5%	19.9
North America & AP	3.0	4.8	-35.4%	7.4	-58.9%	27.1
Total	**21.5**	**25.3**	**-15.0%**	**28.1**	**-23.5%**	**118.0**
Gross Margin						
North	12.7%	17.1%		19.7%		20.2%
West & Central	24.0%	26.1%		25.4%		27.4%
South	8.8%	3.9%		8.1%		8.2%
Iberia	19.9%	20.0%		15.4%		19.2%
North America & AP	14.8%	19.8%		20.7%		20.6%
Total	**16.0%**	**17.6%**		**18.9%**		**20.0%**
EBITA						
North	0.0	2.5	-100.0%	2.9	-100.0%	10.8
West & Central	0.6	2.0	-70.0%	2.4	-75.0%	10.0
South	-1.4	-2.2	-36.4%	-2.2	-36.4%	-11.4
Iberia	1.0	1.5	-33.3%	0.4	150.0%	4.1
North America & AP	-2.2	-0.6	266.7%	0.9	-344.4%	2.2
Total	**-1.9**	**3.2**	**-162.5%**	**4.4**	**-145.5%**	**15.7**
EBITA Margin						
North	0.0%	6.7%		8.3%		7.5%
West & Central	2.2%	6.8%		7.4%		7.8%
South	-5.6%	-8.5%		-11.2%		-14.1%
Iberia	3.7%	5.6%		1.5%		4.0%
North America & AP	-10.7%	-2.5%		2.5%		1.7%
Total	**-1.5%**	**2.2%**		**3.0%**		**2.7%**

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

	2011 Apr – Jun	2011 Jan – Mar	Growth Q-o-Q	2010 Apr - Jun	Growth Y-o-Y	2010 Jan – Dec
Net Revenue (€m)						
North	34.6	37.4	-7.5%	35.0	-1.1%	144.8
West & Central	27.5	29.5	-6.8%	32.3	-14.9%	128.2
South	25.0	25.9	-3.5%	19.7	26.9%	80.9
Iberia	26.7	27.0	-1.1%	26.0	2.7%	103.4
North America & AP	20.5	24.3	-15.6%	35.8	-42.7%	131.8
Total	**134.3**	**144.1**	**-6.8%**	**148.8**	**-9.7%**	**589.1**
Gross Profit (€m)						
North	2.8	6.4	-56.3%	6.9	-59.4%	29.2
West & Central	4.2	7.7	-45.5%	8.2	-48.8%	35.1
South	-0.2	1.0	-120.0%	1.6	-112.5%	0.5
Iberia	4.6	5.4	-14.8%	4.0	15.0%	19.9
North America & AP	2.5	4.8	-47.9%	7.4	-66.2%	27.1
Total	**13.9**	**25.3**	**-45.1%**	**28.1**	**-50.5%**	**111.9**
Gross Margin						
North	8.1%	17.1%		19.7%		20.2%
West & Central	15.6%	26.1%		25.4%		27.4%
South	-0.8%	3.9%		8.1%		0.6%
Iberia	17.2%	20.0%		15.4%		19.2%
North America & AP	12.2%	19.8%		20.7%		20.6%
Total	**10.3%**	**17.6%**		**18.9%**		**19.0%**
EBITA						
North	-2.3	2.5	-192.0%	2.9	-179.3%	10.8
West & Central	-3.2	2.0	-260.0%	2.4	-233.3%	10.0
South	-5.1	-2.2	131.8%	-2.2	131.8%	-30.8
Iberia	-0.2	1.5	-113.3%	0.4	-150.0%	4.1
North America & AP	-15.3	-0.6	2450.0%	0.9	-1800.0%	2.2
Total	**-26.1**	**3.2**	**-915.6%**	**4.4**	**-693.2%**	**-3.7**
EBITA Margin						
North	-6.6%	6.7%		8.3%		7.5%
West & Central	-12.0%	6.8%		7.4%		7.8%
South	-20.4%	-8.5%		-11.2%		-38.0%
Iberia	-0.7%	5.6%		1.5%		4.0%
North America & AP	-74.6%	-2.5%		2.5%		1.7%
Total	**-19.4%**	**2.2%**		**3.0%**		**0.6%**

APPENDIX: FOREIGN EXCHANGE IMPACT

Q2 Sequential Currency Impact per Region (€m)	Translation Impact		Trading impact		Total impact	
	Revenue	EBIT	Revenue	EBIT	Revenue	EBIT
North	-0.1	-	-	-	-0.1	-
West and Central	-0.1	-	-	-	-0.1	-
South	-	-	-	-	-	-
Iberia	-	-	-	-	-	-
North America & AP	-1.2	-0.1	0.1	-0.3	-1.1	-0.4
Total	-1.4	-0.1	0.1	-0.3	-1.3	-0.4
Total impact on net income						**-0.4**

Q2 Y-o-Y Currency Impact per Region (€m)	Translation Impact		Trading impact		Total impact	
	Revenue	EBIT	Revenue	EBIT	Revenue	EBIT
North	2.0	0.1	-	-	2.0	0.1
West and Central	-0.1	-	-	-	-0.1	-
South	-	-	-	-	-	-
Iberia	-	-	-	-	-	-
North America & AP	-2.5	-0.4	0.4	-1.1	-2.1	-1.5
Total	-0.6	-0.3	0.4	-1.1	-0.2	-1.4
Total impact on net income						**-1.4**

YTD Currency Impact per Region (€m)	Translation Impact		Trading impact		Total impact	
	Revenue	EBIT	Revenue	EBIT	Revenue	EBIT
North	5.3	0.4	-	-	5.3	0.4
West and Central	-	0.1	-	-	-	0.1
South	-	-	-	-	-	-
Iberia	-	-0.2	-0.3	-0.3	-0.3	-0.5
North America & AP	-1.5	-0.3	-0.3	-1.4	-1.8	-1.7
Total	3.8	-	-0.6	-1.7	3.2	-1.7
Total impact on net income						**-1.7**