



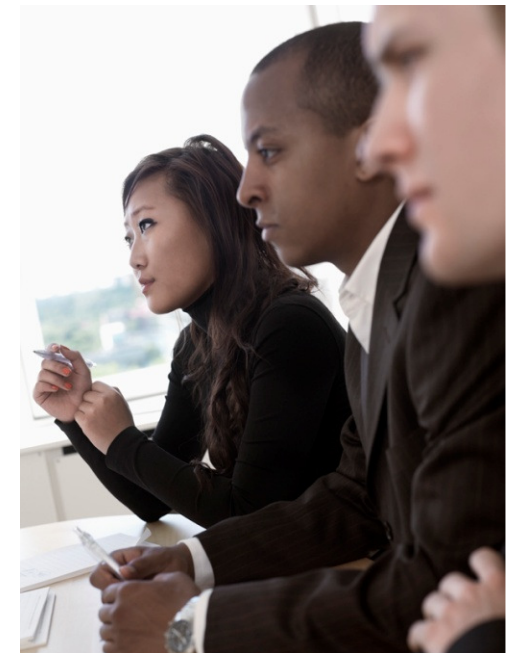
SEB Enskilda Nordic Seminar

Copenhagen

7 January 2009

A Leading Global Outsourced Services Organisation

- Leading global outsourcing provider of **CRM & CMS** solutions
- **75 service centres** delivering services to >30 countries
- **>20,000 employees** across the globe speaking 33 languages
- Core focus on the **Communications & Financial Services** vertical markets
- **Consistent technology, process & organisational** model with evolutionary capability

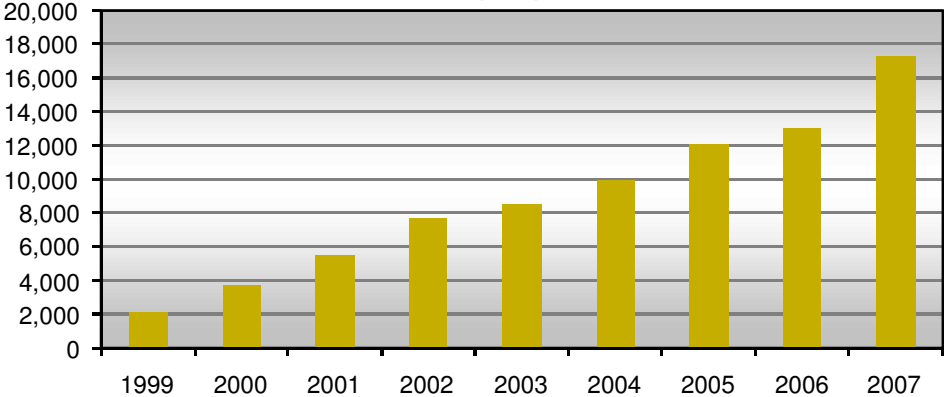


Heritage & Evolution

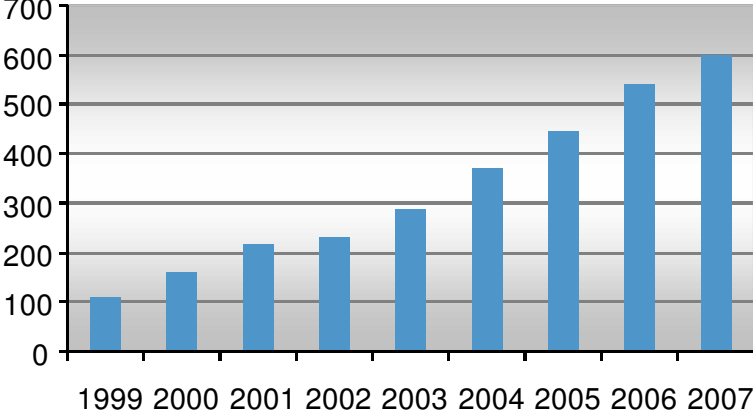
- Founded 1995, spun off from Kinnevik & listed in Stockholm in 2001
- Organically developed largest European CRM geographic footprint
- Launched CMS business in 2003 to increase margins
- Acquired NuComm in 2007, transforming Transcom into global player
- Traded on OMX Nordic Exchange: 'TWW SDB A' & 'TWW SDB B'
- Largest shareholder is Swedish investment group Kinnevik, Europe's 8th largest investment company

Growth & Development

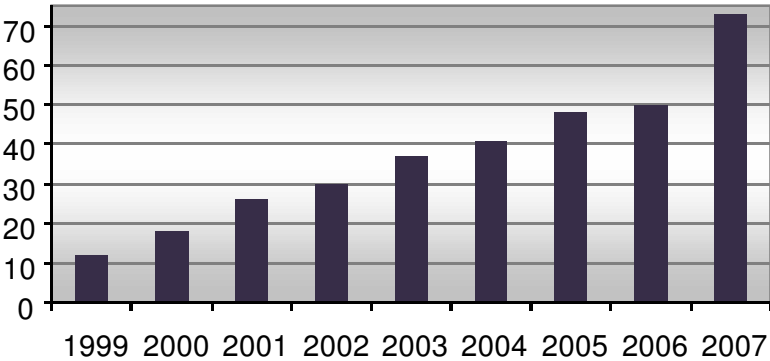
Employees



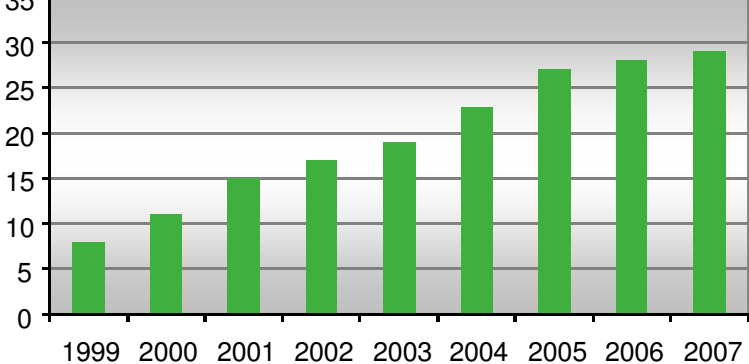
Revenues



Service Centres



Countries



Service Portfolio

*Customer Care & Technical Support

Service, support & information to end-customers via phone, email, white mail & web

*Credit Management Services (CMS)

Sales ledger management, front office, reminder services, amicable collections, legal collections, debt surveillance & debt purchasing

Customer Acquisition, Development & Retention

Lead generation, sales conversion promotions, bookings & additional sales, database registration & contact processing, loyalty schemes, retention & win-back programmes

* denotes core service

www.transcom.com

Market Research & Intelligence

Customer insight, competitor intelligence & citizen statistics

Customer Relationship Management (CRM) Consulting

Analysis, diagnosis & improvement of CRM strategies

Legal Services

Certified lawyers with expertise in a wide range of services, including: bond issues, power of attorney and requests for information regarding laws, contract creation & consultancy

Interpretation

On-demand, over-the-phone professional interpretation service



High Quality Human Capital Connected Through Consistent Global Platform

Austria	- Vienna (2)
Belgium	- Leuven, Liege
Canada	- Barrie, Brockville, Chatham, Coburg, Oromocto, Owen Sound, Regina, St. Catherines, Sult Ste. Marie, Temiskaming Shores
Chile	- Concepción, Valdivia
Croatia	- Osijek, Vukovar
Czech Republic	- Prague
Denmark	- Albertslund, Vordingborg
Estonia	- Tallinn
France	- Montluçon, Paris, Raon, Roanne, Soissons, Tulle
Germany	- Dresden, Halle, Rostock, Tönivorst
Hungary	- Budapest
Italy	- Bari, Catania (2), L'Aquila, Lecce, Milan, Rome
Latvia	- Riga
Lithuania	- Vilnius
Luxembourg	- Howald
Philippines	- Manila
The Netherlands	- Emmen, Groningen
Norway	- Fredrikstad, Halden, Oslo
Poland	- Gdansk, Olsztyn, Worclaw
Portugal	- Familicao
Romania	- Bucharest*
Serbia	- Belgrade*
Spain	- Barcelona, Leon, Madrid (2), Seville
Slovakia	- Bratislava
Sweden	- Borås, Karlskoga, Kungsör, Norrköping, Stockholm (2), Strömsnäsbruk
Switzerland	- Zurich
Tunisia	- Tunis
UK	- St. Albans, Leeds
USA	- Denver, Lafayette, Wichita



* = Managed sites

Company Overview

Key Clients Across Major Vertical Markets

Financial Services	Telecom	Retail
      	      	   
Media & Technology	Travel & Leisure	Other
   	    	     



Transcom's Key Objectives

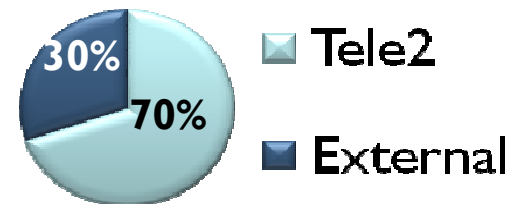
- Focus on **offshore** services & **CMS** (Collections) solutions
- **Increase margins** of existing onshore CRM businesses
- Develop higher-value **BPO** solutions & value propositions
- Focus on **maximising cash** & maintaining a **robust capital structure**
- Continue to strive for **operational excellence & deep industry knowledge**
- Expansion in the **largest global markets**

Customer Relationship Management (CRM)

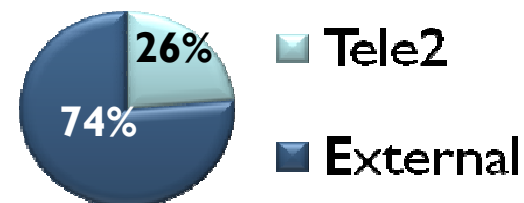
Transcom has Greatly Diversified its Client Base

- External sales have grown by >20% each quarter since Q306
- All material contracts maintained with new owners of Tele2 divested businesses
- >50% of remaining Tele2 sales come from Sweden & Norway

Q3 2006 Revenues €127.2m



Q3 2008 Revenues €147.7m



Customer Relationship Management (CRM)

The Offshore Opportunity

- Low cost cross-border services with skills & language synergies
- ~2,000 production work-stations in Manila, serving the US & UK markets
- Strategic offshore centres in:
 - Chile serving the Spanish market
 - The Baltics serving the UK market
 - North African serving the French & Italian markets
- Continuing to grow offshore business in these areas to enhance Group margins



Customer Relationship Management (CRM)

Key Recent Developments in CRM

- In Q1-Q3 2008, Transcom experienced a Y-o-Y EBITA decrease of €10.1 million in Germany, Belgium, France & Italy
- EBITA loss due to changes in client marketing programmes & significantly lower volumes of customer activity
- Macroeconomic affects reducing volumes of existing clients, however generating more opportunities in the future for new clients

Credit Management Services (CMS)

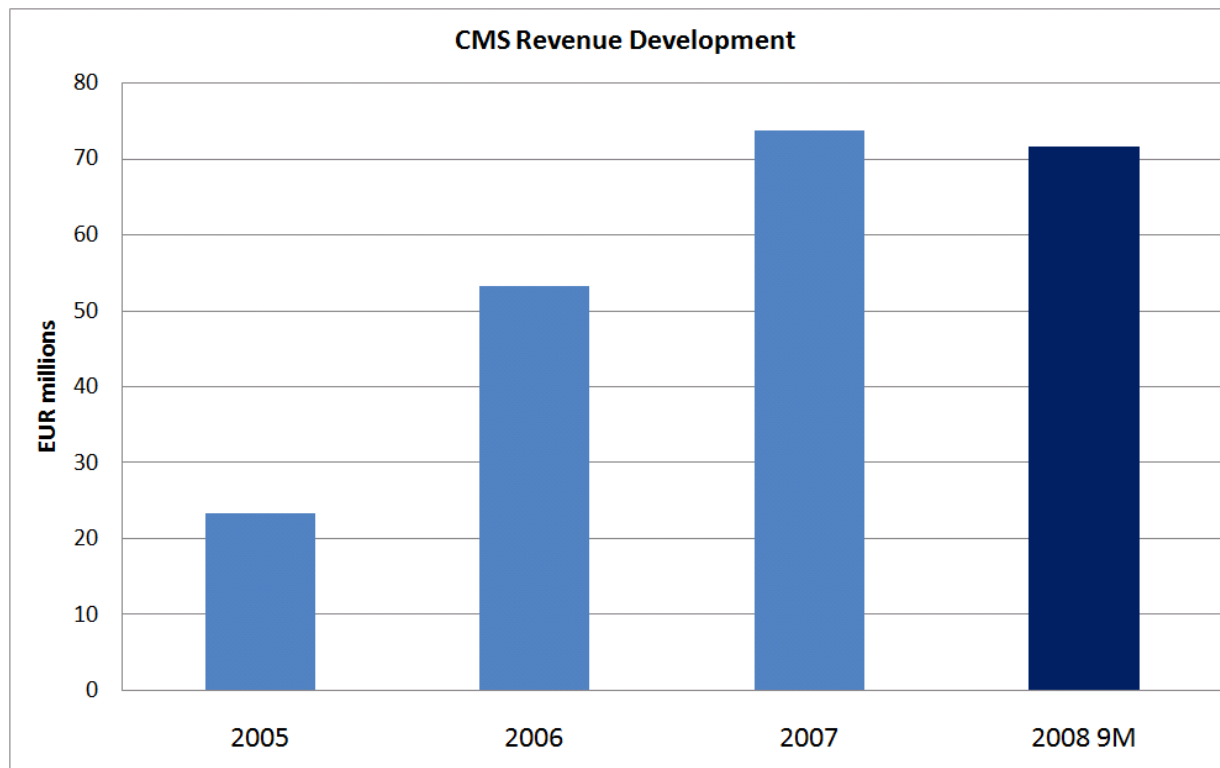
CMS: Moving from Strength to Strength

- CMS has strong synergies with Transcom's traditional CRM business
- CMS development enabled margin expansion in spite of CRM gross margin pressure
- Transcom now has one of the largest geographic CMS footprints in the world
- Consistently strong organic CMS growth supplemented by strategic add-on acquisitions



Credit Management Services (CMS)

CMS is the Fastest Growing & Most Profitable Business within Transcom



Operations cover 20 countries, including Europe, North America & Latin America

Hundreds of national & multinational clients

>1,100 specialised collections agents

Credit Management Services (CMS)

Key Recent Developments in CMS

- Credit crunch driving increased volumes in outsourced Collections
- Transcom's conservative Purchased Debt strategy has paid off – all portfolios performing well & no impairment charges
- North American CMS business being re-launched to exploit huge market potential
- Financial Services focus is key benefit as majority of bad debt is managed by financial institutions
- Further industry consolidation expected

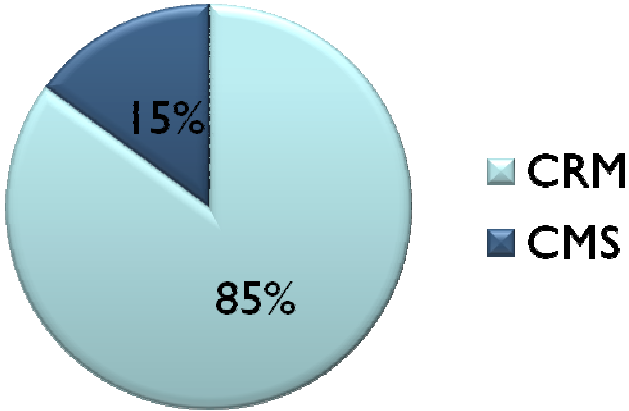
Business Process Outsourcing (BPO)

Diversification into BPO

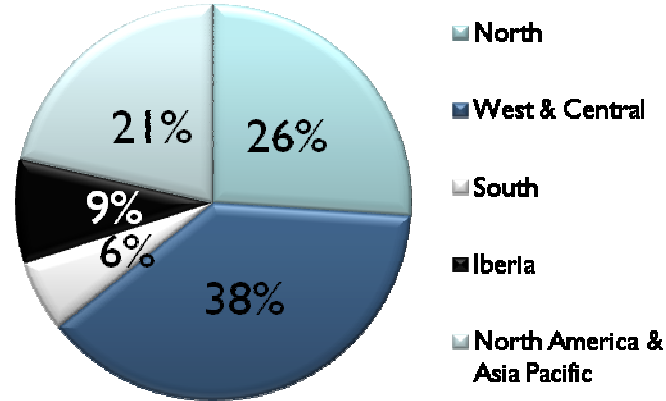
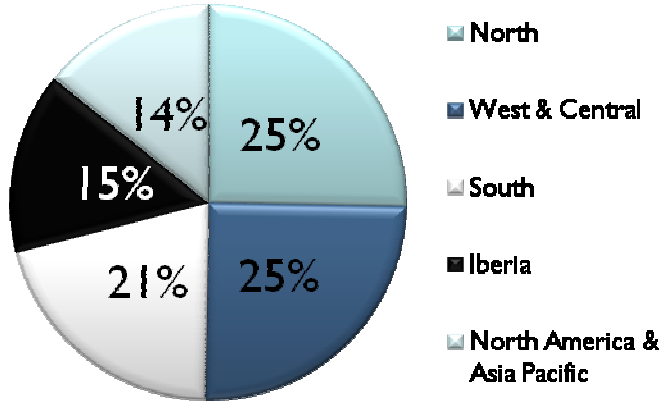
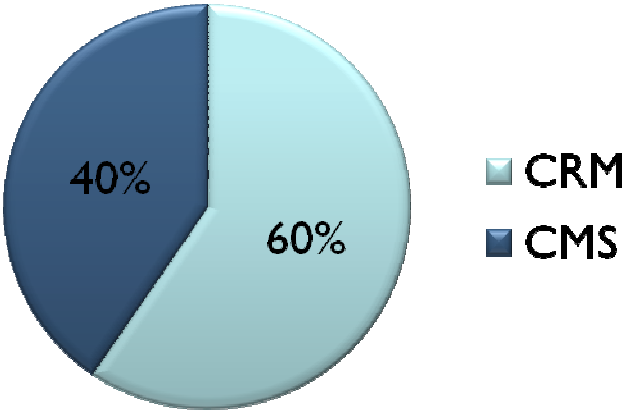
- BPO opportunities are margin accretive due to value based pricing
- Unique opportunity to leverage global platform
- Ability to route specific tasks to the best people in the lowest-cost locations across Transcom's global network
- Goal to become market leader in niche products within our core vertical markets

Recent Financial Performance by Service Line & Geographic Region

Revenues 9M

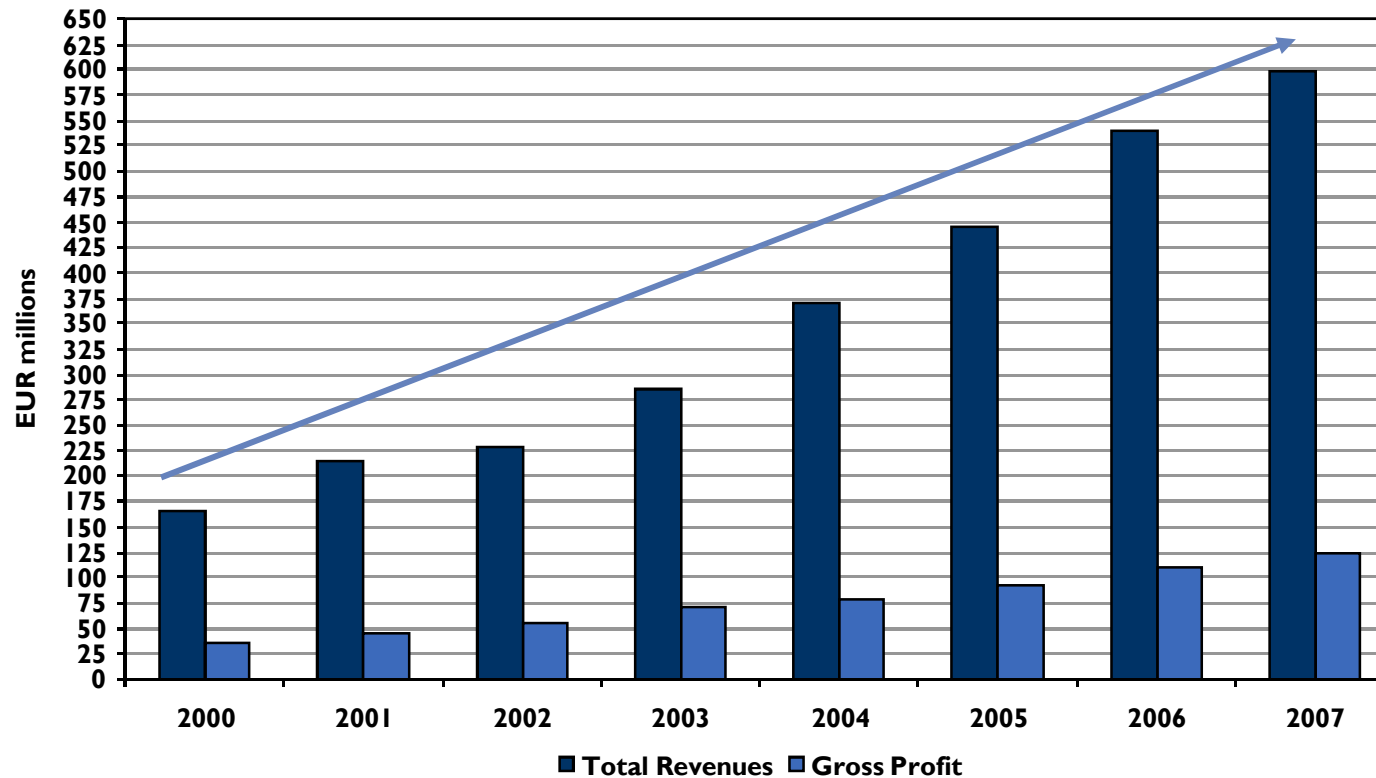


EBITA 9M



Historic Financial Performance

Net Sales & Gross Profit Development



**+ 28% CAGR
NET SALES***

**+ 11% YOY
NET SALES
IN 2007**

** Since 1998*

Key Drivers Moving Forward

- Continue to focus on **driving margins** by increasing the share of offshore & CMS business
- Evolve service portfolio to include niche **BPO** offerings
- Emphasis on **bottom-line improvements** throughout the organisation, particularly in existing onshore CRM business
- Focus on **maximising cash** & optimising the Company's **capital structure**

Consolidated Financial Summary (€ million, except EPS)

	<i>Q3 2008</i>	<i>Q3 2007</i>	<i>9M 2008</i>	<i>9M 2007</i>	<i>FY 2007</i>
Net Sales	147.7	144.1	479.9	431.6	599.2
Gross Profit	31.6	31.5	100.6	85.4	124.6
SG&A	-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
Pre-tax Profit	5.3	8.7	18.9	23.7	32.9
Net Income After Tax	4.0	6.4	14.1	17.4	24.3
Basic Earnings Per Share (EUR)	0.05	0.09	0.19	0.24	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

Consolidated Balance Sheet (€ million)

	<i>30 September 2008</i>	<i>30 September 2007</i>	<i>31 December 2007</i>
Fixed assets	193.0	172.9	189.7
Goodwill	123.8	105.9	120.1
Intangible Assets	25.2	25.6	24.5
Other fixed assets	44.0	41.4	45.1
Current assets	197.9	223.7	217.7
Short-term receivables	148.0	148.8	144.8
Cash and cash equivalents	49.9	74.9	72.9
Total assets	390.9	396.6	407.4
Shareholders equity	156.6	159.1	160.6
Long-term liabilities	127.5	116.1	115.5
Short-term liabilities	106.8	121.4	131.3
Total shareholders' equity and liabilities	390.9	396.6	407.4

Consolidated Cash Flow Statement (€ million)

	<i>30 September 2008</i>	<i>30 September 2007</i>	<i>Full Year 2007</i>
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	-	-
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

Segmental Financial Summary (€ million) – Regional Breakdown of Group Results

		Q3 2008	Q3 2007	Growth	9M 2008	9M 2007	Growth	FY 2007
Net Sales	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	23.4	12.8	82.8%	68.1	13.4	408.2%	33.2
Gross Profit	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	5.9	3.1	90.3%	17.1	3.0	470.0%	7.9
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	25.2%	24.2%		25.1%	22.4%		23.8%
EBITA	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	2.2	0.4	450.0%	5.5	-0.4	-	0.5
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	9.4%	3.1%		8.1%	-3.0%		1.5%

Segmental financial summary (€ million) – CRM Breakdown

		Q3 2008	Q3 2007	Growth	9M 2008	9M 2007	Growth
Net Sales	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	23.0	12.4	85.5%	66.5	13.0	411.5%
Gross Profit	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	6.2	3.1	100.0%	17.1	3.0	470.0%
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	27.0%	25.0%		25.7%	23.1%	
EBITA	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	2.8	0.4	600.0%	6.0	-0.4	-
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	12.2%	3.2%		9.0%	-3.1%	

Segmental financial summary (€ million) – CMS Breakdown

		Q3 2008	Q3 2007	Growth	9M 2008	9M 2007	Growth
Net Sales	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	0.4	0.4	-	1.6	0.4	300.0%
	Gross Profit	North	1.0	2.1	-52.4%	3.4	5.1
	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	-0.3	-	-	-	-	-
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	-75.0%	-		-	-	
	EBITA	North	0.2	0.9	-77.8%	1.0	2.6
	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	-0.6	-	-	-0.5	-	-
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	-	-		-31.3%	-	