

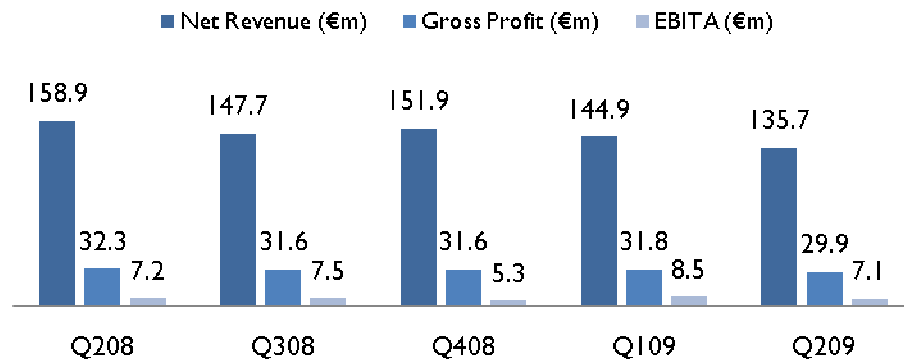


Q2 2009 Presentation

July 2009

Stable margin contribution in the context of constrained demand

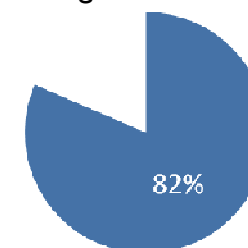
Group



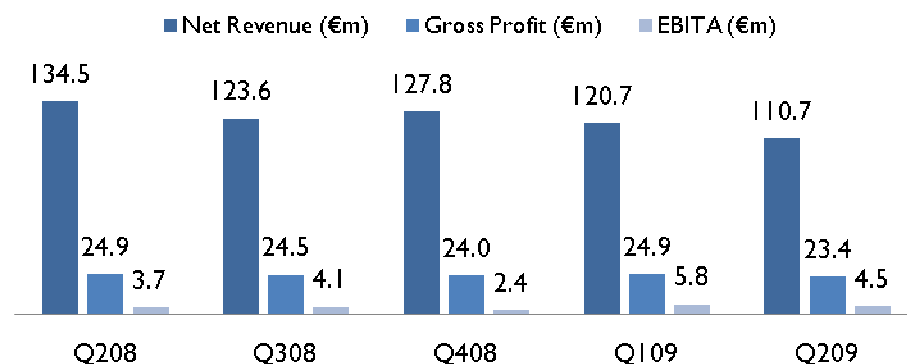
(€ millions)	Q209	Q109	Change Q-o-Q	Q208	Change Y-o-Y	FY2008
Revenue	135.7	144.9	-6.3%	158.9	-14.6%	631.8
Gross profit	29.9	31.8	-6.0%	32.3	-7.4%	132.2
Gross margin	22.0%	21.9%	-	20.8%	-	20.9%
EBITA	7.1	8.5	-16.5%	7.2	-1.4%	31.0
EBITA margin	5.2%	5.9%	-	4.5%	-	4.9%
EPS (€)	0.09	0.07	28.6%	0.05	80.0%	0.22
Net Debt	95.5	94.4		73.1		

- **Revenue** of €135.7 in Q2, down by 6% and 15% compared to Q109 and Q208, respectively
- **Gross margin** up to 22.0% in Q209, compared to 21.9% in Q109 and 20.3% in Q208
- **EBITA** down to €7.1m from €8.5m in Q109 and up from €7.2m in Q208
- **EPS** of €0.09, compared to €0.07 in Q109 and €0.05 in Q208
- **Net Debt** at €95.5m with Net Debt / EBITDA ratio of 2.0
- **Exchange rate translation impact** immaterial in Q2

Percentage of Total Revenues



CRM



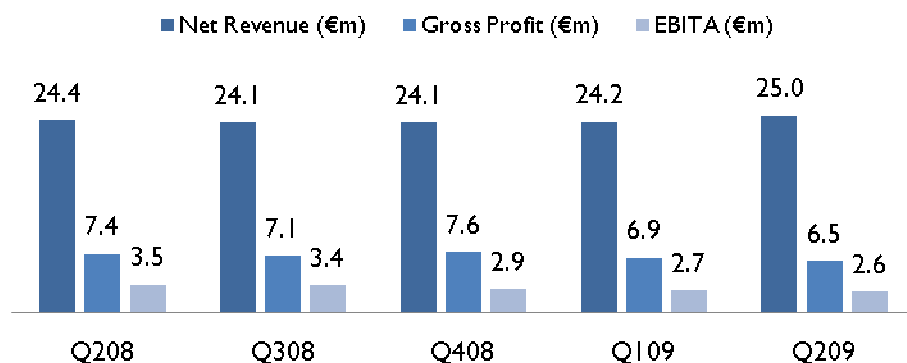
(€ millions)	Q209	Q109	Change Q-o-Q	Q208	Change Y-o-Y	FY2008
Revenue	110.7	120.7	-8.3%	134.5	-17.7%	536.1
Gross profit	23.4	24.9	-6.0%	24.9	-6.0%	102.5
Gross margin	21.1%	20.6%	-	18.5%	-	19.1%
EBITA	4.5	5.8	-22.4%	3.7	21.6%	17.7
EBITA margin	4.1%	4.8%	-	2.8%	-	3.3%

- CRM revenues of €110.7m, down by 8% and 18% compared to Q109 and Q208, respectively
- Sequential decrease due to:
 - Expected volume decreases in the West & Central , South and North America & Asia Pacific regions and volume shifts to offshore centres
- Focus on new business development with new client wins signed during Q2
- Second centre to be opened in Philippines during the summer, in addition to the recently launched third site in Chile

Percentage of Total Revenues



CMS

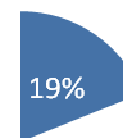


(€ millions)	Q209	Q109	Change Q-o-Q	Q208	Change Y-o-Y	FY2008
Revenue	25.0	24.2	3.3%	24.4	-2.5%	95.7
Gross profit	6.5	6.9	-5.8%	7.4	-12.2%	29.7
Gross margin	26.0%	28.5%	-	30.3%	-	31.0%
EBITA	2.6	2.7	-3.7%	3.5	-25.7%	13.3
EBITA margin	10.4%	11.2%	-	14.3%	-	13.9%

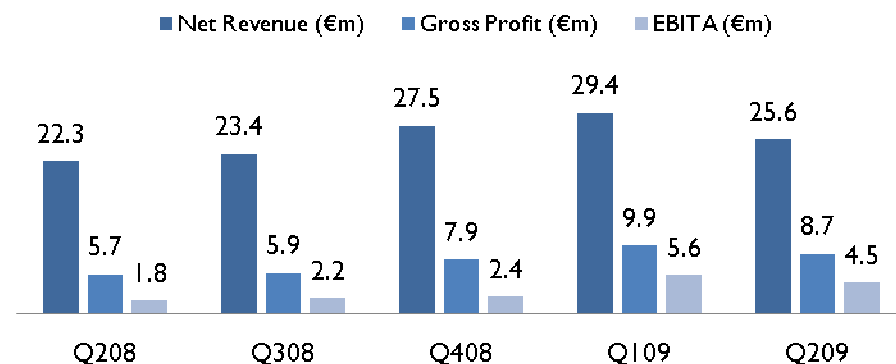
- 3.3% CMS revenue increase in Q2 compared to Q109 and 2.5% compared to Q108, as a result of increased sales focus throughout the business
- The CMS gross margin was reduced in Q2 compared to Q109 and Q208
- Margin variation due to:
 - Higher number of cases during the quarter, with associated ramp-up costs
 - Increased legal costs due to changes in payment behaviour patterns

North America & Asia Pacific

Percentage of Total Revenues



North America & Asia Pacific

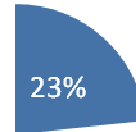


(€ millions)	Q209	Q109	Change Q-o-Q	Q208	Change Y-o-Y	FY2008
Revenue	25.8	29.4	-12.2%	22.3	15.7%	95.6
Gross profit	8.7	9.9	-12.1%	5.7	52.6%	25.0
Gross margin	33.7%	33.7%	-	25.6%	-	26.2%
EBITA	4.5	5.6	-19.6%	1.8	150.0%	7.9
EBITA margin	17.4%	19.0%	-	8.1%	-	8.3%

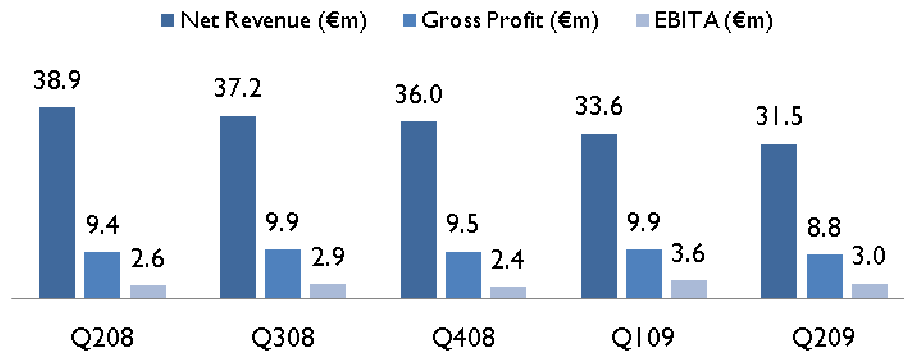
- Revenues of €25.8m in Q2, down by 12.2% and up by 15.7% compared to Q109 and Q208, respectively
- Sequential revenue decline due to:
 - Lower inbound activity with existing clients
 - The transitioning of volumes to offshore service centres
- Continue to focus on new business producing positive developments

West & Central Region

Percentage of Total Revenues



West & Central

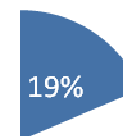


(€ millions)	Q209	Q109	Change Q-o-Q	Q208	Change Y-o-Y	FY2008
Revenue	31.5	33.6	-6.3%	38.9	-19.0%	155.8
Gross profit	8.8	9.9	-11.1%	9.4	-6.4%	40.3
Gross margin	27.9%	29.5%	-	24.2%	-	25.9%
EBITA	3.0	3.6	-16.7%	2.6	15.4%	12.2
EBITA margin	9.5%	10.7%	-	6.7%	-	7.8%

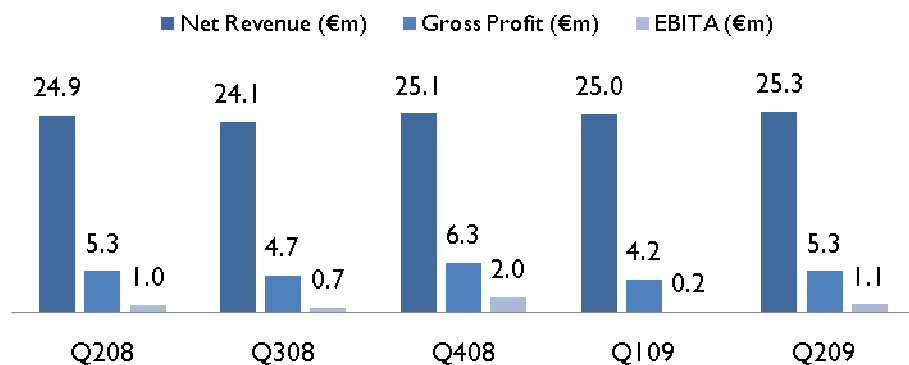
- Revenues of €31.5m in Q2, down by 6.3% and 19.0% compared to Q109 and Q208, respectively
- Sequential gross margin decrease as a result of ramp-up costs in Germany associated with new CRM contracts
- The Baltic countries continue to deliver top-and bottom-line growth to the region
- The CMS business continues to deliver in line with the Company's expectations

Iberian Region

Percentage of Total Revenues



Iberia

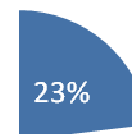


(€ millions)	Q209	Q109	Change Q-o-Q	Q208	Change Y-o-Y	FY2008
Revenue	25.3	25.0	1.2%	24.9	1.6%	96.5
Gross profit	5.3	4.2	26.2%	5.3	0.0%	21.1
Gross margin	20.9%	16.8%	-	21.3%	-	21.9%
EBITA	1.1	0.2	450.0%	1.0	10.0%	4.2
EBITA margin	4.3%	0.8%	-	4.0%	-	4.4%

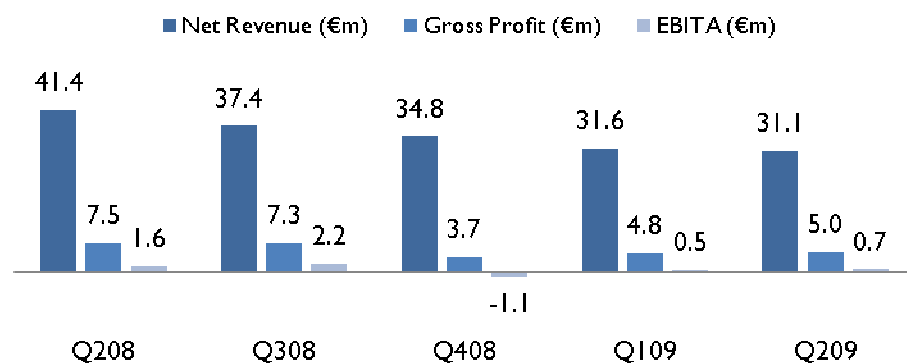
- Stable revenues of €25.3m compared to both Q109 and Q208
- Gross margins up to 20.9% in Q2 compared to 16.8% in Q109, and down from 21.3% in Q208
- Sequential gross margin increase due to:
 - Efficiency improvements in the Spanish CRM & CMS businesses
 - Ramp-up of third centre in Chile
 - Improved results in Portugal

North Region

Percentage of Total Revenues



North



(€ millions)	Q209	Q109	Change Q-o-Q	Q208	Change Y-o-Y	FY2008
Revenue	31.1	31.6	-1.6%	41.4	-24.9%	156.3
Gross profit	5.0	4.8	4.2%	7.5	-33.3%	27.0
Gross margin	16.1%	15.2%	-	18.1%	-	17.3%
EBITA	0.7	0.5	40.0%	1.6	-56.3%	5.6
EBITA margin	2.3%	1.6%	-	3.9%	-	3.6%

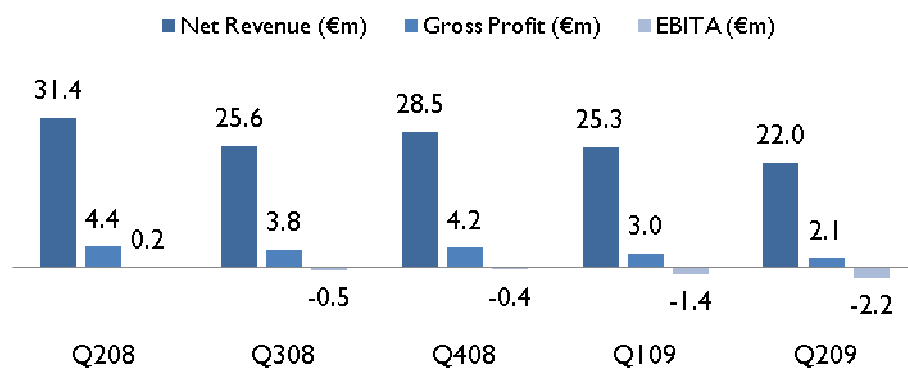
- Revenues of €31.1m down 1.6% and 24.9% compared to Q109 and Q208, respectively
- Gross margin improvement of 0.9pp as a result of improved cost management & increased efficiency across the region's CRM and CMS business
- Stable relationships maintained with key clients, but volume pressure with existing clients expected to continue in H209
- Focus on new business producing positive developments

South Region

Percentage of Total Revenues

16%

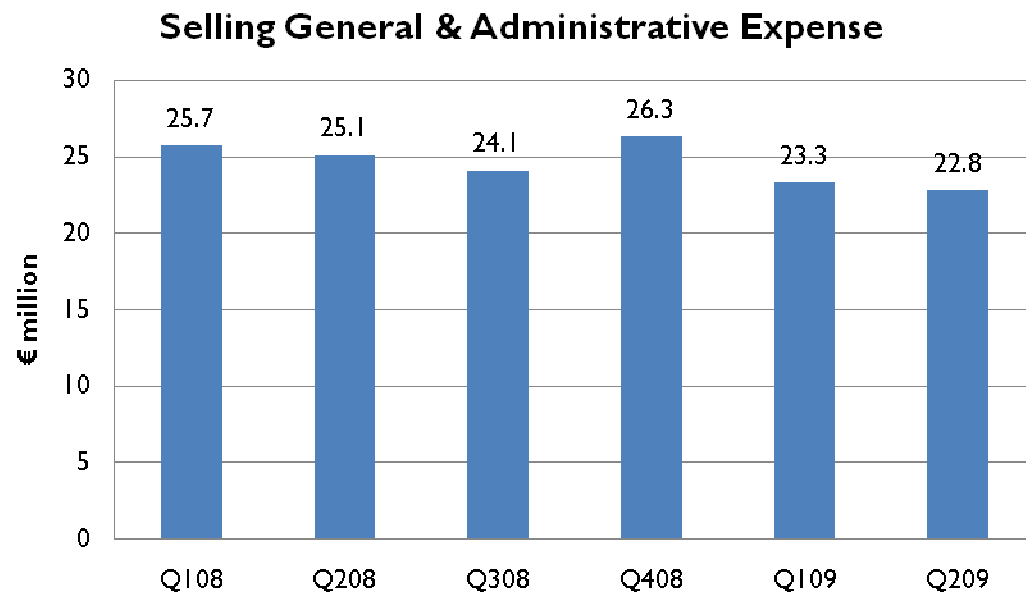
South



(€ millions)	Q209	Q109	Change Q-o-Q	Q208	Change Y-o-Y	FY2008
Revenue	22.0	25.3	-13.0%	31.4	-29.9%	127.6
Gross profit	2.1	3.0	-30.0%	4.4	-52.3%	18.8
Gross margin	9.5%	11.9%	-	14.0%	-	14.7%
EBITA	-2.2	-1.4	-	0.2	-	1.1
EBITA margin	-	-5.5%	-	0.6%	-	0.9%

- Revenues of €22.0m down 13.0% and 29.9% compared to Q109 and Q208, respectively
- Revenue erosion driven by:
 - Expected CRM volume reductions in France
 - Impact of L'Aquila earthquake on volumes in Italy
- Recovery programme for the region running in line with the Company's expectations

Selling General & Administrative Expense



- Continued focus on cost, demonstrated by the reduction of SG&A to €22.8m in Q2

Financial Tables

Consolidated Financial Summary (€ million, except EPS)

	<i>Q2 2009</i>	<i>Q1 2009</i>	<i>Q2 2008</i>	<i>FY 2008</i>
Net Sales	135.7	144.9	158.9	631.8
Gross Profit	29.9	31.8	32.3	132.2
SG&A	-22.8	-23.3	-25.1	-101.2
EBITA	7.1	8.5	7.2	31.0
Amortisation	-0.8	-0.7	-0.8	-3.1
Operating Income	6.4	7.8	6.4	27.9
Net financial items	1.0	-1.2	-1.6	-6.0
Pre-tax Profit	7.4	6.6	4.8	21.9
Net Income After Tax	6.6	4.9	3.6	16.3
Basic Earnings Per Share (EUR)	0.09	0.07	0.05	0.22
Total weighted average outstanding number of shares before dilution	73,249,727	73,249,727	73,191,548	73,203,968

- Increases in pre-tax profit and net income due to:
 - Positive net financial items (€1.0m) primarily as a result of currency gains realized in Q2
 - Reduced effective tax rate of 18%

Balance Sheet (€m)

	30 June 2009	30 June 2008	31 December 2008
Fixed assets	198.0	187.8	199.4
Goodwill	137.4	120.1	135.2
Intangible Assets	19.8	23.0	20.1
Other fixed assets	40.8	44.7	44.1
Current assets	178.4	187.8	193.6
Short-term receivables	134.2	154.2	149.1
Cash and cash equivalents	44.2	44.2	44.5
Total assets	378.4	386.2	393.0
Shareholders equity	156.2	155.7	143.9
Long-term liabilities	149.6	130.4	142.0
Short-term liabilities	70.6	101.1	107.1
Total shareholders' equity and liabilities	376.4	386.2	393.0

- Reduced level of short-term receivables by €5.9m in the quarter
- Long-term liabilities reduced by €6.9m to €149.6m in Q209 vs. Q109*
- €60.3m of long-term loan facility available for draw-down
- Short-term liabilities decreased in Q2 as a consequence of the lower effective tax rate

* This comparison is related to the reclassified balance sheet as reported on page 12 of the Q209 press release

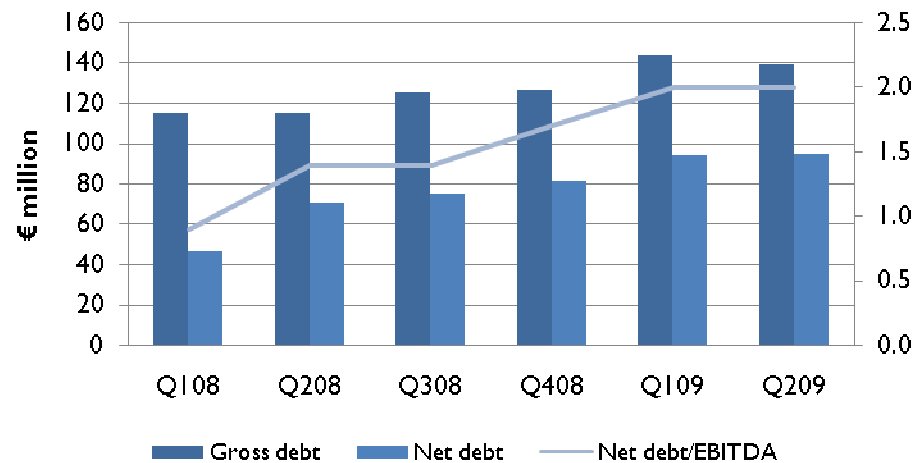
Cash Flow (€m)

	<i>6 months ended 30 June 2009</i>	<i>6 months ended 30 June 2008</i>	<i>Full Year 2008</i>
Cash flow from operations	19.2	20.1	21.8
Changes in working capital	-9.0	-18.2	-20.4
Net cash flow provided by operations	9.6	1.9	1.4
Capital expenditure	-5.0	-8.1	-16.6
Purchase of business	-17.6	-7.5	-9.7
Dividend paid	-	-15.0	-15.0
Financing activities	12.8	-	11.5
Net cash flow	-0.2	-28.7	-28.4
Opening liquid funds	44.4	72.9	72.9
Closing liquid funds	44.2	44.2	44.5

- Cash flow from operations was relatively stable at €9.5m in Q2 compared to €9.7m in Q109
- Net cash flow provided by operations in Q2 was relatively flat (-€0.4m compared to Q1), resulting in a net cash flow of €9.6m over the last 6 months
- Working capital increased in Q2 primarily due to temporary timing differences
- CAPEX managed to €3.1m in Q2

Debt & Leveraging

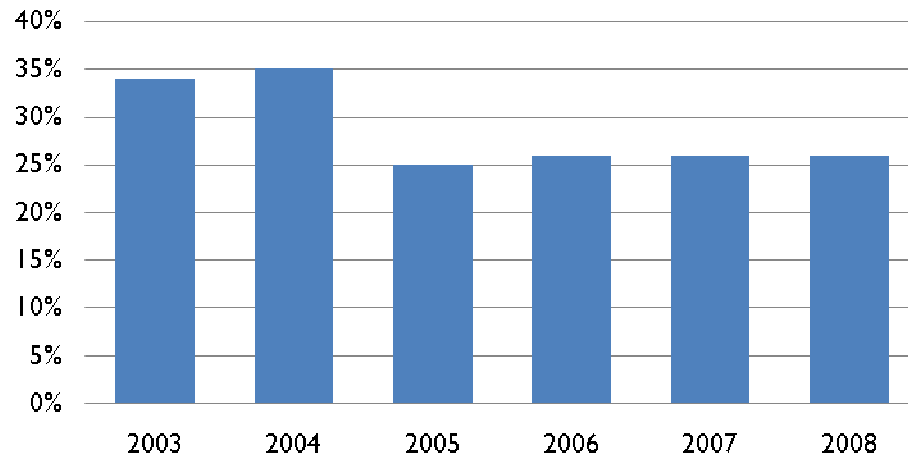
Leveraging



- Net debt of €95.5m
- Leveraging ratio at 2.0, within Company's target range
- Interest payments of €1.9m made in Q2

(€millions)	Q209	Q109	Q408	Q308	Q208	Q108
Gross debt	139.7	144	127	125.5	115.5	115.5
Net debt	95.5	94.4	82.0	75.6	71.3	46.8
Net debt / EBITDA	2.0	2.0	1.7	1.4	1.4	0.9
Interest charge	-1.9	-1.2	-1.5	-1.4	-1.6	-1.5

Tax rate



- Transcom continues to manage its tax rate through a proactive tax planning programme that resulted on an effective tax rate of 18% in H109
- The Company expects H2 of 2009 to be between 18% and 24%

Exchange Rate

Currency Translation Impact Per Region: H109 vs. H108 (€ millions)	Currency Translation Impact Revenue	Currency Translation Impact EBIT
North	-7.5	-0.5
West & Central	-2.4	-0.3
South	-0.2	-0.1
Iberia	-0.3	-0.1
North America & Asia Pacific	-2.1	-0.4
Total	-12.5	-1.4

- The translation of non-Euro denominated results into Euros did not have a material impact on the results in the second quarter as compared to Q109
- In H109 exchange rate translation impacted revenues by -3.8% (-€12.5m) and -7.7% (-€1.4m) compared to H108

Transcom strategy: focus on execution

- Constrained demand
- Operational efficiency
- Business development
- Operating model
- Site expansion
- Execution

Journey goes on.