Our people make the difference

FOR IMMEDIATE RELEASE 22nd October 2007

TRANSCOM REPORTS RESULTS FOR THE NINE MONTHS ENDED 30th SEPTEMBER 2007

Luxembourg, 22 October 2007 – Transcom WorldWide S.A. ('Transcom' or 'the Company') (Nordic Exchange: 'TWW SDB A', 'TWW SDB B'), the European CRM and debt collections specialist, today announced its financial results for the third quarter and nine months ended 30th September 2007.

THIRD QUARTER HIGHLIGHTS

Financial Highlights

- Net sales up 13% to €144.1 (€127.1) million
- Organic Non Kinnevik related sales up 23% (excluding acquisitions and Tele2 divestments)
- Gross margin improves to 21.9% (20.7%)
- Operating profit up by 12% to €9.7 (€8.7) million
- Net income up by 3% to €6.4 (€6.2) million
- EPS unchanged at €0.09

Operational Highlights

- Transcom develops in North American market through acquisition of NuComm, with offshore solution in the Philippines
- Acquisition of largest debt collection agency in Austria, giving Transcom strong foothold in Central Europe, with growth potential in Eastern Europe
- Iberia continues strong recovery, with second centre launched in Chile
- Revenues arising from Tele2 decreased to 44% for September

NINE MONTHS HIGHLIGHTS

- Net sales up 9% to €431.6 (€394.4) million
- Operating profit down 7% to €25.1 (€27.0) million
- Net income down 12% to €17.4 (€19.7) million
- EPS down to €0.24 (€0.27)
- Net cash flow from operations up 44%

FINANCIAL SUMMARY

(€ MILLIONS)	**2007 Jul – Sept**	2006 Jul – Sept	Growth (%)	**2007 Jan – Sept**	2006 Jan – Sept	Growth (%)	**2006 Jan – Dec**
Net Sales	**144.1**	127.1	13.4	**431.6**	394.4	9.4	540.2
EBITDA	**13.3**	11.3	17.5	**34.3**	34.5	-0.6	48.2
Operating income	**9.7**	8.7	11.5	**25.1**	27.0	-7.0	37.8
Gain on sale of subsidiary	**0.0**	0.0	-	**0.0**	0.2	-	0.2
Net financial items	**-1.0**	0.0	-	**-1.4**	0.0	-	-0.1
Profit before tax	**8.7**	8.7	0.0	**23.7**	27.2	-12.9	37.9
Net income	**6.4**	6.2	3.2	**17.4**	19.7	-11.7	28.2
Basic Earnings per share (€)	**0.09**	0.09	0.0	**0.24**	0.27	-11.1	0.39
Total weighted average outstanding number of shares before dilution	**72,917,776**	72,706,579	-	**72,886,294**	72,665,810	-	72,685,041

Note: all figures include acquisitions unless otherwise specified

CHIEF EXECUTIVE OFFICER'S STATEMENT

Keith Russell, President and Chief Executive Officer of Transcom, said: "I am pleased to report an improved set of results for the third quarter with gross margin improvements compared with Q3 2006. In spite of sales to Tele2 being down by 5.4% this quarter, our External organic sales development has been strong with a growth of 23% year-on-year.

"We have also completed some key strategic acquisitions in the quarter with the consolidation of NuComm and IS Inkasso. With the acquisition of NuComm, we have expanded our geographical footprint in the North American market. This move has delivered us with the benefit of a significant offshore capacity in the Philippines and a strong and credible onshore presence in North America. This expanded footprint will assist us with the development of global business partnerships as well as the opportunity to expand our Collections and home-working businesses in the North American market. At the same time, the acquisition of IS Inkasso, Austria's largest CMS agency, provides Transcom with a strong presence in Central Europe and the ability to capture growth from the fast-expanding economies of Eastern Europe. Both acquisitions are in line with our strategy of increasing the scale of our near and offshore and CMS solutions, and we expect both companies to contribute toward margin expansion in the coming year.

"Our gross margin has been improved year-on-year primarily by the ongoing development of our Collections (CMS) and offshore CRM business lines, and our collections business continued to develop at a faster rate than CRM activity in the quarter. Our CMS operations delivered particularly good results in the West & Central region, with the acquisitions completed last year reporting strong growth on the back of a number of new client wins, in addition to new business generated from Eastern Europe. The investments in new contact centres carried out in the West & Central region during the first half of the year also began contributing to revenue growth in the quarter.

"We continue to deliver on our Iberian recovery plan. Sales in Iberia were flat this quarter due to the continued migration of onshore Spanish business to our offshore sites in Chile, with prices that are 67% of the cost of onshore solutions. However, we reported a €600,000 profit in the region, compared to a €1.6 million loss in Q3 last year, and we expect profitability to continue growing as we expand our offshore capacity for the Spanish market. We also announced the launch of our second organic development in Chile during the quarter on the back of strong client demand and we expect to continue growing our Latin American business through 2008.

"Tele2 continued its European divestment program during the third quarter. We continue to view this as a very positive evolution for Transcom, as we are confident in our ability to secure business with the new owners of the divested operations. This trend will continue to reduce the overall percentage of our sales to Tele2. The sale of Tele2 France's fixed line and broadband business to SFR was completed during the quarter, reducing our overall revenues derived from Tele2 by approximately 9%. Other major developments included the sale of Tele2 in Italy. This is also a significant volume of business for Transcom, and we have secured business continuity for the coming years in this country.

"We continue to have a positive outlook for the fourth quarter. The sales pipeline remains buoyant and we expect continued strong External revenue development from both CRM and CMS business. The revenues derived from Tele2 are expected to decline at a faster rate in the fourth quarter however predominantly driven by our strategy to reduce the volumes of the lower margin telemarketing activity undertaken, particularly in the South region.

"Looking ahead to 2008, Transcom is evolving into a dramatically different company, both in terms of our client mix and our global footprint. Our global presence will enable us to compete and win bigger client relationships and further leverage our overheads and corporate investments. We will continue to drive CMS business development by organic and acquisitive means and we will implement enhancements to our operations to further benefit from the synergy between our key business lines. We will also invest in further growth of our CRM business with a bias towards near and offshore services. To this end, we aim to launch our new centre in the Philippines during the first half of next year, providing us with further growth and margin enhancement. We will also expand our near and offshore solutions for the European market, taking full advantage of labour arbitrage opportunities that offer clients high quality and low cost solutions."

GROUP OPERATING & FINANCIAL REVIEW

External sales continue to grow at over 20%, with Tele2 at less than 50% of total sales
Transcom reported 13.4% year-on-year net sales growth to €144.1 million (€127.1 million) in the third quarter of 2007. Underlying net sales for the quarter were up 2.1% to €129.8 million (€127.1 million). Excluding acquisitions, the third quarter result was accounted for by an increase of 23.0% in External revenue (€41.5 million) and a 5.4% decrease in sales to Tele2 (€83.6 million) whilst other Kinnevik related revenue remained unchanged at €4.7 million. Sales to Tele2 now represent less than 50% of Group revenues, which will be reduced further in the coming quarter due to the impact of the acquisitions completed in Q3.

New CRM clients signed across many vertical markets
During the third quarter, the Company signed a number of new CRM contracts and expanded many existing contracts. New CRM signings in the quarter included Deutsche Post, the German transportation group and Indesit, the international home appliance retailer, in Italy.

Transcom enters North American market with significant offshore capacity
On 27th August 2007, Transcom announced that it had acquired 100% of NuComm International ("NuComm"), one of the leading North American providers of contact centre solutions. An initial amount of Canadian $50 million (€35 million) was paid upon completion, with a further two-tier earn-out of up to Canadian $40 million (€28 million) payable at the end of 2007 and 2008, which is based upon NuComm achieving certain profitability targets.

With the acquisition of NuComm, Transcom has firmly established itself in North America, the largest CRM and CMS market in the world, with significant development potential in North America and the Far East, where NuComm has offshore operations in the Philippines that provide services to North American customers. The deal is therefore in line with the Company's long-term strategy of increasing the scale of its near and offshore solutions. It also provides Transcom with the opportunity for accelerated sales growth and enables the Company to consolidate some of its support activities resulting in cost synergies.

Particular focus is being given to the potential synergies arising from the combination of the two companies' CMS and home-working businesses, as well as centralising certain IT support functions in lower cost locations. Further updates on the progress of the integration programme will be given in the future quarterly financial announcements.

CMS business bolstered by acquisition of Austria's largest debt collection agency

Debt Collection continued to be the fastest growing line of business throughout the Company in the third quarter. During the quarter, the global banking group Santander, already a major Transcom client, began working with Transcom CMS in Italy and Poland during the quarter. In addition, Transcom has created an innovative solution for handling cross-border collection cases. Clients such as Arrow Global are benefiting from this new service in the collection of their debt portfolios in which the debtors live or have moved abroad. Due to its wide geographical coverage, Transcom can collect debts from expatriates and debtors residing abroad, creating a win-win situation for both parties. This solution is also being developed with other companies operating across Europe, such as Hotels.de in Germany.

On 3rd September 2007, Transcom announced the acquisition of IS Inkasso, Austria's largest debt collection agency, for a total consideration of €39 million. The acquisition further consolidates Transcom's position as one of the leading players in the European CMS market and is consistent with the Company's long-term strategy to enhance margins by increasing the percentage of sales derived from Collections. With IS Inkasso, Transcom has established a strong foothold in Central Europe, enabling the Company to strengthen its position within the mature markets in the region, as well as take advantage of fast-growing CMS business in Eastern Europe.

Iberian region recovery on track with second contact centre opened in Latin America

The Iberian region continued its recovery during the third quarter, with a significantly improved bottom-line performance when compared to the same period last year. This is in large part due to the successful ramp-up of Transcom's operations in Chile, which provide CRM services to the Spanish market. During the quarter, Transcom announced the opening of a second contact centre in order to cater to demand from Spanish clients. This second organic development is located in Valdivia, a small town located approximately 800 kilometres south of Santiago. The town boasts an attractive labour market due to the high rate of unemployment in the local area and is also home to a university, which provides Transcom with a large pool of potential employees with the necessary skill sets.

Financial Review

Within the gross margin, depreciation increased by €1 million year-on-year, €700,000 of which was due to the acquisition of NuComm. The remaining €300,000 increase was largely the result of higher levels of CAPEX related depreciation compared to last year. Net cash flow provided by operations for the first nine months was €32.9 million, compared to €22.9 million for the same period last year, an increase of 44%. At the end of the reporting period, Transcom had net liquid funds of €74.9 million, compared to €34.0 million at September 2006.

Outlook

Transcom continues to have a positive outlook for the fourth quarter, on the back of strong External sales development and the continued delivery of its margin enhancement strategy through the growth of its CMS business and the expansion of near and offshore services, particularly in the Spanish and North American markets. Transcom is also continuing to develop good relations with the new owners of business that Tele2 has recently divested in Europe, which will be key to securing the future growth of the Company.

Transcom expects to see a more rapid decline in underlying sales to Tele2 in the fourth quarter due to further reductions in telemarketing work carried out on behalf of Tele2 in the South region. Outbound business in the South region has seen declining margins over the past 18 months and Transcom intends to significantly decrease volumes in order to focus attention on higher-margin lines of business. This will mean decreased revenues for the South region moving forward, but profitability is expected to gradually improve over time.

Margins remain compressed within the traditional CRM business and are expected to remain flat into 2008 however the increased mix of higher margin business is expected to lift the overall group margins.

In the fourth quarter, and moving into next year, Transcom expects to incur some costs relating to the integration of NuComm. These measures are expected to produce cost savings for the full year 2008 results.

SEGMENTAL OPERATING REVIEW

North

(€ MILLIONS)	**2007 July – Sept**	2006 July – Sept	Growth (%)	**2007 Jan – Sept**	2006 Jan – Sept	Growth (%)
Sales	**40.4**	36.2	11.6	**124.0**	108.7	14.1
Gross Profit	**9.2**	8.5	8.2	**25.0**	22.3	12.1
Gross Margin (%)	**22.8**	23.5	-	**20.2**	20.5	-
Operating Profit	**3.6**	3.4	5.9	**8.8**	7.6	15.8
Operating Margin (%)	**8.9**	9.4	-	**7.1**	7.0	-

During the third quarter, the North region delivered double-digit top-line growth, with an 11.7% increase in sales year-on-year. External sales rose by 36.1% on the back of a number of new client wins.

On 12th July 2007, Tele2 announced the completion of its divestment of Tele2 Denmark to Telenor. This business represented approximately 1.9% of Transcom's Group revenues in 2006. The Company has been in advanced discussions with local Telenor management and is optimistic that a long-term partnership will prevail.

Going forward, Transcom expects CRM sales to continue growing robustly in the North region, buoyed by a strong External sales pipeline. However, due to increasing competition in the CMS industry in Scandinavia, the Company is forecasting lower prices for its contingency collections business in the North region from Q4 onward, which is expected to impact the bottom-line result of the region. This is expected to be mitigated in the long-term however by the benefits of the new CMS technology which is due to be implemented during 2008.

West & Central

(€ MILLIONS)	**2007 July – Sept**	2006 July – Sept	Growth (%)	**2007 Jan – Sept**	2006 Jan – Sept	Growth (%)
Sales	**35.3**	29.7	18.9	**100.9**	90.5	11.5
Gross Profit	**9.8**	9.5	3.2	**27.1**	28.4	-4.6
Gross Margin (%)	**27.8**	32.0	-	**26.9**	31.4	-
Operating Profit	**3.7**	4.2	-11.9	**10.5**	12.2	-13.9
Operating Margin (%)	**10.5**	14.1	-	**10.4**	13.5	-

Revenue for the West & Central region increased by 18.9% in the third quarter. Underlying External revenues rose markedly by 27.7% during the quarter on the back of strong sales to a number of new CRM and CMS clients. Transcom's new centres in Dresden, Emmen and Gdansk, which are still ramping up in capacity, contributed toward third quarter sales growth. IS Inkasso's operations were consolidated into the West & Central region from 1st September, further strengthening sales and the profitability of the region.

After the close of the quarter, Tele2 announced the divestment of its Austrian MVNO operations to Telekom Austria. The related business for Transcom is immaterial; however Transcom is due to begin discussions with Telekom Austria regarding potential collaboration in the coming weeks.

On 20th August 2007, Tele2 announced that its subsidiary Versatel had sold its Belgian operations to KPN. The associated business represented approximately 1.7% of Transcom's revenues in 2006.

On 9th July, 2007, Tele2 announced that it had sold its Hungarian fixed telephony operations to Hungarian Telephone and Cable Corp (HTCC). Transcom's CRM support for Tele2's fixed line business in Hungary represented roughly 0.3% of Transcom's revenues in 2006. This divestment is still pending approval from the competition authorities, and Transcom will endeavour to meet with HTTC once the transfer of ownership is complete.

The West & Central region continues to exhibit the highest gross and operating margins within the Group due to the higher proportion of near and offshore and CMS business. The region is expected to perform strongly in the fourth quarter as the new centres opened in the first half of the year continue ramp up to full capacity.

South

(€ MILLIONS)	**2007 July – Sept**	2006 July – Sept	Growth (%)	**2007 Jan – Sept**	2006 Jan – Sept	Growth (%)
Sales	**37.4**	43.0	-13.0	**137.4**	136.9	0.4
Gross Profit	**5.3**	5.9	-10.2	**19.1**	21.2	-9.9
Gross Margin (%)	**14.2**	13.7	-	**13.9**	15.5	-
Operating Profit	**1.4**	3.1	-54.8	**5.3**	10.3	-48.5
Operating Margin (%)	**3.7**	7.2	-	**3.9**	7.5	-

Revenues in the South region decreased by 13% in the third quarter, due primarily to a €10 million reduction in outbound business in the region and declining sales to Tele2. The reduction in telemarketing activities is expected to continue into the fourth quarter as this business is now exhibiting lower margins and is not in line with Transcom's overall strategy of margin enhancement.

On 6th October 2007, Tele2 announced the sale of its Italian business. This business represented approximately 18% of Transcom's Group revenues in 2006. Transcom has been involved in discussions with new management from an early stage and has secured agreements to ensure business continuity for the coming years.

Tele2 announced the completion of the sale of its French broadband and fixed line operations to SFR on 18th July 2007. As from 21st July 2007, revenues from this business were reported as External revenues. This transition accounted for approximately a 9% decrease in Group sales to Tele2.

Due to the expected continued decline in outbound services, Transcom maintains a cautious top-line outlook for the South region for the remainder of the year and into 2008. Whilst this trend will affect sales growth for the region going forward, profitability is expected to increase in the medium-term.

Iberia

(€ MILLIONS)	**2007 July – Sept**	2006 July – Sept	Growth (%)	**2007 Jan – Sept**	2006 Jan – Sept	Growth (%)
Sales	**18.2**	18.2	0.0	**55.9**	58.3	-4.1
Gross Profit	**4.1**	2.4	70.8	**11.2**	7.6	47.4
Gross Margin (%)	**22.5**	13.2	-	**20.0**	13.0	-
Operating Profit	**0.6**	-1.6	n/a	**0.9**	-2.5	n/a
Operating Margin (%)	**3.3**	-8.8	-	**1.6**	-4.3	-

Sales in the Iberian region were flat year-on-year. This performance was in line with the Company's expectations and is largely the result of carrying out increasing amounts of CRM work from Chile at lower prices than onshore solutions. Transcom's Chilean operations continued to perform strongly in the quarter, contributing to the increased gross and operating margins.

On 25th September 2007, Transcom's announced its second organic CRM development in Valdivia, Chile. As with Transcom's first Chilean site, which was opened in October 2006, the centre has been developed on the back of strong demand from clients based in Spain. The Valdivia site opened with approximately 50 agents and Transcom expects the facility to grow to around 500 agents by the end of Q3 2008. An investment of €200,000 relating to the opening of the Valdivia site was made in the third quarter. Similar investment costs are expected to arise in the fourth quarter.

Tele2 announced on 6th October 2007 that it had divested its Spanish business (in tandem with its Italian operations, mentioned above). The related business value for Transcom was approximately 0.8% of Group sales in 2006. An assignment agreement is in place and management hopes to secure a longer-term cooperation with this new client.

Tele2 also announced on 11th September 2007, that the sale of its Portuguese operations to Sonaecom had been completed. This business represented approximately 0.6% of Transcom's Group sales in 2006. Transcom is in negotiations with local management and is optimistic about its prospects for this business under the new ownership.

Transcom reiterates a positive outlook for the Iberian region for Q4 and 2008, with incremental margin expansion forecasted in Q4 and through 2008.

North America & Asia Pacific

(€ MILLIONS)	2007 July – Sept	2006 July – Sept	Growth (%)	2007 Jan - Sept	2006 Jan – Sept	Growth (%)
Sales	**12.8**	0.0	n/a	**13.4**	0.0	n/a
Gross Profit	**3.1**	0.0	n/a	**3.0**	0.0	n/a
Gross Margin (%)	**24.2**	n/a	-	**22.4**	n/a	-
Operating Profit	**0.4**	-0.4	n/a	**-0.4**	-0.6	n/a
Operating Margin (%)	**3.1**	n/a	-	**-3.0**	n/a	-

The North America & Asia Pacific region was created this quarter and is comprised of NuComm's operations in Canada, the United States and the Philippines and Cloud10's operations in the United States. During the third quarter, NuComm contributed €12.6 million in revenues and €800,000 in operating profit to the North American region, whilst Cloud10 reported revenues of €200,000 and an operating loss of €400,000. Cloud10 is expected to reach break even by the end of the year. This will be assisted by leveraging business synergies between both the North American companies.

Transcom forecasts strong sales growth for this region going forward, based on the cross-selling opportunities arising between the two companies' existing client bases, and also the growth afforded by new offshore capacity coming on-stream in H108 in the Philippines. Transcom expects margins in this region to gradually increase as this new capacity in the Philippines ramps up in 2008, Cloud10 moves into profitability and as the sizeable integration synergies between Transcom, NuComm and Cloud10 are realised.

OTHER INFORMATION

Nomination committee for the 2008 Annual General Meeting

A Nomination Committee of major shareholders in Transcom has been convened in accordance with the resolution of the 2007 Annual General Meeting. The Nomination Committee is comprised of Cristina Stenbeck on behalf of Investment AB Kinnevik and Emesco AB, Jan Andersson on behalf of Robur, Björn Lind on behalf of SEB Fonder and SEB Trygg Liv and Lars Höckenström on behalf of Catella Kapitalförvaltning and Catella Fonder. 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 Annual General Meeting 2008 that will be presented to the 2008 Annual General Meeting for approval. Shareholders wishing to propose candidates for election to the Board of Directors of Transcom should submit their proposal in writing to agm@transcom.com or to the Company Secretary, Transcom WorldWide, 177 rue de Luxembourg, L-8077 Bertrange, Luxembourg.

Notice of Financial Results

Transcom's financial results for the fourth quarter and full year ended 31 December 2007 will be published on 11th February 2007.

Keith Russell, President and CEO
22nd October 2007

Transcom WorldWide S.A.
177 rue de Luxembourg
L-8077 Bertrange
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, the United Kingdom
- South: France, Italy, Tunisia
- Iberia: Chile, Portugal, Spain
- North America & Asia Pacific: Canada, Philippines, 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

About Transcom

Transcom WorldWide S.A. is a rapidly expanding Customer Relationship Management (CRM) solution provider, with 73 sites employing more than 16,000 people 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)	**2007** July - Sept	**2006** July - Sept	**2007** Jan - Sept	**2006** Jan - Sept	**2006** Full Year
Net Sales	**144.1**	**127.1**	**431.6**	**394.4**	**540.2**
Cost of sales	-112.6	-100.8	-346.2	-314.9	-429.9
Gross Profit	**31.5**	**26.3**	**85.4**	**79.5**	**110.3**
Selling, general and administration expenses	-21.8	-17.6	-60.3	-52.5	-72.5
Operating income	**9.7**	**8.7**	**25.1**	**27.0**	**37.8**
Gain on sale of subsidiary	0.0	0.0	0.0	0.2	0.2
Net financial items	-1.0	0.0	-1.4	0.0	-0.1
Profit before tax	**8.7**	**8.7**	**23.7**	**27.2**	**37.9**
Taxes	-2.3	-2.5	-6.3	-7.5	-9.7
Net income	**6.4**	**6.2**	**17.4**	**19.7**	**28.2**
Basic earnings per share (€)	0.09	0.09	0.24	0.27	0.39
Fully diluted earnings per share (€)	0.09	0.08	0.24	0.27	0.39
Basic total weighted average outstanding number of shares	72,917,776	72,706,579	72,886,294	72,665,810	72,685,041
Fully diluted total weighted average outstanding number of shares	73,767,712	73,051,120	73,767,712	73,051,120	73,734,378

CONSOLIDATED BALANCE SHEET (€ MILLIONS)	**2007** 30 Sept	**2006** 30 Sept	**2006** 31 December
Fixed Assets			
Goodwill	131.5	75.4	75.6
Other fixed assets	41.4	27.5	30.3
	172.9	**102.9**	**105.9**
Current Assets			
Short-term receivables	148.8	112.3	123.4
Cash and cash equivalents	74.9	34.0	37.4
	223.7	**146.3**	**160.8**
Total Assets	**396.6**	**249.2**	**266.7**
Shareholders' equity	159.1	128.6	137.7
	159.1	**128.6**	**137.7**
Long-term liabilities			
Long-term bank loan	116.1	19.2	19.2
	116.1	**19.2**	**19.2**
Short-term liabilities			
Non-interest bearing liabilities	121.4	101.4	109.8
Total shareholders' equity and liabilities	**396.6**	**249.2**	**266.7**

CONSOLIDATED STATEMENT OF CASH FLOWS (€ MILLIONS)	**2007** Jan - Sept	**2006** Jan - Sept	**2006** Full Year
Cash flow from operations	26.6	26.8	38.1
Changes in working capital	6.3	-3.9	-6.6
Net cash flow provided by operations	32.9	22.9	31.5
Capital expenditure	-12.3	-11.8	-17.0
Purchase of business	-80.0	-14.5	-14.5
Dividend paid	0.0	-25.4	-25.4
Financing activities	96.9	11.4	11.4
Net cash flow	37.5	-17.4	-14.0
Opening liquid funds	37.4	51.4	51.4
Closing liquid funds	74.9	34.0	37.4

RECONCILLIATION OF SHAREHOLDERS' EQUITY (€ MILLIONS)	**2007** Jan - Sept	**2006** Full Year
Opening balance	137.7	133.6
Issue of stock	0.3	0.5
Currency translation differences	3.7	0.4
Net income	17.4	28.2
Dividend paid	0.0	-25.4
Share Option related	0.0	0.4
Closing balance	159.1	137.7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Segmental Reporting

	2007 July - Sept	**2006** July - Sept	Growth (%)	**2007** Jan - Sept	**2006** Jan - Sept	Growth (%)	**2006** Full Year
Net sales (€m)							
North	**40.4**	36.2	11.6	**124.0**	108.7	14.1	150.1
West & Central	**35.3**	29.7	18.9	**100.9**	90.5	11.5	123.9
South	**37.4**	43.0	-13.0	**137.4**	136.9	0.4	191.1
Iberia	**18.2**	18.2	0.0	**55.9**	58.3	-4.1	75.1
North America	**12.8**	0.0	n/a	**13.4**	0.0	n/a	0.0
Total	**144.1**	127.1	13.4	**431.6**	394.4	9.5	540.2
Gross profit (€m)							
North	**9.2**	8.5	8.2	**25.0**	22.3	12.1	31.0
West & Central	**9.8**	9.5	3.2	**27.1**	28.4	-4.6	38.2
South	**5.3**	5.9	-10.2	**19.1**	21.2	-9.9	31.1
Iberia	**4.1**	2.4	70.8	**11.2**	7.6	47.4	10.0
North America	**3.1**	0.0	n/a	**3.0**	0.0	n/a	0.0
Total	**31.5**	26.3	19.8	**85.4**	79.5	7.4	110.3
Gross margin (%)							
North	**22.8**	23.5		**20.2**	20.5		20.6
West & Central	**27.8**	32.0		**26.9**	31.4		30.9
South	**14.2**	13.7		**13.9**	15.5		16.3
Iberia	**22.5**	13.2		**20.0**	13.0		13.3
North America	**24.2**	n/a		**22.4**	n/a		n/a
Total	**21.9**	20.7		**19.8**	20.2		20.4
Operating profit (€m)							
North	**3.6**	3.4	5.9	**8.8**	7.6	15.8	10.9
West & Central	**3.7**	4.2	-11.9	**10.5**	12.2	-13.9	16.9
South	**1.4**	3.1	-54.8	**5.3**	10.3	-48.5	14.9
Iberia	**0.6**	-1.6	n/a	**0.9**	-2.5	n/a	-3.9
North America	**0.4**	-0.4	n/a	**-0.4**	-0.6	n/a	-1.0
Total	**9.7**	8.7	11.5	**25.1**	27.0	-7.0	37.8
Operating margin (%)							
North	**8.9**	9.4		**7.1**	7.0		7.2
West & Central	**10.5**	14.1		**10.4**	13.5		13.6
South	**3.7**	7.2		**3.9**	7.5		7.8
Iberia	**3.3**	-8.8		**1.6**	-4.3		-5.1
North America	**3.1**	n/a		**-3.0**	n/a		n/a
Total	**6.7**	6.8		**5.8**	6.8		7.0