

## **TRANSCOM REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009**

**Luxembourg, 20 April 2009** – Transcom WorldWide S.A., the global outsourced services provider, today announced its financial results for the first quarter ended 31 March 2009.

### FIRST QUARTER HIGHLIGHTS

#### **Sequential performance**

- Net revenue of €144.9 million, down 5% from €151.9 million
- Gross margin up to 21.9% (20.8%)
- EBITA of €8.5 million, up 60% from €5.3 million after one-offs of €3.2 million in Q408
- EPS up to €0.07 (€0.03)
- Exchange rate impact of -€2.6 million on revenue and -€0.5 million on EBITA

#### **Year-on-year performance**

- Net revenue of €144.9 million, down 16% from €173.3 million
- Gross margin up to 21.9% (21.2%)
- EBITA of €8.5 million, down 23% from €11.0 million
- EPS down to €0.07 (€0.09)

*Note: Supporting presentation can be found on the Transcom website: [www.transcom.com](http://www.transcom.com)*

### FINANCIAL SUMMARY

	<b>2009 Q1</b>	2008 Q4	Change Q-o-Q	2008 Q1	Change Y-o-Y	2008 Jan - Dec
<b>(€ MILLIONS)</b>						
Net revenue	<b>144.9</b>	151.9	-4.6%	173.3	-16.4%	631.8
EBITA	<b>8.5</b>	5.3	60.4%	11.0	-22.7%	31.0
Operating income	<b>7.8</b>	4.5	73.3%	10.3	-24.2%	27.9
Net financial items	<b>-1.2</b>	-1.5	-	-1.5	-	-6.0
Profit before tax	<b>6.6</b>	3.0	120.0%	8.8	-25.0%	21.9
Net income	<b>4.9</b>	2.2	122.7%	6.5	-24.6%	16.3
Earnings per share before dilution (€)	<b>0.07</b>	0.03	122.7%	0.09	-24.7%	0.22
Total weighted average outstanding number of shares before dilution	<b>73,249,727</b>	73,249,727	-	73,157,197	-	73,203,968

*Note: all figures include acquisitions unless otherwise specified*

## **CHIEF EXECUTIVE OFFICER'S STATEMENT**

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

“Transcom reported stable margin performance in the first quarter, with gross profit of €31.8 million (compared to €31.6 million in Q4 FY08). EBITA was stable on a like-for-like basis when compared to Q408, and EPS was up to €0.07. This performance was delivered in the context of a sequential decline in revenue (-€7.0 million), which was due to a combination of volume reductions and exchange rate movements. Our ability to maintain margins is the result of a continued focus on improving operational efficiency and managing cost structures across the Group.

“Looking into the business more closely, our North America & Asia and West & Central regions continue to deliver strong performance at the EBITA level, driven by the success of our offshore and nearshore propositions, and careful cost management. Performance in other parts of the business is broadly stable and on plan, with a specific focus on the recovery plan for the South Region, which continues to underperform.

“After my first quarter at Transcom, I am pleased to report that we have significant opportunities to build further growth and increase margins. We have sound customer relationships and a track record of solid client service delivery. We have a large geographical footprint with a combination of offshore, nearshore and onshore delivery capabilities. We have significant credentials in the Communications and Financial Services sectors, and good industry knowledge in other vertical markets, including Travel & Leisure, Media and Retail. Transcom has also successfully expanded its portfolio of service offerings through acquisitions, which continue to perform well. We are a profitable business with a healthy balance sheet and robust working capital.

“Moving forward, we will continue to focus on cost management and operational efficiency. We will also return to a focus on growth, particularly through the offshore and Credit Management Services (CMS) businesses. We also have opportunities to increase the profitability of our current book of business, and to further grow with our current clients, who remain at the heart of our business. We have made changes to strengthen leadership, focus and execution speed, and will continue to do so to help serve our clients, investors and employees even better in the coming months and years.”

## **GROUP OPERATING & FINANCIAL REVIEW**

### **Revenue & New Business Development**

In the first quarter of 2009, Transcom reported total revenue of €144.9 million, down by 4.6% (€151.9 million) and 16.4% (€173.3 million) compared to Q408 and Q108, respectively.

The Company signed a number of new contracts during the first quarter, both in the CRM and CMS sectors, and extended many existing contracts. New CRM signings during the first quarter included Redcats and Folkvandvården in Sweden, Agria Insurance and Schibstedt-owned Absoluttffotboll in Norway, British Telecom and BravoFly in Italy and NorthwestTel and 1-800 Pack-Rat in the North America & Asia Pacific region.

### **CRM Sector**

CRM revenue in the first quarter of 2009 was €120.7 million, down by 5.6% (€127.8 million) and 19.6% (€120.7 million) compared to Q408 and Q108, respectively. Transcom reported a 3.6% decrease in volumes (-€4.5 million) and an exchange rate impact of -2.0% (-€2.6 million) during the

quarter. Volumes began to stabilise in February and March and Transcom continues to work with customers to monitor market demand in what continues to be a very fluid market.

The CRM gross margin was 20.6% in the first quarter compared to 18.8% in Q408. The CRM business reported a positive sequential gross margin development of 0.4 pp in the first quarter when allowing for one-off costs reported in the fourth quarter, which was achieved through effective cost structure management in a period of volume decline. The sequential increase in gross margins was driven by alignment of the cost base to CRM volume levels in the West & Central region and increased volumes in North America & Asia. These improvements were offset by lower gross margins in the North and South regions, which was the result of timing differences in adjusting cost structures to the CRM volume declines witnessed in these regions.

## **CMS Sector**

CMS revenue in the first quarter of 2009 was €24.2 million, an increase of 0.4% (€24.1 million) and 4.8% (€23.1 million) compared to Q408 and Q108, respectively.

The CMS gross margin decreased to 28.5% in the first quarter, compared to 31.5% in Q408 and 32.9% in Q108. The sequential gross margin reduction is the result of two key factors. Firstly, payment behaviours deteriorated in January following the holiday period, which temporarily affected CMS performance in the quarter. Performance in February and March returned to normal levels. Secondly, during the quarter, Transcom experienced changes to its CMS service portfolio, whereby the volume of early collection cases increased significantly, which impacted the Company's short-term cost model and will yield future revenue.

Transcom acquired a small debt portfolio from an existing client during the quarter and the Company now has €2.2 million worth of portfolios on its balance sheet. The Company is continuing to pursue a prudent strategy in the Purchased Debt market.

## **Financial Review**

### Depreciation & Amortisation

Depreciation in the first quarter was €4.4 million and Transcom had a cost of €750,000 relating to the amortisation of intangible assets.

### SG&A

Transcom remains focused on controlling costs, and through a series of initiatives the Company was able to reduce SG&A to €23.1 million in the first quarter of 2009. SG&A has been trending downward sequentially over the last six quarters, with the SG&A increase seen in Q408 being the result of significant offshore expansion and one-off costs of €1.3 million reported in the quarter.

### Working Capital

Transcom reduced the level of short-term receivables by €9 million in the first quarter of 2009, which was in line with working capital improvements. Long-term liabilities increased by €17 million to €144 million in the first quarter following the payment of the final NuComm earn-out. A further €56 million is available for draw-down from the Company's long-term loan facility. Short-term liabilities decreased in the first quarter primarily due to the payment of the NuComm earn-out noted above. CAPEX was managed to €1.9 million in the first quarter. Credit risk and working capital management remain key areas of focus for the Company.

### Exchange Rate Impact

Exchange rate movements had an impact on Transcom's Euro-denominated reporting figures in the first quarter resulting in a €2.6 million reduction in revenues compared to Q408 and a €0.5 million loss in EBIT compared to Q408 as detailed in the table below.

Currency Impact Per Region (€ millions)	Currency Impact Revenue	Currency Impact EBIT
North	-1.3	-0.2
West & Central	-1.3	-0.3
South	-	-
Iberia	-	-
North America & Asia Pacific	-	-
<b>Total</b>	<b>-2.6</b>	<b>-0.5</b>

### Debt & Financing

As at 31 March 2009, Transcom had gross debt of €144 million and net debt was €94.4 million. The Company's current net debt to EBITDA ratio is 2.0, which is in line with the Company's target range, and Transcom expects this ratio to remain between 1.5 and 2.5 in 2009. The increased debt level was due to the final earn-out payment of €20 million to NuComm, which was paid during the first quarter.

In the first quarter, the Company had net interest payments of €1.2 million due to the interest payable on its corporate loan facility compared to €1.5 million in Q408. The reduced interest payments were due to reduced interest rates in line with the market and improved working capital. Transcom is forecasting interest payments to remain relatively flat throughout the year.

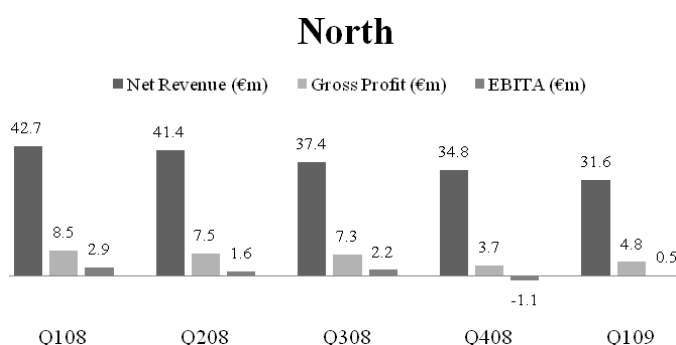
### Tax Rate

Transcom's tax rate was 26% for the first quarter and the Company is forecasting a similar tax rate for FY09.

## SEGMENTAL OPERATING REVIEW

*Note: the figures in the below tables include the allocation of Group corporate costs as a percentage of total revenues and gross profit. The 2008 figures have been restated where applicable.*

### North



(€ MILLIONS)	2009 Jan - Mar	2008 Oct - Dec	Growth Q-o-Q	2008 Jan - Mar	Growth Y-o-Y	2008 Jan - Dec
<b>Revenue</b>	31.6	34.8	-9.2%	42.7	-26.0%	156.3
<b>Gross Profit</b>	4.8	3.7	29.7%	8.5	-43.5%	27.0
<b>Gross Margin</b>	15.2%	10.6%	-	19.9%	-	17.3%
<b>EBITA</b>	0.5	-1.1	-	2.9	-82.8%	5.6
<b>EBITA Margin</b>	1.6%	-3.2%	-	6.8%	-	3.6%

Revenue in the North region was €31.6 million in the first quarter of 2009, a decrease of 9.2% (€34.8 million) and 26.0% (€42.7 million) compared to Q408 and Q108, respectively. The sequential decrease was due to Euro translation losses of 3.7% (-€1.3 million) and CRM call volume reductions of 5.5% (-€1.9 million) during the quarter.

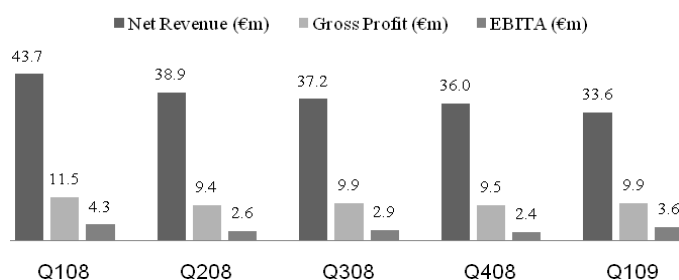
The North region's gross margin increased to 15.2% in the first quarter, compared to 10.6% in Q408, and decreased year-on-year from 19.9% in Q108. After adjusting for one-off costs incurred in Q408, the gross margin performance was 0.9 pp lower on a sequential basis. This margin erosion was due to a time lag in adjusting the region's cost structures to the CRM volume declines witnessed in first quarter.

The North region reported an EBITA of €0.5 million in the first quarter, compared to a loss of €1.1 million in Q408, and in Q108 EBITA was €2.9 million. Taking into account the impacts of the one-offs, the North region saw a slight decrease of €0.3 million in the profitability of the underlying business in the first quarter when compared to Q408.

Transcom has maintained stable relationships with all clients in the region, and the volume decreases experienced in the first quarter were the result of changes in market demand. The volume pressure that Transcom experienced in the region during the first quarter is expected to continue throughout 2009. The Company is focused on increasing sales, and saw positive developments during the quarter. The Company is also working on improving the management of its cost structures in the region so that it can more efficiently adjust to any unexpected volume changes moving forward.

## West & Central

### West & Central



(€ MILLIONS)	2009 Jan - Mar	2008 Oct - Dec	Growth Q-o-Q	2008 Jan - Mar	Growth Y-o-Y	2008 Jan - Dec
<b>Revenue</b>	33.6	36.0	-6.7%	43.7	-23.1%	155.8
<b>Gross Profit</b>	9.9	9.5	4.2%	11.5	-13.9%	40.3
<b>Gross Margin</b>	29.5%	26.4%	-	26.3%	-	25.9%
<b>EBITA</b>	3.6	2.4	50.0%	4.3	-16.3%	12.2
<b>EBITA Margin</b>	10.7%	6.7%	-	9.8%	-	7.8%

Revenue in the West & Central region was €33.6 million in the first quarter of 2009, a decrease of 6.7% (€36.0 million) and 23.1% (€43.7 million) compared to Q408 and Q108, respectively. The sequential decrease was due to a Euro translation impact of 3.6% (-€1.3 million) on revenue and a 3.1% (-€1.1 million) decline in CRM call volumes in the quarter compared to Q408.

The West & Central region's gross margin increased to 29.5% in the first quarter, compared to 26.4% in Q408 and 26.3% in Q108. Improvements to the gross margin have been made in most countries in the region compared to the previous quarter.

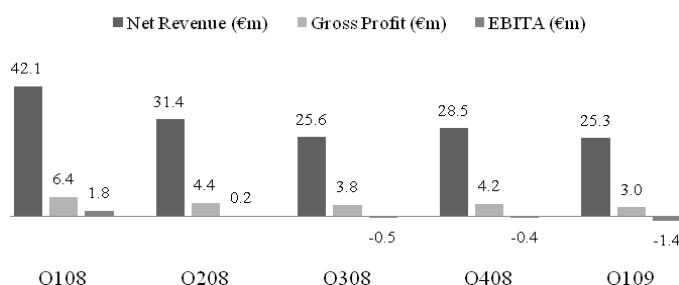
During the first quarter, Transcom delivered significant improvements to its CRM operations in Germany and Belgium, where the Company had previously reported challenges. In these countries, Transcom has improved operational efficiency ahead of volume declines, and similar improvements were seen in the Transcom's Baltic CRM operation.

The CMS operations in Austria, Germany and the UK continue to contribute positively to the Group's CMS business.

EBITA increased to €3.6 million in the first quarter, up 50% (€2.4 million) compared to Q408, and down 16.3% (€4.3 million) compared to Q108.

## South

### South



(€ MILLIONS)	2009 Jan - Mar	2008 Oct - Dec	Growth Q-o-Q	2008 Jan - Mar	Growth Y-o-Y	2008 Jan - Dec
Revenue	25.3	28.5	-11.2%	42.1	-39.9%	127.6
Gross Profit	3.0	4.2	-28.6%	6.4	-53.1%	18.8
Gross Margin	11.9%	14.7%	-	15.2%	-	14.7%
EBITA	-1.4	-0.4	-	1.8	-	1.1
EBITA Margin	-5.5%	-1.4%	-	4.3%	-	0.9%

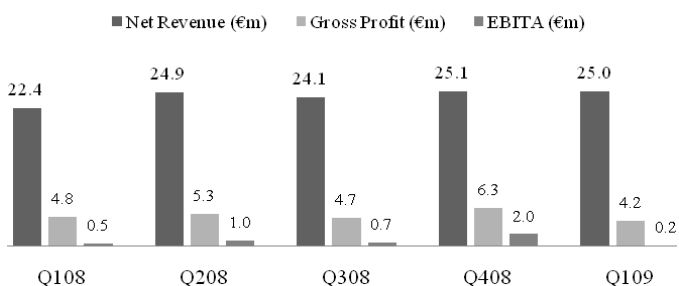
Revenue in the South region was €25.3 million in the first quarter of 2009, down by 11.2% (€28.5 million) and 39.9% (€42.1 million) compared to Q408 and Q108, respectively. The sequential decrease was driven by volume reductions with major clients in France and delays in the ramp-up of a project for an existing client in Italy.

The South region reported a gross margin of 11.9% in the first quarter, compared to 14.7% in Q408 and 15.2% in Q108. This development was largely the result of the CRM volume reductions and delays noted above. Management has put in place a recovery plan for France and significant attention is being focused on the execution of the plan, which is still in its early stages.

EBITA was -€1.4 million in the first quarter, compared to -€0.4 million Q408 and €1.8 million in Q108.

## Iberia

### Iberia



(€ MILLIONS)	2009 Jan - Mar	2008 Oct - Dec	Growth Q-o-Q	2008 Jan - Mar	Growth Y-o-Y	2008 Jan - Dec
Revenue	25.0	25.1	-0.4%	22.4	11.6%	96.5
Gross Profit	4.2	6.3	-33.3%	4.8	-12.5%	21.1
Gross Margin	16.8%	25.1%	-	21.4%	-	21.9%
EBITA	0.2	2.0	-90.0%	0.5	-60.0%	4.2
EBITA Margin	0.8%	8.0%	-	2.2%	-	4.4%

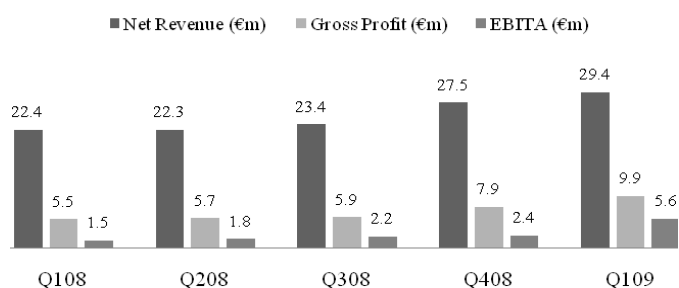
Revenue in the Iberian region was €25.0 million in the first quarter of 2009, relatively flat when compared to €25.1 million in Q408, and up by 11.6% when compared to €22.4 million in Q108.

The Iberian region's gross margin was 16.8% in the first quarter, compared to 25.1% in Q408 and 21.4% in Q108. The sequential decrease was due to operational delays in the ramp-up of new services for an existing client as well as seasonality upsides realised in Q4 related to labour cost structures

EBITA was €0.2 million in the first quarter, compared to €2.0 million in Q408 and €0.5 million in Q108.

## North America & Asia Pacific

### North America & Asia Pacific



(€ MILLIONS)	2009 Jan - Mar	2008 Oct - Dec	Growth Q-o-Q	2008 Jan - Mar	Growth Y-o-Y	2008 Jan - Dec
<b>Revenue</b>	29.4	27.5	6.9%	22.4	31.3%	95.6
<b>Gross Profit</b>	9.9	7.9	25.3%	5.5	80.0%	25.0
<b>Gross Margin</b>	33.7%	28.7%	-	24.6%	-	26.2%
<b>EBITA</b>	5.6	2.4	133.3%	1.5	273.3%	7.9
<b>EBITA Margin</b>	19.0%	8.7%	-	6.7%	-	8.3%

Revenue in the North America & Asia Pacific region increased to €29.4 million in the first quarter of 2009, up 6.9% (€27.5 million) and 31.3% (€22.4 million) compared to Q408 and Q108, respectively. The increase in revenue was the result of the continued ramp-up of Transcom's Manila centre on the back of strong demand from existing and new clients in North America.

The North America & Asia Pacific region reported improved gross margins of 33.7% in the first quarter, compared to 28.7% in Q408 and 24.6% in Q108. This increase is derived from the increased scale of the Company's Philippines operations.

The North America & Asia Pacific region reported EBITA of €5.6 million in the first quarter, compared to €2.4 million in Q408 and €1.5 million in Q108.

## **OTHER INFORMATION**

### **Notice of Financial Results**

Transcom's financial results for the second quarter and six months ended 30 June 2009 will be published on 21 July 2009.

Pablo Sanchez-Lozano, President and Chief Executive Officer  
20 April 2009

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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:**

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### ***About Transcom***

*Transcom WorldWide S.A. is a leading business process outsourcer specialising in Customer Relationship Management (CRM) and Credit Management Services (CMS). We employ more than 20,000 staff across our global footprint spanning 29 markets: 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 specialist CRM and CMS solutions for global brands, including Fortune 1000 companies across a wide range of industry sectors, including financial services, telecommunications, e-commerce, travel & tourism, retail, and utilities. Transcom design solutions transforming customer communication channels, including inbound*

*communication; telemarketing and outbound; administrative tasks; credit management; web servicing; consultancy services; contract automation; legal services; and interpretation services. Our solutions enhance customer loyalty by improving the client experience from a lower operating model using our offshore support model.*

*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)**

	<b>2009</b> <b>Jan – Mar</b>	2008 Jan - Mar	<b>2008</b> <b>Jan – Dec</b>
<b>Net revenue</b>	<b>144.9</b>	<b>173.3</b>	<b>631.8</b>
Cost of sales	-113.1	-136.6	-499.6
<b>Gross profit</b>	<b>31.8</b>	<b>36.7</b>	<b>132.2</b>
Selling, general and administration expenses	-23.3	-25.7	-101.2
<b>EBITA</b>	<b>8.5</b>	<b>11.0</b>	<b>31.0</b>
Amortisation	-0.7	-0.7	-3.1
<b>Operating income</b>	<b>7.8</b>	<b>10.3</b>	<b>27.9</b>
Net financial items	-1.2	-1.5	-6.0
<b>Profit before tax</b>	<b>6.6</b>	<b>8.8</b>	<b>21.9</b>
Taxes	-1.7	-2.3	-5.6
<b>Net income</b>	<b>4.9</b>	<b>6.5</b>	<b>16.3</b>
Basic earnings per share (€)	0.07	0.09	0.22
Fully diluted earnings per share (€)	0.07	0.09	0.22
Basic total weighted average outstanding number of shares	<b>73,249,727</b>	73,157,197	73,203,968
Fully diluted total weighted average outstanding number of shares	<b>73,867,727</b>	73,808,197	73,733,809

**CONSOLIDATED BALANCE SHEET**  
(€ MILLIONS)

	<b>2009</b> <b>31 March</b>	2008 31 March	2008 31 December
<b>Fixed Assets</b>			
Goodwill	135.2	120.1	135.2
Intangible assets	19.4	23.8	20.1
Other fixed assets	41.6	47.2	44.1
	<b>196.2</b>	<b>191.1</b>	<b>199.4</b>
<b>Current Assets</b>			
Short-term receivables	140.1	155.8	149.1
Cash and cash equivalents	49.6	68.7	44.5
	<b>189.7</b>	<b>224.5</b>	<b>193.6</b>
<b>Total Assets</b>	<b>385.9</b>	<b>415.6</b>	<b>393.0</b>
<b>Shareholders' equity</b>			
	148.5	167.2	143.9
	<b>148.5</b>	<b>167.2</b>	<b>143.9</b>
<b>Long-term liabilities</b>			
Long-term bank loan	144.0	115.5	127.0
	<b>144.0</b>	<b>115.5</b>	<b>127.0</b>
<b>Short-term liabilities</b>			
Non-interest bearing liabilities	93.4	132.9	122.1
<b>Total shareholders' equity and liabilities</b>	<b>385.9</b>	<b>415.6</b>	<b>393.0</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(€ MILLIONS)

	<b>2009</b> <b>Jan – Mar</b>	2008 Jan – Mar	2008 Jan – Dec
Cash flow from operations	9.7	11.5	21.8
Changes in working capital	0.3	-1.8	-20.4
Net cash flow provided by operations	10.0	9.7	1.4
Capital expenditure	-1.9	-6.4	-16.6
Purchase of business	-20.0	-7.5	-9.7
Dividend paid	-	-	-15.0
Financing activities	17.0	-	11.5
Net cash flow	5.1	-4.2	-28.4
Opening liquid funds	44.5	72.9	72.9
Closing liquid funds	49.6	68.7	44.5

**RECONCILIATION OF SHAREHOLDERS' EQUITY**  
(€ MILLIONS)

	<b>2009</b> <b>Jan – Mar</b>	2008 Jan – Mar	2008 Jan – Dec
Opening balance	143.9	160.6	160.6
Issue of stock	-	-	0.2
Currency translation differences	-0.3	0.1	-18.2
Net income	4.9	6.5	16.3
Dividend paid	-	-	-15.0
Share Option related	-	-	0.0
Closing balance	148.5	167.2	143.9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – REGIONAL BREAKDOWN OF GROUP RESULTS

	2009 Jan - Mar	2008 Oct - Dec	Growth Q-o-Q	2008 Jan - Mar	Growth Y-o-Y	2008 Jan - Dec
<b>Net Revenue (€m)</b>						
North	31.6	34.8	-9.2%	42.7	-26.0%	156.3
West & Central	33.6	36.0	-6.7%	43.7	-23.1%	155.8
South	25.3	28.5	-11.2%	42.1	-39.9%	127.6
Iberia	25.0	25.1	-0.4%	22.4	11.6%	96.5
North America & AP	29.4	27.5	6.9%	22.4	31.3%	95.6
<b>Total</b>	<b>144.9</b>	<b>151.9</b>	<b>-4.6%</b>	<b>173.3</b>	<b>-16.4%</b>	<b>631.8</b>

<b>Gross Profit (€m)</b>						
North	4.8	3.7	29.7%	8.5	-43.5%	27.0
West & Central	9.9	9.5	4.2%	11.5	-13.9%	40.3
South	3.0	4.2	-28.6%	6.4	-53.1%	18.8
Iberia	4.2	6.3	-33.3%	4.8	-12.5%	21.1
North America & AP	9.9	7.9	25.3%	5.5	80.0%	25.0
<b>Total</b>	<b>31.8</b>	<b>31.6</b>	<b>0.6%</b>	<b>36.7</b>	<b>-13.4%</b>	<b>132.2</b>

<b>Gross Margin</b>						
North	15.2%	10.6%		19.9%		17.3%
West & Central	29.5%	26.4%		26.3%		25.9%
South	11.9%	14.7%		15.2%		14.7%
Iberia	16.8%	25.1%		21.4%		21.9%
North America & AP	33.7%	28.7%		24.6%		26.2%
<b>Total</b>	<b>21.9%</b>	<b>20.8%</b>		<b>21.2%</b>		<b>20.9%</b>

<b>EBITA (€m)</b>						
North	0.5	-1.1	-	2.9	-82.8%	5.6
West & Central	3.6	2.4	50.0%	4.3	-16.3%	12.2
South	-1.4	-0.4	-	1.8	-	1.1
Iberia	0.2	2.0	-90.0%	0.5	-60.0%	4.2
North America & AP	5.6	2.4	133.3%	1.5	273.3%	7.9
<b>Total</b>	<b>8.5</b>	<b>5.3</b>	<b>60.4%</b>	<b>11.0</b>	<b>-22.7%</b>	<b>31.0</b>

<b>EBITA Margin</b>						
North	1.6%	-3.2%		6.8%		3.6%
West & Central	10.7%	6.7%		9.8%		7.8%
South	-5.5%	-1.4%		4.3%		0.9%
Iberia	0.8%	8.0%		2.2%		4.4%
North America & AP	19.0%	8.7%		6.7%		8.3%
<b>Total</b>	<b>5.9%</b>	<b>3.5%</b>		<b>6.3%</b>		<b>4.9%</b>

Note: the figures in the above table include the allocation of Group corporate costs as a percentage of total revenues and gross profit. The 2008 figures have been restated where applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – CRM

	2009 Jan - Mar	2008 Oct - Dec	Growth Q-o-Q	2008 Jan - Mar	Growth Y-o-Y	2008 Jan - Dec
<b>Net Revenue (€m)</b>						
North	26.6	29.9	-11.0%	37.3	-28.7%	135.4
West & Central	21.4	23.4	-8.5%	32.6	-34.4%	107.8
South	23.9	27.3	-12.5%	40.6	-41.1%	122.2
Iberia	19.5	20.0	-2.5%	17.9	8.9%	77.0
North America & AP	29.3	27.2	7.7%	21.8	34.4%	93.7
<b>Total</b>	<b>120.7</b>	<b>127.8</b>	<b>-5.6%</b>	<b>150.2</b>	<b>-19.6%</b>	<b>536.1</b>

<b>Gross Profit (€m)</b>						
North	4.0	3.0	33.3%	7.4	-45.9%	22.9
West & Central	4.9	4.1	19.5%	6.8	-27.9%	20.4
South	2.7	4.0	-32.5%	6.1	-55.7%	17.8
Iberia	3.2	5.0	-36.0%	3.5	-8.6%	16.4
North America & AP	10.1	7.9	27.8%	5.3	90.6%	25.0
<b>Total</b>	<b>24.9</b>	<b>24.0</b>	<b>3.7%</b>	<b>29.1</b>	<b>-14.4%</b>	<b>102.5</b>

<b>Gross Margin</b>						
North	15.0%	10.0%		19.8%		22.1%
West & Central	22.9%	17.5%		20.9%		18.9%
South	11.3%	14.7%		15.0%		14.6%
Iberia	16.4%	25.0%		19.6%		21.3%
North America & AP	34.5%	29.0%		24.3%		26.7%
<b>Total</b>	<b>20.6%</b>	<b>18.8%</b>		<b>19.4%</b>		<b>19.1%</b>

<b>EBITA (€m)</b>						
North	0.5	-1.3	-	2.4	-79.2%	4.4
West & Central	0.9	0.1	800.0%	1.9	-52.6%	1.7
South	-1.5	-0.4	-	1.7	-	0.8
Iberia	0.0	1.5	-	0.1	-	2.3
North America & AP	5.9	2.5	136.0%	1.4	321.4%	8.5
<b>Total</b>	<b>5.8</b>	<b>2.4</b>	<b>141.7%</b>	<b>7.5</b>	<b>-22.7%</b>	<b>17.7</b>

<b>EBITA Margin</b>						
North	1.9%	-4.3%		6.4%		3.2%
West & Central	4.2%	0.4%		5.8%		1.6%
South	-6.3%	-1.5%		4.2%		0.7%
Iberia	0.0%	7.5%		0.6%		3.0%
North America & AP	20.1%	9.2%		6.4%		9.1%
<b>Total</b>	<b>4.8%</b>	<b>1.9%</b>		<b>5.0%</b>		<b>3.3%</b>

Note: the figures in the above table include the allocation of Group corporate costs as a percentage of total revenues and gross profit. The 2008 figures have been restated where applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEGMENTAL REPORTING – CMS

	2009 Jan - Mar	2008 Oct - Dec	Growth Q-o-Q	2008 Jan - Mar	Growth Y-o-Y	2008 Jan - Dec
<b>Net Revenue (€m)</b>						
North	5.0	4.9	2.0%	5.4	-7.4%	20.9
West & Central	12.2	12.6	-3.2%	11.1	9.9%	48.0
South	1.4	1.2	16.7%	1.5	-6.7%	5.4
Iberia	5.5	5.1	7.8%	4.5	22.2%	19.5
North America & AP	0.1	0.3	-66.7%	0.6	-83.3%	1.9
<b>Total</b>	<b>24.2</b>	<b>24.1</b>	<b>0.4%</b>	<b>23.1</b>	<b>4.8%</b>	<b>95.7</b>

<b>Gross Profit (€m)</b>						
North	0.8	0.7	14.3%	1.1	-27.3%	4.1
West & Central	5.0	5.4	-7.4%	4.7	6.4%	19.9
South	0.3	0.2	50.0%	0.3	0.0%	1.0
Iberia	1.0	1.3	-23.1%	1.3	-23.1%	4.7
North America & AP	-0.2	0.0	-	0.2	-	0.0
<b>Total</b>	<b>6.9</b>	<b>7.6</b>	<b>-9.2%</b>	<b>7.6</b>	<b>-9.2%</b>	<b>29.7</b>

<b>Gross Margin</b>						
North	16.0%	14.3%		20.4%		19.6%
West & Central	41.0%	42.9%		42.3%		41.5%
South	21.4%	16.7%		20.0%		18.5%
Iberia	18.2%	25.5%		28.9%		24.1%
North America & AP	-	-		33.3%		-
<b>Total</b>	<b>28.5%</b>	<b>31.5%</b>		<b>32.9%</b>		<b>31.0%</b>

<b>EBITA (€m)</b>						
North	0.0	0.2	-100.0%	0.5	-100.0%	1.2
West & Central	2.7	2.3	17.4%	2.4	12.5%	10.5
South	0.1	0.0	-	0.1	0.0%	0.3
Iberia	0.2	0.5	-60.0%	0.4	-50.0%	1.9
North America & AP	-0.3	-0.1	-	0.1	-	-0.6
<b>Total</b>	<b>2.7</b>	<b>2.9</b>	<b>-6.9%</b>	<b>3.5</b>	<b>-22.9%</b>	<b>13.3</b>

<b>EBITA Margin</b>						
North	0.0%	4.1%		9.3%		5.7%
West & Central	22.1%	18.3%		21.6%		21.9%
South	7.1%	0.0%		6.7%		5.6%
Iberia	3.6%	9.8%		8.9%		9.7%
North America & AP	-	-		16.7%		-
<b>Total</b>	<b>11.2%</b>	<b>12.0%</b>		<b>15.2%</b>		<b>13.9%</b>

Note: the figures in the above table include the allocation of Group corporate costs as a percentage of total revenues and gross profit. The 2008 figures have been restated where applicable.