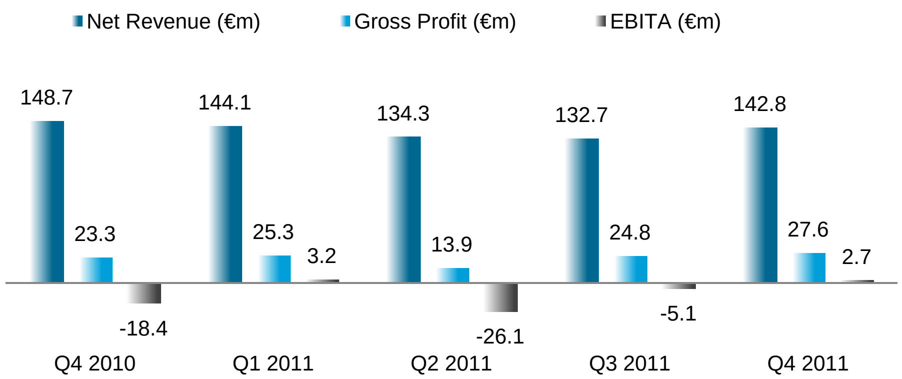
Full Year and Fourth Quarter 2011 Financial Results Presentation

February 7, 2012

Q4 2011 Group financial results



(€ m)	2011 Q4	2010 Q4	Change Y-o-Y	2011 Jan-Dec	2010 Jan-Dec	Change Y-o-Y
Net revenue	142.8	148.7	-4.0%	554.1	589.1	-5.9%
Gross profit	27.6	23.3	18.5%	91.8	111.9	-18.0%
Gross margin	19.3%	15.7%	-	16.5%	19.0%	-
EBITA	2.7	-18.4	-	-25.2	-3.7	-
EBITA margin	1.8%	-12.4%	-	-4.5%	-0.6%	-
EPS (Euro cents)	-0.43	-23	-	-62	-11	-
Net Debt	13.2	77.5	-	13.2	77.5	-
Cash flow from operating activities	8.0	4.7	-	27.5	29.1	-

- **Revenue** down by 4.0% compared to Q410, driven by disposal of French sites in 2011, an increasing proportion of offshore delivery in North America & Asia Pacific, and lower volumes in our debt collections operations
- **Gross margin** up by 3.6 percentage points. Q410 impacted by €19.4m charge related to site disposals in France.
- **EBITA**: **€2.7m,** up from €-18.4m in Q411 (impacted by a €-19.4m charge relating to site disposals in France)
- **EBITA margin**: **1.9%**, up from -12.4% in Q411
- **Net currency impact**:
  Q-o-Q Revenue €0.2m, EBIT €1.3m
  Y-o-Y Revenue €-4.1m, EBIT €1.9m
- **EPS** at -**0.43 euro cents**, compared to -23 euro cents in Q410
- Net Debt decreased by €64.3m to **€13.2m**; Current Net Debt / EBITDA ratio at **0.75** (2.5 in Q410)
- **Net cash flow from operations** up to €8.0m compared to €4.7m in Q410

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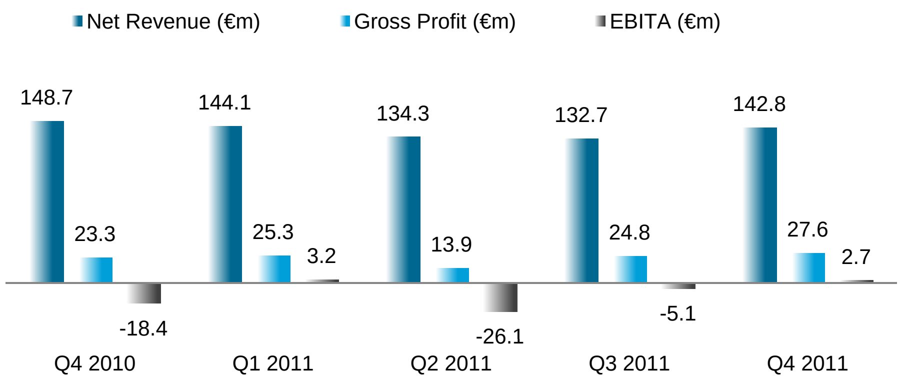
Relationships Revenue Results

Q4 2011 underlying performance



(€ m)	2011 Q4	2010 Q4	Change Y-o-Y	2011 Jan-Dec	2010 Jan-Dec	Change Y-o-Y
Net revenue	142.8	148.7	-4.0%	554.1	589.1	-5.9%
Gross profit	27.6	29.4	-6.1%	99.6	118.0	-15.6%
Gross margin	19.3%	19.8%	-	18.0%	20.0%	-
EBITA	2.7	1.0	-	7.6	15.7	-
EBITA margin	1.8%	0.7%	-	1.3%	2.7%	-
EPS (Euro cents)	-0.43	3	-	-3	15	-
Net Debt	13.2	77.5	-	13.2	77.5	-
Cash flow from operating activities	8.0	4.7	-	27.5	29.1	-

- **Revenue** down by 4.0% compared to Q410, driven by disposal of French sites in 2011, an increasing proportion of offshore delivery in North America & Asia Pacific, and lower volumes in our debt collections operations
- **Gross margin** down by 0.5 percentage points, driven by lower efficiency in the West & Central region and new delivery model with major client in the North region
- **EBITA** up by €1.7m compared to Q410 (Q410 was impacted by a €1.5m portfolio write-down). SG&A lower in France following site disposals.
- **Net currency impact**:

  Q-o-Q Revenue €0.2m, EBIT €1.3m
  Y-o-Y Revenue €-4.1m, EBIT €1.9m
- **EPS** at -**0.43 euro cents** (3 euro cents)
- Net Debt decreased by €64.3m to **€13.2m**; Current Net Debt / EBITDA ratio at **0.75** (2.5 in Q410)
- **Net cash flow from operations** up to €8.0m compared to €4.7m in Q410

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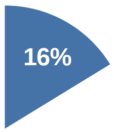
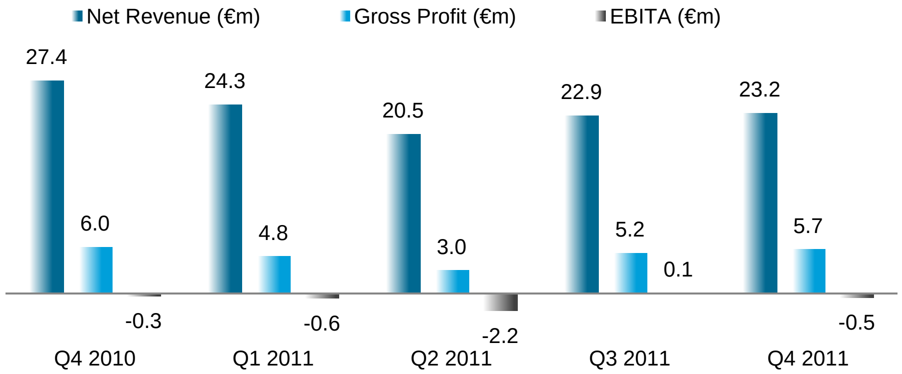
Relationships Revenue Results

North America & Asia Pacific Region



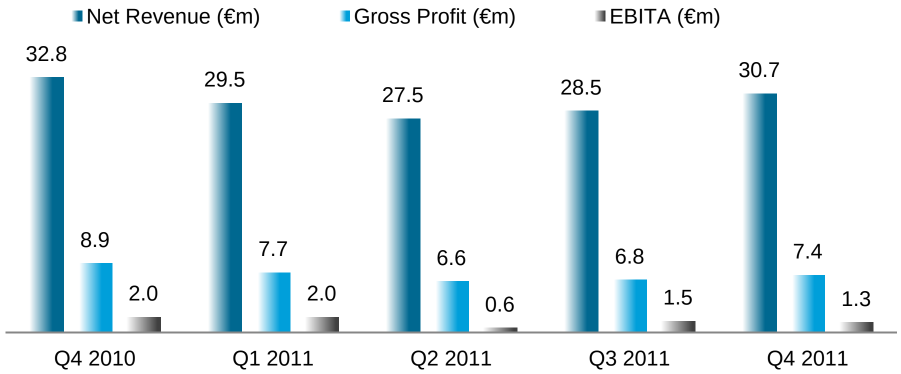
Percentage of Total Revenues

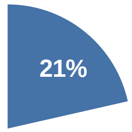


(€ millions)	2011 Oct–Dec	2010 Oct–Dec	Growth Y-o-Y	2011 Jan–Dec	2010 Jan–Dec	Growth Y-o-Y
Net revenue	23.2	27.4	-15.3%	90.9	131.8	-31.0%
Gross profit	5.7	6.0	-5.0%	18.7	27.1	-31.0%
Gross margin	24.6%	21.9%	-	20.6%	20.6%	-
EBITA	-0.5	-0.3	-	-3.2	2.2	-
EBITA margin	-2.2%	-1.1%	-	-3.5%	1.7%	-

- **Revenue decreased by 15.3%**
  - Volume shift from onshore to offshore impacts revenue due to less favorable pricing mix offshore
- **Gross margin up by 2.7 percentage points**
  - Higher proportion of offshore volumes
  - Capacity adjustment and improved operational efficiency
- **EBITA decreased by €0.2m**
  - Lower revenue
  - €0.5m write-off of receivables due to client bankruptcy
  - €0.4m provision related to a credit note claim from a client
- **Key priorities**
  - Complete execution of restructuring plan
  - IB volume ramp-up
  - Sales: funnel build-up and deal closure.
  - Scale volumes and sustain quality levels

West & Central Region



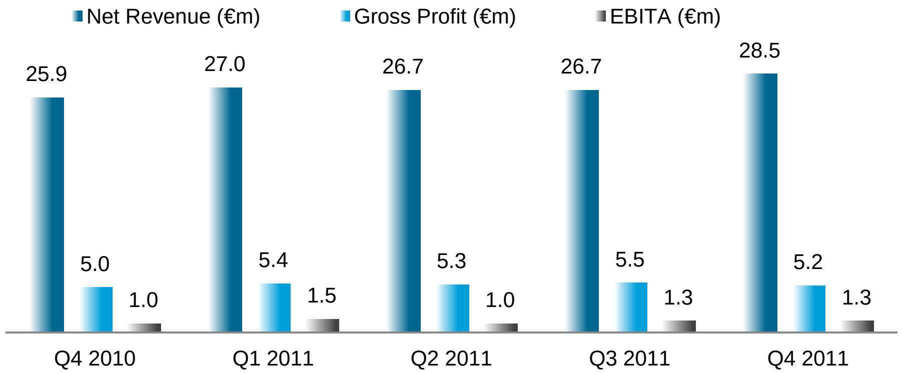


Percentage of Total Revenues

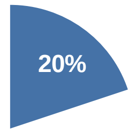
(€ millions)	2011 Oct–Dec	2010 Oct–Dec	Growth Y-o-Y	2011 Jan–Dec	2010 Jan–Dec	Growth Y-o-Y
Net revenue	30.7	32.8	-6.4%	116.2	128.2	-9.4%
Gross profit	7.4	8.9	-16.9%	28.5	35.1	-18.8%
Gross margin	24.1%	27.1%	-	24.5%	27.4%	-
EBITA	1.3	2.0	-	5.4	10.0	-
EBITA margin	4.2%	6.1%	-	4.6%	7.8%	-

- **Revenue decreased by 6.4%**
  - Lower number of collections cases
  - CRM activity solid in the quarter
- **Gross margin decreased by 3.0 percentage points**
  - Lower activity in debt collections, smaller cases and longer time to collect
- **EBITA decreased by €0.7m**
  - Impacted by developments described above
  - €0.8m decrease in SG&A, mainly from lower rent costs and cost savings from restructuring program
- **Key priorities**
  - Complete execution of restructuring plan
  - Sales: funnel build-up and deal closure.
  - Continue optimizing performance of collection business

Iberia Region



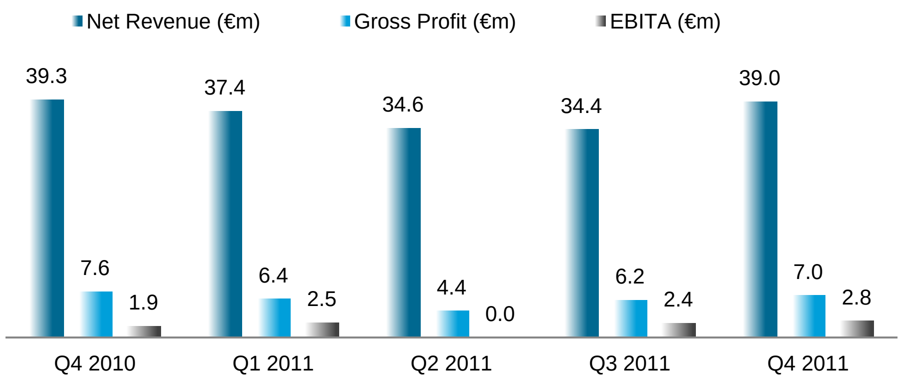
(€ millions)	2011 Oct–Dec	2010 Oct–Dec	Growth Y-o-Y	2011 Jan–Dec	2010 Jan–Dec	Growth Y-o-Y
Net revenue	28.5	25.9	10.0%	108.9	103.4	5.3%
Gross profit	5.2	5.0	4.0%	21.4	19.9	7.5%
Gross margin	18.2%	19.3%	-	19.7%	19.3%	-
EBITA	1.3	1.0	-	5.1	4.1	-
EBITA margin	4.6%	3.9%	-	4.7%	3.9%	-

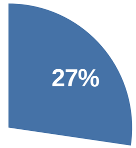


Percentage of Total Revenues

- **Revenue increased by 10.0%**
  - New client wins and volume growth with installed base clients
  - Chilean sites running at close to full capacity. New contact center in Peru.
- **Gross margin decreased by 1.1 percentage points**
  - Price renegotiations
  - Ramp-up of new contracts
- **EBITA increased by €0.3m**
  - Slight decrease in SG&A due to restructuring
- **Key priorities**
  - Sales: funnel build-up and deal closure.
  - Stabilize revenue ramp up
  - Continue improving operational efficiency

North Region





Percentage of Total Revenues

(€ millions)	2011 Oct–Dec	2010 Oct–Dec	Growth Y-o-Y	2011 Jan–Dec	2010 Jan–Dec	Growth Y-o-Y
Net revenue	39.0	39.3	-0.8%	145.4	144.8	0.4%
Gross profit	7.0	7.6	-7.9%	24.0	29.2	-17.8%
Gross margin	17.9%	19.3%	-	16.5%	20.2%	-
EBITA	2.8	1.9	-	7.7	10.8	-
EBITA margin	7.2%	4.8%	-	5.3%	7.5%	-

- **Revenue flat (-0.8%) despite impact of new delivery model with major client and volume reductions with media sector client**
  - New volumes with installed base clients
  - Favorable exchange rate impact
- **Gross margin decreased by 1.4 percentage points**
  - Implementation of new delivery model
  - Salary increases
- **EBITA increased by €0.9m**
  - €0.6m negative impact in Q411 from lower gross profit
  - Q410 was impacted by €1.5m portfolio write-down
- **Key priorities**
  - Complete execution of restructuring plan
  - Sales: funnel build-up and deal closure.
  - Continue driving operational efficiency

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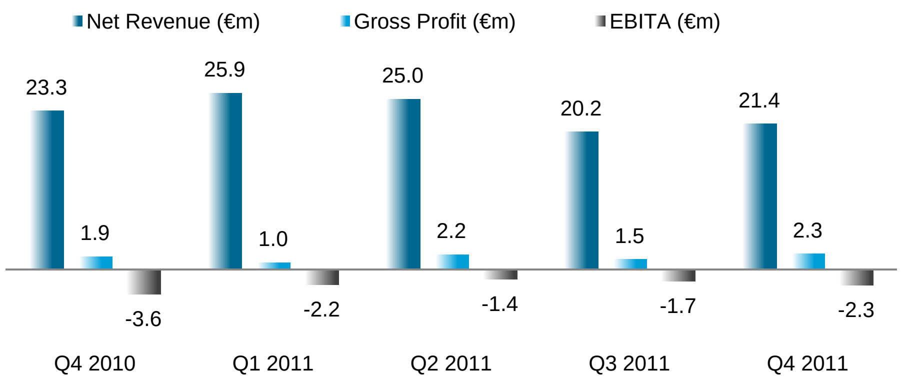
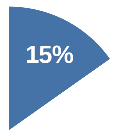
Relationships Revenue Results

South Region





Percentage of Total Revenues

(€ millions)	2011 Oct–Dec	2010 Oct–Dec	Growth Y-o-Y	2011 Jan–Dec	2010 Jan–Dec	Growth Y-o-Y
Net revenue	21.4	23.3	-8.2%	92.5	80.9	14.3%
Gross profit	2.3	1.9	21.1%	7.0	6.6	6.1%
Gross margin	10.7%	8.2%	-	7.6%	8.2%	-
EBITA	-2.3	-3.6	-	-7.6	-11.4	-
EBITA margin	-10.7%	-15.5%	-	-8.2%	-14.0%	-

- **Revenue decreased by 8.2%**
  - €-3.6m impact from disposals of two sites in France
  - Growth in Italy
- **Gross margin increased by 2.5 percentage points**
  - Operational performance improvement in Italy
  - Higher capacity utilization in France
- **EBITA improved by €1.3m despite a €1.5m provision for VAT in France**
  - Net of the VAT provision, SG&A decreased by €2.4m in the region, mainly driven by savings related to the site disposals
- **Key priorities**
  - Finalize second phase of restructuring plan in France
  - Sales: funnel build-up and deal closure.
  - Continue driving operational efficiency

* FY2010 figures exclude impact of the intended divestment of two sites in France.

Financial Tables

Consolidated Financial Summary

(€ m)	2011 Q4	2010 Q4	2011 Jan-Dec	2010 Jan-Dec
Net revenue	142.8	148.7	554.1	589.1
Gross profit*	27.6	29.4	91.8	118.0
SG&A*	-25.0	-28.4	-98.8	-102.3
Restructuring costs	-	-19.4	-18.2	-19.4
EBITA	2.7	-18.4	-25.2	-3.7
Amortization	-0.7	-0.7	-2.8	-2.8
Operating income	2.0	-19.1	-28.0	-6.5
Net financial items	-0.1	2.3	-3.0	0.9
Profit before tax	1.9	-16.8	-31.0	-5.6
Net income	-0.4	-17.0	-49.4	-8.0
EPS (Euro cents)**	-0.43	-23	-62	-11
Total weighted average outstanding number of shares before dilution ('000)	92,903	73,367	79,790	73,333

* Shown net of restructuring costs in FY 2011, FY 2010 and Q4 2010. Restructuring costs are shown as separate line item.

- Net revenue **€142.8m** in Q411, down 4.0% compared to Q410.
- Gross margin increase of 3.6 percentage points to 19.3%. Excluding the restructuring charge in Q410, gross margin was down by 0.5 percentage points, driven by lower efficiency in the West & Central region and a new delivery model with major client in the North region
- SG&A: €25.0m in Q411 (€28.4m). Excluding one-off effects in Q411 and Q410, SG&A reduced by €2.6m.
- Net financial items: €-0.1 (€2.3m). Interest expense €-1.3m (€0.6m).

Financial Tables

Balance Sheet

(€ m)	2011 December	2010 December
Fixed Assets		
Goodwill	154.8	152.3
Intangible Assets	16.9	22.5
Other Fixed Assets	19.6	24.7
	191.3	199.5
Current Assets		
Short-term receivables	134.0	133.0
Cash and cash equivalents	52.1	41.0
	186.1	174.0
Total Assets	377.4	373.5
Shareholders' Equity	167.1	175.0
	167.1	175.0
Long-term liabilities		
Long Term Bank Loan	65.3	118.5
Other long-term liabilities	26.1	15.5
	91.4	134.0
Short-term liabilities		
Non-interest bearing liabilities	118.9	64.5
Total shareholders' equity and liabilities	377.4	373.5

- Net debt **€13.2m** as at Dec 31 2011**,** compared to **€77.5m** as at Dec 31, 2010
- Net Debt/EBITDA ratio in Q411 was **0.75**, compared to 2.5 in Q410.

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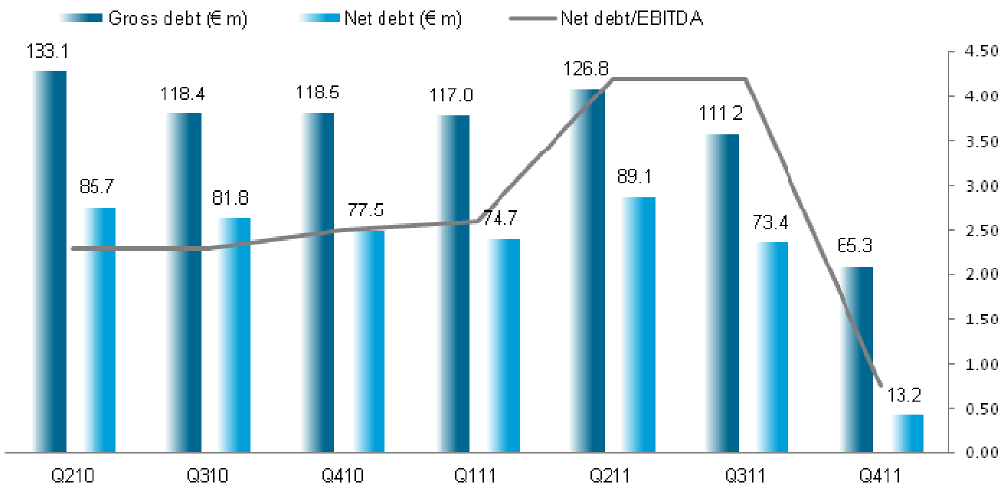
Financial Tables

Cash Flow

	2011 Oct – Dec	2010 Oct – Dec	2011 Jan – Dec	2010 Jan – Dec
Cash flow from operations	-2.8	6.5	-2.9	17.2
Changes in working capital	10.8	-1.8	30.4	11.9
Net cash flow provided by operations	8.0	4.7	27.5	29.1
Capital expenditure	-1.2	1.1	-5.2	-4.8
Purchase of business	0.0	0.0	-8.7	-1.1
Dividend paid	0.0	-0.1	-0.1	-0.2
Financing activities	7.5	-1.4	-2.3	-18.8
Net cash flow	14.3	4.4	11.1	4.2
Opening liquid funds	37.8	36.6	41.0	36.8
Closing liquid funds	52.1	41.0	52.1	41.0

- Net cash flow provided by operations was **€8.0m**, compared to €4.7m in Q410
- Net working capital was €45.7m at the end of Q411, a decrease by **€30.4m** compared to Q410 (€75.9m)
  - Improved collection of receivables
  - Factoring program in Spain and Italy
- Capex in Q411 was €1.2m
- Approximately €45.0m in debt repaid using proceeds from the rights issue.

Debt & Leveraging



- Gross debt decreased by **€53.2m** vs. Q410
- Net Debt decreased by **€64.3m** compared to the Q410 level
- Net Debt/EBITDA ratio: **0.75**, compared to 2.5 in Q410
- Interest charge **€1.3m**

(€ millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110
Gross debt	65.3	111.2	126.8	117.8	118.5	118.4	133.1	147.9
Net debt	13.2	73.4	89.1	74.7	77.5	81.8	85.7	105.6
Net debt/EBITDA	0.75	4.2	4.2	2.6	2.5	2.3	2.3	2.6
Interest charge	-1.3	-1.1	-0.9	-0.6	-0.6	-0.4	-0.5	-0.5

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Rights issue completed

- Proceeds of approximately SEK 504 million before deduction of transaction costs.

- 85.7% of the offered share SDRs[1] subscribed.
  - 479 million A shares and 525 million B shares

- 168.1 million share SDRs were not subscribed for with preferential rights
  - 34.9 million share SDRs have been allotted to persons who have subscribed for new share SDRs without preferential rights
  - 133.2 million share SDRs have been allotted to Investment AB Kinnevik (in addition to its pro rata share of the rights issue).

- Following the rights issue and related capital increases, Transcom has an issued capital of EUR 53,557,907.519 divided into a total of 1,245.5 million shares
  - 622.8 million are of class B with no voting rights
  - 622.8 million are of class A with one voting right each[2]

1) Including the limited number of shares that are issued directly to shareholders in Transcom, representing no more than 0.28% of the rights issue
2) The total number of voting rights in Transcom, including Transcom treasury shares, as per 31 December 2011 is 622,767,823. The total number of voting rights in Transcom, excluding Transcom treasury shares, as per 31 December 2011 is 622,755,130. The voting rights attached to the
treasury shares held by Transcom are suspended in accordance with Luxembourg applicable law.

Top ten shareholders (Dec 31, 2011)

Company name	% of Capital	% of Votes
Investment AB Kinnevik	33.0%	39.7%
Investment AB Öresund	8.1%	16.3%
Avanza Pension	6.9%	2.2%
Nordnet Pensionsförsäkring AB	6.8%	1.3%
Fjärde AP-fonden	4.3%	4.1%
Odin Fonder	4.2%	4.3%
Unionen	3.3%	3.5%
Nordea (Småbolagsfond, Norden)	3.3%	3.1%
Länsförsäkringar Småbolagsfond	2.7%	2.6%
Försäkringsbolaget PRI	1.6%	1.5%
TOTAL, TOP 10 SHAREHOLDERS	**74.2%**	**78.7%**

CEO Update

- 2011: another year of restructuring activities and disappointing results, although we have made progress on some fronts
  - Restructuring
  - Operational efficiency
  - Recapitalization and refinancing of loans
- 2012: focus on priority areas for improvement
  - Continued implementation of restructuring plan
  - Strive for operational efficiency improvements
  - Strong focus on optimizing utilization of our infrastructure
- Strategy review underway