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FOR IMMEDIATE RELEASE 21st July 2008

TRANSCOM REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2008

Luxembourg, 21 July 2008 – Transcom WorldWide S.A. ('Transcom' or 'the Company') (Nordic Exchange: 'TWW SDB A', 'TWW SDB B'), the global outsourced services provider, today announced its financial results for the second quarter and six months ended 30 June 2008.

SECOND QUARTER FINANCIAL HIGHLIGHTS

- Net sales up 15% to €158.9 (€138.2) million
- Gross margin improves to 20.3% (18.2%)
- EBITA up 20% to €7.2 (€6.0) million
- Net income down 14% to €3.6 (€4.2) million
- EPS down to €0.05 (€0.06)

SIX MONTHS FINANCIAL HIGHLIGHTS

- Net sales up 16% to €332.2 (€287.5) million
- EBITA up 18% to €18.2 (€15.4) million
- EPS down to €0.14 (€0.15)
- Net cash flow from operations up 18% to €20.1 (€17.0) million
- €10.0 million ordinary dividend and €5.0 million extraordinary dividend paid in June 2008, with Class A shareholders receiving €0.201 per share and Class B shareholders receiving €0.209 per share

OPERATIONAL HIGHLIGHTS

- Collections revenue up by 58% in the second quarter, with CMS now representing 15% of total revenue and 49% of total EBITA
- Organic non-Kinnevik related revenue up 44% (excluding divestments made in 2007) and Tele2 revenues down by 24% in the second quarter
- Tele2 represented 26% of total revenue in the second quarter
- Opening of third floor in Manila centre in July 2008, giving Transcom capacity of 1,900 operational seats in the Philippines by the end of the year

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FINANCIAL SUMMARY

(€ MILLIONS)	**2008 Apr - Jun**	2007 Apr - Jun	Growth	**2008 Jan - Jun**	2007 Jan - Jun	Growth	**2007 Jan - Dec**
Net sales	**158.9**	138.2	15.0%	**332.2**	287.5	15.5%	599.2
EBITA	**7.2**	6.0	20.0%	**18.2**	15.4	18.2%	37.1
Operating income	**6.4**	6.0	6.7%	**16.7**	15.4	8.4%	36.0
Net financial items	**-1.6**	-0.3	-	**-3.1**	-0.4	-	-3.1
Profit before tax	**4.8**	5.7	-15.8%	**13.6**	15.0	-9.3%	32.9
Net income	**3.6**	4.2	-14.3%	**10.1**	11.0	-8.2%	24.3
Earnings per share before dilution (€)	**0.05**	0.06	-14.6%	**0.14**	0.15	-8.5%	0.33
Total weighted average outstanding number of shares before dilution	**73,191,548**	72,844,442	-	**73,180,600**	72,870,553	-	72,994,435

Note: all figures include acquisitions unless otherwise specified

CHIEF EXECUTIVE OFFICER'S STATEMENT

Keith Russell, President and Chief Executive Officer of Transcom, commented: "In spite of disappointing bottom-line performance in the second quarter, we are seeing some very positive and important trends in our development. The sales pipeline remains strong with some key new client wins in the first half resulting in organic growth of non-Kinnevik related revenues of 44% in the second quarter (excluding Tele2 divestments made in 2007). The Collections business has grown by 58% year-on-year, accounting for 49% of our EBITA in the quarter, and our near and offshore business continues to be the focal point of our expansion with particularly strong development from our new Manila operation, which we have once again expanded for future growth.

"These trends demonstrate our long-term potential to develop higher margin business however the positive results are masked by challenges we are experiencing in the underlying onshore CRM business in a few European countries at present. Revenue declines relating to Tele2's divestment programme and the purchasing companies have materially affected us in both the South and West & Central regions. This has resulted in the need for restructuring of our sites in Dresden and Leuven, resulting in a €2.5 million year-on-year decline in profit in the second quarter in Germany and Belgium. We do not expect to incur any further restructuring charges for these operations in the second half of the year however we do reiterate our forecast for significant profit declines in these countries for the full year compared with 2007.

"In the South region, we have reached new agreements with SFR and Vodafone in France and Italy respectively and are now working on the alignment of business to the new client requirements. The consequence of this, along with the decline in volumes we have experienced, has resulted in a reduction to profits of €1.5 million compared with the second quarter last year. We are now forecasting a reduction in profits for the full year from these clients of €4.0 million compared to 2007.

"The good news is that we continue to grow the business in other areas and therefore expect to mitigate the effect of these lower profits in the year.

"The Collections business continued to deliver robust results during the quarter. CMS sales grew by 58% over the second quarter last year, driven by strong performance from our acquired companies as well as good organic development, especially in Iberia and the West & Central region. With CMS now representing 15% of our total sales and 49% of EBITA, it remains one of our key priorities to continue developing this business with a focus on the key markets in the world where growth and margin opportunities are strongest. This will be carried out through continued organic growth, debt portfolio partnering and further add-on acquisitions where good opportunities can be found.

"The gross margin continued to improve in the second quarter, increasing from 18.2% to 20.3%. This is primarily due to the increased contribution from CMS, which delivered a gross margin of 30.3% in the quarter versus the CRM business which had a gross margin of 18.5%. In addition to this, as a result of the planned exiting of further subcontracted outbound activity in France and Italy, outbound sales in the South region decreased by €10 million year-on-year in the quarter, which contributed to the increase in the Group gross margin improvements.

"During the quarter, Tele2 announced the divestment of its operations in Luxembourg, Lichtenstein and Poland as part of its ongoing realignment strategy. I am happy to report that we have successfully negotiated agreements with Belgacom in Luxembourg and Lichtenstein and with Netia in Poland, which secures our position as their service provider moving forward. Although these businesses are not financially material to the Group, we are looking forward to developing mutually beneficial partnerships with these new clients once the divestments have been approved by the relevant regulatory authorities.

"Our mid-term strategy remains to drive the Collections and CRM offshore businesses but we are also embarking on an important longer-term goal of diversification into the BPO marketplace. By using the tools and processes we have developed for our Collections and back-office work, we are able to deliver broader solutions for clients which are valued by the success of the cost and quality benefits they achieve. As we have the benefit of a standardised business model and an optimised global workforce, we are able to attain strong margins by having efficient tools and effective human resource. The global BPO market represents an enormous opportunity for us as it is very large, fragmented and with higher margins than that of the CRM industry. Our focus and experience in the Financial Services and Communications sectors will serve as excellent entry points into this market.

"We also continue to evaluate opportunities to enter new geographic markets where there is scope for strong margins and growth by either exporting services to higher cost locations or where an interesting local market is developing. China and parts of Latin America have potential for both export services and local market development and Russia remains an interesting location for its own market development.

"The macro-economic concerns facing the world economy continue to pose both risks and opportunities for Transcom. A large percentage of our business is concentrated in the Financial Services and Communications verticals, and during an economic downturn customer interaction will normally increase with Financial Services organisations and Communications services such as mobile phones and television are often the last things that consumers will be willing to sacrifice. Furthermore, in times of macro-economic decline, the volume of debt collection activity is likely to rise, thereby fuelling growth in our CMS business. The price of debt portfolios should also continue to decrease over the course of the year. We will continue to take a cautious yet opportunistic approach in purchasing debt portfolios as we look to develop new models of developing portfolio work without taking large positions on our own balance sheet.

"We expect the second half of the year to remain challenging due to the CRM profit decline in Central and Southern Europe. As mentioned before, we expect year-on-year CRM profit declines in the third and fourth quarters in the South and West & Central regions due primarily to lower volumes of work. The planned exiting of subcontracted telemarketing in the South region is also expected to accelerate to approximately €20 million per quarter in the second half of the year, although this will not have a material impact on profits as it is very low margin business. These losses will however be balanced by the continued strong performance of our offshore services, the turnaround of the Iberian region and the continued strong development of our CMS business. We will also be gradually reducing SG&A costs over the coming months as we reap the benefits of synergy with NuComm and other cost reduction initiatives begin to deliver benefit. We therefore still expect to deliver improved EBITA performance for the full year.

"In the long-term, we remain very positive about the prospects for Transcom, as we continue to deliver against our key strategic objectives of growing high margin Collections and offshore business, and our confidence in the plans for the diversification of our business towards the BPO market sector has grown with each step taken in that direction."

GROUP OPERATING & FINANCIAL REVIEW

Sales and New Business Development

Transcom reported 15% year-on-year net sales growth to €158.9 million (€138.2 million) in the second quarter of 2008. In the second quarter, organic non-Kinnevik related revenues (excluding Tele2 divestments made in 2007) increased by 44%, whilst sales to Tele2 declined by 24%. This resulted in a 4% decrease in Group organic sales for the second quarter, with Tele2 representing 26% of total Group sales.

During the second quarter, the Company signed a number of new CRM contracts and extended many existing contracts. New CRM signings during the quarter included Scandic Hotels in Sweden and American Express in Benelux. Transcom also signed new contracts in the CMS sector during the quarter, including a new contract with Opal Telecom (a subsidiary of TalkTalk) in the UK. 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 increased by 9.5% to €134.5 million (€122.8 million) in the second quarter on the back of strong performances in Iberia and the North America & Asia Pacific regions mitigating declines in other areas. The CRM sector is continuing to deliver a good performance from its near and offshore services, which is the fastest growing part of the sector. CRM gross margins increased to 18.5% (16.8%) mainly due to a planned reduction in lower margin subcontracted telemarketing activity in the South region, which was down by €10 million year-on-year in the second quarter. In the second half of the year, Transcom expects subcontracted telemarketing revenues in the South to decline year-on-year at an accelerated rate of approximately €20 million per quarter.

Transcom's onshore European CRM operations have been greatly affected this year as they have adjusted to the changing needs of Tele2 and the new owners of Tele2 divested businesses. With significant volume reductions and restructuring actions taken in the South and West & Central regions, the CRM sector delivered a relatively flat bottom-line performance in the second quarter, with EBITA of €3.7 million (€3.8 million).

Transcom has completed the build-out of the third floor in its Manila service centre. The Company expects the floor to be at full capacity by the end of the year and plans to take the first call within the next week. This expansion gives Transcom a total of 1,900 operational seats at the Manila site.

As announced in the first quarter results statement, Transcom has agreed to an enhanced commercial framework with Tele2 in the CRM sector. There is a new value based element in the agreement, which provides for a potential margin development for Transcom through the reduction of costs and improvement of quality for Tele2. The Company continues to implement this country by country.

CMS Sector

Transcom's CMS business currently serves 20 markets from an operational base of 17 countries. For the second quarter, CMS revenues grew by 58.4% to €24.4 million (€15.4 million). This growth was the result of strong contributions from IS Inkasso in Austria and Eastern Europe and Dr. Finsterer + Koenigs in Germany, which are continuing to grow well, and also Group organic growth of over 20%. The Company's Iberian CMS business also expanded significantly in the quarter on the back of new business developments.

The CMS business delivered gross margins of 30.3% in the second quarter compared to 29.9% in the second quarter of 2007, whilst the EBITA margin was stable at 14.3% year-on-year. The CMS sector therefore accounted for 49% of Transcom's total EBITA in the second quarter.

The re-launch of Transcom's CMS operations in Norway is well underway and performance is expected to improve over the course of the year. Additionally, the Company is reorganising its Swedish CMS operations in order to mitigate the pricing declines experienced with a major client in that country. With the implementation of new CMS technology and the reorganisation of the Swedish operations, Transcom expects the North region's CMS business to return to industry average performance over the course of the next 12 months.

Transcom has already deployed its new workflow solution in Switzerland and is planning to launch it in Sweden and Spain in the coming months as part of the first phase of a project to improve the efficiency of back-office and collections processes, better integrate collections and CRM operations and deliver a BPO capability.

Transcom did not purchase any debt portfolios during the second quarter though remains interested in buying such portfolios moving forward, but will prefer to do so with financial partners or through innovative models of developing portfolio work without taking large positions on its own balance sheet.

Financial Review

Depreciation in the second quarter increased by €1.4 million to €4.2 million (€2.8 million), of which €1.0 million was due to NuComm assets. Transcom had an amortisation cost of €0.8 million related to the amortisation of intangible assets.

SG&A increased by €5.9 million to €25.1 million (€19.2 million) in the second quarter, of which €4.5 million was due to the acquisitions made in 2007. The remaining €1.4 million was primarily concentrated within the Iberian region in order to fund new client growth and was also allocated to investments in new technology at the corporate level. SG&A decreased by €600,000 from the first to the second quarter, and Transcom expects SG&A to gradually trend downward over the course of the next 18 months across its current base as the Company continues the NuComm integration process and implements further SG&A control measures.

For the second quarter the Company had net interest payments of €1.6 million due to the interest payable on its corporate loan facility. The Company's tax rate remained constant at 26% during the second quarter. Transcom had net debt of €71.3 million as at 30 June 2008 compared to €46.8 million as at 31 March 2008. There was a reduction in working capital of €18.2 million during the first half of the year, which was due primarily to the funding of growth in the Iberian region and the Philippines.

In June 2008 Transcom paid an ordinary dividend of €10.0 million and an extraordinary dividend of €5.0 million to shareholders. The total dividend of €0.205 per share (€0.201 per Class A Share and €0.209 per Class B Share) was paid to shareholders in accordance with the proposal made by the Board of Directors on 2 May 2008 which was approved at the AGM on 27 May 2008.

SEGMENTAL OPERATING REVIEW

North

(€ MILLIONS)	**2008 April-June**	2007 April-June	Growth	**2008 Jan-June**	2007 Jan-June	Growth	2007 Jan-Dec
Sales	**41.4**	40.2	3.0%	**84.1**	83.6	0.6%	168.2
Gross Profit	**7.5**	6.9	8.7%	**16.0**	15.7	1.9%	33.1
Gross Margin (%)	**18.1%**	17.1%	-	**19.0%**	18.8%	-	19.7%
EBITA	**1.6**	1.6	-	**4.5**	5.2	-13.5%	10.7
EBITA Margin (%)	**3.9%**	4.0%	-	**5.4%**	6.2%	-	6.4%

Revenues in the North region increased by 3.0% to €41.4 million (€40.2 million) in the second quarter. This was mainly driven by CRM price increases in Sweden and Norway, new business development and the increased rate of collection in the Company's CMS operations in Norway following the recent re-launch of this business. These positive developments were mitigated by decreased volumes with Telenor in Denmark and the continued impact of pricing decreases with a major CMS client in Sweden.

The Swedish CMS business is currently being reorganised in order to mitigate the pricing challenges referred to above. Transcom's new CMS technology is also due to be implemented in Sweden in the coming months, which is expected to bring greater efficiency to the operations.

Transcom reiterates a relatively flat forecast for the North region in the second half of the year, with improved results in 2009 as the CMS business recovers to normal industry margins on the back of the initiatives stated above.

West & Central

(€ MILLIONS)	**2008 April-June**	2007 April-June	Growth	**2008 Jan-June**	2007 Jan-June	Growth	2007 Jan – Dec
Sales	**38.9**	32.7	19.0%	**82.6**	65.6	25.9%	143.4
Gross Profit	**9.4**	8.2	14.6%	**20.9**	17.4	20.1%	40.6
Gross Margin (%)	**24.2%**	25.1%	-	**25.3%**	26.5%	-	28.3%
EBITA	**2.6**	3.2	-18.8%	**6.9**	6.8	1.5%	16.5
EBITA Margin (%)	**6.7%**	9.8%	-	**8.4%**	10.3%	-	11.5%

The West & Central region delivered sales growth of 19.0% in the second quarter with revenues up to €38.9 million (€32.7 million). This development was driven by new CRM contract signings as well as the continued robust performance of Transcom's significant CMS acquisitions in the region, IS Inkasso and Dr. Finsterer + Koenigs, which delivered solid growth during the quarter. Also contributing to the growth was the continued ramp-up of the Emmen site in the Netherlands, efficiency improvements across all operations in the Netherlands, and further organic CMS growth.

Whilst gross profit was up by 14.6% to €9.4 million (€8.2 million), EBITA was compacted due to the ongoing year-on-year volume declines in Tele2 business in Germany and Belgium, as well as smaller decreases across Tele2's operations in Austria, Luxembourg and Sweden. Year-on-year profit was down by €1.6 million in Germany and by €900,000 in Belgium during the second quarter due to continued lower volumes of activity when compared to last year. As a result of this, Transcom incurred restructuring charges of €350,000 in Germany at the Dresden site and charges of €300,000 in Belgium at the Leuven site, which are included in this variance. The Company does not expect any further restructuring charges in these operations in the second half of the year.

Transcom is forecasting continued top-line growth in the West & Central region for the second half of the year, although profits will continue to be impacted by the loss of performance in Germany in particular.

South

(€ MILLIONS)	**2008 April-June**	2007 April-June	Growth	**2008 Jan-June**	2007 Jan-June	Growth	2007 Jan-Dec
Sales	**31.4**	46.7	-32.8%	**73.5**	100.0	-26.5%	179.5
Gross Profit	**4.4**	6.7	-34.3%	**10.8**	13.8	-21.7%	28.0
Gross Margin (%)	**14.0%**	14.3%	-	**14.7%**	13.8%	-	15.6%
EBITA	**0.2**	1.3	-84.6%	**2.0**	3.9	-48.7%	8.4
EBITA Margin (%)	**0.6%**	2.8%	-	**2.7%**	3.9%	-	4.7%

Sales in the South region decreased by 32.8% in the second quarter to €31.4 million (€46.7 million). One of the primary reasons for this reduction in revenues was the planned decrease in subcontracted telemarketing activity, which decreased by €10.0 million in the quarter.

Additionally, Transcom has reached new agreements with SFR and Vodafone in France and Italy respectively and is in the process of aligning these businesses to meet the new client requirements. The consequence of this activity, along with continued declines in volumes in France and Italy, was a reduction to profits of €1.5 million compared with the second quarter last year. The Company is now forecasting a reduction in profits for the full year from these clients of €4 million compared to 2007.

Iberia

(€ MILLIONS)	**2008 April-June**	2007 April-June	Growth	**2008 Jan-June**	2007 Jan-June	Growth	2007 Jan - Dec
Sales	**24.9**	18.4	35.3%	**47.3**	37.7	25.5%	74.9
Gross Profit	**5.3**	3.5	51.4%	**10.1**	7.1	42.3%	15.0
Gross Margin (%)	**21.3%**	18.9%	-	**21.4%**	18.8%	-	20.0%
EBITA	**1.0**	0.3	233.3%	**1.5**	0.3	400.0%	1.0
EBITA Margin (%)	**4.0%**	1.9%	-	**3.2%**	0.9%	-	1.3%

The Iberian region continued to improve results in the second quarter, with sales increasing by 35.3% year-on-year to €24.9 million (€18.4 million). An important contributor to the region's growth is the development of a new strategic client in the Financial Services sector. The Company's second site in Chile is still ramping up to reach full capacity.

The Iberian region reported an operating profit of €1.0 million for the quarter, demonstrating that the Company's turnaround strategy for the region is starting to pay off.

Transcom reiterates a positive forecast for the Iberian region in the second half of the year as the second Chile site reaches full capacity, the CMS business continues to develop, and new client development contributes to both top- and bottom-line growth.

North America & Asia Pacific

(€ MILLIONS)	**2008 April-June**	2007 April-June	Growth	**2008 Jan-June**	2007 Jan-June	Growth	2007 Jan–Dec
Sales	**22.3**	0.2	-	**44.7**	0.6	-	33.2
Gross Profit	**5.7**	-0.1	-	**11.2**	-0.1	-	7.9
Gross Margin (%)	**25.6%**	-50.0%	-	**25.1%**	-16.7%	-	23.8%
EBITA	**1.8**	-0.4	-	**3.3**	-0.8	-	0.5
EBITA Margin (%)	**8.1%**	-	-	**7.4%**	-	-	1.5%

The North America & Asia Pacific region continues to report results in line with Transcom's expectations. The region delivered revenues of €22.3 million to the Group's top-line and €1.8 million to Transcom's EBITA.

NuComm's Manila operations continued to expand during the quarter on the back of strong demand from North American clients. Transcom has now completed the build-out of the third floor in its Manila service centre. The Company expects the floor to be at full capacity at the end of this year and plans to take the first call within the next week.

In addition to the strong performance delivered by NuComm, Cloud10 also delivered a small profit to the region's results. Transcom is now focusing efforts on developing its CMS offering for the North American market and expects to see improved contribution and performance in this area over the coming quarters.

The Company reiterates a positive guidance for the North America & Asia Pacific region, with continued strong contributions from NuComm and incremental profit growth from Cloud10.

OTHER INFORMATION

Notice of Financial Results:

Transcom's financial results for the third quarter ended 30 September 2008 will be published on 20 October 2008.

The Board of Directors
21 July 2008

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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 United Kingdom
- **South:** France, Italy, Tunisia
- **Iberia:** Chile, Portugal, Spain
- **North America & Asia Pacific:** Canada, Philippines, USA

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About Transcom

Transcom WorldWide S.A. is a rapidly expanding Customer Relationship Management (CRM) solution provider, with 72 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 April-June	2007 April-June	2008 Jan-June	2007 Jan-June	2007 Jan-Dec
Net Sales	**158.9**	**138.2**	**332.2**	**287.5**	**599.2**
Cost of sales	-126.6	-113.0	-263.2	-233.6	-474.6
Gross Profit	**32.3**	**25.2**	**69.0**	**53.9**	**124.6**
Selling, general and administration expenses	-25.1	-19.2	-50.8	-38.5	-87.5
EBITA	**7.2**	**6.0**	**18.2**	**15.4**	**37.1**
Amortisation	-0.8	0.0	-1.5	0.0	-1.1
Operating Income	**6.4**	**6.0**	**16.7**	**15.4**	**36.0**
Net financial items	-1.6	-0.3	-3.1	-0.4	-3.1
Profit before tax	**4.8**	**5.7**	**13.6**	**15.0**	**32.9**
Taxes	-1.2	-1.5	-3.5	-4.0	-8.6
Net income	**3.6**	**4.2**	**10.1**	**11.0**	**24.3**
Basic earnings per share (€)	0.05	0.06	0.14	0.15	0.33
Fully diluted earnings per share (€)	0.05	0.06	0.14	0.15	0.33
Basic total weighted average outstanding number of shares	73,191,548	72,884,442	73,180,600	72,870,553	72,994,435
Fully diluted total weighted average outstanding number of shares	73,809,214	73,851,044	73,808,705	73,851,044	73,803,583

CONSOLIDATED BALANCE SHEET
(€ MILLIONS)

	2008 June	2007 June	2007 December
Fixed Assets			
Goodwill	120.1	79.6	120.1
Intangible assets	23.0	-	24.5
Other fixed assets	44.7	32.7	45.1
	187.8	**112.3**	**189.7**
Current Assets			
Short-term receivables	154.2	124.8	144.8
Cash and cash equivalents	44.2	54.0	72.9
	198.4	**178.8**	**217.7**
Total Assets	**386.2**	**291.1**	**407.4**
Shareholders’ equity	155.7	147.8	160.6
	155.7	**147.8**	**160.6**
Long-term liabilities			
Long-term bank loan	115.5	25.2	115.5
	115.5	**25.2**	**115.5**
Short-term liabilities			
Non-interest bearing liabilities	115.0	118.1	131.3
Total shareholders’ equity and liabilities	**386.2**	**291.1**	**407.4**

CONSOLIDATED STATEMENT OF CASH FLOWS
(€ MILLIONS)

	2008 Jan-June	2007 Jan-June	2007 Jan-Dec
Cash flow from operations	20.1	17.0	38.7
Changes in working capital	-18.2	6.1	-
Net cash flow provided by operations	1.9	23.1	38.7
Capital expenditure	-8.1	-8.0	-19.5
Purchase of business	-7.5	-4.5	-80.0
Dividend paid	-15.0	-	-
Financing activities	-	6.0	96.3
Net cash flow	-28.7	16.6	35.5
Opening liquid funds	72.9	37.4	37.4
Closing liquid funds	44.2	54.0	72.9

RECONCILIATION OF SHAREHOLDERS' EQUITY
(€ MILLIONS)

	2008 Jan-June	2007 Jan-June	2007 Jan-Dec
Opening balance	160.6	137.7	137.7
Issue of stock	0.2	0.2	0.3
Currency translation differences	-0.2	-1.1	-2.4
Net income	10.1	11.0	24.3
Dividend paid	-15.0	-	-
Share Option related	-	-	0.7
Closing balance	155.7	147.8	160.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – REGIONAL BREAKDOWN OF GROUP RESULTS

	2008 April-June	2007 April-June	Growth	**2008 Jan-June**	2007 Jan-June	Growth	2007 Jan-Dec
Net Sales (€m)							
North	**41.4**	40.2	3.0%	**84.1**	83.6	0.6%	168.2
West & Central	**38.9**	32.7	19.0%	**82.6**	65.6	25.9%	143.4
South	**31.4**	46.7	-32.8%	**73.5**	100.0	-26.5%	179.5
Iberia	**24.9**	18.4	35.3%	**47.3**	37.7	25.5%	74.9
North America & AP	**22.3**	0.2	-	**44.7**	0.6	-	33.2
Total	**158.9**	138.2	15.0%	**332.2**	287.5	15.5%	599.2
Gross Profit (€m)							
North	**7.5**	6.9	8.7%	**16.0**	15.7	1.9%	33.1
West & Central	**9.4**	8.2	14.6%	**20.9**	17.4	20.1%	40.6
South	**4.4**	6.7	-34.3%	**10.8**	13.8	-21.7%	28.0
Iberia	**5.3**	3.5	51.4%	**10.1**	7.1	42.3%	15.0
North America & AP	**5.7**	-0.1	-	**11.2**	-0.1	-	7.9
Total	**32.3**	25.2	28.2%	**69.0**	53.9	28.0%	124.6
Gross Margin							
North	**18.1%**	17.1%		**19.0%**	18.8%		19.7%
West & Central	**24.2%**	25.1%		**25.3%**	26.5%		28.3%
South	**14.0%**	14.3%		**14.7%**	13.8%		15.6%
Iberia	**21.3%**	18.9%		**21.4%**	18.8%		20.0%
North America & AP	**25.6%**	-50.0%		**25.1%**	-16.7%		23.8%
Total	**20.3%**	18.2%		**20.8%**	18.7%		20.8%
EBITA (€m)							
North	**1.6**	1.6	-	**4.5**	5.2	-13.5%	10.7
West & Central	**2.6**	3.2	-18.8%	**6.9**	6.8	1.5%	16.5
South	**0.2**	1.3	-84.6%	**2.0**	3.9	-48.7%	8.4
Iberia	**1.0**	0.3	233.3%	**1.5**	0.3	400.0%	1.0
North America & AP	**1.8**	-0.4	-	**3.3**	-0.8	-	0.5
Total	**7.2**	6.0	20.0%	**18.2**	15.4	18.2%	37.1
EBITA Margin							
North	**3.9%**	4.0%		**5.4%**	6.2%		6.4%
West & Central	**6.7%**	9.8%		**8.4%**	10.3%		11.5%
South	**0.6%**	2.8%		**2.7%**	3.9%		4.7%
Iberia	**4.0%**	1.9%		**3.2%**	0.9%		1.3%
North America & AP	**8.1%**	-		**7.4%**	-		1.5%
Total	**4.5%**	4.3%		**5.5%**	5.4%		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 April-June	2007 April-June	Growth	**2008 Jan-June**	2007 Jan-June	Growth
Net Sales (€m)						
North	**35.8**	34.6	3.5%	**73.1**	72.0	1.5%
West & Central	**27.2**	27.7	-1.8%	**59.8**	56.1	6.6%
South	**29.9**	45.4	-34.1%	**70.5**	97.5	-27.7%
Iberia	**19.9**	14.9	33.6%	**37.8**	30.5	23.9%
North America & AP	**21.7**	0.2	-	**43.5**	0.6	-
Total	**134.5**	122.8	9.5%	**284.7**	256.7	10.9%
Gross Profit (€m)						
North	**6.2**	5.4	14.8%	**13.6**	12.7	7.1%
West & Central	**4.8**	6.1	-21.3%	**11.6**	13.6	-14.7%
South	**4.1**	6.5	-36.9%	**10.2**	13.4	-23.9%
Iberia	**4.2**	2.7	55.6%	**7.7**	5.6	37.5%
North America & AP	**5.6**	-0.1	-	**10.9**	-0.1	-
Total	**24.9**	20.6	20.9%	**54.0**	45.2	19.5%
Gross Margin						
North	**17.3%**	15.6%		**18.6%**	17.6%	
West & Central	**17.6%**	22.0%		**19.4%**	24.2%	
South	**13.7%**	14.3%		**14.5%**	13.7%	
Iberia	**21.1%**	18.1%		**20.4%**	18.4%	
North America & AP	**25.8%**	-50.0%		**25.1%**	-16.7%	
Total	**18.5%**	16.8%		**19.0%**	17.6%	
EBITA (€m)						
North	**1.3**	0.7	85.7%	**3.7**	3.5	5.7%
West & Central	**0.0**	2.1	-100.0%	**1.9**	5.0	-62.0%
South	**0.2**	1.3	-84.6%	**1.9**	3.8	-50.0%
Iberia	**0.4**	0.1	300.0%	**0.5**	-0.1	-
North America & AP	**1.8**	-0.4	-	**3.2**	-0.8	-
Total	**3.7**	3.8	-2.6%	**11.2**	11.4	-1.8%
EBITA Margin						
North	**3.6%**	2.0%		**5.1%**	4.9%	
West & Central	**-**	7.6%		**3.2%**	8.9%	
South	**0.7%**	2.9%		**2.7%**	3.9%	
Iberia	**2.0%**	0.7%		**1.3%**	-0.3%	
North America & AP	**8.3%**	-		**7.4%**	-	
Total	**2.8%**	3.1%		**3.9%**	4.4%	

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 April-June	2007 April-June	Growth	**2008 Jan-June**	2007 Jan-June	Growth
Net Sales (€m)						
North	**5.6**	5.6	-	**11.0**	11.6	-5.2%
West & Central	**11.7**	5.0	134.0%	**22.8**	9.5	140.0%
South	**1.5**	1.3	15.4%	**3.0**	2.5	20.0%
Iberia	**5.0**	3.5	42.9%	**9.5**	7.2	31.9%
North America & AP	**0.6**	0.0	-	**1.2**	0.0	-
Total	**24.4**	15.4	58.4%	**47.5**	30.8	54.2%
Gross Profit (€m)						
North	**1.3**	1.5	-13.3%	**2.4**	3.0	-20.0%
West & Central	**4.6**	2.1	119.0%	**9.3**	3.8	144.7%
South	**0.3**	0.2	50.0%	**0.6**	0.4	50.0%
Iberia	**1.1**	0.8	37.5%	**2.4**	1.5	60.0%
North America & AP	**0.1**	0.0	-	**0.3**	0.0	-
Total	**7.4**	4.6	60.9%	**15.0**	8.7	72.4%
Gross Margin						
North	**23.2%**	26.8%		**21.8%**	25.9%	
West & Central	**39.3%**	42.0%		**40.8%**	40.0%	
South	**20.0%**	15.4%		**20.0%**	16.0%	
Iberia	**22.0%**	22.9%		**25.3%**	20.8%	
North America & AP	**16.7%**	-		**25.0%**	-	
Total	**30.3%**	29.9%		**31.6%**	28.2%	
EBITA (€m)						
North	**0.3**	0.9	-66.7%	**0.8**	1.7	-52.9%
West & Central	**2.6**	1.1	136.4%	**5.0**	1.8	177.8%
South	**0.0**	0.0	-	**0.1**	0.1	-
Iberia	**0.6**	0.2	200.0%	**1.0**	0.4	150.0%
North America & AP	**0.0**	0.0	-	**0.1**	0.0	-
Total	**3.5**	2.2	59.1%	**7.0**	4.0	75.0%
EBITA Margin						
North	**5.4%**	16.1%		**7.3%**	14.7%	
West & Central	**22.2%**	22.0%		**21.9%**	18.9%	
South	-	-		**3.3%**	4.0%	
Iberia	**12.0%**	5.7%		**10.5%**	5.6%	
North America & AP	-	-		**8.3%**	-	
Total	**14.3%**	14.3%		**14.7%**	13.0%	

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