Our people make the difference

FOR IMMEDIATE RELEASE 20 October 2008

TRANSCOM REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2008

Luxembourg, 20 October 2008 – Transcom WorldWide S.A., the global outsourced services provider, today announced its financial results for the third quarter and nine months ended 30 September 2008.

THIRD QUARTER HIGHLIGHTS

- Net sales up 3% to €147.7 (€144.1) million
- CMS revenue up 32%, representing 16% of total revenues
- EBITA down 23% to €7.5 (€9.7) million
- Net income down 38% to €4.0 (€6.4) million
- EPS down to €0.05 (€0.09)
- New strategic agreements signed with BBVA and Lombardia Informatica, worth €86 million over 5 years and €33 million over 3 years, respectively
- UK debt collections agency Newman & Company acquired in September, expanding Transcom's scale and offering in this key CMS market

NINE MONTHS FINANCIAL HIGHLIGHTS

- Net sales up 11% to €479.9 (€431.6) million
- EBITA up 2% to €25.7 (€25.1) million
- Net income down by 19% to €14.1 (€17.4) million
- EPS down to €0.19 (€0.24)

FINANCIAL SUMMARY

(€ MILLIONS)	**2008 Jul - Sep**	2007 Jul - Sep	Growth	**2008 Jan - Sep**	2007 Jan - Sep	Growth	2007 Jan - Dec
Net sales	**147.7**	144.1	2.5%	**479.9**	431.6	11.2%	599.2
EBITA	**7.5**	9.7	-22.7%	**25.7**	25.1	2.4%	37.1
Operating income	**6.7**	9.7	-30.9%	**23.4**	25.1	-6.8%	36.0
Net financial items	**-1.4**	-1.0	-	**-4.5**	-1.4	-	-3.1
Profit before tax	**5.3**	8.7	-39.1%	**18.9**	23.7	-20.3%	32.9
Net income	**4.0**	6.4	-37.5%	**14.1**	17.4	-19.0%	24.3
Earnings per share before dilution (€)	**0.05**	0.09	-37.8%	**0.19**	0.24	-19.3%	0.33
Total weighted average outstanding number of shares before dilution	**73,283,061**	72,917,776		**73,215,003**	72,886,294		72,994,435

Note: all figures include acquisitions unless otherwise specified

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

CHIEF EXECUTIVE OFFICER'S STATEMENT

Keith Russell, President and Chief Executive Officer of Transcom, commented: "We continued to see strong development in many areas during the third quarter in spite of the challenges arising through reduced volumes driven by both Tele2's strategic changes and the macroeconomic climate. During the quarter, underlying sales to Tele2 decreased by 30%, yet we were able to help mitigate these revenue declines with the signing of significant new client contracts.

"In the third quarter, we experienced lower CRM transaction volumes in many of our European countries where Tele2 have divested their business and, as expected, we undertook further restructuring activities in order to align our cost base to the adjusted volumes. By the end of 2008, however, the required adjustments will largely have been made and we therefore expect improved performance going into 2009 driven both by more stable volumes and by the increase of higher margin activities including CMS, BPO and offshore services.

"Although we have been challenged by the drop in volumes and profitability of some of our business, there is also a great deal of positive developments to report. Our strategy of growing higher margin CMS and offshore business continues to deliver excellent results. During the quarter, we have seen strong growth of 32% in our CMS business which continues to be a key priority for Transcom. We have commenced with new Business Process Outsourcing (BPO) related services and have now started to launch the new platform for these offerings. We have also completed a further acquisition in the UK of Newman & Company which has significantly expanded our UK CMS offering. The success of our offshore strategy can be seen in the performance of the North American region where we have now invested in the development of 1,900 operational seats in Manila.

"Looking ahead, we also have many exciting opportunities to increase our margins by moving up the outsourcing food chain. We already have a number of BPO launches in progress and intend to develop further business in this area, utilising our competitive and platform advantages. The CMS business is growing rapidly on the back of a weakening macroeconomic climate. We are in the right place at the right time to benefit from this market growth and expect to make further margin accretive investments to that end. We will focus on key markets for this expansion with particular interest in North America and the larger markets within our existing geographic footprint.

"In the shorter-term, and going into 2009, our priority will be to generate more profit from the current base of business we already have. Throughout 2008 we have been investing in growth to support key new client development and also have dealt with a number of client related reorganisations. As a more stable client base emerges and we implement operational improvements in our centres, we should be able to generate higher value from existing contracts. We will therefore be even more selective on new business development to secure long-term margin development for the Company.

"The current climate of financial uncertainty is adversely affecting almost all businesses and we have noticed revenue declines in some areas which have been brought on by changes in consumer behaviour. Transcom nevertheless remains in a relatively strong position compared to other service organisations due to our vertical market presence in areas where consumers are more likely to continue spending, albeit at a reduced rate. Cost pressure on the client base in our vertical markets however will be significant and this will drive cost saving actions which in turn will lead to growth in outsourcing. And, as mentioned before, we can already see a significant growth of early collections cases which is likely to alter the CMS market considerably in the coming months. Debt portfolio prices are also declining, which will bring more growth opportunities for efficient debt servicers. Transcom is extremely well placed to take up some of this increased demand going forward.

"Looking at the fourth quarter, we remain optimistic of a stronger sequential performance than Q3 however we continue to be in the midst of volume related downturns in our CRM business which are difficult to predict and forecast. With the unprecedented global economic situation, we can no longer be confident of our forecast to increase EBITA for the full year compared with 2007. We have seen some early signals of changes in consumer behaviour and reductions in some of our clients' marketing investments. We should therefore also expect some downturn in EBITA in Q4 compared with 2007. This change in outlook is largely driven by uncertainty associated with the economic climate and is not specific to one client or one country. We do however continue to expect a return to bottom line growth in 2009 as we put the restructuring demands of 2008 behind us, focus on extracting the maximum value from our current base of business and continue to develop our margin accretive activities."

GROUP OPERATING & FINANCIAL REVIEW

Sales and New Business Development

Transcom reported 2.5% year-on-year net sales growth to €147.7 million (€144.1 million) in the third quarter of 2008. In the third quarter, organic non-Kinnevik related revenues (excluding Tele2 divestments made in 2007) increased by 33.2%, whilst sales to Tele2 declined by 29.8%. This resulted in a 4% decrease in Group organic sales for the third quarter, with Tele2 representing 26% of total Group sales.

During the third quarter, the Company signed a number of new contracts in the CRM and CMS sectors and extended many existing contracts. New CRM signings during the quarter included Lombardia Informatica and Cigna in Italy, eBay in Italy and Tunisia, Canal+ in France and Creditplus Bank in Germany. Transcom also signed important new CMS clients during the quarter, including Swedish retailer Sverigepremien and financial services companies Mapfre Caución y Credito and Caja Duero in Spain.

It is important to note that although the Company continues to win significant new business it is not always possible to disclose the names of new clients due to internal HR-related considerations.

CRM Sector

Group sales in the CRM sector decreased by 1.8% to €123.6 million (€125.9 million) in the third quarter. This was the result of a number of factors, including lower volumes from clients in the West & Central and South regions and a planned €10 million year-on-year reduction in 'pass-through' outbound telemarketing activities in the South region.

The CRM sector continued to deliver good performance from its near and offshore services, which is the fastest growing part of the sector. CRM gross margins were down slightly to 19.8% (20.0%) in the quarter. The gross margin decline was less than expected due to a strong performance from the North America & Asia Pacific business, which delivered a gross margin of 27.0% in the third quarter. In addition, the previously mentioned €10 million reduction of outbound telemarketing in the South region added 1.5% to the Group's CRM gross margin as this business exhibits very low margins.

As in the second quarter, Transcom's onshore European CRM operations were adversely affected as they adjusted to the changing needs of Tele2 and the new owners of Tele2 divested businesses. With significant volume reductions in the West & Central and South regions, and restructuring charges taken in Germany and Belgium, the CRM sector delivered EBITA of €4.1 million (€7.1 million), with small bottom-line losses reported in both the West & Central and South regions.

On 1 August 2008, Transcom announced a three-year, €33 million in-house takeover contract with Lombardia Informatica, a service company 100% owned by Regione Lombardia (a branch of the Italian government in Northern Italy), to provide inbound CRM services for the regional healthcare system. Under the terms of the agreement, Transcom has assumed responsibility for Lombardia's staff and premises at its existing contact centre in Sicily for the duration of the three year contract. Transcom forecasts strong growth for this project and expects to double the size of the business over the next two years.

CMS Sector

In the third quarter, CMS revenues grew by 32.4% to €24.1 million (€18.2 million). This growth was the result of strong performances from recent CMS acquisitions as well as double-digit organic growth on a Group-wide basis.

The CMS business delivered a gross margin of 29.5% in the third quarter compared to 34.6% in the same quarter last year, while the EBITA margin was relatively stable at 14.1% (14.3%) year-on-year. The gross margin decline was the result of lower performance in the North American and North region businesses. In North America, some investments have been taken including replacement technology and the hiring of senior personnel. In the North region, performance was weakened by the ongoing re-launch in Norway, the closure of some financial services in Denmark and the reorganisation of a key client's services in Sweden. The CMS business in the North region is still expected to recover to industry average margins in 2009. Going forward, Transcom expects to make further investments in CMS services in the North American market.

Transcom is continuing to roll out its new workflow solution across its global CMS platform. The new system has already been launched in Switzerland, and is now being deployed in Sweden and Spain. The project is aimed at improving the efficiency of back-office and collections processes, thereby better integrating collections and CRM operations and delivering a global BPO capability.

On 9 September 2008 Transcom acquired 100% of Newman & Company Limited, a debt collection agency based in the United Kingdom, for a total maximum cash consideration of €2.8 million. Transcom paid €2.2 million up-front and the remaining €600,000 payment is subject to a 12-month earn-out. Newman reported revenues of €3.1 million in fiscal year 2007, and the purchase price is based on a valuation of 5.6 times EBITA. Newman & Company currently has 250 seats of capacity and provides a number of CMS solutions, including consumer collection, commercial collection, legal collection and international collection through its own multilingual staff based in the UK.

Given current macroeconomic conditions, Transcom expects the CMS sector to be a continued area of growth, and with more defaults becoming visible, the Company believes that there is long-term growth potential in the market. At the same time, debt portfolio valuations continue to fall and Transcom is developing attractive new business models whereby the Company can service these debts without owning the entire risk of the portfolios.

Transcom's purchased debt strategy remains to partner with financial institutions or, alternatively, to buy opportunistically from well known clients in off-market deals. During the quarter, the Company purchased two small debt portfolios. These were off-market opportunities that arose through existing clients where Transcom was already servicing the debt. Transcom now has €849,000 worth of portfolios on its balance sheet, and all of the Company's portfolios continue to outperform planned recovery rates.

Financial Review

Depreciation in the third quarter increased by €1.2 million to €4.8 million (€3.6 million) and Transcom had an amortisation cost of €0.8 million relating to the amortisation of intangible assets.

SG&A increased by €2.3 million to €24.1 million (€21.8 million) in the third quarter, of which €2.0 million was due to the acquisitions made in 2007. Over the last three quarters, SG&A as an absolute number has decreased from €27.2 million to €24.1 million per quarter as a result of cost control measures and savings from the NuComm integration. The Company remains focused on tightly controlling costs and aims to keep future SG&A costs in line with those reported this quarter.

Cash decreased by €22.5 million during the first nine months of the year due to an increase in working capital to fund growth in the Iberian and North America & Asia Pacific regions. In the current climate, Transcom is focusing efforts on debtor management and further improving its working capital procedures. Over the coming 18 months, the Company is not intending to utilise its cash resources to finance large-scale acquisitions and will instead focus on ensuring that positive cash generation is a priority with investments being focused on smaller margin accretive opportunities.

For the third quarter, the Company had net interest payments of €1.4 million due to the interest payable on its corporate loan facility. The Company's tax rate was 26% during the third quarter. Transcom had net debt of €75.6 million as at 30 September 2008 compared to €71.3 million as at 30 June 2008. The Company has a net debt to EBITDA ratio of 1.4.

SEGMENTAL OPERATING REVIEW

North

(€ MILLIONS)	**2008 Jul - Sep**	2007 Jul - Sep	Growth	**2008 Jan - Sep**	2007 Jan - Sep	Growth	2007 Jan-Dec
Sales	**37.4**	40.4	-7.4%	**121.5**	124.0	-2.0%	168.2
Gross Profit	**7.3**	9.2	-20.7%	**23.3**	25.0	-6.8%	33.1
Gross Margin (%)	**19.5%**	22.8%	-	**19.2%**	20.2%	-	19.7%
EBITA	**2.2**	3.6	-38.9%	**6.7**	8.8	-23.9%	10.7
EBITA Margin (%)	**5.9%**	8.9%	-	**5.5%**	7.1%	-	6.4%

Revenue in the North region decreased by 7.4% to €37.4 million (€40.4 million) in the third quarter. The gross and EBITA margins were also down significantly during the quarter. These lower margins were due primarily to lower CMS pricing with a large Swedish client and weaker year-on-year performance in Norway as this business continues to recover from its re-launch earlier in the year.

The Swedish and Norwegian CMS businesses are still expected to return to normal profitability in 2009 and further improvements are expected in Sweden following the launch of new CMS technology in recent months which is intended to improve efficiency.

Transcom is forecasting reduced volumes in its Swedish CRM business for the fourth quarter due to macroeconomic impacts on some of its clients' activities, particularly in the Travel & Leisure vertical market. As a result, the Company is projecting a weaker top and bottom line performance in the North region for the rest of the year than previously expected.

West & Central

(€ MILLIONS)	2008 Jul - Sep	2007 Jul - Sep	Growth	2008 Jan - Sep	2007 Jan - Sep	Growth	2007 Jan - Dec
Sales	37.2	35.3	5.4%	119.8	100.9	18.7%	143.4
Gross Profit	9.9	9.8	1.0%	30.8	27.1	13.7%	40.6
Gross Margin (%)	26.6%	27.8%	-	25.7%	26.9%	-	28.3%
EBITA	2.9	3.7	-21.6%	9.8	10.5	-6.7%	16.5
EBITA Margin (%)	7.8%	10.5%	-	8.2%	10.4%	-	11.5%

Revenue in the West & Central region increased by 5.4% to €37.2 million (€35.3 million) in the third quarter. Significant CRM volume decreases in Belgium, Germany and other Tele2 businesses in the region were mitigated by strong growth in CMS, new CRM business wins, the continued ramp-up of the Emmen site, and the strong performance of the Company's recent CMS acquisitions in Austria, Germany and the UK.

In order to align its operations with the lower volumes of activity experienced in Germany and Belgium, Transcom took further restructuring actions in these two countries during the third quarter. This resulted in restructuring charges of €700,000 in Germany and €100,000 in Belgium. The effect of these charges, in conjunction with the lower base of business, resulted in a year-on-year EBITA loss of €2.8 million in Germany and Belgium, with the total year-on-year EBITA decline in these two countries totalling €6.9 million for the first nine months of 2008.

The German and Belgium businesses have now turned around and are expected to deliver improved performance in the fourth quarter. However, Transcom is forecasting some further costs associated with the restructuring of the German business before the end of the year. The CRM businesses in both Germany and Belgium are expected to return to normal profitability in 2009. For the full year, Transcom maintains its guidance of sales growth for the second half of 2008, although profits will be impacted by further restructuring in Germany.

South

(€ MILLIONS)	2008 Jul - Sep	2007 Jul - Sep	Growth	2008 Jan - Sep	2007 Jan - Sep	Growth	2007 Jan-Dec
Sales	25.6	37.4	-31.6%	99.1	137.4	-27.9%	179.5
Gross Profit	3.8	5.3	-28.3%	14.6	19.1%	-23.6%	28.0
Gross Margin (%)	14.8%	14.2%	-	14.7%	13.9%	-	15.6%
EBITA	-0.5	1.4	-	1.5	5.3	-71.7%	8.4
EBITA Margin (%)	-2.0%	3.7%	-	1.5%	3.9%	-	4.7%

Revenue in the South region decreased by 31.6% to €25.6 million (€37.4 million) in the third quarter. Bottom line performance also declined significantly during the quarter as the Company continued to be affected by lower volumes in both France and Italy. Following the signing of new contracts with SFR (France) and Vodafone (Italy) in the second quarter, Transcom is also in the process of migrating onto SFR's technology platform and reorganising its operations in order to meet Vodafone's quality parameters. The combined effect of these factors resulted in a year-on-year EBITA loss of €1.7 million during the third quarter, with EBITA for the nine months to 30 September down by €3.2 million in the region.

Positive developments in the region during the quarter included the signing of a new €33 million, three-year contract with Lombardia Informatica and the significant expansion of nearshore operations in Tunisia.

In the second quarter results statement, the Company communicated that it expected a €4 million year-on-year decline in EBITA in the South region in 2008. However, due to lower than expected volumes, Transcom is now forecasting a year-on-year EBITA reduction of €5.5 million in the region. The Company expects top and bottom line performance in the South region to improve in 2009.

Iberia

(€ MILLIONS)	**2008 Jul - Sep**	2007 Jul - Sep	Growth	**2008 Jan - Sep**	2007 Jan - Sep	Growth	2007 Jan - Dec
Sales	24.1	18.2	32.4%	71.4	55.9	27.7%	74.9
Gross Profit	4.7	4.1	14.6%	14.8	11.2	32.1%	15.0
Gross Margin (%)	19.5%	22.5%	-	20.7%	20.0%	-	20.0%
EBITA	0.7	0.6	16.7%	2.2	0.9	144.4%	1.0
EBITA Margin (%)	2.9%	3.3%	-	3.1%	1.6%	-	1.3%

Revenue in the Iberian region increased by 32.4% to €24.1 million (€18.2 million) in the third quarter. Sales grew on the back of the recently announced BBVA contract and the continued strong development of the CMS business. Margins were affected by a €250,000 operating loss from Transcom's second site in Chile as it continues to ramp-up production as well as lower CRM and CMS volumes in Portugal.

While Transcom had strong new client developments in Spain during the quarter, the Company also saw reduced volumes with some existing clients in the region, and as a result of this, experienced some short-term margin compression in Q3.

Transcom reiterates positive full year guidance for the region, with improved top and bottom line performance expected for the second half of 2008.

North America & Asia Pacific

(€ MILLIONS)	**2008 Jul - Sep**	2007 Jul - Sep	Growth	**2008 Jan - Sep**	2007 Jan - Sep	Growth	2007 Jan - Dec
Sales	23.4	12.8	82.8%	68.1	13.4	408.2%	33.2
Gross Profit	5.9	3.1	90.3%	17.1	3.0	470.0%	7.9
Gross Margin (%)	25.2%	24.2%	-	25.1%	22.4%	-	23.8%
EBITA	2.2	0.4	450.0%	5.5	-0.4	-	0.5
EBITA Margin (%)	9.4%	3.1%	-	8.1%	-3.0%	-	1.5%

Revenue in the North America & Asia Pacific region increased by 82.8% to €23.4 million (€12.8 million) in the third quarter. This growth included €6 million which was due to an extra month of NuComm revenues being consolidated into the results. Growth also came from continued new client wins for the provision of offshore services in Manila and the further development of Cloud10, the Company's home-working business, which delivered sales of €1.2 million with a small profit in the quarter.

Moving forward, the region is focusing on growing higher-margin BPO business utilising its offshore resources. In addition, Transcom is focusing on developing its CMS services in the North American market, and to this end, invested in new senior personnel during the quarter in order to drive this process forward. Management is forecasting further strong development in both the CRM and CMS sectors in 2009.

OTHER INFRMATION

Transcom WorldWide S.A. Annual General Meeting 2009

The 2009 Annual General Meeting will be held on 26 May 2009 in Luxembourg. Shareholders who hold at least 5% of the issued share capital, and who wish to have matters considered at the Annual General Meeting, should submit their proposal in writing to agm@transcom.com or by registered mail to the Company Secretary, Transcom WorldWide S.A., 45 rue des Scillas, L-2529 Howald, Luxembourg, at least 2 months prior to the Meeting in order that the proposal may be included in the notice to the meeting. Further details on how and when to register will be published in advance of the Meeting.

Nomination Committee for the 2009 Annual General Meeting

A Nomination Committee of major shareholders in Transcom has been formed in accordance with the resolution of the 2008 Annual General Meeting. The Nomination Committee is comprised of Mikael Holmberg on behalf of Investment AB Kinnevik and Emesco AB, Kerstin Stenberg on behalf of Swedbank Robur Fonder, Lars Höckenström on behalf of Catella Fonder and Annika Andersson on behalf of Fjärde AP-fonden, who together represent more than 50% of the voting rights in Transcom WorldWide S.A.. The composition of the Nomination Committee may be changed to reflect any changes in the shareholding of the major shareholders during the nomination process. Information about the work of the Nomination Committee can be found on Transcom's corporate website at www.transcom.com.

The Nomination Committee will submit a proposal for the composition of the Board of Directors, remuneration for the Board of Directors and the auditor and proposal on the Chairman of the 2009 Annual General Meeting for approval. Shareholders wishing to propose candidates for election to the Board of Directors of Transcom WorldWide S.A. should submit their proposal in writing to agm@transcom.com or to the Company Secretary, Transcom WorldWide S.A., 45 rue des Scillas, L-2529 Howald, Luxembourg.

Notice of Financial Results

Transcom's financial results for the fourth quarter and full year ended 31 December 2008 will be published on 9 February 2008.

Keith Russell, President and CEO Transcom WorldWide S.A.
20 October 2008

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, 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 USA

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For further information please contact:

Keith Russell, President and CEO	+352 27 755 000
Noah Schwartz, Investor & Press Enquiries	+44 20 7321 5032
	transcom@sharedvalue.net

About Transcom

Transcom WorldWide S.A. is a rapidly expanding Customer Relationship Management (CRM) solution provider, with 75 sites delivering services from 29 countries – Austria, Belgium, Canada, Chile, Croatia, Czech Republic, Denmark, Estonia, France, Germany, Hungary, Italy, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, the Philippines, Poland, Portugal, Romania, Serbia, Slovakia, Spain, Sweden, Switzerland, 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)

	2008 Jul - Sep	2007 Jul - Sep	2008 Jan - Sep	2007 Jan - Sep	2007 Jan - Dec
Net Sales	**147.7**	**144.1**	**479.9**	**431.6**	**599.2**
Cost of sales	-116.1	-112.6	-379.3	-346.2	-474.6
Gross Profit	**31.6**	**31.5**	**100.6**	**85.4**	**124.6**
Selling, general and administration expenses	-24.1	-21.8	-74.9	-60.3	-87.5
EBITA	**7.5**	**9.7**	**25.7**	**25.1**	**37.1**
Amortisation	-0.8	-	-2.3	-	-1.1
Operating Income	**6.7**	**9.7**	**23.4**	**25.1**	**36.0**
Net financial items	-1.4	-1.0	-4.5	-1.4	-3.1
Profit before tax	**5.3**	**8.7**	**18.9**	**23.7**	**32.9**
Taxes	-1.3	-2.3	-4.8	-6.3	-8.6
Net income	**4.0**	**6.4**	**14.1**	**17.4**	**24.3**
Basic earnings per share (€)	0.05	0.09	0.19	0.24	0.33
Fully diluted earnings per share (€)	0.05	0.09	0.19	0.24	0.33
Basic total weighted average outstanding number of shares	73,283,061	72,917,776	73,215,003	72,886,294	72,994,435
Fully diluted total weighted average outstanding number of shares	73,900,727	73,767,712	73,839,603	73,767,712	73,803,583

CONSOLIDATED BALANCE SHEET
(€ MILLIONS)

	2008 30 September	2007 30 September	2007 31 December
Fixed Assets			
Goodwill	123.8	105.9	120.1
Intangible assets	25.2	25.6	24.5
Other fixed assets	44.0	41.4	45.1
	193.0	**172.9**	**189.7**
Current Assets			
Short-term receivables	148.0	148.8	144.8
Cash and cash equivalents	49.9	74.9	72.9
	197.9	**223.7**	**217.7**
Total Assets	**390.9**	**396.6**	**407.4**
Shareholders' equity	156.6	159.1	160.6
	156.6	**159.1**	**160.6**
Long-term liabilities			
Long-term bank loan	125.5	116.1	115.5
	125.5	**116.1**	**115.5**
Short-term liabilities			
Non-interest bearing liabilities	108.8	121.4	131.3
Total shareholders' equity and liabilities	**390.9**	**396.6**	**407.4**

CONSOLIDATED STATEMENT OF CASH FLOWS
(€ MILLIONS)

	2008 Jan - Sep	2007 Jan - Sep	2007 Jan - Dec
Cash flow from operations	26.4	26.6	38.7
Changes in working capital	-22.5	6.3	-
Net cash flow provided by operations	3.9	32.9	38.7
Capital expenditure	-12.2	-12.3	-19.5
Purchase of business	-9.7	-80.0	-80.0
Dividend paid	-15.0	0.0	-
Financing activities	10.0	96.9	96.3
Net cash flow	-23.0	37.5	35.5
Opening liquid funds	72.9	37.4	37.4
Closing liquid funds	49.9	74.9	72.9

RECONCILIATION OF SHAREHOLDERS' EQUITY
(€ MILLIONS)

	2008 Jan - Sep	2007 Jan - Sep	2007 Jan - Dec
Opening balance	160.6	137.7	137.7
Issue of stock	0.2	0.3	0.3
Currency translation differences	-3.3	3.7	-2.4
Net income	14.1	17.4	24.3
Dividend paid	-15.0	-	-
Share Option related	0.0	-	0.7
Closing balance	156.6	159.1	160.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – REGIONAL BREAKDOWN OF GROUP RESULTS

	2008 Jul - Sep	2007 Jul - Sep	Growth	**2008 Jan - Sep**	2007 Jan - Sep	Growth	2007 Jan-Dec
Net Sales (€m)							
North	**37.4**	40.4	-7.4%	**121.5**	124.0	-2.0%	168.2
West & Central	**37.2**	35.3	5.4%	**119.8**	100.9	18.7%	143.4
South	**25.6**	37.4	-31.6%	**99.1**	137.4	-27.9%	179.5
Iberia	**24.1**	18.2	32.4%	**71.4**	55.9	27.7%	74.9
North America & AP	**23.4**	12.8	82.8%	**68.1**	13.4	408.2%	33.2
Total	**147.7**	144.1	2.5%	**479.9**	431.6	11.2%	599.2
Gross Profit (€m)							
North	**7.3**	9.2	-20.7%	**23.3**	25.0	-6.8%	33.1
West & Central	**9.9**	9.8	1.0%	**30.8**	27.1	13.7%	40.6
South	**3.8**	5.3	-28.3%	**14.6**	19.1	-23.6%	28.0
Iberia	**4.7**	4.1	14.6%	**14.8**	11.2	32.1%	15.0
North America & AP	**5.9**	3.1	90.3%	**17.1**	3.0	470.0%	7.9
Total	**31.6**	31.5	0.3%	**100.6**	85.4	17.8%	124.6
Gross Margin							
North	**19.5%**	22.8%		**19.2%**	20.2%		19.7%
West & Central	**26.6%**	27.8%		**25.7%**	26.9%		28.3%
South	**14.8%**	14.2%		**14.7%**	13.9%		15.6%
Iberia	**19.5%**	22.5%		**20.7%**	20.0%		20.0%
North America & AP	**25.2%**	24.2%		**25.1%**	22.4%		23.8%
Total	**21.4%**	21.9%		**21.0%**	19.8%		20.8%
EBITA (€m)							
North	**2.2**	3.6	-38.9%	**6.7**	8.8	-23.9%	10.7
West & Central	**2.9**	3.7	-21.6%	**9.8**	10.5	-6.7%	16.5
South	**-0.5**	1.4	-	**1.5**	5.3	-71.7%	8.4
Iberia	**0.7**	0.6	16.7%	**2.2**	0.9	144.4%	1.0
North America & AP	**2.2**	0.4	450.0%	**5.5**	-0.4	-	0.5
Total	**7.5**	9.7	-22.7%	**25.7**	25.1	2.4%	37.1
EBITA Margin							
North	**5.9%**	8.9%		**5.5%**	7.1%		6.4%
West & Central	**7.8%**	10.5%		**8.2%**	10.4%		11.5%
South	**-2.0%**	3.7%		**1.5%**	3.9%		4.7%
Iberia	**2.9%**	3.3%		**3.1%**	1.6%		1.3%
North America & AP	**9.4%**	3.1%		**8.1%**	-3.0%		1.5%
Total	**5.1%**	6.7%		**5.4%**	5.8%		6.2%

Note: the figures in the above table include the allocation of Group corporate costs as a percentage of total revenues

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – CRM

	2008 Jul - Sep	2007 Jul - Sep	Growth	**2008 Jan - Sep**	2007 Jan - Sep	Growth
Net Sales (€m)						
North	**32.4**	34.5	-6.1%	**105.5**	106.5	-0.9%
West & Central	**24.6**	28.6	-14.0%	**84.4**	84.7	-0.4%
South	**24.4**	36.0	-32.2%	**94.9**	133.5	-28.9%
Iberia	**19.2**	14.4	33.3%	**57.0**	44.9	26.9%
North America & AP	**23.0**	12.4	85.5%	**66.5**	13.0	411.5%
Total	**123.6**	125.9	-1.8%	**408.3**	382.6	6.7%

	2008 Jul - Sep	2007 Jul - Sep	Growth	**2008 Jan - Sep**	2007 Jan - Sep	Growth
Gross Profit (€m)						
North	**6.3**	7.1	-11.3%	**19.9**	19.9	-
West & Central	**4.7**	7.0	-32.9%	**16.3**	20.5	-20.5%
South	**3.6**	4.9	-26.5%	**13.8**	18.3	-24.6%
Iberia	**3.7**	3.1	19.4%	**11.4**	8.7	31.0%
North America & AP	**6.2**	3.1	100.0%	**17.1**	3.0	470.0%
Total	**24.5**	25.2	-2.8%	**78.5**	70.4	11.5%

	2008 Jul - Sep	2007 Jul - Sep	Growth	**2008 Jan - Sep**	2007 Jan - Sep	Growth
Gross Margin						
North	**19.4%**	20.6%		**18.9%**	18.7%	
West & Central	**19.1%**	24.5%		**19.3%**	24.2%	
South	**14.8%**	13.6%		**14.5%**	13.7%	
Iberia	**19.3%**	21.5%		**20.0%**	19.4%	
North America & AP	**27.0%**	25.0%		**25.7%**	23.1%	
Total	**19.8%**	20.0%		**19.2%**	18.4%	

	2008 Jul - Sep	2007 Jul - Sep	Growth	**2008 Jan - Sep**	2007 Jan - Sep	Growth
EBITA (€m)						
North	**2.0**	2.7	-25.9%	**5.7**	6.2	-8.1%
West & Central	**-0.3**	2.3	-	**1.6**	7.3	-78.1%
South	**-0.7**	1.3	-	**1.2**	5.1	-76.5%
Iberia	**0.3**	0.4	-25.0%	**0.8**	0.3	166.7%
North America & AP	**2.8**	0.4	600.0%	**6.0**	-0.4	-
Total	**4.1**	7.1	-42.3%	**15.3**	18.5	-17.3%

	2008 Jul - Sep	2007 Jul - Sep	Growth	**2008 Jan - Sep**	2007 Jan - Sep	Growth
EBITA Margin						
North	**6.2%**	7.8%		**5.4%**	5.8%	
West & Central	**-1.2%**	8.0%		**1.9%**	8.6%	
South	**-2.9%**	3.6%		**1.3%**	3.8%	
Iberia	**1.6%**	2.8%		**1.4%**	0.7%	
North America & AP	**12.2%**	3.2%		**9.0%**	-3.1%	
Total	**3.3%**	5.6%		**3.7%**	4.8%	

Note: the figures in the above table include the allocation of Group corporate costs as a percentage of total revenues

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – CMS

	2008 Jul - Sep	2007 Jul - Sep	Growth	**2008 Jan - Sep**	2007 Jan - Sep	Growth
Net Sales (€m)						
North	**5.0**	5.9	-15.3%	**16.0**	17.5	-8.6%
West & Central	**12.6**	6.7	88.1%	**35.4**	16.2	118.5%
South	**1.2**	1.4	-14.3%	**4.2**	3.9	7.7%
Iberia	**4.9**	3.8	28.9%	**14.4**	11.0	30.9%
North America & AP	**0.4**	0.4	-	**1.6**	0.4	300.0%
Total	**24.1**	18.2	32.4%	**71.6**	49.0	46.1%
Gross Profit (€m)						
North	**1.0**	2.1	-52.4%	**3.4**	5.1	-33.3%
West & Central	**5.2**	2.8	85.7%	**14.5**	6.6	119.7%
South	**0.2**	0.4	-50.0%	**0.8**	0.8	-
Iberia	**1.0**	1.0	-	**3.4**	2.5	36.0%
North America & AP	**-0.3**	-	-	**-**	-	-
Total	**7.1**	6.3	12.7%	**22.1**	15.0	47.3%
Gross Margin						
North	**20.0%**	35.6%		**21.3%**	29.1%	
West & Central	**41.3%**	41.8%		**41.0%**	40.7%	
South	**16.7%**	28.6%		**19.0%**	20.5%	
Iberia	**20.4%**	26.3%		**23.6%**	22.7%	
North America & AP	**-75.0%**	-		**-**	-	
Total	**29.5%**	34.6%		**30.9%**	30.6%	
EBITA (€m)						
North	**0.2**	0.9	-77.8%	**1.0**	2.6	-61.5%
West & Central	**3.2**	1.4	128.6%	**8.2**	3.2	156.3%
South	**0.2**	0.1	100.0%	**0.3**	0.2	50.0%
Iberia	**0.4**	0.2	100.0%	**1.4**	0.6	133.3%
North America & AP	**-0.6**	-	-	**-0.5**	-	-
Total	**3.4**	2.6	30.8%	**10.4**	6.6	57.6%
EBITA Margin						
North	**4.0%**	15.3%		**6.3%**	14.9%	
West & Central	**25.4%**	20.9%		**23.2%**	19.8%	
South	**16.7%**	7.1%		**7.1%**	5.1%	
Iberia	**8.2%**	5.3%		**9.7%**	5.5%	
North America & AP	**-**	-		**-31.3%**	-	
Total	**14.1%**	14.3%		**14.5%**	13.5%	

Note: the figures in the above table include the allocation of Group corporate costs as a percentage of total revenues