



Q3 2009 Presentation

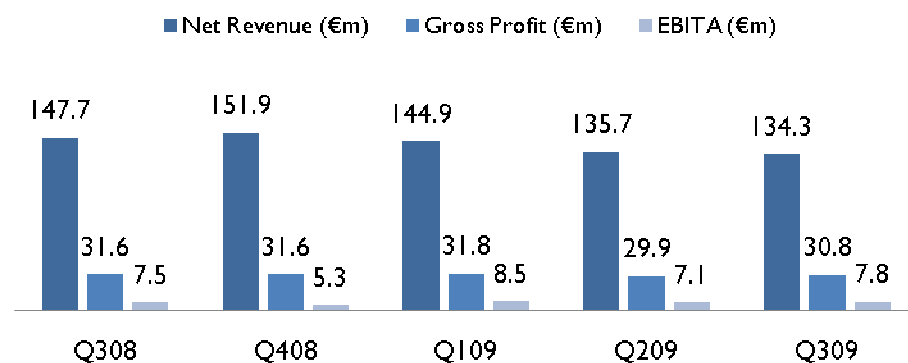
October 2009

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Flat revenues and continuous margin expansion

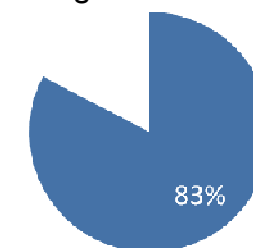
Group



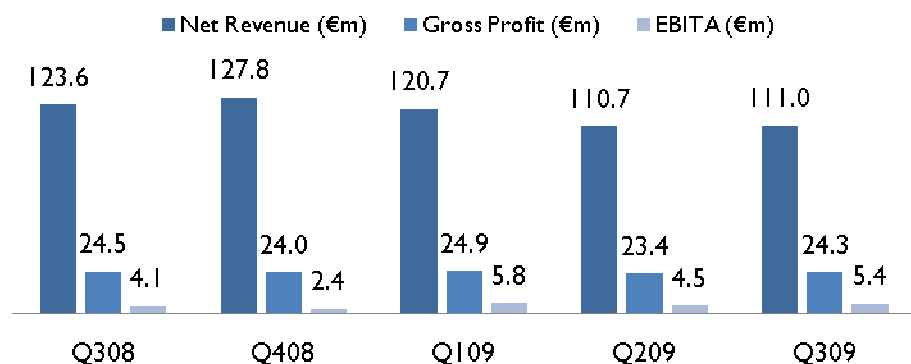
| (€ millions) | Q309 | Q209 | Change Q-o-Q | Q308 | Change Y-o-Y | FY2008 |
|--------------|-------|-------|--------------|-------|--------------|--------|
| Revenue | 134.3 | 135.7 | -1.1% | 147.7 | -9.1% | 631.8 |
| Gross profit | 30.8 | 29.9 | 3.1% | 31.6 | -2.4% | 132.2 |
| Gross margin | 23.0% | 22.0% | - | 21.4% | - | 20.9% |
| EBITA | 7.8 | 7.1 | 10.2% | 7.5 | 4.3% | 31.0 |
| EBITA margin | 5.8% | 5.2% | - | 5.1% | - | 4.9% |
| EPS (€) | 0.08 | 0.09 | -11.1% | 0.05 | 60.0% | 0.22 |
| Net Debt | 96.2 | 95.5 | 0.7% | 75.6 | | |

- **Revenue** of €134.3 in Q3, down by 1.1% and 9.1% compared to Q209 and Q308 respectively
- **Gross margin** up to 23.0% in Q309, compared to 22.0% in Q209 and 21.4% in Q308
- **EBITA** up to €7.8m from €7.1m in Q209 and €7.5m in Q308
- **EPS** of €0.08, compared to €0.09 in Q209 and €0.05 in Q308
- **Net Debt** at €96.2m with Net Debt / EBITDA ratio of 2.0
- **Cash flow from operations** up to €30.9m YTD09 compared to €26.4m YTD08

Percentage of Total Revenues



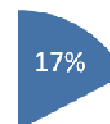
CRM



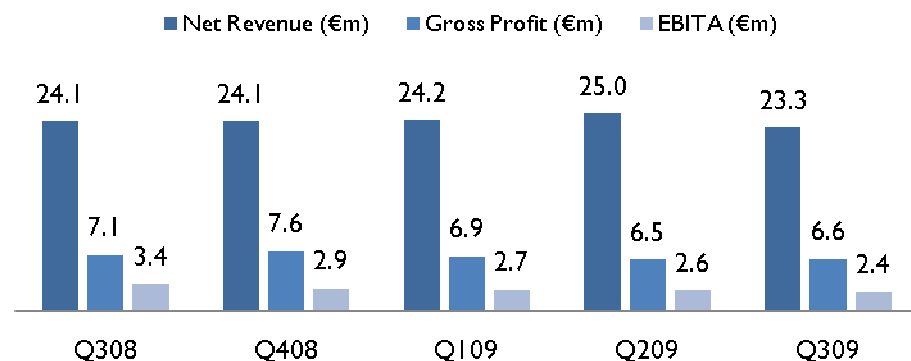
| (€ millions) | Q309 | Q209 | Change Q-o-Q | Q308 | Change Y-o-Y | FY2008 |
|--------------|-------|-------|--------------|-------|--------------|--------|
| Revenue | 111.0 | 110.7 | 0.3% | 123.6 | -10.2% | 536.1 |
| Gross profit | 24.3 | 23.4 | 3.7% | 24.5 | -1.0% | 102.5 |
| Gross margin | 21.9% | 21.1% | - | 19.8% | - | 19.1% |
| EBITA | 5.4 | 4.5 | 20.4% | 4.1 | 32.2% | 17.7 |
| EBITA margin | 4.9% | 4.1% | - | 3.3% | - | 3.3% |

- CRM revenue of €111.0m, up 0.3% compared to Q209 and down 10.2% against Q308
- Revenue up sequentially in all regions except South, based on the sales success of previous quarters
- Continued focus on gross margin expansion, 0.8 pp up in Q309 compared to Q209 and 2.8 pp up compared to 2008 average
- New site opening in San Antonio, Texas, operational in Q4

Percentage of Total Revenues



CMS



| (€ millions) | Q309 | Q209 | Change Q-o-Q | Q308 | Change Y-o-Y | FY2008 |
|--------------|-------|-------|--------------|-------|--------------|--------|
| Revenue | 23.3 | 25.0 | -6.9% | 24.1 | -3.4% | 95.7 |
| Gross profit | 6.6 | 6.5 | 0.9% | 7.1 | -7.7% | 29.7 |
| Gross margin | 28.2% | 26.0% | - | 29.5% | - | 31.0% |
| EBITA | 2.4 | 2.6 | -7.5% | 3.4 | -29.2% | 13.3 |
| EBITA margin | 10.3% | 10.4% | - | 14.1% | - | 13.9% |

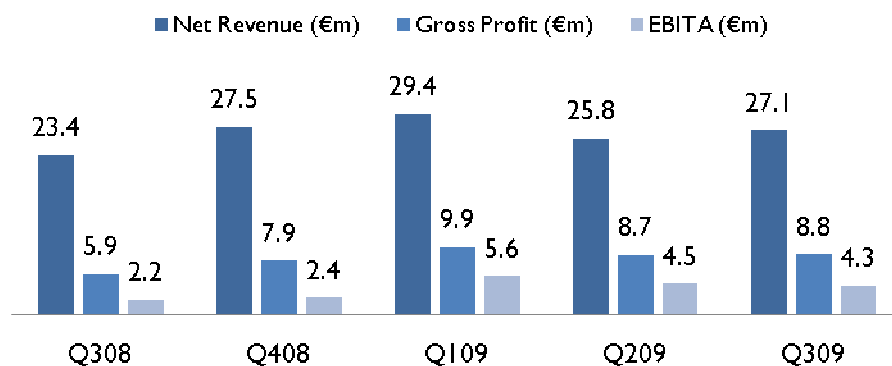
- CMS revenue decreased by 6.9% in Q3 compared to Q209 and by 3.4% compared to Q308
- Revenue decrease due to termination of margin dilutive contracts in the North region and lower case volumes in Iberia
- Gross margin increase on the back of solid performance in key markets and margin expansion initiatives

North America & Asia Pacific

Percentage of Total Revenues



North America & Asia Pacific

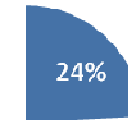


| (€ millions) | Q309 | Q209 | Change Q-o-Q | Q308 | Change Y-o-Y | FY2008 |
|--------------|-------|-------|--------------|-------|--------------|--------|
| Revenue | 27.1 | 25.8 | 5.0% | 23.4 | 15.8% | 95.6 |
| Gross profit | 8.8 | 8.7 | 1.6% | 5.9 | 49.8% | 25.0 |
| Gross margin | 32.6% | 33.7% | - | 25.2% | - | 26.2% |
| EBITA | 4.3 | 4.5 | -5.5% | 2.2 | 93.3% | 7.9 |
| EBITA margin | 15.7% | 17.4% | - | 9.4% | - | 8.3% |

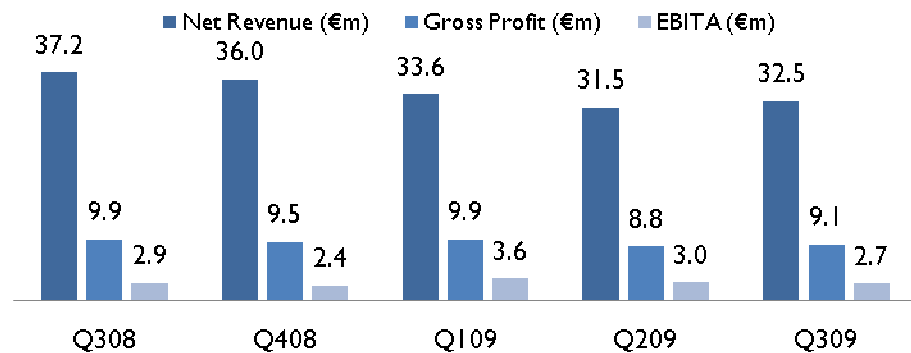
- Revenue of €27.1m in Q3, up by 5.0% and 15.8% compared to Q209 and Q308 respectively
- Sequential revenue increase driven by:
 - Strong demand from existing and new clients
 - Restored volumes in line with management expectations
- Pressure on SG&A spending driven by investment in new sites and sales. New site in San Antonio expected to be operational in Q4
- Continued focus on new and existing client growth both onshore and offshore

West & Central Region

Percentage of Total Revenues



West & Central



| (€ millions) | Q309 | Q209 | Change Q-o-Q | Q308 | Change Y-o-Y | FY2008 |
|--------------|-------|-------|--------------|-------|--------------|--------|
| Revenue | 32.5 | 31.5 | 3.2% | 37.2 | -12.6% | 155.8 |
| Gross profit | 9.1 | 8.8 | 3.1% | 9.9 | -8.3% | 40.3 |
| Gross margin | 27.9% | 27.9% | - | 26.6% | - | 25.9% |
| EBITA | 2.7 | 3.0 | -8.8% | 2.9 | -5.7% | 12.2 |
| EBITA margin | 8.4% | 9.5% | - | 7.8% | - | 7.8% |

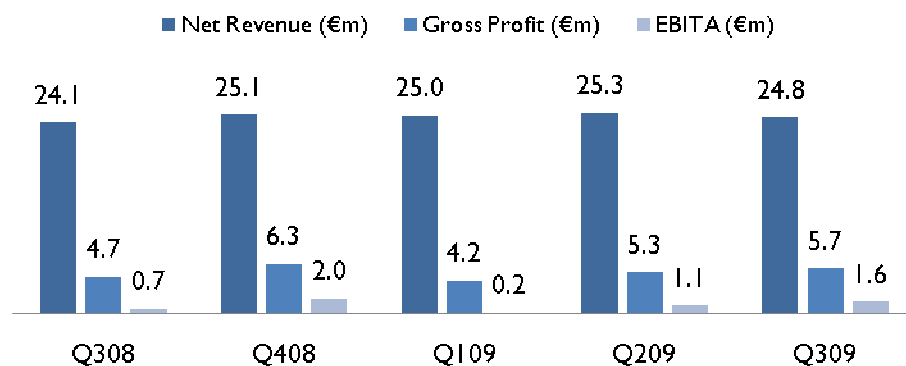
- Revenues of €32.5m in Q3, up by 3.2% and down by 12.6% compared to Q209 and Q308 respectively
- Sequential revenue increase due to:
 - Higher volume coming from new CRM clients
 - Increased collection rates in the CMS business
- Gross margins remain stable and the region continues to be a strong contributor to the Company's results

Iberian Region

Percentage of Total Revenues



Iberia

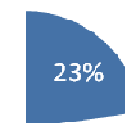


| (€ millions) | Q309 | Q209 | Change Q-o-Q | Q308 | Change Y-o-Y | FY2008 |
|--------------|-------|-------|--------------|-------|--------------|--------|
| Revenue | 24.8 | 25.3 | -2.0% | 24.1 | 2.9% | 96.5 |
| Gross profit | 5.7 | 5.3 | 8.0% | 4.7 | 21.8% | 21.1 |
| Gross margin | 23.1% | 20.9% | - | 19.5% | - | 21.9% |
| EBITA | 1.6 | 1.1 | 43.9% | 0.7 | 126.1% | 4.2 |
| EBITA margin | 6.4% | 4.3% | - | 2.9% | - | 4.4% |

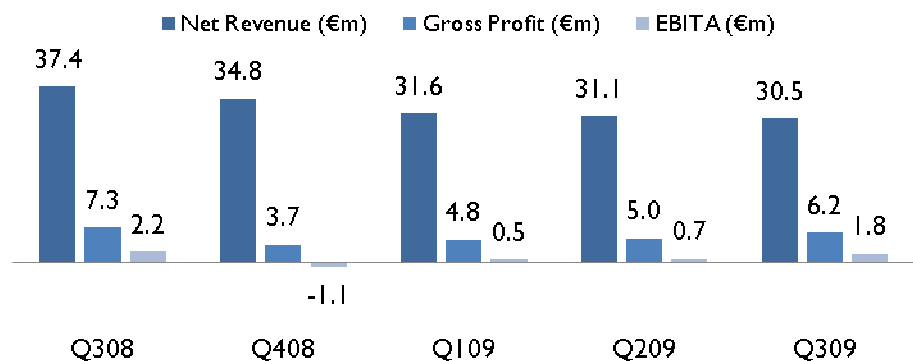
- Revenue of €24.8m in Q3, down by 2.0% compared to Q209 and up by 2.9% compared to Q308
- CRM revenue up 2.7% sequentially due to ramp-up of new centre in Latin America
- Sequential gross margin increase due to:
 - Ramp-up of the third service centre in Latin America
 - Efficiency gains in the Spanish CRM business
 - Improved results in Portugal

North Region

Percentage of Total Revenues



North



| (€ millions) | Q309 | Q209 | Change Q-o-Q | Q308 | Change Y-o-Y | FY2008 |
|--------------|-------|-------|--------------|-------|--------------|--------|
| Revenue | 30.5 | 31.1 | -1.9% | 37.4 | -18.4% | 156.3 |
| Gross profit | 6.2 | 5.0 | 24.2% | 7.3 | -14.9% | 27.0 |
| Gross margin | 20.4% | 16.1% | - | 19.5% | - | 17.3% |
| EBITA | 1.8 | 0.7 | 156.1% | 2.2 | -18.5% | 5.6 |
| EBITA margin | 5.9% | 2.3% | - | 5.9% | - | 3.6% |

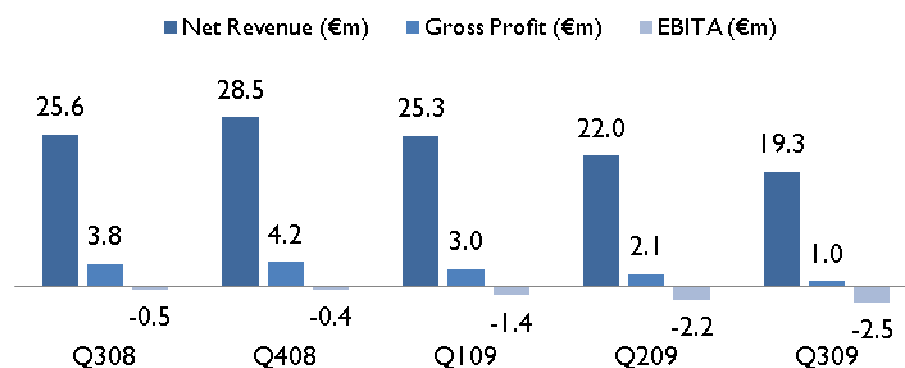
- Revenue of €30.5m in Q3, down by 1.9% and 18.4% compared to Q209 and Q308 respectively
- CRM revenue up 1.8% sequentially driven by growth with new and existing clients
- Gross margin improvement of 4.3pp as a result of:
 - Effective cost management and efficiency improvements
 - Realignment of CMS installed base contracts

South Region

Percentage of Total Revenues

14%

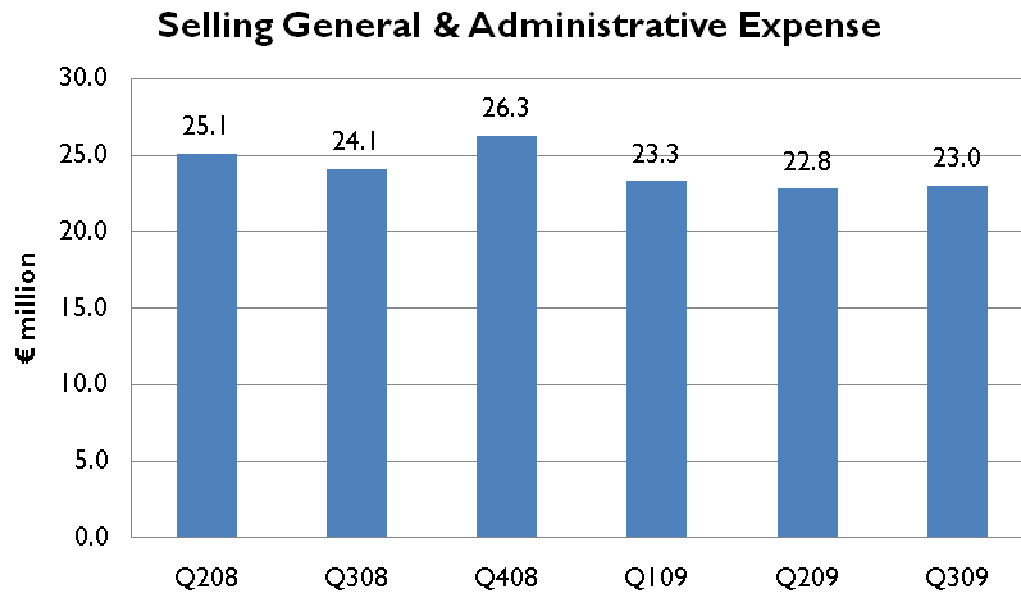
South



| (€ millions) | Q309 | Q209 | Change Q-o-Q | Q308 | Change Y-o-Y | FY2008 |
|--------------|--------|--------|--------------|-------|--------------|--------|
| Revenue | 19.3 | 22.0 | -12.1% | 25.6 | -24.4% | 127.6 |
| Gross profit | 1.0 | 2.1 | -53.7% | 3.8 | -74.4% | 18.8 |
| Gross margin | 5.0% | 9.5% | - | 14.8% | - | 14.7% |
| EBITA | -2.5 | -2.2 | - | -0.5 | - | 1.1 |
| EBITA margin | -13.1% | -10.0% | - | -2.0% | - | 0.9% |

- Revenues of €19.3m in Q3, down by 12.1% and 24.4% compared to Q209 and Q308 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 costs enabled SG&A to be kept at €23.0m in Q3
- The sequential increase is due to investment in new sites and sales

Consolidated Financial Summary (€ million, except EPS)

| | Q3 2009 | Q2 2009 | Q3 2008 | FY 2008 |
|---|------------|------------|------------|------------|
| Net Sales | 134.3 | 135.7 | 147.7 | 631.8 |
| Gross Profit | 30.8 | 29.9 | 31.6 | 132.2 |
| SG&A | -23.0 | -22.8 | -24.1 | -101.2 |
| EBITA | 7.8 | 7.1 | 7.5 | 31.0 |
| Amortisation | -0.7 | -0.8 | -0.8 | -3.1 |
| Operating Income | 7.1 | 6.4 | 6.7 | 27.9 |
| Net financial items | 0.4 | 1.0 | -1.4 | -6.0 |
| Pre-tax Profit | 7.5 | 7.4 | 5.3 | 21.9 |
| Net Income After Tax | 6.0 | 6.6 | 4.0 | 16.3 |
| Basic Earnings Per Share (EUR) | 0.08 | 0.09 | 0.05 | 0.22 |
| Total weighted average outstanding number of shares before dilution | 73,293,757 | 73,249,727 | 73,283,061 | 73,203,968 |

- Increase in operating income due to higher gross margins, in spite of flat revenues
- Cost reductions in SG&A offset by growth-related cost increases
- Net financial items again impacted by FX gains
- Tax maintained at lower level than previous year
- EPS level continues at higher level than last year

Balance Sheet (€m)

| | 30 September 2009 | 30 September 2008 | 31 December 2008 |
|---|----------------------|----------------------|---------------------|
| Fixed assets | 198.9 | 193.0 | 199.4 |
| Goodwill | 142.6 | 123.8 | 135.2 |
| Intangible Assets | 18.3 | 25.2 | 20.1 |
| Other fixed assets | 38.0 | 44.0 | 44.1 |
| Current assets | 178.1 | 197.9 | 193.6 |
| Short-term receivables | 141.5 | 148.0 | 149.1 |
| Cash and cash equivalents | 35.4 | 49.9 | 44.5 |
| Total assets | 375.8 | 390.9 | 393.0 |
| Shareholders equity | 163.8 | 156.6 | 143.9 |
| Long-term liabilities | 145.5 | 141.1 | 142.0 |
| Short-term liabilities | 66.6 | 93.2 | 107.1 |
| Total shareholders' equity and liabilities | 375.8 | 390.9 | 393.0 |

- Reduced level of short-term receivables by €6.4m in the quarter
- €68.4m of long-term loan facility available for draw-down
- Short term liabilities decreased YTD09, as a consequence of:
 - Earn-out payment to NuComm
 - Lower tax accruals
 - Lower levels of accounts payable

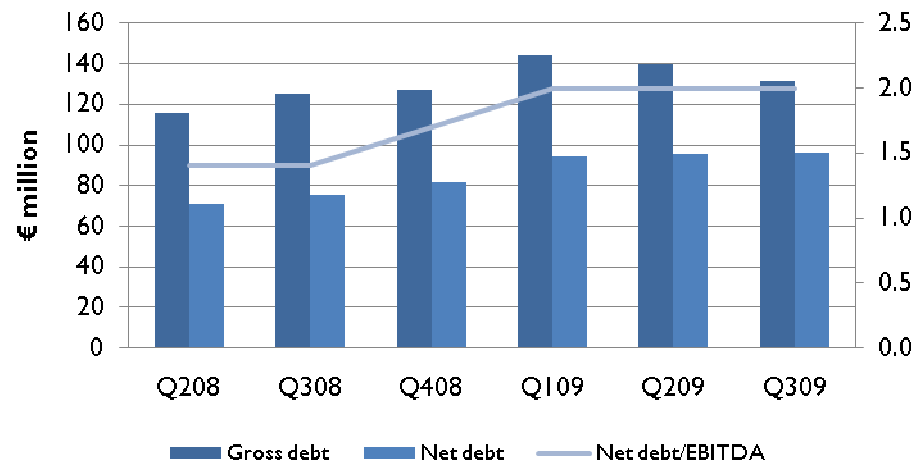
Cash Flow (€m)

| | 9 months ended 30 Sept 2009 | 9 months ended 30 Sept 2008 | Full Year 2008 |
|---|-----------------------------------|-----------------------------------|-------------------|
| Cash flow from operations | 30.9 | 26.4 | 21.8 |
| Changes in working capital | -16.4 | -22.5 | -20.4 |
| Net cash flow provided by operations | 14.4 | 3.9 | 1.4 |
| Capital expenditure | -7.4 | -12.2 | -16.6 |
| Purchase of business | -20.7 | -9.7 | -9.7 |
| Dividend paid | - | -15.0 | -15.0 |
| Financing activities | 4.6 | 10.0 | 11.5 |
| Net cash flow | -9.1 | -23.0 | -28.4 |
| Opening liquid funds | 44.5 | 72.9 | 72.9 |
| Closing liquid funds | 35.4 | 49.9 | 44.5 |

- Increased cash flow from operations of €11.7m in Q309 compared to €9.5m in Q209 and up €4.5m YTD09 compared to last year
- Working capital has increased by €16.4m YTD09, primarily through lower levels of tax accruals and accounts payable
- Net cash flow was down €8.9m in Q309 compared to Q209 due to:
 - Repayments of the corporate loan facility
 - Earn-out payments to NuComm
 - Acquisition of Cloud I0
- CAPEX managed to €2.4m in Q309

Debt & Leveraging

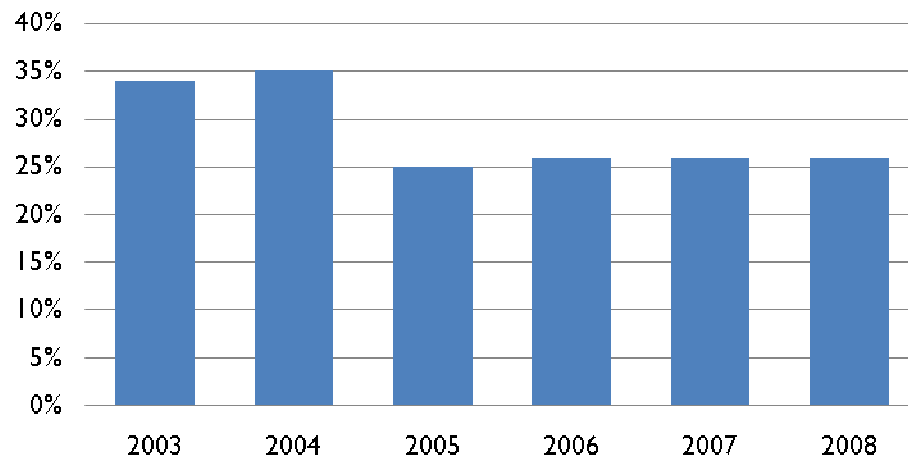
Leveraging



| (€millions) | Q309 | Q209 | Q109 | Q408 | Q308 | Q208 |
|-------------------|-------|-------|------|------|-------|-------|
| Gross debt | 131.6 | 139.7 | 144 | 127 | 125.5 | 115.5 |
| Net debt | 96.2 | 95.5 | 94.4 | 82.0 | 75.6 | 71.3 |
| Net debt / EBITDA | 2.0 | 2.0 | 2.0 | 1.7 | 1.4 | 1.4 |
| Interest charge | -1.1 | -1.9 | -1.2 | -1.5 | -1.4 | -1.6 |

- Continued reduction of gross debt since Q109 through reduction in cash
- Leveraging ratio at 2.0, within Company's target range
- Interest payments of €1.1m made in Q309

Tax rate



- Transcom continues to manage its tax rate through a proactive tax planning programme that resulted in an effective tax rate of 18.7% YTD 2009

Exchange Rate

| Currency Translation Impact Per Region: (€ millions) | Revenue 2009 Jul - Sep | EBIT 2009 Jul - Sep | Revenue 2009 Jan - Sep | EBIT 2009 Jan - Sep |
|--|------------------------------|---------------------------|------------------------------|---------------------------|
| North | 0.8 | 0.1 | -10.7 | -0.9 |
| West & Central | 0.3 | 0.0 | -3.5 | -0.5 |
| South | 0.0 | 0.0 | -0.3 | -0.1 |
| Iberia | -0.1 | 0.0 | -0.4 | -0.1 |
| North America & Asia Pacific | -0.3 | 0.1 | -1.9 | -0.4 |
| Total | 1.3 | 0.2 | -16.9 | -2.0 |

- Exchange rate movements in Q3 had a positive impact of €1.3m on revenues and €0.2m on EBIT compared to Q209
- YTD09 exchange rate translation impacted revenue by -€16.9m and EBIT by -€2.0m compared to YTD08

Transcom strategy: focus on execution

- Constrained demand and new business growth
- Operational efficiency
- Business development
- Site expansion
- Execution

Journey goes on.

