2008 ANNUAL REPORT AND ACCOUNTS

TRANSCOM

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WHO WE ARE

Transcom is a leading provider of business process outsourcing (BPO), specialising in customer relationship management (CRM) and credit management services (CMS). Our global footprint spans 29 countries where we have 21,000 employees serving customers from 75 sites in 33 major languages. We strive to deliver cost-effective solutions while optimising efficiency and quality for our clients.

One of Transcom's many strengths is the cohesiveness of our company culture, processes and technology, which are consistent throughout all of our sites. Our training and quality standards are applied company-wide to ensure high standards for all employees regardless of location, and to inspire excellence every day.

WHAT WE DO

CUSTOMER CARE AND TECHNICAL SUPPORT
Service, support and information to end customers via phone, e-mail, white mail and web.

CUSTOMER ACQUISITION, DEVELOPMENT AND RETENTION
Lead generation, sales conversion, promotions, bookings and additional sales, database registration and contract processing, loyalty schemes, retention and win-back programmes.

CREDIT MANAGEMENT SERVICES
Sales ledger management, front office, reminder services, amicable collections, legal collections, debt surveillance and debt purchasing.

BACK OFFICE
Administrative support, data entry, document conversion, forms processing, document scanning, time and expense management, travel expenses, credit and debt analysis, accounts payable, accounts receivable and billing dispute resolution.

OTHER SERVICES

LEGAL SERVICES
Bond issues, power of attorney and requests for information regarding laws, contract creation and consultancy.

MARKET RESEARCH AND INTELLIGENCE
Customer insight, competitor intelligence and citizen statistics.

HOME AGENT SOLUTIONS
At-home professionals coupled with leading edge technology and one of the industry's most experienced management teams to provide innovative contact centre solutions.

CRM CONSULTING
Analysis, diagnosis and improvement of customer relationship management strategies.

TRANSLATION AND INTERPRETATION
Reliable, fast and professional language assistance service. On-demand over-the-phone interpretation and document translation.

HOSTED CONTACT CENTRE
Contact centre that grows with your business, allowing you to only pay for what is needed, when it's needed.

WHERE WE ARE

Services from 29 countries with 21,000 employees speaking 33 major languages across 75 sites.

OUR CORE VALUES

Transcom's mission is to be the best partner for delivering customer-related business processes.

Our mission is defined in TransVision, which is our identity and our aspiration; it is how we are today and how we want to continue being. Every day, each member of our organisation helps to make this vision a reality.

TRANSVISION

- >> An excellent, well-oiled machine:
  - > We are a consistent and optimised organisation, delivering industry-leading Business Process Outsourcing (BPO) performance
- >> An innovative partner:
  - > We build and maintain long-term, creative and tailored client relationships
- >> An honest and fun place to work:
  - > We are an energetic and inspiring organisation with clear, fair and consistent recognition policies that help us to be the people's choice as an employer everywhere we operate
- >> A passionate and responsible corporate citizen
  - > We are a socially and environmentally responsible organisation with a strong commitment to ethical conduct

OUR FIVE KEY VALUES

The Transcom values of excellence, fun, honesty, innovation and passion encourage, guide and inspire the actions we take every day.

We are proud of our diverse staff and appreciate the contribution that our 21,000 employees make to Transcom.

OUR HISTORY

YEAR	EVENT
1995 >> 2001	Transcom AB established by Kinnevik in Sweden. Transcom Europe established by Tele2 Europe in Luxembourg. Transcom AB merges call centre operations with Transcom Europe to form Transcom WorldWide S.A., a subsidiary of Industriförvaltnings AB Kinnevik. Transcom WorldWide S.A. listed on the Stockholmsbörsen O-list.
2002 >> 2003	Gestel is acquired in July 2002. Strong increase in revenues and profitability in the following year, as well as diversification into debt collection through the acquisition of CIS.
2004 >> 2005	In 2004, Marketlink in Hungary, along with the remaining 25% of Gestel, are acquired. In 2005, the acquisition of Creditexpress CR s.r.o. in the Czech Republic is completed. Transcom also launches new centres in Croatia, Seville and Tunisia. The debt collection business is expanded into 12 countries.
2006 >> 2007	Strategic acquisition of debt collection businesses in Germany and the UK in 2006. The first centre in Chile is launched to serve the Spanish market. In 2007, Ben Gujral is appointed CFO of Transcom. Polish CENT, Canadian NuComm and Austrian IS Inkasso are also acquired.
2008	A new contact centre is opened in Manila and the sixth centre is opened in Spain. A three-year in-house takeover deal is signed with Lombardia Informatica to provide public sector CRM services. The second debt collection agency in the UK, Newman & Company Ltd., is acquired. Transcom now employs 21,000 full-time employees and is present in 29 countries across North Africa, Asia, Europe, and North and South America. In January 2009 Pablo Sanchez-Lozano is appointed President and CEO of Transcom.

HEADLINES

+5%

2008 revenue up 5% to €631.8 million, versus €599.2 million in 2007

+34%

Organic external revenue up 34% in 2008, excluding acquisitions and Tele2 divestments

26%

Tele2 representing 26% of revenue in 2008, versus 56% in 2007

NEW CONTRACTS

Major new contracts signed including the Spanish bank BBVA S.A. and Lombardia Informatica, the Italian service company

ACQUISITIONS

Newman & Company, a UK debt collection business, was acquired in September 2008

EXPANSIONS

Two site expansions carried out in the year in service centres based in Canada and Spain

OPERATIONAL HIGHLIGHTS

BBVA CONTRACT

At the end of September 2008 Transcom announced that in recent months it had implemented a new long-term contract with the Spanish bank BBVA S.A. for the supply of Customer Relationship Management services to its market-leading operations in the Iberian region. The €86 million contract runs until the end of 2012 and will include a number of different outsourced services for the Spanish market.

LOMBARDIA CONTRACT

Transcom announced in August 2008 that it had signed a three-year, €33 million in-house takeover contract with Lombardia Informatica, a service company that is 100% owned by Regione Lombardia (a branch of the Italian government in Northern Italy), to provide inbound CRM services for the regional healthcare system. Transcom agents are today handling hospital enquiries and booking requests from private citizens in the Lombardia region in Northern Italy.

NEWMAN & COMPANY

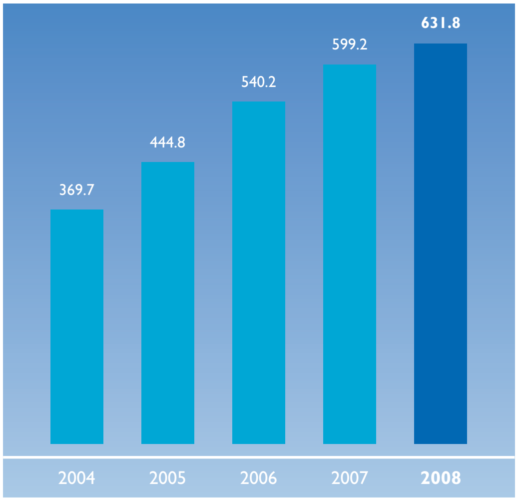
Transcom acquired 100% of Newman & Company Limited in September 2008 for a total cash consideration, including earn-out, of €2.8 million. Newman reported revenues of €3.1 million in fiscal year 2007.

Based in Leeds, UK, Newman was established in 1986. The company had 250 seats of capacity in September 2008 and is highly specialised in providing services to key clients in the UK financial services sector.

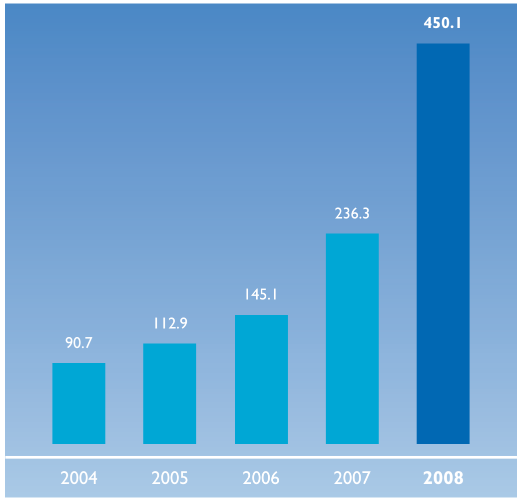
Newman provides a number of CMS solutions, including consumer collection, commercial collection, legal collection and international collection through its own multilingual staff based in the UK.

2008 FINANCIAL AND OPERATIONAL HIGHLIGHTS

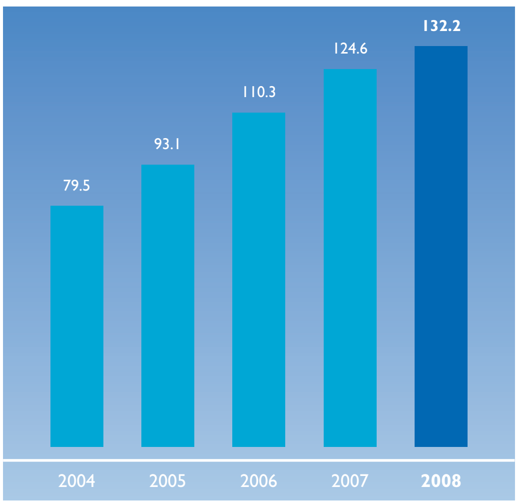
TOTAL REVENUES
(€millions)



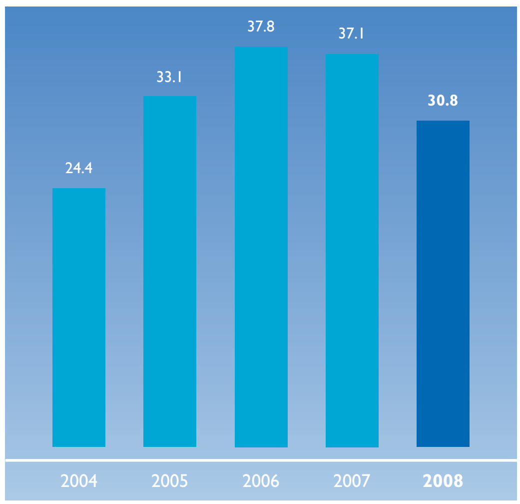
EXTERNAL REVENUES (NON-TELE2)
(€millions)



GROSS PROFIT
(€millions)



EBITA
(€millions)



TRANSCOM'S KEY OBJECTIVES

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

2008 was a year of transition for Transcom in the midst of an extremely challenging global economic environment. As Chairman of the Board of Directors and the new President and Chief Executive Officer of Transcom, we are pleased to report on Transcom's 2008 results and look forward to talking to you about the future growth and evolution of the business over the coming months and years.

WILLIAM M. WALKER,
CHAIRMAN OF THE BOARD

PABLO SANCHEZ-LOZANO,
PRESIDENT AND CHIEF EXECUTIVE OFFICER

Transcom's revenues were up 5% in 2008 with a stable gross margin of 21%. The Company's offshore strategy continued to deliver profitable growth, whilst the Credit Management Services (CMS) business grew by 29% to represent over 15% of Group revenues. Furthermore, the client base continued to diversify with revenues from our biggest client, Tele2, accounting for 26% of total sales in 2008, down from 56% in 2007. Organic external (non-Tele2) revenue was up 34% year-on-year.

With these significant accomplishments in mind, Transcom experienced volume reductions with a number of major clients in 2008. These volume decreases resulted in realignments in some of Transcom's markets during the year, which contributed to a year-on-year EBITA reduction of €15 million. In addition, during the fourth quarter, Transcom reported one-off costs of €3.2 million relating to management changes and bad debt provisions in the North region.

Our level of net debt reached €82 million, which is 1.7 times our reported EBITDA for 2008, in line with our plans for the year. The Board is proposing to shareholders that our 2008 profits be carried forward into 2009 in order to provide Transcom with continued financial flexibility and working capital, and therefore no dividend will be paid out to shareholders for 2008.

Looking forward, Transcom is focused on margin expansion and cash management while seeking growth opportunities to enhance the Company's overall profitability. We will continue to drive our offshore operations as well as the CMS business in order to make even greater contributions to revenue and margin.

We are reviewing our operational efficiency and implementing processes and cost structures that will add to our financial performance and enable us to grow the entire business around the world in an efficient, consistent manner. Technology will be at the centre of this process improvement and will result in better operational and financial performance for both Transcom and our clients.

It is a wonderful sign that new clients are continuing to choose Transcom to deliver cost-effective solutions for their businesses. During the year, the Company signed a number of new contracts in the Customer Relationship Management (CRM) and CMS sectors and renewed many existing contracts. New and existing signings included BBVA in Spain, Castorama in France, Datametrix in Sweden, DHL in Germany, Hi3G in Denmark, Lombardia Informatica and Cigna in Italy and PKO Bank Polski in Poland. We will continue to focus on large-scale, value-added contracts where Transcom can bring the breadth of its solutions and scale of its operations to provide significant value to our customers.

We are thankful to our new and existing clients for continuing to place their trust and confidence in Transcom. The new management team is committed to working with all of our clients around the world to make a significant impact on their businesses.

Finally, we would like to thank the Transcom employees and shareholders for your continued support. 2009 will be a year filled with many opportunities for change and growth at Transcom, and we look forward to speaking and meeting with all of our partners over the coming weeks and months.

William M. Walker,
Chairman of the Board

Pablo Sanchez-Lozano,
President and Chief Executive Officer

Given the current global economic outlook, it has become more critical than ever that our clients and partners make informed and prudent financial decisions to boost their performance. Transcom is helping our clients source the right solution for their business, and providing the best CRM personnel across the globe. Our main objective is to support our clients in building strong, lasting and profitable customer partnerships by delivering the most cost-effective solution with unparalleled performance and quality.

DEDICATED CUSTOMER RELATIONS MANAGEMENT

We ensure that our solutions are in line with our clients' core values. CRM is the foundation of our business and, as experts in this field, we equip our staff with the training and capabilities to serve our clients' customers effectively and efficiently. Transcom strengthens our clients' brands through every customer contact by treating all customer interactions with a consistent high level of care throughout the lifecycle.

END-TO-END GLOBAL CREDIT MANAGEMENT

From invoicing to collection to debt surveillance, we specialise in managing our clients' receivables at a global and local level. With scalable resources in an optimised production environment, we ensure cost-efficient recovery with excellent results. With a 24/7 platform in 29 countries, we maximise the number of debtor contacts, ensuring high recovery rates. In order to maintain and improve our clients' image and branding, our specialists use their customer-facing skills in the process of amicable debt collection.

QUALITY AND EFFICIENCY

Transcom's multi-faceted quality and efficiency programme focuses on each aspect of our work – quality of staff, customer interaction, client relations and data security. From management to agents, our staff provide quality services supported by proven quality control and improvement processes. Transcom utilises a unique application to continually gather and share knowledge across sites. Our overall quality improvement programme is based on the following key elements: transaction monitoring, calibration sessions, training and product testing, consumer-facing and back office customer satisfaction, and, at times mystery shopping. Our data security experts examine and approve Transcom's operations, providing our clients with confidence in our services.

"RIGHT SHORE" SOLUTIONS

We carefully select the best locations for our contact centres based on research and proven expertise. We utilise our unique global footprint to deliver the highest quality cross-border solutions while meeting changing consumer preferences.

Our UK and US markets can be served by our Baltic and Asian operations. France and Italy are often served by Tunisia. Finland can be served from Estonia, Spain from Chile, and Germany from Poland, Lithuania, Hungary and/or Croatia. We also provide multilingual services from strategic onshore market locations with unsurpassed quality and cost advantages, meeting the needs of our multinational clients.

STRATEGIC ACQUISITIONS

We base our strategic acquisitions on years of experience in order to position Transcom to be at the right place at the right time for our clients. Our reach spans the globe and we are committed to utilising uniform technology, processes and organisational structures in every centre, giving us the ability to replicate proven methodologies and meet our clients' service requirements consistently and rapidly across all country markets.

VALUING OUR PEOPLE

We strive to provide our staff with a healthy and productive working environment where they are challenged to meet their individual goals and are rewarded for meeting those goals. We equip our staff with the training and growth opportunities necessary to be positive, contributing Transcom team members prepared to effectively serve our clients.

BUSINESS PROCESS OUTSOURCING

We design and manage back office processes and business functions to achieve client benefits and operational synergies by optimising resource allocation, reducing cost, improving quality and allowing the client to focus on core competencies. Our global network of offshore facilities ensures that our clients have the opportunity to realise productivity growth, innovative capabilities and, ultimately, a source of strategic advantage.

CUSTOMER CARE SOLUTIONS

CUSTOMER ACQUISITION AND RETENTION

Attracting the attention of new prospects, converting them into loyal customers, and increasing transaction value are critical to our clients' business development strategies. By combining professional customer contact with sophisticated sales skills, we ensure a positive customer experience while optimising our clients' revenues and reinforcing the customer base.

CUSTOMER CARE AND TECHNICAL SUPPORT

Our global team of multilingual customer care representatives and technical support specialists handle queries ranging from simple information requests to technical helpdesk and issue resolution. Transcom's large operational capability and commitment to quality, together with our expertise in workforce management and use of state-of-the-art technology, ensure an efficient and professional response to the customers' queries.

CRM CONSULTING

We draw on the lessons learned and knowledge gained through years of helping clients in different sectors improve business processes and solve a wide range of problems, including poor levels of efficiency and quality. Our top-down methodology ensures strategic objectives are realised from the senior Director to the operational level, driving improvements and streamlining efficiencies.

CREDIT MANAGEMENT SERVICES

CREDIT COLLECTION

Our global collection service directly covers 20 countries in Europe and North America, and is strategically linked to our partner network around the globe, making Transcom one of the world's largest CMS providers.

DEBT PURCHASE

We are a global purchaser of performing, semi-performing and written-off debts with coverage in Europe, North America and South America. Transcom gives clients the opportunity to generate unforeseen profit without the resource-intensive requirement for in-house customer care, IT, finance and credit management infrastructure.

BACK OFFICE

Transcom offers a full portfolio of back office services, including administrative support, data entry, document conversion, forms processing, document scanning, time and expense management, travel expenses, credit and debt analysis, accounts payable, accounts receivable and billing-dispute resolution.

LEGAL SERVICES

Our team of lawyers provides consumer services covering bond issues, power of attorney and requests for information regarding laws, contract creation and consultancy. Transcom is one of the leading legal service providers in the Spanish market specialising in contract and commercial law.

OTHER SERVICES

MARKET RESEARCH AND INTELLIGENCE

We provide customer insight, competitor intelligence and citizen statistics, including market surveys, database management, data analysis, lead qualification, data entry and mystery shopping.

HOME AGENT SOLUTIONS

We utilise At-Home Professionals coupled with leading edge technology and one of the industry's most experienced management teams to provide innovative contact centre solutions.

TRANSLATION AND INTERPRETATION

Transcom's reliable, fast and professional language assistance service in hundreds of languages is available for on-demand, over-the-phone interpretation and document translation.

HOSTED CONTACT CENTRE

With our hosted contact centres, there is no need to pay for excess capacity to meet seasonal demand or future growth. With Transcom, the client will see predictable operating costs, creating a needs-based size for the solution, and upgrade easily over time as the clients' business evolves.

FINANCIAL SERVICES AND INSURANCE

Grupo Santander relies on Transcom in Spain to provide customer service to its customers, spanning corporate and retail customers as well as brokers and the bank's own branches, employees and shareholders. Transcom manages the group's relationships with these stakeholders across all communication channels, including inbound and outbound calls, letters, faxes and emails. Client dedicated employees are managing customer contacts delivered seven days a week in Catalan, English, French, German and Spanish.

Cigna looks to Transcom to handle outbound calls and selling life and medical insurance to consumers in Italy. Transcom also carries out targeted B2C telemarketing campaigns to promote and sell CIGNA insurance in Spain and Portugal. Transcom employees provide these services in both Spanish and Portuguese.

TELECOMS

Comcast Transcom provides English inbound and outbound customer service and technical support as well as credit management services to Comcast's North American customers via our sites in the USA, Canada and in the Philippines. Comcast is also served by our home agent solution. We have partnered with Comcast since 1996.

Vodafone Transcom serves Vodafone's multilingual service needs from our sites located in Germany, Italy, Spain and Tunisia. Our team of specialised collectors accomplishes outstanding collection rates for Vodafone. In addition, Transcom agents provide sales, customer care, and technical helpdesk support.

MEDIA AND TECHNOLOGY

Sky Italia Transcom agents from onshore and offshore locations place outbound sales calls to new Sky Italia customers offering subscriptions. They also make sales calls to the customer base for up-selling activities. In the time Transcom has provided this service to Sky, revenue has increased significantly without the fixed costs such as personnel and infrastructure involved in managing the campaign in-house.

Viasat Over the course of a decade-long partnership, Transcom has worked with Viasat to design, develop and implement groundbreaking, high-quality solutions. Transcom has also shown Viasat how to turn the customer support centre, traditionally viewed as a cost centre, into a profit centre. In Denmark, Transcom handles Viasat's entire collections process at a very low cost. Transcom serves Viasat's Danish, Estonian, Lithuanian, Norwegian and Swedish markets.

AUTOMOTIVE

Nissan Transcom's relationship with the world renowned automaker, Nissan, is an example of our very successful offshore solutions. After running a profitable CRM solution campaign for Nissan from North America for several months, Transcom proposed a move to Manila which, once implemented, resulted in a drastic decrease in the cost of labour while the overall success of the campaign increased significantly.

BMW initially hired Transcom in January 2008 to handle its Customer Integrated Centre (inbound and outbound customer care, as well as back-office work) for the Eastern European market. After the implementation phase Transcom went live with the Customer Integrated Centre in April 2008. Transcom provides inbound customer care by phone and email to the Czech and Slovakian markets and consistently meets or exceeds the high-quality results that BMW requires.

RETAIL

Nestlé Canada Transcom handles all incoming consumer contact for Nestlé Canada retail products with exceptional customer care. Methods of consumer contact include phone calls, email, mail and IVR promotion, all of which are tracked and reportable through leading industry CRM software. Transcom utilises 12 Nestlé toll free numbers, each with their own branded IVR and agent greetings, in English and French. Transcom's commitment to providing the best service are evident in our customer satisfaction ratings which are consistently well above industry standards.

Yves Rocher, the world's largest producer of vegetable-based health and beauty products, selected Transcom as its customer management partner in Estonia, to handle a multifaceted project made up of inbound calling and back office work in support of the beauty company's mail order retail channel. The majority of the project focuses on inbound order taking, via both telephone and white mail.

TRAVEL AND LEISURE

Scandic Transcom began supporting Scandic, the Nordic region's leading hotel chain, in the summer of 2006, acting as an overflow partner for Hilton/Scandic's in-house call centre in Estonia. Since then, the partnership has grown substantially and successfully, with Transcom acting as a consultant to the company in the transition process from a Hilton-owned Scandic to an independent Scandic.

HotelClub.com Transcom delivers a joint inbound sales and customer care project on behalf of HotelClub.com to the French, German, Italian and UK markets. Our agents make and finalise hotel reservations for HotelClub customers, and also carry out a wide variety of back-office tasks. The majority of HotelClub's inbound communications for the markets covered are handled by Transcom, leading to significant cost reductions for the client. By operating long hours and weekends, Transcom makes HotelClub more available to its customers.

UTILITIES

Saur For Saur, one of France's leading utility companies, providing excellent customer service was critical for their continued success. Transcom worked with Saur to enhance their customer service function by providing training and motivation to the call centre staff. Today Saur benefits from an ongoing training programme, founded on a principle of continuous improvement. The programme has been expanded to numerous regions in France at Saur's request.

Statoil Since 2002, Transcom has provided a combination help desk/customer service line to handle account and billing enquiries and account freezing, as well as gas station address requests, incident reporting and customer registration in the Lithuanian market.

A key to our business strategy is the constant expansion of our offshore market portfolio; we continued to focus on this growth throughout 2008.

Either via strategic acquisitions or organic site expansion we have further strengthened our ability to deliver near and offshore services from low cost countries to more mature and developed countries.

We have transitioned a number of services to offshore locations in order to maximise cost savings while maintaining superior quality for our clients. Today our site in Manila offers services to the UK and US markets, Transcom Chile serves customers in the Spanish market and our operations in Tunisia serve customers in France.

MAXIMISING SYNERGIES BETWEEN CREDIT MANAGEMENT AND CRM OPERATIONS

In the coming year we will continue to focus on utilising our CMS capacities to integrate CRM workstreams as and when necessary, resulting in further operational synergies and efficiency gains. In 2008 we continued to expand our credit management service portfolio with the acquisition of Newman & Company Limited. This acquisition further expands our presence and capabilities in the UK market, one of the largest and most advanced collections markets in Europe. With a more prominent presence in the UK, we now have the resources to drive our CMS business even further and to compete for larger, more strategic contracts both within the country and internationally.

DEVELOPING NEW TECHNOLOGIES

We continue to implement technological innovations that streamline our services and result in financial savings for our clients. In past years we have focused on developing solutions such as TransVoice, which continued to grow this past year. Our home-agent solution has increased in both staff and scope, now covering most of the North American market.

We are actively pursuing a firm-wide initiative to consolidate our server infrastructure in an effort to save on energy utilisation and reduce costs. By implementing VMWare technologies we have reduced the server footprint in France from 59 independent servers to 26 virtualised servers on one single, physical platform. This single platform is simpler to manage and support, provides greater operational stability and improved resilience against technical failure.

In 2008 Transcom began implementing a business process workflow solution that streamlines and increases the quality of our services offerings. We use a market-leading standard platform to perform process optimisation, which we customise based on specific procedures and clients, as well as the vertical market, geographical location and regulatory requirements. With our expertise and a rule-based process management system, we build workflows driven completely by business rules, allowing us to address our clients' needs and provide the most effective means of delivering excellent service to their customers. With full control over the process and the ability to source specific tasks to the most qualified agent, Transcom's solution generates premium customer service and efficient production.

PCI COMPLIANCE

Transcom attained Payment Card Industry (PCI) Certification for our North American and Asian customer relationship management (CRM) operations in 2008. The Payment Card Industry Data Security Standard (PCI DSS) is an internationally recognised set of information security controls designed to protect sensitive customer credit card data. This certification provides Transcom's partners with assurance that their customers' sensitive information is being protected at all stages of business transactions. Combined with many certifications we hold in a number of countries/regions, PCI compliance is a milestone which will set a precedent for our global operations going forward.

SOCIAL RESPONSIBILITY AT TRANSCOM MEANS:

- Taking a sustainable and ethical approach to carrying out our Company's mission to provide high quality service to our clients and customers
- Creating honest, flexible, safe and comfortable working environments where Transcom's people can develop their careers and enjoy their working lives
- Encouraging our people's goodwill, energy and enthusiasm to put Transcom's Five Key Values into action by participating in community-based and international charitable activities

TRANSCOM AND THE UNITED NATIONS GLOBAL COMPACT:

In 2008, we confirmed our commitment to social responsibility by becoming an official signatory of the Ten Principles of the United Nations Global Compact, which cover aspects of corporate conduct related to human rights, labour conditions, environment, and anti-corruption. Further details on the Ten Principles can be viewed online at www.unglobalcompact.org.

We are proud and happy to pledge our support to the UN Global Compact and we will ensure that its basic principles of good corporate behaviour are incorporated into our operations across the world.

The following examples illustrate some of the ways that we have put our stated commitment to corporate social responsibility into action during 2008:

INTEGRATION AND INCLUSION

Transcom Austria In Vienna, Transcom began an association with Institut zur beruflichen Integration (Institute for Vocational Integration) with the aim of providing improved working conditions for people with mental health difficulties such as psychosomatic diseases, burnout, anxiety or addictions. Assistance/vocational counselling is offered on both sides – to the employee and the employer – giving both sides the support they need to help the employee cope with the issue. Following the initial success of this initiative, Transcom Austria will continue this partnership in 2009.

Transcom France The Transcom School in Vélizy, France is a six-month in-house training programme designed to give people the necessary skills to work in a call centre environment. On completion of the state subsidised course, the students – who are drawn from different minority groups such as the long-term unemployed, young people with little or no work experience and people with disabilities – receive a diploma and join the production team as fully fledged Transcom employees.

The Transcom School has given training and employment to more than 40 people since its inception in 2007, and we intend to progressively integrate the school into our other French sites.

Transcom Latvia In Riga, Transcom continued its association with a State Employment and Social Integration Institute, offering work opportunities to candidates with disabilities. In an extension to this partnership, which gave employment to 15 people in 2008, Transcom Riga now offers a programme of practice opportunities for disabled people, giving a vital first experience needed to help get established in the labour market.

SUSTAINABLE COMMUNICATION

Transcom's quarterly internal news vehicle, TransNews, continues to bring our worldwide workforce closer together by informing on Company strategy, achievements and successes along with fun and charity activities from our sites across the globe… all without using a single sheet of paper! We estimate that TransNews' innovative video format enables a saving of more than 100,000 A4 sheets per year when compared to our former printed internal magazine.

A GREENER TECHNOLOGY PLATFORM

This year we have continued to take steps toward the creation of a more energy efficient IT platform.

In France, we used cutting edge virtualisation technology to reduce a large air-conditioned data room containing 59 servers into a single piece of hardware occupying just two server racks. Furthermore, we moved this new consolidated technology platform from the old high consumption in-house data room at our Paris site to a secure, purpose built, energy-efficient external data hosting facility. We estimate that this strategic change means that the IT platform, which supports our French operations and several of our Global applications, now uses approximately 85% less energy than before.

In the last year we have carried out a similar virtualisation of our technology platform in Luxembourg, and in 2009 we will continue with this strategy by restructuring and externally relocating our server facilities currently hosted in Spain.

TURNING OVER A NEW LEAF

Transcom's own branded sustainability best practices initiative, the New Leaf, spread across the organisation during 2008, creating a buzz around issues related to sustainable business conduct and environmentally friendly behaviour among the Transcom workforce. Thanks to the New Leaf Sustainable Best Practices Guidelines, waste recycling and energy efficient behaviour are now standard practice in all our contact centres.

New Leaf branded presentations (including posters and internal news features) encourage all Transcom staff to reuse, recycle, and switch off unused appliances whenever possible, bringing these issues to the front of everyone's minds.

LABEL DE RESPONSABILITÉ SOCIALE IN FRANCE

In 2008, Transcom's operations in France were awarded the Label de Responsabilité Sociale diploma, which was specially developed by the French Contact Centre Association. Transcom achieved the approval by an independent committee, demonstrating good practices in matters relating to human resources, training, employee data protection, labour conditions and supply chain management. We are proud to have obtained this demanding and significant certification.

OUR VALUES IN ACTION IN AID OF OTHERS

We warmly congratulate and encourage all our staff for the energy and effort they invest in taking part in charitable activities. There are too many great examples to mention them all here, but these are just a few highlights of the ways in which Transcom and its people have supported good causes during 2008:

North America Once again, colleagues in North America organised an incredible variety of innovative and fun donation and fundraising activities, including Dress Down Fridays, a sponsored overnight relay walk and sports tournaments, helping to raise an amazing total of more than €100,000 in 2008. Recipient charities included the Canadian Cancer Society, the Canadian Liver Foundation, the Multiple Sclerosis Society of Canada, the Society for the Prevention of Cruelty to Animals and UNICEF among others.

Norway In January 2008, Transcom offered free-of-charge call centre support to the televised Red Cross Artist Gala campaign. More than 100 employees in Transcom Fredrikstad volunteered to take calls, helping the campaign to achieve its goal of recruiting more than 5,000 new child contribution mentors, with more than 3,000 calls answered in four hours!

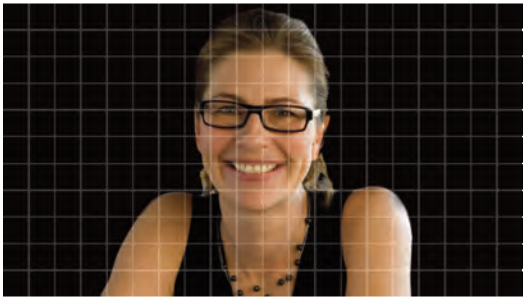
Austria In Vienna, Transcom people continued their involvement in a scheme supporting the city's homeless by donating, preparing and distributing cooked meals at a local refuge.

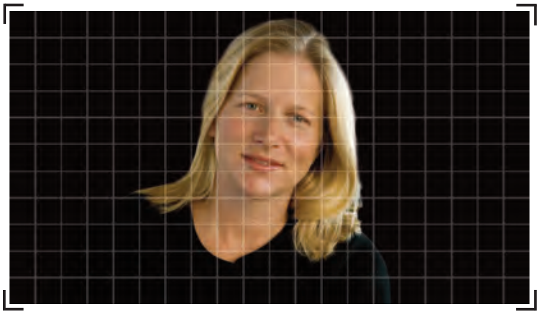
France Transcom donated our call centre facilities to support the 2008 national charity appeal to raise money for the European Association Against Leucodystrophia. 350 Transcom volunteers in Raon, Roanne, Soissons and Tulle handled more than €400,000 in telephone donations from the general public on the night of this televised event.

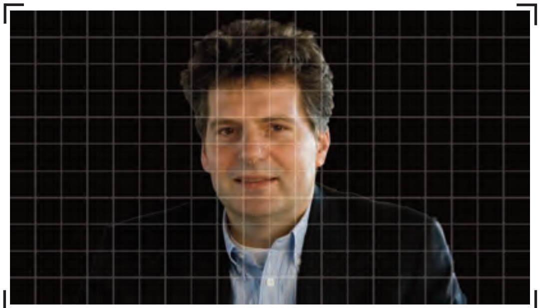
Croatia Transcom employees helped to found an association for children with special needs (Vukovarske Iskrice), giving financial and material support (books, magazines, dictionaries, etc.) to help them in their education.

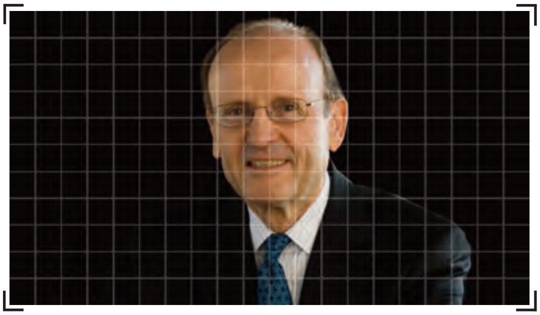
BOARD OF DIRECTORS


WILLIAM WALKER (CHAIRMAN)

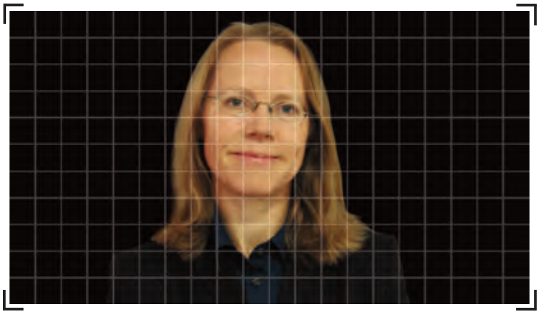

MIA BRUNELL LIVFORS


CRISTINA STENBECK


ROEL LOUWHOFF


JAMES BEERS


TORUN LITZÉN


SANDRA FRIMANN-CLAUSEN

WILLIAM WALKER
(Born 1967)
Chairman of the Board, member of the Board since 2004.
Chairman of the Remuneration Committee of Transcom WorldWide S.A. BA, St. Lawrence University, USA; MBA, Harvard University, USA. President and Chief Executive Officer of Walker & Dunlop, Inc. and Green Park Financial, LP, two real estate financial services firms based in Washington, DC. Chairman of the Board of the Washington DC Water and Sewer Authority (WASA). Other Board assignments: Walker & Dunlop, Inc. and Sustainable Technology Capital, LP.

CRISTINA STENBECK
(Born 1977)
Member of the Board since 2003.
Member of the Remuneration Committee of Transcom WorldWide S.A. B.Sc. Georgetown University, Washington DC, USA. Other Board assignments: Chairman of Investment AB Kinnevik since 2007. Vice Chairman of Investment AB Kinnevik 2004-2007 and Industriförvaltnings AB Kinnevik 2003-2004. Chairman of Emesco AB. Member of the Board of Metro International S.A., Modern Times Group MTG AB, Tele2 AB and Korsnäs AB since 2003. Previously Member of the Board of Millicom International Cellular S.A. 2003-2008 and Invik & Co. AB 2003-2007.

MIA BRUNELL LIVFORS
(Born 1965)
Member of the Board since 2006.
Member of the Remuneration Committee of Transcom WorldWide S.A. Studies in Business Administration, Stockholm University. President and Chief Executive Officer of Investment AB Kinnevik. Previously, Chief Financial Officer of Modern Times Group MTG AB 2001-2006. Other Board assignments: Chairman of the Board of Metro International S.A. and Member of the Board since 2006. Member of the Board of Tele2 AB, Korsnäs AB and Mellersta Sveriges Lantbruks AB since 2006, as well as Millicom International Cellular S.A. and Modern Times Group MTG AB since 2007. Member of the Board of H & M Hennes & Mauritz AB since 2008. Previously Member of the Board of Invik & Co. AB 2006-2007 and CTC Media Inc. (a Russian associated company to Modern Times Group MTG AB) 2006-2008.

JAMES BEERS
(Born 1939)
Member of the Board since 2005.
Chairman of the Audit Committee of Transcom WorldWide S.A. BS, Ben Franklin University, USA; Certified Public Accountant. Founding Partner of Beers & Cutler, the largest Washington, DC based business consulting and CPA firm, and member of the Unitholders Advisory Committee at Henderson Global Investors. Other Board assignments: Co-Chairman of McArthurGlen, Europe's leading designer outlet shopping mall developer and operator.

ROEL LOUWHOFF
(Born 1965)
Member of the Board since 2007.
Member of the Audit Committee of Transcom WorldWide S.A. MBA from Rijksuniversiteit, Groningen in the Netherlands. Currently Chief Executive Officer of BT Operate, part of British Telecom plc, leading a global team of 15,000 people running the communications services for customers over BT's core network and systems. Previously Chief Operating Officer for the international business process outsourcer ClientLogic Corporation. Before that, Chief Operating Officer at SNT Group, a European call centre provider. His early career was as a management consultant with Andersen Consulting where he worked in the CRM practice in Europe and North America.

SANDRA FRIMANN-CLAUSEN
(Born 1965)
Member of the Board since 2008.
Member of the Audit Committee of Transcom WorldWide S.A.
BA, Gothenburg School of Economics, Gothenburg, Sweden. Sandra Frimann-Clausen leads a multi-cultural research team as Head of Research at East Capital Asset Management, a leading independent asset manager specialising in Eastern European financial markets. In December 2008, she was appointed Deputy Head of East Capital Asset Management. Between 1995 and 2005, Ms. Frimann-Clausen held various senior positions at ABN AMRO and Enskilda Securities and was a top rated senior analyst covering Nordic retail, services and media sector companies.

TORUN LITZÉN
(Born 1967)
Member of the Board since 2008.
Member of the Audit Committee of Transcom WorldWide S.A.
BA, Stockholm School of Economics, Stockholm, Sweden. Torun Litzén is Director of Investor Relations for Investment AB Kinnevik, a leading Swedish investment company which operates and actively owns a portfolio of businesses in over 60 countries, and a Board member of Vostok Nafta International since 2006. Investment AB Kinnevik is a significant shareholder of Transcom. From 2002 to 2007, Ms. Litzén was senior Investor Relations Officer and Financial Reporting Manager at Nordea Bank AB in Sweden. Prior to that, she was an analyst and fund manager focused on the Russian equity market, having worked three years in Moscow as an economic advisor and consultant in the mid 1990s.

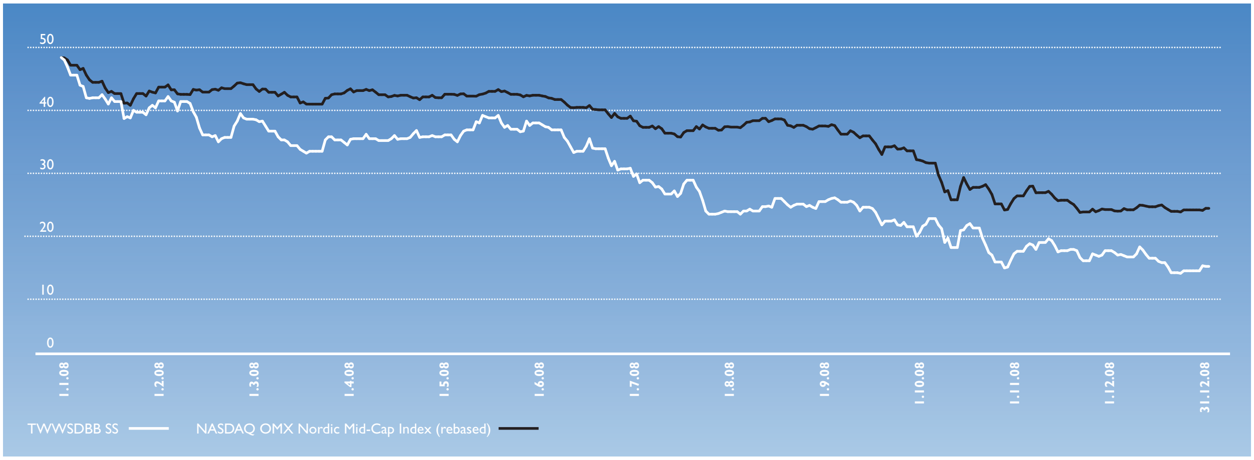
THE TRANSCOM SHARE AND TRANSCOM SHAREHOLDERS

The Annual General Meeting of Kinnevik shareholders held on May 18, 2001 voted to distribute new A and B shares in Transcom WorldWide S.A. on the Stockholmsbörsen O-List and on the Nasdaq Stock Exchange in New York. The new shares consequently began trading on September 6, 2001, under the symbols TWWA and TWWB in Stockholm, and TRCMA and TRCMB in New York. In May 2003 Transcom de-listed its shares from the Nasdaq Stock Exchange. Transcom class A and B shares are currently listed on the NASDAQ OMX Stockholm exchange under the symbols "TWW SDB A" and "TWW SDB B". The chart below shows the share price for the Transcom B share in 2008, measured against the relevant stock market index (rebased).

The market capitalisation of Transcom WorldWide S.A. at the close of business on December 31, 2008 was SEK 1,043.8 million (EUR 95.4 million).

Transcom shareholders	Total	A shares	B shares	% Capital	% Votes
Investment AB Kinnevik	12,627,543	12,627,543	–	17.2%	34.5%
Swedbank Robur Fonder	8,796,913	3,082,953	5,713,960	12.0%	8.4%
Nordea Fonder	5,327,241	2,000	5,325,241	7.3%	0.0%
Catella Fonder	4,010,900	1,012,900	2,998,000	5.5%	2.8%
Emesco AB	3,711,905	3,711,905	–	5.1%	10.1%
Fjärde AP–fonden	3,463,600	580,400	2,883,200	4.7%	1.6%
Unionen	2,389,650	1,092,270	1,297,380	3.3%	3.0%
SEB Fonder	1,803,613	1,086,292	717,321	2.5%	3.0%
Odin Fonder	1,798,600	1,242,300	556,300	2.5%	3.4%
Livförsäkringsaktiebolaget	1,218,806	1,130,487	88,319	1.7%	3.1%
Länsförsäkringar	1,199,275	1,016,218	183,057	1.6%	2.8%
CBLDN–UK RES-TR-CL	979,109	–	979,109	1.3%	0.0%
The Estate of Jan H. Stenbeck	830,500	830,500	–	1.1%	2.3%
Avanza Pension	765,414	177,446	587,968	1.0%	0.5%
Banco Fonder	750,400	750,400	–	1.0%	2.0%
Manticore	673,200	663,200	10,000	0.9%	1.8%
Spiltan Fonder	614,362	614,362	–	0.8%	1.7%
Handelsbanken Fonder	614,199	89,355	524,844	0.8%	0.2%
Gamla Livförsäkringsaktiebolaget	579,085	454,085	125,000	0.8%	1.2%
JP MORGAN CHASE BANK, W9	477,065	2	477,063	0.7%	0.0%
Subtotal	52,631,380	30,164,618	22,466,762	71.9%	82.4%
Other	20,618,347	6,461,696	14,156,651	28.1%	17.6%
Total	**73,249,727**	**36,626,314**	**36,623,413**	**100.0%**	**100.0%**

THE TRANSCOM SHARE (SEK) Transcom vs. the NASDAQ OMX Nordic Mid-Cap Index



PRINCIPAL ACTIVITIES

Transcom WorldWide S.A. is an international provider of outsourced services and solutions in the field of customer contact. Its principal area of business is in the provision of customer relationship management and credit management products and services utilising its contact centres around the globe. Transcom provides solutions for a wide range of companies, targeting its core vertical markets, which include communications, financial services, travel and tourism, media, utilities and retail. Transcom offers its clients a broad array of relationship management services, including customer care solutions, credit management services, customer acquisition, development and retention, market research, CRM consulting, legal services and translation work. Client programmes are tailor-made and range from single applications to complex programmes, which are offered on a country-specific or international basis in more than 33 languages from 75 centres in 29 countries.

CAPITALISATION

As at December 31, 2008, the issued and outstanding share capital was EUR 31.7 million consisting of 36,626,314 Transcom WorldWide A shares and 36,623,413 Transcom WorldWide B shares with a total market capitalisation of SEK 1,043.8 million (EUR 95.4 million).

STOCK EXCHANGE LISTING

On September 6, 2001, Transcom was listed on the O-list of the Stockholm stock exchange, the Stockholmbörsen. Transcom class A and B shares are currently listed on the NASDAQ OMX Stockholm exchange under the symbols "TWW SDB A" and "TWW SDB B".

EXECUTIVE MANAGEMENT

In January 2009, Pablo Sanchez-Lozano was appointed as President and Chief Executive Officer of Transcom and Martin Kochman was appointed as Chief Strategy Officer. Torsten Edebäck (General Manager, North Region) joined Transcom in 1997. Johan Dietmann (Business Improvement Director) joined Transcom in 1999. Regimantas Liepa (General Manager, West and Central Region) joined Transcom in 2002. Carolina Abraham (Human Resources Director) and Julio Prado (General Manager, Credit Management) joined Transcom in 2003. Jonathan Lee (Sales and Marketing Director) and José Maria Pérez Melber (General Manager, Iberia) joined Transcom in 2004. Alan Giles (Chief Technology Officer) joined Transcom in 2005. In 2007, Ben Gujral joined Transcom as Chief Financial Officer, Ignacio De Montis joined the Company as Global Accounts Director and Réal Bergevin as General Manager, North America and Asia Pacific Region.

BOARD PROCEDURES

Transcom's Board held four Board meetings and one strategy meeting with the entire senior management team during 2008.

The Audit Committee met three times and the Remuneration Committee met three times.

BUSINESS REVIEW

The Company had 75 operating centres employing 21,000 people, providing services from 29 country markets at the end of 2008. Transcom's intention remains to expand the debt collection business across its operating platform in the coming years and to continue growing its near and offshore solutions. Transcom's proportion of revenues outside its principal client Tele2 was 74% during 2008.

CONSOLIDATED RESULTS

Revenues in 2008 increased by 5.4% to EUR 631.8 million (EUR 599.2 million). Earnings before interest, taxes and amortisation (EBITA) decreased by 16.4% to EUR 30.8 million (EUR 37.1 million). Operating income for the full year was EUR 27.9 million (EUR 36.0 million). Transcom reported a pre-tax profit of EUR 21.9 million (EUR 32.9 million), with a net income of EUR 16.2 million, compared to EUR 24.3 million in 2007. Transcom reported earnings per share (before dilution) of EUR 0.22 (EUR 0.33).

FINANCIAL POSITION

Operating cash flow in 2008 was EUR 21.8 million (EUR 47.3 million). Capital expenditure was EUR 17.0 million (EUR 19.5 million) with Transcom expanding the operations of its sites in Manila in the Philippines and Niagara Falls in Canada. The working capital movement was EUR (20.4) million (EUR (7.0) million). Transcom spent EUR 9.7 million on business purchases in 2008, which were the payments associated with the acquisitions of Newman & Company Limited as well as earn-out payments from the acquisition of NuComm International and Dr Finsterer + Königs Inkasso GmbH. Transcom had liquid funds of EUR 44.4 million (EUR 72.9 million) at December 31, 2008. Long-term debt was EUR 127.0 million giving a net debt of EUR 82.6 million. The equity to assets ratio at December 31, 2008 was 36.6% (39.4% at December 31, 2007).

OUTLOOK

Transcom is evaluating the outlook for 2009, and will be focused on cash management and increasing operational efficiency within the existing business during the year. The Company will also continue to pursue its long-term strategy of developing margin accretive activities such as near and offshore CRM solutions and debt collection services, in order to further improve operational performance, competitive strength and market position.

William Walker

William M. Walker, Chairman of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg

April 17, 2009

1. THE COMPANY

TranscomWorldWide S.A. (the "Company") is a Luxembourg public limited liability company (Société Anonyme), the shares of which are listed and admitted to the NASDAQ OMX Stockholm exchange. Corporate governance within the Company is based on the Luxembourg law and the listing requirements of the NASDAQ OMX Stockholm exchange. The Company follows the ten principles of corporate governance of the Luxembourg stock exchange which came into effect on January 1, 2007.

2. ANNUAL GENERAL MEETING OF SHAREHOLDERS

2.1 General rules applicable to the Annual General Meeting Shareholders' rights to decide on the affairs of the Company are exercised at the Annual General Meeting of the shareholders of the Company (the "Annual General Meeting").

2.2 The Annual General Meeting is held in Luxembourg each year on the last Tuesday in May at 3.00pm at the registered office of the Company or at such other place as may be specified in the notice convening the Meeting.

3. BOARD OF DIRECTORS

3.1 Composition of the Board of Directors of the Company ("The Board of Directors") The Board of Directors of the Company comprises seven Non-Executive Directors. The members of the Board of Directors of the Company are: William Walker (born 1967, independent), Cristina Stenbeck (born 1977), Mia Brunell Livfors (born 1965), James Beers (born 1939, independent), Roel Louwhoff (born 1964, independent) as well as Torun Litzén (born 1967) and Sandra Frimann-Clausen (born 1965, independent) who were appointed in May 2008.

The independence criteria used by the Company in order to determine the independence of the members of its Board of Directors are those listed in annex ii of the European Commission recommendations of February 15, 2005 on the role of Non-Executive Directors (and members of the supervisory Board) of listed companies and on the committees of the Board (or supervisory Board).

Summary curriculum vitae for each member of the Board of Directors of the Company and the list of other paid positions held by them in other listed companies is disclosed on page 17 under the Board of Directors section.

3.2 The responsibility of the Board of Directors and work in 2008 In order to carry out its work more effectively, the Board of Directors has appointed a Remuneration Committee and an Audit Committee. These committees handle business within their respective areas and present recommendations and reports on which the Board of Directors may base its decisions and actions.

The Board of Directors carried out its own evaluation and the evaluation of its committees in accordance with the Corporate Governance Charter of the Company. These evaluations have not led to any important change in respect of the Board of Directors or the committees.

The Board of Directors has also adopted procedures for instructions and mandates issued to the Chief Executive Officer and Chief Financial Officer which delegate the day-to-day management to them.

The Board of Directors had four Board meetings during 2008. All Board members were present at each meeting. Additionally, the Chief Executive Officer and Chief Financial Officer attended all four meetings.

3.3 Remuneration Committee William Walker is Chairman of the Remuneration Committee and Mia Brunell Livfors and Cristina Stenbeck are members of the Remuneration Committee.

The responsibilities of the Remuneration Committee include issues regarding salaries, pension plans, bonus programmes and other employment terms of the Chief Executive Officer and senior management in conjunction with the Board of Directors.

The Remuneration Committee met three times in 2008 and all of its members attended these meetings.

3.4 Audit Committee At a statutory Board meeting following the 2008 Annual General Meeting the Board decided that the Audit Committee be comprised of James Beers, Sandra Frimann-Clausen, Torun Litzén and Roel Louwhoff. James Beers was elected Chairman of the Audit Committee.

The Audit Committee met three times in 2008 and all of its members attended these meetings.

The Audit Committee's responsibility is to maintain the working relationship with the Company's internal and external auditors, as well as to review the Group's accounting and financial reporting procedures. The Audit Committee focuses on ensuring quality and accuracy in the Company's financial reporting, the internal controls within the Company, the qualification and independence of the auditors, the Company's adherence to prevailing rules and regulations and, where applicable it reviews transactions between the Company and related parties.

3.5 Nomination Committee

The Nomination Committee of major shareholders in Transcom has been convened in accordance with the resolution of the 2008 Annual General Meeting. The Nomination Committee is comprised of Mikael Holmberg on behalf of Investment AB Kinnevik and Emesco AB, Kerstin Stenberg on behalf of Swedbank Robur Fonder, Lars Höckenström on behalf of Catella Fonder and Annika Andersson on behalf of Fjärde AP-Fonder. The composition of the Nomination Committee may be changed to reflect any changes in the shareholdings of the major shareholders during the nomination process.

The Nomination Committee will submit a proposal for the composition of the Board of Directors, remuneration for the Board of Directors and the auditor and a proposal on the Chairman of the 2009 Annual General Meeting that will be presented to the 2009 Annual General Meeting for approval.

Mikael Holmberg has been appointed Chairman of the Nomination Committee.

The Nomination Committee met twice during 2008 and all of its members attended the meeting.

4. MANAGEMENT TEAM

The Board of Directors has appointed an executive management team (the "Management Team").

5. REMUNERATION

The total amount of remuneration and other benefits granted directly or indirectly by the Company to the members of its Board of Directors is provided in note 21.

The total amount of remuneration and other benefits granted directly or indirectly by the Company to the members of its Management Team is provided in note 21.

The Company did not grant any loan to any member of its Board of Directors or to any member of the Management Team.

6. MAJOR HOLDINGS

The Company's share ownership is disclosed on page 18 under "The Transcom share and Transcom shareholders" section.

All other significant relationship between the Company and its major shareholders, insofar as it is aware of them, is described in note 26, related party transactions.

7. MARKET ABUSE RELATED CONSIDERATIONS

The Company has adopted and applies an insider trading policy.

8. INTERNAL CONTROL

The Board of Directors has overall responsibility for the Group's internal control systems and for monitoring their effectiveness. Executive Directors and senior management are responsible for the implementation and maintenance of the internal control systems, which are subject to periodic review that is documented. An internal audit function reviews the internal controls throughout the Group. The Board of Directors monitors the ongoing process by which critical risks to the business are identified, evaluated and managed.

Each year the Audit Committee assesses the effectiveness of the Group's system of internal controls (including financial, operational and compliance controls and risk management systems) on the basis of:

- Established procedures, including those already described, which are in place to manage perceived risks;
- Management reviews and responds to internal audit and external auditors' reports, and advises the Audit Committee on controls;
- The continuous Group-wide process for formally identifying, evaluating and managing the significant risks to the achievement of the Group's objectives; and
- Reports to the Audit Committee on the results of internal audit reviews.

The Group's internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve the Group's objectives, and can only provide reasonable, and not absolute, assurance against material misstatement or loss. In assessing what constitutes reasonable assurance, the Board of Directors considers the materiality of financial and non-financial risks and the relationship between the cost of, and benefit from, internal control systems.

The Board of Directors regularly reviews the actual and forecast performance of the business compared with the annual report, as well as other key performance indicators.

Lines of responsibility and delegated authorities are clearly defined. The Group's policies and procedures are regularly updated and distributed throughout the Group.

The principal features of the Group's systems of internal control are designed to:

- Safeguard assets;
- Maintain proper accounting records;
- Provide reliable financial information;
- Identify and manage business risks;
- Maintain compliance with appropriate legislation and regulation; and
- Identify and adopt best practice.

The principal features of the control framework and the methods by which the Board of Directors satisfies itself that it is operating effectively are detailed below.

Control environment The Group has an established governance framework, the key features of which include:

- Terms of reference for the Board of Directors and each of its committees;
- A clear organisational structure, with documented delegation of authority from the Board of Directors to the Management Team;
- A Group policy framework, which sets out risk management and control standards for the Group's operations worldwide; and
- Defined procedures for the approval of major transactions and capital allocations.

Corporate plan The Management Team submits an annual corporate plan to the Board of Directors for approval. The plan for each business unit is the quantified assessment of its planned operating and financial performance for the next financial year, together with strategic reviews for the following five years.

Group management reviews the plans with each operational team. The individual plans are based on key economic and financial assumptions and incorporate an assessment of the risk and sensitivities underlying the projections.

Performance monitoring and review Monthly performance and financial reports are produced for each business unit, with comparisons to budget. Reports are consolidated for overall review by the Management Team together with forecasts for the income statement and cash flow. Detailed reports are presented to the Board of Directors on a regular basis.

Risk identification, assessment and management An ongoing process is in place for identifying, evaluating and managing the significant risks faced by the Group which has operated throughout the year and up to the date of signing this report. The Group's risk management and control framework is designed to support the identification, assessment, monitoring, management and control of risks that are significant to the achievement of the Group's business objectives. The Group has a set of formal policies which govern the management and control of both financial and non-financial risks. The adoption of these policies throughout the Group enables a broadly consistent approach to the management of risk at business unit level. At Group level, policy owners are responsible for the Group-wide aggregation and oversight of their specific risks.

Management is responsible for reviewing and monitoring the financial risks to the Group and considers the risks in the businesses. Similarly, management also monitors risks associated with information technology, human resource management and regulatory compliance.

Management monitors the completeness of the Group's risk profile on a regular basis through a Group risk monitoring framework.

Monitoring The Board of Directors reviews the effectiveness of established internal controls through the Audit Committee, which receives reports from the Management Team, the Group's internal audit function and the external auditors on the systems of internal control and risk management arrangements.

Internal audit reviews the effectiveness of internal controls and risk management through a work programme which is based on the Company's objectives and risk profile and is agreed with the Audit Committee. Findings are reported to the Operational and the Management Team, with periodic reporting to the Audit Committee.

9. EXPLANATION FROM THE COMPANY OF ITS DECISION RELATING TO CORPORATE GOVERNANCE

The Company complies with the Luxembourg law requirements pursuant to which one or more shareholders who together hold at least 10% of the subscribed capital may request that one or more additional items be put on the agenda of any general meeting instead of recommendation 10.7 of the Ten Principles of Corporate Governance of the Luxembourg stock exchange.

The Nomination Committee is made up of major shareholders and is elected during the third quarter of the year instead of recommendation 4.2 of the Ten Principles of Corporate Governance of the Luxembourg stock exchange.

CONSOLIDATED INCOME STATEMENT

for the year ended December 31, 2008

(€000, except share and per share amounts)	Note	2008 €000	2007 €000
Revenue	2	**631,828**	599,240
Cost of sales		**(499,656)**	(474,600)
Gross profit		**132,172**	124,640
Selling expenses		**(7,401)**	(5,836)
Administrative expenses		**(93,927)**	(81,704)
Profit before interest, tax and amortisation		**30,844**	37,100
Amortisation of other intangible assets	9	**(2,952)**	(1,085)
Profit from operations	3	**27,892**	36,015
Finance income		**1,417**	1,004
Finance costs	4	**(7,391)**	(4,093)
Profit before tax		**21,918**	32,926
Income tax expense	5	**(5,694)**	(8,625)
Profit for the year attributable to equity holders of the parent	2	**16,224**	24,301
Basic earnings per A class share, for profit for the year attributable to ordinary equity holders of the parent	6	**0.22**	0.33
Basic earnings per B class share, for profit for the year attributable to ordinary equity holders of the parent	6	**0.23**	0.34
Diluted earnings per A class share, for profit for the year attributable to ordinary equity holders of the parent	6	**0.22**	0.32
Diluted earnings per B class share, for profit for the year attributable to ordinary equity holders of the parent	6	**0.23**	0.34

The accompanying notes form an integral part of the consolidated financial statements.

CONSOLIDATED BALANCE SHEET

as at December 31, 2008

	Note	2008 €000	2007 €000
Assets			
Non-current assets			
Property, plant and equipment	8	**36,998**	45,081
Intangible assets	9	**162,416**	144,632
Deferred tax assets	5	**1,318**	1,101
Total non-current assets	2	**200,732**	190,814
Current assets			
Trade and other receivables	11	**133,303**	124,494
Prepaid expenses and accrued income	12	**14,517**	19,172
		147,820	143,666
Cash and cash equivalents		**44,444**	72,903
Total current assets		**192,264**	216,569
Total assets	2	**392,996**	407,383

The accompanying notes form an integral part of the consolidated financial statements.

CONSOLIDATED BALANCE SHEET

as at December 31, 2008

	Note	2008 €000	2007 €000
Equity and liabilities			
Capital and reserves attributable to equity holders of the parent	13		
Share capital		**31,749**	31,457
Share premium		**9,877**	9,971
Legal reserve		**3,908**	2,341
Equity-based payments		**2,190**	1,842
Retained earnings		**100,878**	93,141
Foreign exchange reserve		**(20,746)**	(2,326)
Cash flow hedge reserve		**(243)**	–
Profit for the year		**16,224**	24,301
Total equity		**143,837**	160,727
Non-current liabilities			
Bank loan and credit facilities	15	**127,012**	115,481
Deferred tax liabilities	5	**6,517**	5,969
Employee benefits		**5,763**	6,117
Government grants		**2,766**	4,310
		142,058	131,877
Current liabilities			
Trade and other payables		**19,888**	25,725
Income tax payable		**12,029**	10,936
Other liabilities	16	**32,679**	29,391
Accrued expenses and prepaid income	17	**41,503**	48,727
Derivative financial liabilities	18	**1,002**	–
		107,101	114,779
Total liabilities	2	**249,159**	246,656
Total shareholders' equity and liabilities		**392,996**	407,383

The accompanying notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended December 31, 2008

	Share capital (note 13) €000	Share premium €000	Legal reserve €000	Equity-based payments €000	Retained earnings €000	Foreign exchange reserve €000	Cash flow hedge reserve (note 18) €000	Net profit €000	Total €000
As at January 1, 2008	**31,457**	**9,971**	**2,341**	**1,842**	**93,141**	**(2,326)**	**–**	**24,301**	**160,727**
Allocation of profit	–	–	1,567	–	22,734	–	–	(24,301)	–
	31,457	9,971	3,908	1,842	115,875	(2,326)	–	–	160,727
Cash flow hedge losses recognised in equity	–	–	–	–	–	–	(350)	–	(350)
Foreign operation translation differences	–	–	–	–	–	(18,514)	–	–	(18,514)
Tax on items taken directly to equity	–	–	–	–	–	–	107	–	107
Net income/(expense) recognised directly in equity	–	–	–	–	–	(18,514)	(243)	–	(18,757)
Profit for the year	–	–	–	–	–	–	–	16,224	16,224
Total recognised income and expense for the year	–	–	–	–	–	(18,514)	(243)	16,224	(2,533)
Dividends (note 7)	–	–	–	–	(14,997)	–	–	–	(14,997)
Exercise of options	292	(94)	–	–	–	94	–	–	292
Equity-based payment	–	–	–	348	–	–	–	–	348
As at December 31, 2008	**31,749**	**9,877**	**3,908**	**2,190**	**100,878**	**(20,746)**	**(243)**	**16,224**	**143,837**
As at January 1, 2007	31,243	9,877	1,411	1,128	65,859	–	–	28,212	137,730
Allocation of profit	–	–	930	–	27,282	–	–	(28,212)	–
	31,243	9,877	2,341	1,128	93,141	–	–	–	137,730
Foreign operation translation differences	–	–	–	–	–	(2,326)	–	–	(2,326)
Net income/(expense) recognised directly in equity	–	–	–	–	–	(2,326)	–	–	(2,326)
Profit for the year	–	–	–	–	–	–	–	24,301	24,301
Total recognised income and expense for the year	–	–	–	–	–	(2,326)	–	24,301	21,975
Exercise of options	214	94	–	–	–	–	–	–	308
Equity-based payment	–	–	–	714	–	–	–	–	714
As at December 31, 2007	31,457	9,971	2,341	1,842	93,141	(2,326)	–	24,301	160,727

The accompanying notes form an integral part of the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended December 31, 2008

	Note	2008 €000	2007 €000
Cash flows from operating activities			
Profit for the year		**16,224**	24,301
Non-cash adjustments		**(21,063)**	(69)
Depreciation and amortisation	3	**20,969**	14,461
Income taxes	5	**5,694**	8,625
Cash flows from operating activities before changes in working capital		**21,824**	47,318
Changes in working capital			
Trade and other receivables		**(12,804)**	(20,874)
Trade and other payables		**(4,478)**	19,141
Income tax paid	23	**(3,136)**	(5,292)
		(20,418)	(7,025)
Net cash flows from operating activities		**1,406**	40,293
Investment activities			
Purchases of property, plant and equipment		**(10,272)**	(17,993)
Purchases of intangible assets	9	**(6,695)**	(1,495)
Purchase of subsidiaries		**(9,682)**	(83,882)
Cash in business acquired	2	**259**	993
Net cash flows used in investing activities		**(26,390)**	(102,377)
Financing activities			
Proceeds from credit facilities		**11,531**	96,284
Issue of stock	13	**292**	308
Government grants received		**–**	1,030
Movements in finance leases		**(301)**	–
Dividends paid to equity holders	7	**(14,997)**	–
Net cash flows used in financing activities		**(3,475)**	97,622
Net (decrease)/increase in cash and cash equivalents		**(28,459)**	35,538
Cash and cash equivalents at beginning of year		**72,903**	37,365
Cash and cash equivalents at end of year		**44,444**	72,903

The accompanying notes form an integral part of the consolidated financial statements.

The accompanying notes are an integral part of the consolidated financial statements. Amounts in thousands of EUR unless otherwise stated:

1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

Corporate information Transcom WorldWide S.A. ("Transcom", the "Group", the "Company" or the "parent company") is a limited liability company ("Société Anonyme") incorporated and existing under the laws of the Grand Duchy of Luxembourg. The Company was registered on June 11, 1997 with the Luxembourg Registration Office – Company Register ("Tribunal d'arrondissement de et à Luxembourg") number RC B59528. The registered office of the Company is at 45, Rue des Scillas, L-2529, Luxembourg.

Transcom was formed to provide multi-language customer relationship management products and services ("CRM") and credit management services ("CMS"), including customer help lines and other telephone-based marketing and customer service programmes ("teleservices") to clients in customer-intensive industries.

The Company operates in 29 countries and employed 20,971 employees at December 31, 2008. The primary segmental reporting by Transcom is based on geographical areas, i.e. North Region, West & Central Region, South Region, Iberian Region and North America & Asia Pacific Region. A significant portion of Transcom's consolidated net revenue is derived from related parties (see notes 2 and 26).

Transcom Worldwide S.A. class A and class B shares are listed on the Nordic Exchange Mid Cap list under the symbols "TWW SDB A" and "TWW SDB B".

The accounts were authorised for issue at the Board of Directors' meeting on April 17, 2009.

Basis of preparation The consolidated financial statements of Transcom WorldWide S.A. and all its subsidiaries have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union, which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Accounting Standards and Standing Interpretation Committee interpretations approved by the IASC. The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value, and the accounting policies have been consistently applied by the Company for all years presented. The financial statements are presented in Euros following the Company's adoption of the Euro as its reporting currency, rounded in thousands of Euros.

Principles of consolidation The consolidated financial statements comprise the accounts of Transcom WorldWide S.A. (the parent company) and its controlled subsidiaries, after the elimination of all material intercompany transactions. Subsidiaries are consolidated from the date the parent obtains control until such time as control ceases. Transcom considers that it controls a subsidiary when it holds more than 50% of the voting equity in the subsidiary. Should Transcom hold less that 50% of the voting equity, it is still considered that control exists where there is the power over more than half of the voting rights by virtue of an agreement with other investors; where there is power to govern the financial and operating policies of the entity under a statute or an agreement; where there is the power to appoint or remove the majority of the members of the Board of Directors or equivalent governing body and control of the entity is by that board or body; or where there is the power to cast the majority of votes at meetings of the Board of Directors or equivalent governing body and control of the entity is by that board or body, except when there is clear evidence that another party has control or when another party has veto rights over, or the ability to block, substantive decisions for Transcom, which effectively means that Transcom cannot exercise its control. Business combinations of subsidiaries are accounted for using the purchase method of accounting. By this method, the difference between the acquisition value of shares in a subsidiary and the fair value of net assets of that subsidiary at the time of acquisition is allocated to and reported as goodwill.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to conform any dissimilar material accounting policies that may exist.

1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING AND VALUATION POLICIES CONTINUED

Changes in accounting policies The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Group has adopted the following new and amended IFRS, IAS and IFRIC interpretations during the year. Adoption of these revised standards and interpretations did not require any restatement of prior year figures in the financial statements of the Group.

>> IFRIC 11 IFRS 2 – Group and Treasury Share Transactions

IFRIC 11 "IFRS 2 Group and Treasury Share Transactions" is effective for annual periods beginning on or after March 1, 2007. IFRIC 11 requires the application of IFRS 2 to certain Group and treasury share transactions. The Group does not anticipate any significant impact on its financial statements.

It is considered that a consistent accounting treatment will be adopted with regards to equity instruments in the parent company being granted to employees of the subsidiaries in relation to the share grant and share options plan as detailed in note 22. These will be treated in accordance with IFRS 2.

The following new and amended IFRS, IAS and IFRIC interpretations are mandatory for accounting periods beginning on or after January 1, 2008 but are currently not relevant to the Group's operations.

>> IFRIC 13 Customer Loyalty Programmes
>> IFRIC 14 The Limits on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

IFRS standards and interpretations not yet effective The following new and amended IFRS, IAS and IFRIC interpretations have an effective date for financial periods beginning on or after January 1, 2009. The Company has chosen not to adopt these standards or interpretations early.

>> IFRS1 First Time Adoption of International Financial Reporting Standards (Revised)
>> Amendment to IFRS 2 Share-Based Payments: Vesting Conditions and Cancellations
>> Revised IFRS 3 Business Combinations (and complementary Amendments to IAS 27 Consolidated and Separate Financial Statements)
>> IFRS 8 Operating Segments
>> IAS 1 Presentation of Financial Statements: A Revised Approach
>> IAS 23 Borrowing Costs (Revised)
>> IAS 32 Financial Instruments: Presentation (Amended)
>> IAS 39 Financial Instruments: Recognition and Measurement (Amended)
>> IFRIC 12 Service Concession Arrangements
>> IFRIC 15 Agreements for the Construction of Real Estate
>> IFRIC 16 Hedges of a Net Investment in a Foreign Operation

IFRS 1 First Time Adoption of International Financial Reporting Standards (Revised) This revised version is effective from July 1, 2009 and incorporates changes to other Standards.

As the Group has applied IFRS for a number of years, there will be no impact on the presentation or operating results.

IFRS 2 "Share-Based Payments" (Amended): Vesting Conditions and Cancellations This amendment relates to non-vesting conditions, which were previously ignored by IFRS 2 and requires entities to take non-vesting conditions into account when calculating the fair value of share options. The Group plans to adopt this standard at its effective date.

It is considered that a prior year adjustment may be needed on adoption of this amendment in respect of a failure to meet non-vesting conditions that would be accounted for as a cancellation. It is considered that there will be no impact on presentation.

1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING AND VALUATION POLICIES CONTINUED

IFRS 3 "Business Combinations" (Revised) This amendment is effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after July 1, 2009. The Group plans to adopt this standard at its effective date or at the date of endorsement by the European Union, if later.

It is considered that, on adoption, this standard will affect operating results and goodwill on acquisitions made in future years when compared with operating results and goodwill to December 31, 2008. This is due to the amendments to the standard resulting in acquisition costs being charged to the income statement when an acquisition is made instead of being treated as an element of the cost of an investment.

IFRS 8 "Operating Segments" is effective for annual periods beginning on or after January 1, 2009. IFRS 8 incorporates and amends the disclosure requirements on operating segments. This adoption will only impact disclosures in the financial statements.

IAS 1 "Presentation of Financial Statements": A Revised Approach This standard is effective for periods beginning on or after January 1, 2009. The revision to IAS 1 was endorsed by the EU in December 2008. This revision to IAS 1 introduces a single Statement of Comprehensive Income incorporating both the realised profits and losses that have traditionally been reported in the Income Statement and the unrealised gains and losses that are currently reported in the Statement of Changes in Equity. As a result the Statement of Comprehensive Income reports all "non-owner" changes in equity. In addition, the balance sheet will be renamed the Statement of Financial Position and the cash flow statement will become the Statement of Cash Flows. However, an entity may use different titles to name its primary financial statements.

It is considered that this standard will have no effect on the operating results and management are still assessing the potential effect on presentation.

IAS 23 "Borrowing Costs" (Revised) The revised IAS 23 "Borrowing Costs" is effective for financial years beginning on or after January 1, 2009 and requires capitalisation of borrowing costs that relate to a qualifying asset. The Group plans to adopt this standard at its effective date.

It is considered that this standard will have no effect on the presentation or operating results.

IAS 32 "Financial Instruments: Presentation" (Amended) The Amendment is effective for accounting periods beginning on or after January 1, 2009, and early adoption is permitted. The Group plans to adopt this standard at its endorsement date by the European Union being January 22, 2009. Under these amendments, certain types of financial instruments will be classified as equity, provided they have particular features and meet specific conditions.

It is considered that this standard will have no effect on the presentation or operating results.

IAS 39 "Financial Instruments: Recognition and Measurement" (Amended) The Amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. The Group plans to adopt this standard at its effective date or at the date of endorsement by the European Union, if later.

It is considered that this standard will have no effect on the presentation or operating results.

IFRIC 12 "Service Concession Arrangements" This interpretation applies to service concession operators and explains how to account for the obligations undertaken and rights received in service concession arrangements. No member of the Group is an operator and, therefore, this interpretation has no impact on the Group.

IFRIC 15 "Agreements for Construction of Real Estate" The Interpretation addresses whether an agreement for the construction of real estate is within the scope of IAS 11 Construction Contracts or IAS 18 Revenue and when revenue from the construction of real estate should be recognised. It is effective for accounting periods beginning on or after January 1, 2009.

As the Group does not operate in this industry it is considered that this standard will have no effect on the presentation or operating results.

1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING AND VALUATION POLICIES CONTINUED

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" IFRIC 16 is effective for annual periods beginning on or after October 1, 2008. This interpretation provides guidance on accounting for the hedge of a net investment in a foreign operation under IAS 39. In particular it clarifies the risks eligible for hedge accounting and which entity within a group can hold the hedging instrument. If an entity had designated a hedging instrument as a hedge of a net investment but the hedge does not meet the conditions for hedge accounting, then it should discontinue that hedge accounting prospectively in accordance with the hedge cessation rules in IAS 39. The Group plans to adopt this standard at its effective date or at the date of endorsement by the European Union, if later.

Management are currently assessing the impact of this interpretation on the presentation and operating results of the Group.

Foreign currency translation and transactions The Group operates in several European countries as well as in the USA, Canada and the Philippines. Its subsidiaries primarily generate and expend cash in the local currencies of those countries, with the exception of Canada which primarily generates revenue in US Dollars. The functional currency is therefore generally the local currency in which the subsidiaries operate. The Company has chosen the Euro as its presentation currency.

Transactions in foreign currencies are initially recorded at the functional currency rate of exchange ruling at the date of the transaction. The Group's monetary assets and liabilities that are denominated in foreign currencies are translated into the reporting currency equivalents using exchange rates prevailing on the balance sheet date. Non-monetary assets and liabilities are translated using historical exchange rates that existed when the values were determined. Realised and unrealised gains/losses on foreign exchange transactions are reported in the income statement.

On consolidation, the balance sheets of the Group's subsidiaries in foreign currencies are translated into Euro using the exchange rates prevailing on the balance sheet date, while the income statements are translated using an average rate. Resulting translation differences are charged directly to a separate component of equity. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Exchange differences recognised in the income statement of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the overseas operation concerned are reclassified to the foreign exchange reserve on consolidation.

On the disposal of a foreign operation, the cumulative amount of the exchange difference deferred in the separate component of equity relating to that foreign operation shall be recognised in the income statement when the gain or loss on disposal is recognised.

Property, plant and equipment Property, plant and equipment are stated at cost and reported net after deductions for accumulated depreciation and amortisation. Depreciation and amortisation are calculated on a straight-line, based on the acquisition value of the asset and its estimated useful life. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

For the purpose of calculating depreciation, non-current assets are classified on the basis of their estimated useful economic lives of between three and five years.

Goodwill Goodwill acquired in a business combination is measured as the excess of cost of the combination over the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities. Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus any direct costs of acquisition. Following initial recognition, goodwill is recognised at cost less any accumulated impairment losses charged to the amortisation line item in the income statement.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING AND VALUATION POLICIES CONTINUED

The Company annually evaluates the carrying value of goodwill for potential impairment by comparing projected discounted cash flows (using a suitable discount rate) associated with such assets to the related carrying value. An impairment test is also carried out should events or circumstances change which may indicate that there may be need for impairment. An impairment loss would be recognised when the estimated future discounted cash flow generated by the asset is less than the carrying amount of the asset. An impairment loss would be measured as the amount by which the carrying value of the asset exceeds the recoverable amount.

The cash generating units ("CGUs") for impairment testing of goodwill relating to the goodwill identified in note 2 "operating segments and significant acquisitions" and note 9 "intangible assets" are the smallest identifiable group of assets that are largely independent of the cash flows from other groups of assets. The Company has identified the CGUs as the individual subsidiaries or group of subsidiaries.

The calculations of value in use are most sensitive to:

- Movements in the underlying business plan assumptions;
- Changes in discount rates; and
- The growth rate assumptions used to extrapolate cash flows beyond the business planning period.

For the movements in the underlying business plan assumptions, the Group's subsidiaries draw up annually a business plan which generally provides an assessment of the expected developments for a five year period beyond the end of the year when the plan is drawn up. These business plans reflect both the most up to date assumptions concerning the market and also developments and trends in the business.

Discount rates ranging from 8% to 12% reflect management's estimate of the risks specific to the various units.

Impairment is determined by assessing the projected discounted cash flows over five years after applying an appropriate growth rate, between 3% and 25%, associated with the entity to the related carrying value. Where the recoverable amount is less than the carrying value, an impairment loss is recognised. Impairment losses for goodwill are not reversed.

The Group performed its annual impairment test of goodwill as at December 31, 2008.

Goodwill arising from business combinations completed before April 1, 2004 was amortised on a straight-line basis over 15 years, up to December 31, 2004. Goodwill has not been amortised after January 1, 2005.

Development costs Development costs relate to software development projects that have been capitalised during the year. Projects have been assessed in accordance with certain criteria pertaining to the future viability of the project and the likelihood of future cash inflows, or reduction of future cash outflows.

For the purpose of calculating depreciation, non-current assets are classified on the basis of their estimated useful economic lives of between three and five years.

Intangible assets other than goodwill Intangible assets other than goodwill, that are acquired as part of a business combination are valued at fair value at the date of acquisition. Following recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite.

1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING AND VALUATION POLICIES CONTINUED

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually at the cash generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the differences between the net disposal proceeds and the carrying value of the asset and are recognised in the income statement when the asset is derecognised.

Impairment of non-financial assets The Company periodically evaluates the carrying value of certain long lived assets for potential impairment on an ongoing basis when there is an indication that assets may be impaired, and at each reporting date, by comparing projected discounted cash flows (using a suitable discount rate) associated with such assets to the related carrying value. An impairment loss would be recognised when the estimated future discounted cash flow generated by the asset is less than the carrying amount of the asset. An impairment loss would be measured as the amount by which the carrying value of the asset exceeds the recoverable amount. Impairment losses are recognised in the income statement; however any impairment can be reversed in future periods should circumstances change, which no longer require its recognition.

The individual companies or group of companies for impairment testing of non-financial assets relating to the intangible asset balances identified in note 2 "operating segments and significant acquisitions" and note 9 "intangible assets" are the smallest identifiable group of assets that are largely independent of the cash flows from other groups of assets.

The calculations of value in use are most sensitive to:

- Movements in the underlying business plan assumptions;
- Changes in discount rates; and
- The growth rate assumptions used to extrapolate cash flows beyond the business planning period.

For the movements in the underlying business plan assumptions, the Group's subsidiaries draw up annually a business plan which generally provides an assessment of the expected developments for a five year period beyond the end of the year when the plan is drawn up. These business plans reflect both the most up-to-date assumptions concerning the market and also developments and trends in the business.

Discount rates reflect the time value of money and management's estimate of the risks specific to the various assets.

Growth rate assumptions used to extrapolate cash flows beyond the business planning period are based on the commercial experience relating to the business concerned and the expectations for developments in the markets which they serve.

Accounting for leases The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

For arrangements entered into prior to January 1, 2005, the date of inception is deemed to be January 1, 2005 in accordance with the transitional requirements of IFRIC 4.

1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING AND VALUATION POLICIES CONTINUED

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are reflected in the income statement.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the term of the lease.

Financial assets The Group classifies its financial assets into categories depending on the purpose for which the asset was acquired. The Group has not classified any of its assets as fair value through profit or loss, held to maturity or available for sale.

Loans and receivables: This category comprises assets that are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of services to customers, but also incorporate other types of contractual monetary asset. The Group's loans and receivables comprise trade and other receivables, prepaid expenses and deferred income and cash and cash equivalents in the balance sheet.

Trade and other receivables and prepaid expenses Trade receivables are recognised and carried at original invoice amount, being the fair value, less an allowance for any uncollectible amounts. An estimate by management is made taking into consideration the liquidity status of the client, market conditions and any other factors which they consider necessary, to review for doubtful debts. Bad debts are written-off when they are assessed uncollectible to a separate allowance account with the loss being recognised within administrative expenses in the income statement. Any consequential derecognition of doubtful debts provision are reversed and also included within administrative expenses in the income statement.

Other receivables and prepaid expenses are initially recognised at fair value and are carried at amortised cost using the effective net interest rate method.

Receivables from related parties are recognised and carried at cost, less provisions for any uncollectible amounts.

Cash and cash equivalents The Group considers all highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents. The carrying values of these items approximate to fair value. At December 31, 2008 and 2007, cash and cash equivalents only consist of cash at bank and in hand and short-term deposits.

Financial liabilities The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired.

Fair value through profit or loss: This category only comprises out-of-the-money derivatives. They are carried in the balance sheet at fair value with changes in fair value recognised in the consolidated income statement. Other than these derivative financial instruments, the Group does not have any liabilities held for trading nor has it designated any financial liabilities as being fair value through profit or loss.

Other financial liabilities: Other financial liabilities include bank loans and credit facilities, trade and other payables, other liabilities and accrued expenses and prepaid income in the balance sheet.

Bank loans and credit facilities All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING AND VALUATION POLICIES CONTINUED

Trade and other payables, other liabilities and accrued expenses Accounts payable and other amounts payable which are normally due on 30-90 day terms, are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

Payables to related parties are carried at amortised cost.

Derecognition of financial assets and liabilities
Financial assets A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired;
- The Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass through" arrangement; or
- The Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying value of the asset and the maximum amount of consideration that the Group could be required to repay.

When continuing involvement takes the form of a written and/or purchased option (including a cash settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial liabilities A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying values is recognised in the income statement.

Hedge accounting Hedge accounting is applied to financial assets and financial liabilities only where all of the following criteria are met:

- At the inception of the hedge there is formal designation and documentation of the hedging relationship and the Group's strategy for undertaking the hedge;
- The cumulative change in the fair value of the hedging instrument is expected to be between 80-125% of the cumulative change in the cash flows of the hedged item attributable to the risk hedged (i.e. it is expected to be highly effective);
- The effectiveness of the hedge can be reliably measured; and
- The hedge remains highly effective on each date it is tested. The Group has chosen to test the effectiveness of its hedges on a quarterly basis.

The Group does not hold or issue derivative instruments for speculative purposes, although derivatives not meeting the above criteria are classified for accounting purposes at fair value through profit and loss as appropriate. Such derivatives predominately relate to those used to hedge the foreign exchange exposure on recognised monetary assets and liabilities. The Group does not consider it necessary to designate them as hedging instruments because changes in their fair value are largely offset by the foreign exchange gains and losses on the hedged monetary items.

1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING AND VALUATION POLICIES CONTINUED

Cash flow hedges The effective part of contracts designated as a hedge of the variability in cash flows of foreign currency risk arising from firm commitments and highly probable forecast transactions are measured at fair value with changes in fair value recognised directly in equity (the "cash flow hedge reserve"). The Group uses such contracts to fix the income from foreign currency sales in the functional currency of the entity concerned. The cumulative gain or loss initially recognised in equity is recycled through the income statement at the same time the hedged transaction affects the income statement, and reported within finance income or finance expense line of the income statement.

In designating an option contract as a cash flow hedging instrument a decision is made at the point of designation as to whether the whole option contract is to be used as the hedging instrument or if the option contract is split into time value and intrinsic value and only the intrinsic value designated as the hedging instrument. In this case the time value is treated as a derivative financial instrument and is categorised as fair value through profit or loss.

If the hedged transaction is no longer expected to occur or the Group closes out its position before the transaction takes place the cumulative gain or loss on changes in the fair value of the derivative is recognised in accordance with the policy set out in the paragraph above.

The Group designate all hedges of foreign currency risk in relation to firm commitments as cash flow hedges.

Fair value hedges The Group did not have any fair value hedges as at December 31, 2008 or December 31, 2007.

Hedges of a net investment in a foreign operation Where the Group enters into derivative currency contracts to hedge changes in the net investment of foreign operations arising from movements in the forward exchange rate, to the extent that the hedge is effective, gains and losses arising on the derivative are recognised directly in equity. The ineffective portion of such hedges is recognised in the consolidated income statement.

Taxes

Current income tax Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred income tax Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit; and
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING AND VALUATION POLICIES CONTINUED

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance sheet date.

Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Sales tax Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Revenue recognition Revenues are recognised to the extent that it is probable that the economic benefits of transactions will flow to the Group and the revenue can be reliably measured. Revenues related to inbound teleservices are recognised at the time services are provided on a per-call basis. Revenues on outbound teleservices and debt collection are recognised at the time services are provided on either a per-call, per-sale or per-collection basis depending on the terms of the related contract. Revenues from other CRM services are recognised as services are provided. Generally service revenues are billed in the month following provision of related services. Contracts to provide call centre services typically do not involve fees related to customer set-up, initiation or activation.

Accrued income is recognised on incomplete activities where a fair assessment of the work achieved to date and the future cash inflows associated with it can be measured with reasonable accuracy.

Dividend recognition Dividends are recognised when the dividend payment is made.

Advertising costs Advertising costs are charged to operations as incurred.

Borrowing costs Borrowing costs are recognised as expenses in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expenses relating to any provision are presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where applicable, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING AND VALUATION POLICIES CONTINUED

Share capital Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability.

Government Grants Since 2001, Transcom has received grants from local governments for having engaged a certain number of employees. As per agreements with local authorities, the grants received may be subject to repayment if Transcom does not keep for a certain period of time (from one year to six years depending on the country) the employees covered by the grant. Transcom will therefore recognise in its accounts the income during the period for which the employees must be kept within the Company (credited to cost of sales). The amount recorded in the income statement with respect to 2008 is €1,253 thousand (2007: €2,030 thousand).

Government grants, including non-monetary grants at fair value, shall not be recognised until there is reasonable assurance that:

- >> The entity will comply with the conditions attaching to them; and
- >> The grants will be received.

Accounting for pension obligations The Company and certain subsidiaries operate defined benefit pension plans and/or defined contribution plans. Actuarial gains and losses are recognised as income or expense when the cumulative unrecognised gains or losses for each individual plan exceed 10% of the higher of the defined benefit obligation. These gains or losses are recognised over the expected average remaining working lives of the employees participating in the plans. Costs relating to the defined contribution plan are recognised in the income statement as incurred on an accruals basis.

Defined benefit plans are unfunded and the cost of providing benefits under the defined benefit pension plan is determined using the projected unit credit actuarial valuation method. The principal assumptions used for the calculation of these valuations are statistical information on employees including age, gender, length of service, average time remaining until retirement, average mortality rates and salary level.

Contributions to defined contribution pension schemes are charged to the income statement in the year to which they relate.

Share-based payments Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where equity instruments are granted to persons other than employees, the income statement is charged with the fair value of the services received.

Significant accounting judgements and estimates The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Estimation uncertainty The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Equity-based payments Employees and executive officers of the Group receive remuneration in the form of equity-based payment transactions, all options granted are for services rendered for equity instruments. The cost of equity-settled transactions with employees is measured by reference to a fair value at the date on which they are granted. The fair value is determined by an external valuer using the Black-Scholes formula. The cost of equity-settled transactions is recognised together with a corresponding increase in equity over the period in which the service conditions are fulfilled, ending the date on which the employees become fully entitled to the award. Further details are given in note 22.

1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING AND VALUATION POLICIES CONTINUED

Deferred tax assets Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of recognised deferred tax assets as at December 31, 2008 was €1,318 thousand (2007: €1,101 thousand).

Provisions for bad and doubtful debts The Group continually monitors provisions for bad and doubtful debts; however a significant level of judgement is required by management to determine appropriate amounts to be provided. Management reviews and ascertains each debt individually based upon knowledge of the client, knowledge of the sector and other economic factors, and calculates an appropriate provision considering the time that a debt has remained overdue. At December 31, 2008, the provision for bad and doubtful debts was €3,527 thousand (2007: €1,868 thousand).

Impairment of goodwill and intangible assets The Group is required to test, on an annual basis, whether goodwill and other intangible assets have suffered any impairment. The recoverable amount is determined based on value in use calculations which are based on various assumptions. Further detail is provided in the relevant accounting policy. No impairment has been made to goodwill and other intangible assets in the years ended December 31, 2008 or December 31, 2007. Changes in the assumptions and estimates used may have a significant effect on the income statement and balance sheet.

Pension assumptions The liabilities of the defined benefit pension schemes operated by the Group are determined using methods relying on actuarial assumptions and estimates. Details of the key assumptions are set out in Note 21. The Group takes advice from independent actuaries relating to the appropriateness of the assumptions. Changes in the assumptions and estimates used may have a significant effect on the income statement and balance sheet.

Determination of fair values of intangible assets acquired in business combinations The fair values of intangible assets purchased in business combinations are based on the discounted cash flows expected to be derived from the use and eventual sale of the asset. The discounted cash flow valuation uses assumptions for net cash flows and discount rates.

2 SEGMENTAL INFORMATION AND SIGNIFICANT ACQUISITIONS

Transcom operates in one single business segment and provides multi-language customer relationship management products and services ("CRM"), including customer help lines and other telephone-based marketing and customer service programmes ("teleservices") and credit management services (CMS), to clients in customer-intensive industries. The primary segment reporting is based on geographical areas in Europe, North America and Asia Pacific, i.e. North Region, West & Central Region, South Region, Iberian Region and North America & Asia Pacific Region. A significant proportion of consolidated net revenue is derived from related parties. The Company's headquarters are located in Luxembourg, where it deals with corporate matters including establishment of new locations.

The Company evaluates performance of these regions and allocates resources based on the operating results of those regions. The following tables set forth the Group's net revenue, operating income/(loss), segment assets, non-current assets depreciation and amortisation, capital expenditures and segment liabilities.

Net revenue by geographic origin of sale	2008 €000	2007 €000
North	156,295	168,189
West & Central	155,786	143,413
South	127,632	179,456
Iberia	96,551	74,929
North America & Asia Pacific	95,564	33,253
Total	**631,828**	599,240

2 SEGMENTAL INFORMATION AND SIGNIFICANT ACQUISITIONS CONTINUED

Net revenue comprises total sales proceeds net of sales discounts, VAT and other taxes directly connected to sales. The geographic distribution of net revenue is based upon the geographic location of the seller.

External sales include all sales to parties other than the Company and its consolidated subsidiaries. For information on sales to related parties, see note 26. There are no intersegmental sales.

Sales to Tele2 group companies represented 26% and 56% and sales to MTG group companies represented 3% and 2% of total net revenue for the years ended December 31, 2008 and 2007, respectively.

Operating income/(loss) by geographic origin

	2008 €000	2007 €000
North	3,914	4,971
West & Central	4,170	25,639
South	4,941	2,109
Iberia	4,197	2,341
North America & Asia Pacific	10,670	955
Total	27,892	36,015

Items to reconcile to consolidated income statement

	2008 €000	2007 €000
Operating income	27,892	36,015
Finance income	1,417	1,004
Finance costs	(7,391)	(4,093)
Current tax	(5,363)	(9,093)
Deferred tax	(331)	468
Net income	16,224	24,301

Segment assets

	2008 €000	2007 €000
North	92,342	111,696
West & Central	166,304	125,282
South	51,350	58,075
Iberia	27,687	46,831
North America & Asia Pacific	55,313	66,003
Other	–	(504)
Total	392,996	407,383

Segment assets are those assets used in Company operations in each segment.

2 SEGMENTAL INFORMATION AND SIGNIFICANT ACQUISITIONS CONTINUED

Non-current assets

	2008 €000	2007 €000
North	53,599	54,652
West & Central	75,650	78,085
South	5,271	6,943
Iberia	19,190	19,000
North America & Asia Pacific	47,022	32,134
Total	200,732	190,814

Non-current assets are comprised of fixed assets, goodwill and assets other than non-current financial assets.

Depreciation and amortisation by geographical segment

	2008 €000	2007 €000
North	(1,676)	(1,183)
West & Central	(9,401)	(6,070)
South	(2,899)	(2,818)
Iberia	(3,052)	(2,314)
North America & Asia Pacific	(3,941)	(2,021)
Other	–	(55)
Total	(20,969)	(14,461)

Capital expenditure and capitalised development costs

	2008 €000	2007 €000
North	(1,324)	(3,091)
West & Central	(4,255)	(7,813)
South	(1,745)	(2,082)
Iberia	(2,856)	(5,189)
North America & Asia Pacific	(6,787)	(1,313)
Total	(16,967)	(19,488)

Segment liabilities

	2008 €000	2007 €000
North	22,623	26,075
West & Central	158,247	137,877
South	41,077	55,766
Iberia	13,522	16,960
North America & Asia Pacific	13,690	9,578
Other	–	400
Total	249,159	246,656

2 SEGMENTAL INFORMATION AND SIGNIFICANT ACQUISITIONS CONTINUED

The geographical locations are composed as follows:

- North: Denmark, Finland, Norway and Sweden
- West & Central: Austria, Belgium, Croatia, the Czech Republic, Estonia, Germany, Hungary, Latvia, Lithuania, Luxembourg, the Netherlands, Poland, Romania, Serbia, Slovakia, Switzerland, Turkey and the United Kingdom
- South: France, Italy and Tunisia
- Iberia: Chile, Portugal and Spain
- North America & Asia Pacific: Canada, the Philippines and USA

Acquisitions during 2008

1 Newman & Company Limited On September 9, 2008, Transcom WorldWide acquired 100% of a debt collection agency in the United Kingdom, Newman & Company Limited, from its shareholders for a total consideration of GPB 1,933 thousand in cash plus transaction costs of GBP 256 thousand, including a deferred amount to be paid in 2009 of GBP 500 thousand, which is dependant on achieving certain operating profit (EBIT) targets.

	September 9, 2008 €000
Net assets acquired	
Non-current assets	8
Trade receivables	369
Other receivables	127
Trade payables	(108)
Other payables	(655)
Cash and bank	259
Total net assets	–
Total consideration paid as at 31 December 2008	2,155
Goodwill arising	2,155

Management performed an analysis of the identifiable tangible and intangible assets of Newman & Company Limited and determined that no significant intangible assets, other than goodwill, should be recognised. An impairment test was conducted as at December 31, 2008 which indicated that no impairment charge was necessary.

The revenue for the period, should the company have been acquired on January 1, 2008, would have been €2,550 thousand, with a resulting loss of €121 thousand.

The loss included in the Group's results for the period since the acquisition date to December 31, 2008 is €9 thousand.

Acquisitions during 2007

1 Centrum Egzekwowania Należności Trudnych "CENT" Sp. Z o.o. On June 1, 2007, Transcom WorldWide acquired 100% of the Debt Collection operations, Centrum Egzekwowania Należności Trudnych "CENT" Sp. Z o.o. from its shareholders for a total consideration of €2.5 million in cash plus transaction costs of €163 thousand. A further performance-based earn-out of up to €1.5 million is payable in early 2009 and is dependent upon CENT achieving certain operating profit (EBIT) targets.

2 BUSINESS SEGMENTS AND SIGNIFICANT ACQUISITIONS CONTINUED

	June 1, 2007 €000
Net assets acquired	
Non-current assets	28
Trade receivables	277
Other receivables	6
Trade payables	(21)
Other payables	(135)
Cash and bank	80
Total net assets	235
Total consideration paid as at December 31, 2008	2,663
Goodwill arising	2,428

Management performed an analysis of the identifiable tangible and intangible assets of Centrum Egzekwowania Należności Trudnych "CENT" Sp. Z o.o and determined that no significant intangible assets, other than goodwill, should be recognised. An impairment test was conducted as at December 31, 2007 and December 31, 2008 which indicated that no impairment charge was necessary.

The revenue for the period, should the company have been acquired on January 1, 2007, would have been €1,255 thousand, with a resulting profit of €165 thousand.

The profit included in the Group's results for the period since the acquisition date to December 31, 2007 is €96 thousand.

2 NuComm International On August 27, 2007, Transcom WorldWide acquired 100% of the North American contact call centre operations of NuComm International for a cash consideration of C$50 million (€35 million) in cash plus transaction costs of C$836 thousand (€585 thousand) with a further C$40 million (€28 million) being subject to a two-tier earn-out ending in December, 2008. The earn-out is calculated as the balance due based on a complete deal valuation multiple of nine times the forecasted 2008 EBIT, but is capped at C$40 million (€28 million).

	July 31, 2007 CAD$000
Net assets acquired	
Intangible assets	15,750
Deferred tax on identified intangibles	(4,725)
Non-current assets	11,438
Trade receivables	28,715
Other receivables	6,372
Cash and bank	1,414
Non-current liabilities	(21,341)
Trade payables	(12,252)
Other payables	(22,565)
Total net assets	2,806
Cash consideration	50,836
Reimbursement of loans	(39,398)
Earn-outs	40,000
Total net consideration paid as at December 31, 2008	51,438
Goodwill arising in CAD$000	48,632
Goodwill arising converted at exchange rate prevailing on December 31, 2008 (€000)	28,385

2 BUSINESS SEGMENTS AND SIGNIFICANT ACQUISITIONS CONTINUED

Management performed an analysis of the identifiable tangible and intangible assets of NuComm International and determined that significant intangible assets, including goodwill, should be recognised as shown above. An impairment test was conducted as at December 31, 2007 and December 31, 2008 which indicated that no impairment charge was necessary.

The revenue for the period, should the company have been acquired on January 1, 2007 would have been €77,000 thousand, with a resulting profit of €3,794 thousand.

The profit included in the Group's results for the period since the acquisition date to December 31, 2007 is €1,581 thousand.

3 IS Inkasso Service Group On September 3, 2007, Transcom WorldWide GmbH purchased 100% of IS Inkasso Service Group, the largest debt collection agency in Austria, for a total consideration of €39 million in cash plus transaction costs of €305 thousand.

	September 1, 2007 €000
Net assets acquired	
Intangible assets	14,599
Deferred tax on identified intangibles	(3,034)
Non-current assets	493
Trade receivables	65
Other receivables	425
Other payables	(1,998)
Total net assets	10,550
Total consideration paid as at December 31, 2008	39,305
Total goodwill	28,755

The revenue for the period, should the company have been acquired on January 1, 2007 would have been €23,345 thousand, with a resulting profit of €5,986 thousand.

The profit included in the Group's results for the period since the acquisition date to December 31, 2007 is €2,703 thousand.

Management performed an analysis of the identifiable tangible and intangible assets of IS Inkasso Service Group and determined that significant intangible assets, including goodwill, should be recognised as shown above. An impairment test was conducted as at December 31, 2007 and December 31, 2008 which indicated that no impairment charge was necessary.

3 PROFIT FROM OPERATIONS

This has been arrived at after charging/(crediting)

	2008 €000	2007 €000
Staff costs (see Note 21)	396,474	329,210
Depreciation of property, plant and equipment	17,016	13,376
Amortisation of intangible assets, including development costs	3,953	1,085
Operating lease expense for property	19,028	16,076
Share based payments	348	714

4 FINANCE COSTS

	2008 €000	2007 €000
Finance costs to unrelated parties	(7,391)	(4,093)
Finance costs	(7,391)	(4,093)

5 TAXES

Distribution of income and tax The distribution of income before tax, current tax and deferred tax was:

	2008 €000	2007 €000
Distribution of income before tax		
Luxembourg	(798)	12,996
Outside Luxembourg	22,716	19,930
	21,918	32,926
Current income tax charge		
Luxembourg	(230)	(1,302)
Outside Luxembourg	(5,874)	(7,791)
Adjustments in respects of previous periods	741	–
	(5,363)	(9,093)
Deferred income tax relating to origination and reversal of temporary differences		
Luxembourg	–	–
Outside Luxembourg	788	468
Adjustment in respects of previous periods	(1,119)	–
Income taxes expense reported in the income statement	(5,694)	(8,625)

5 TAXES CONTINUED

Effective tax rate A reconciliation of the statutory tax rate to the Company's effective tax rate applicable to income from continuous operations was:

	2008 €000	2008 %	2007 €000	2007 %
Profit before tax	21,918	–	32,926	–
Statutory tax (expenses)/benefit tax rate in Luxembourg	(6,575)	(30.0)	(9,857)	(29.9)
Foreign tax rate differential	2,753	12.6	2,436	7.4
Losses for which no tax benefit is recognised	(2,033)	(9.3)	(1,736)	(5.3)
Losses utilised	1,426	6.5	290	0.9
Other, net	(934)	(4.3)	(226)	(0.7)
Effective tax/tax rate	(5,363)	(24.5)	(9,093)	(27.6)
Deferred tax movement	(331)	–	468	–
Total tax charge	(5,694)	(26.0)	(8,625)	(26.2)

As a Luxembourg company, the parent company is exempt from Luxembourg taxation on most of its foreign pre-tax earnings when earnings are effectively repatriated. The Company provides taxes on the undistributed earnings of foreign subsidiaries when exemptions are not granted, except to the extent that such earnings are indefinitely invested outside Luxembourg. If these undistributed earnings were not considered to be indefinitely invested, deferred income tax would be provided. The deferred income tax relating to such undistributed earnings is not material.

Deferred income tax – assets Deferred income tax at December 31, relates to the following:

	Consolidated balance sheet		Consolidated income statement	
	2008 €000	2007 €000	2008 €000	2007 €000
Deferred income tax assets				
Timing differences on depreciation of assets	100	548	(448)	267
Other timing differences	718	(141)	859	(189)
Losses available for offset against future taxable income	500	694	(194)	390
Deferred tax income	–	–	217	468
Deferred tax assets reflected in the balance sheet as follows	1,318	1,101	–	–

Other timing differences included in deferred income tax assets totalling €107 thousand (2007: nil) were recognised directly in the cash flow hedge reserve.

5 TAXES CONTINUED

Distribution of tax assets The deferred tax assets are geographically distributed as follows:

	2008 €000	2007 €000
Distribution of deferred tax assets		
Luxembourg	–	–
Outside Luxembourg	1,318	1,101
	1,318	1,101

Deferred income tax – liabilities

	Consolidated balance sheet		Consolidated income statement	
	2008 €000	2007 €000	2008 €000	2007 €000
Deferred income tax liabilities				
Timing differences on depreciation of assets	6,517	5,969	548	(236)
Deferred tax expense/(income)	–	–	548	(236)
Reflected in the balance sheet as follows				
Deferred tax liabilities	6,517	5,969	–	–

Distribution of tax liabilities The deferred tax liabilities are geographically distributed as follows:

	2008 €000	2007 €000
Distribution of deferred tax liabilities		
Luxembourg	–	–
Outside Luxembourg	6,517	5,969
	6,517	5,969

Tax loss carry-forward Deferred tax assets are recognised only where future profits are expected to be realised, and the loss is able to be off-set against these future profits before the expiration of the loss dependent upon the specific tax law of the jurisdiction of the loss.

Certain tax losses existed as at December 31, 2008 and December 31, 2007 where deferred tax assets were not recognised. These losses will be carried forward until such time as they can either be utilised, or expire.

6 BASIC AND DILUTED ACTUAL EARNINGS PER SHARE

Basic earnings per share were determined based on reported profit for the year divided by the weighted average of shares outstanding in the Company, which was 73,203,968 (2007: 72,994,435).

Diluted earnings per share in 2008 includes an adjustment for outstanding share options of 492 thousand (2007: 651 thousand).

There are no post balance sheet events which could have an impact on the basic earnings per share or the diluted earnings per share.

7 DIVIDENDS PAID AND PROPOSED

	2008 €	2007 €
Declared and paid during the year against 2007 results (thousands)	**14,997**	–
Dividend per share	**0.21**	–

8 PROPERTY, PLANT AND EQUIPMENT

	2008 Property, plant and equipment €000	2007 Property, plant and equipment €000
Opening acquisition values	**135,780**	91,142
Business acquisition	**2,281**	28,728
Purchases	**10,272**	17,993
Development costs	**–**	1,495
Sales/scrapping	**(11,825)**	(2,864)
Transferred to intangible assets	**(1,379)**	–
Other	**(5,581)**	(714)
Closing acquisition values	**129,548**	135,780
Opening accumulated depreciation	**(90,699)**	(60,840)
Business acquisition	**(2,281)**	(18,518)
Sales/scrapping	**11,705**	2,816
Depreciation	**(17,016)**	(13,376)
Other	**5,741**	(781)
Closing accumulated depreciation	**(92,550)**	(90,699)
Closing net book value	**36,998**	45,081

9 INTANGIBLE ASSETS

	Goodwill €000	Other intangible assets €000	Development costs €000	Total €000
Opening acquisition values as at January 1, 2007	75,625	–	–	75,625
Business acquisition	43,421	25,651	–	69,072
Deferred payments	1,464	–	–	1,464
Net exchange differences during the period	(444)	–	–	(444)
Closing acquisition values as at December 31, 2007	120,066	25,651	–	145,717
Opening acquisition values as at January 1, 2008	**120,066**	**25,651**	**–**	**145,717**
Business acquisition	**2,155**	**–**	**–**	**2,155**
Deferred payments	**18,855**	**–**	**–**	**18,855**
Transferred from property, plant and equipment	**–**	**–**	**1,379**	**1,379**
Additions	**–**	**–**	**6,695**	**6,695**
Net exchange differences during the period	**(5,902)**	**(1,445)**	**–**	**(7,347)**
Closing acquisition values as at December 31, 2008	**135,174**	**24,206**	**8,074**	**167,454**

	Goodwill €000	Other intangible assets €000	Development costs €000	Total €000
Opening accumulated amortisation as at January 1, 2007	–	–	–	–
Amortisation	–	(1,085)	–	(1,085)
Closing accumulated amortisation as at December 31, 2007	–	(1,085)	–	(1,085)
Opening accumulated amortisation as at January 1, 2008	**–**	**(1,085)**	**–**	**(1,085)**
Amortisation	**–**	**(2,952)**	**(1,001)**	**(3,953)**
Closing accumulated amortisation as at December 31, 2008	**–**	**(4,037)**	**(1,001)**	**(5,038)**
Closing net book value as at December 31, 2007	120,066	24,566	–	144,632
Closing net book value as at December 31, 2008	**135,174**	**20,169**	**7,073**	**162,416**

There were no intangible assets identified on the business acquisition in the year ended December 31, 2008. Intangible assets acquired in the year ended December 31, 2007 consisted of: customer relationships (€24,044 thousand); technology (€189 thousand); non-competition agreements (€288 thousand); and trade names (€1,130 thousand).

Intangible assets with a finite useful life have been amortised over their estimated useful lives (between 2 and 15 years).

Goodwill is determined to have an indefinite useful life. As at December 31, 2008 and December 31, 2007 these assets were tested for impairment.

Development costs consist of amounts identified by management where it is considered that technological and economical feasibility exists, usually determined by reference to the achievement of defined milestones according to an established project management model. These costs relate to development of assets for the use in the Group.

9 INTANGIBLE ASSETS CONTINUED

Impairment of goodwill Goodwill acquired through business combinations with indefinite lives have been reviewed in accordance with key assumptions in order to identify if any impairment needs to be recognised in the financial year.

Key assumptions Recognised goodwill has been reviewed for impairment from value in use calculations by taking into account the budgeted figures of each subsidiary or group of subsidiaries, and applying appropriate growth margins and discount rates dependent upon market conditions and other external risk factors.

- Growth rates – Growth rates are based on management assumptions of the development of the business over the next five years, based on projections made. Growth rates range between 3% and 25% for the first five years, after which a nil growth rate was used.
- Market conditions – Market conditions take into account the nature of risk within geographical markets and management's estimations of change within these.
- External risk factors – External risk factors are predominantly the effect of other key competitors and the effect on cost of capital.
- Discount rates of between 8% and 12% have been used in order to allow for market conditions and external risk factors.

Details of goodwill allocated to cash generating units for which the amount of goodwill so allocated is significant in comparison to total goodwill is as follows:

Goodwill carrying amount

	2008 €000	2007 €000
Transcom AB (CGU1)	**33,588**	33,588
The NuComm Corporation (CGU2)	**28,385**	12,008
IS Inkasso Services GmbH (CGU3)	**28,755**	28,818
Other CGUs	**44,446**	45,652
	135,174	120,066

The major assumptions used in determining the recoverable amounts of all the above CGUs from value in use calculations are as follows:

	CGU1 %	CGU2 %	CGU3 %
Discount rate	10	9	9
Growth rate	3	15	3

Discount rates are based on the Group's beta adjusted to reflect management's assessment of specific risks related to the cash generated unit. The growth rates have been assessed by management on a CGU by CGU basis and reflect management's understanding of the market in the region in which the CGU is based.

The carrying amount of the goodwill allocated to CGU2 as at December 31, 2008 is in excess of the recoverable amount determined by a value in use calculation if a sensitivity in the growth rate is performed, such that the growth rate is reduced to the average growth rate expected of all CGUs.

The Group's beta is considered by management to be an arbitrary measurement of the volatility of Transcom's share value using an index of the volatility of the market as a whole.

10 INVESTMENT IN SUBSIDIARIES

Subsidiary	Country of incorporation	2008 Capital/voting interest (%)	2007 Capital/voting interest (%)
Transcom Worldwide (Australia) Pty Ltd	Australia	100	–
IS Forderunsmanagement GmbH	Austria	100	100
IS Inkasso Service GmbH	Austria	100	100
Transcom Forderungsmanagement GmbH	Austria	100	100
Transcom WorldWide GmbH	Austria	100	100
Transcom WorldWide Belgium SA	Belgium	100	100
FCC Holdings Ltd	Canada	100	100
Federal Credit & Consulting Corporation	Canada	100	100
NuComm Credit Services Inc	Canada	100	100
NuComm Global Solutions Inc	Canada	100	100
NuComm Insurance Agency Inc	Canada	100	100
NuComm Marketing Inc	Canada	100	100
NuVoxx Inc	Canada	100	100
The NuComm Corporation	Canada	100	100
Transcom Worldwide Canada Inc	Canada	100	100
Transcom Worldwide Chile Limitada	Chile	100	100
IS Inkasso Servis d.o.o.	Croatia	100	–
Transcom WorldWide d.o.o.	Croatia	100	100
Transcom WorldWide Czech Republic s.r.o.	Czech Republic	100	100
Transcom CMS AS	Denmark	100	100
Transcom Denmark A/S	Denmark	100	100
Transcom Eesti OÜ	Estonia	100	100
Transcom Finland OY	Finland	100	100
TMK Worldwide SaSu	France	100	100
Transcom WorldWide France SAS	France	100	100
CIS International GmbH	Germany	100	100
Dr Finsterer + Königs Inkasso GmbH	Germany	100	100
Transcom WorldWide GmbH	Germany	100	100
Transcom Worldwide Hong Kong Ltd	Hong Kong	100	–
CEE Holding KFt	Hungary	100	100
Transcom Hungary KFT	Hungary	100	100
Transcom WorldWide Spa	Italy	100	100
Transcom WorldWide Latvia Ltd	Latvia	100	100

10 INVESTMENT IN SUBSIDIARIES CONTINUED

Subsidiary	Country of incorporation	2008 Capital/voting interest (%)	2007 Capital/voting interest (%)
Transcom WorldWide Vilnius UAB	Lithuania	100	100
Transcom Europe Holding BV	The Netherlands	100	100
Transcom WorldWide BV	The Netherlands	100	100
CIS Concept AS	Norway	100	100
Ergo Inkasso AS	Norway	100	100
Transcom AS	Norway	100	100
Transcom Credit Management Services AS	Norway	100	100
Transcom Norge AS	Norway	100	100
NuComm International Philippines Inc	Philippines	100	100
Transcom Worldwide Philippines Inc	Philippines	100	–
Centrum Egzekwowania Naleznosci Trudnych "CENT" Sp z.o.o.	Poland	100	100
Kancelaria Egzekwowania Naleznosci Trudnych "CENT" Sp z.o.o.	Poland	100	100
Transcom WorldWide Poland SP. zo.o.	Poland	100	100
TWW servicos de Helpline e de Atendimento Telefonico Lda	Portugal	100	100
Transcom Worldwide Slovakia s.r.o.	Slovakia	100	100
Transcom WorldWide Spain S.L.U.	Spain	100	100
Stockholms Tolkförmedling AB	Sweden	100	100
Tolk och Språktjänst i Östergötland AB	Sweden	100	100
Transcom AB	Sweden	100	100
Transcom CMS AB	Sweden	100	100
Transvoice AB	Sweden	99	99
Is CR Inkasso Service GmbH	Switzerland	100	100
Transcom WorldWide AG	Switzerland	100	100
Transcom WorldWide Tunisia SRL	Tunisia	100	100
TWW Gagri Merkezi	Turkey	100	100
Credit & Business Services Limited	United Kingdom	100	100
Top Up Mortgages Ltd	United Kingdom	100	100
Transcom WorldWide (UK) Limited	United Kingdom	100	100
Newman & Company Limited	United Kingdom	100	–
Cloud 10 Corp	United States	60	60
NuComm International US Inc	United States	100	100

11 TRADE AND OTHER RECEIVABLES

	2008 €000	2007 €000
Gross accounts receivable	**136,830**	126,362
Less: allowances for doubtful accounts	**(3,527)**	(1,868)
	133,303	124,494

Of the accounts receivable, €21,553 thousand (2007: €50,924 thousand) is from related parties as detailed in note 26. Terms and conditions of these amounts receivable from related parties can be found in note 26.

Allowances for doubtful accounts were as follows:

	2008 €000	2007 €000
Opening balance	**(1,868)**	(1,446)
Business acquisitions	**–**	(170)
Provision for bad debts	**(1,659)**	(252)
Closing balance	**(3,527)**	(1,868)

As at December 31, the ageing analysis of net trade receivables is as follows:

	Total	<30 days	30-60 days	60-90 days	90-120 days	>120 days
2008	**133,303**	**87,673**	**23,795**	**10,945**	**2,251**	**8,639**
2007	124,494	62,550	45,585	7,287	2,120	6,952

Transcom operates in several jurisdictions and payment terms vary upon this, and also vary on a client by client basis. Therefore, based upon the maximum payment terms, €4,102 thousand of trade receivables as at December 31, 2008 are past due but not provided for (€3,952 thousand at December 31, 2007).

12 PREPAID EXPENSES AND ACCRUED INCOME

	2008 €000	2007 €000
Accrued income	**9,019**	8,200
Prepaid insurance premiums	**355**	791
Prepaid rents	**1,401**	2,204
Other prepayments	**3,742**	7,977
	14,517	19,172

13 EQUITY

Authorised

	2008 Number 000	2007 Number 000
Class A voting shares with no par value	**800,000**	800,000
Class B non-voting shares with no par value	**750,000**	750,000

Ordinary shares issued and fully paid

Class A shares	Number 000	Value €000
As at January 1, 2007	36,385	15,656
Issued on March 1, 2007 for cash on exercise of share options	16	9
Issued on March 23, 2007 for cash on exercise of share options	42	23
Issued on June 14, 2007 for cash on exercise of share options	8	4
Issued on July 6, 2007 for cash on exercise of share options	17	9
Issued on August 22, 2007 for cash on exercise of share grants	95	52
Issued on November 21, 2007 for cash on exercise of share options	17	9
As at December 31, 2007	36,580	15,762
As at January 1, 2008	**36,580**	**15,762**
Issued for cash on exercise of share grants	**46**	**20**
Adjustment to per share valuation	**–**	**150**
As at December 31, 2008	**36,626**	**15,932**

Class B shares	Number 000	Value €000
As at January 1, 2007	36,383	15,587
Issued on March 1, 2007 for cash on exercise of share options	16	9
Issued on March 23, 2007 for cash on exercise of share options	42	23
Issued on June 14, 2007 for cash on exercise of share options	8	4
Issued on July 6, 2007 for cash on exercise of share options	17	9
Issued on August 22, 2007 for cash on exercise of share grants	94	53
Issued on November 21, 2007 for cash on exercise of share options	17	10
As at December 31, 2007	36,577	15,695
As at January 1, 2008	**36,577**	**15,695**
Issued for cash on exercise of share grants	**46**	**20**
Adjustment to per share valuation	**–**	**102**
As at December 31, 2008	**36,623**	**15,817**
Total as at December 31, 2008	**73,249**	**31,749**
Total as at December 31, 2007	73,157	31,457

13 EQUITY CONTINUED

Share capital Each Class A share has one vote attached and has the right to receive dividends as shown below. Each Class B share has no voting rights attached and has the right to receive dividends as shown below.

Dividends Dividends may be paid in Euros or in the Company's shares or otherwise as the Board may determine in accordance with the provisions of the Luxembourg Companies Act. The Transcom WorldWide Class B Shares are entitled to the greater of (i) a cumulative preferred dividend corresponding to 0.5% of the accounting par value of the Class B shares in the Company; and (ii) 2% of the overall dividend distributions made in a given year. Any balance of dividends must be paid equally on each Transcom WorldWide Class A and Transcom WorldWide Class B Share.

Nature and purpose of reserves

Legal reserve In accordance with statutory requirements in Luxembourg, the parent company must maintain reserves not available for distribution. The parent company is required under Luxembourg law to transfer 5% of its annual net profits to a restricted legal reserve until such reserve amounts to 10% of the subscribed share capital. Similar restrictions are applicable for some of the subsidiaries.

Retained earnings The Luxembourg Companies Act provides that the parent company's own earnings, after allocation to its legal reserve and after covering losses for previous years, shall be available for distribution to shareholders.

The shareholders have the authority to declare dividends, upon the recommendation of the Board of Directors, out of retained earnings of the parent company subject to the Luxembourg Companies Act. The Articles provide the Board of Directors with the general authority to make dividend payments in advance of shareholder approval and to fix the amount and the payment date of any such advance dividend payment. Dividends declared by the Board of Directors are subject to the approval of the shareholders at the next general meeting of shareholders.

Equity-based payment reserve The equity-based payment reserve is used to record the value of equity-settled payments provided to certain employees, including key management personnel, as part of their remuneration package (note 22).

Foreign currency translation reserve The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of subsidiaries reporting in a non-functional currency.

Cash flow hedge reserve The cash flow hedge reserve is used to record the effective element of financial instruments, carried at fair value, designated as hedging instruments.

14 OBLIGATIONS UNDER FINANCE LEASES

	Minimum lease payments		Present value Minimum lease payments	
	2008 €000	2007 €000	**2008 €000**	2007 €000
Within one year	**157**	8	**157**	8
In the second to fifth years inclusive	**103**	2	**103**	2
	260	10	**260**	10
Less: future finance charges	**–**	–	**–**	–
Present value of lease obligations	**260**	10	**260**	10
Amount due for settlement within 12 months (shown under current liabilities)			**157**	8
Amount due for settlement after 12 months			**103**	2
			260	10

The finance lease liabilities are secured against the asset to which the borrowing relates.

15 BANK LOAN AND CREDIT FACILITIES

The Company has a revolving variable credit rate facility agreement for an amount of €200 million carrying interest of IBOR (EURIBOR: Euros/LIBOR: US Dollars), plus a margin of between 0.30% and 0.75%. The facility is due to expire on 12 April 2012. The facility is multi-currency with elements denominated in Euros and US Dollars. The Company is committed under this agreement to maintaining a number of covenants requiring certain financial ratios to be maintained within agreed limits in order to provide sufficient security to the lender. The loan is unsecured.

As of December 31, 2008, an amount of €127.0 million was drawn (December 31, 2007: €115.5 million). The table below shows the drawn amounts in each of the currencies utilised by the Group.

	2008 Local currency (000)	2008 €000
Euro	105,000	105,000
US dollar	30,000	22,012
		127,012

An unused amount of €73.0 million on the revolving borrowing facility exists at December 31, 2008 (December 31, 2007: €34.5 million) which could be used to settle capital commitments. There are no restrictions on the use of this borrowing facility.

16 OTHER LIABILITIES

	2008 €000	2007 €000
Social charges related to salaries	6,961	16,014
Sales taxes	14,043	13,377
Other liabilities	11,675	–
	32,679	29,391

17 ACCRUED EXPENSES AND PREPAID INCOME

	2008 €000	2007 €000
Accrued personnel expenses	27,511	31,428
Amounts payable on business combinations	1,558	6,959
Accruals and prepaid income	12,434	10,340
	41,503	48,727

18 DERIVATIVE FINANCIAL INSTRUMENTS

	2008 €000	2007 €000
Fair value of derivative financial instruments	**1,002**	–

Forward currency option contracts are operated in Canada in order to hedge against future cash flows of highly probable sales in US Dollars. The Company operates both put and call options to sell or buy US Dollars at a strike rate determined at the date of contract. There were no forward foreign exchange option contracts in place as at December 31, 2007. The hedged forecast transactions denominated in foreign currency are expected to occur at various dates within the next 12 months. The amount recognised in the income statement in relation to the ineffective element of the instrument totals €652 thousand.

19 COMMITMENTS AND LONG-TERM OBLIGATIONS

Some companies in the Group have entered into agreements to rent premises. In 2008, €19,028 thousand (2007: €16,076 thousand) was paid for rent related to non-cancellable leases. Generally, the Group's lease contracts require deposits and certain provisions for inflation-indexed rental increases. Future payments for rent on non-cancellable leases for premises at December 31 are as follows:

Year of expiry	2008 Premises €000	2007 Premises €000
2009	**10,690**	11,636
2010	**7,309**	7,017
2011	**3,170**	4,310
2012	**2,331**	3,348
2013 and thereafter	**3,504**	2,127
Total	**27,004**	28,438

20 CONTINGENT LIABILITIES

The Company is party to routine litigation incidental to the normal conduct of its businesses. The Company does not believe that the outcome of these proceedings, or the proceedings and related proceedings discussed above, individually or in aggregate, after taking into account the amounts reserved with respect to such matters, will have a material adverse effect on the consolidated financial position or results of operations of Transcom WorldWide S.A. and its subsidiaries.

21 SALARIES AND EMPLOYEE PENSIONS

Salaries, other remuneration and social security charges Salaries, other remuneration and social security charges were as follows:

	2008 Board of Directors and senior management €000	2008 Other employees €000	2007 Board of Directors and senior management €000	2007 Other employees €000
Companies in Luxembourg	**2,955**	**8,913**	1,320	12,522
Companies outside Luxembourg	**1,111**	**311,118**	1,900	258,781
Salaries and other remuneration	**4,066**	**320,031**	3,220	271,303
Social security charges	**392**	**72,616**	357	55,405
Pension expenses	**62**	**3,827**	30	2,502

The following amounts of salaries are included in cost of sales, selling expenses and administrative expenses respectively: €360,912 thousand, €4,143 thousand, €35,939 thousand (December 31, 2007 was €240,283 thousand, €9,471 thousand, €24,769 thousand).

Directors' remuneration The President and Chief Executive Officer during the year, Keith Russell, received salary and remuneration of €1,455 thousand in the year, including a severance payment of €1,035 thousand (December 31, 2007 was €875 thousand). The Chairman of the Board, Mr William Walker, received €90 thousand as Board fees (December 31, 2007 was €95 thousand), and the other members of the Board received a total of €240 thousand as Board fees (December 31, 2007 was €180 thousand). The Board fees are determined by the Annual General Meeting, compensation of the President and Chief Executive Officer is determined by the Board, compensation of senior management is determined by the Board in conjunction with the President and Chief Executive Officer.

Employee pensions Substantially all of the Group's employees are covered by government-sponsored pension and welfare programmes. Under the terms of the programmes, the Group makes periodic payments to various government agencies. In addition, the Group provides retirement benefits through the sponsorship of defined contribution plans and defined benefits plans. Benefits under these plans are generally based on years of service and the employees' compensation. At December 31, 2008 and 2007, valuations have been carried out in accordance with IAS 19 on defined benefit plans to ensure that the provisions in the accounts are sufficient to cover foreseeable future liabilities. Pension costs are recognised through the income statement.

21 SALARIES AND EMPLOYEE PENSIONS CONTINUED

All of the defined benefit schemes in the Group are unfunded and operate in Italy and Norway. Details of the defined benefit schemes are as follows:

Reconciliation to balance sheet

	2008 €000	2007 €000
Present value of unfunded obligations	5,763	6,117

Reconciliation of plan liabilities

	2008 €000	2007 €000
At the beginning of the year	6,117	6,942
Movement in the year included in administrative expenses	(354)	(825)
At the end of the year	5,763	6,117

22 SHARE-BASED PAYMENT PLANS

The expense recognised for employee services received during the year is shown in the following table:

	2008 €000	2007 €000
Expenses arising from equity-settled share-based payment transactions	348	714

The share-based payment plans are described below. There have been no cancellations or modifications to the plans during 2008 or 2007. A new share grant and share option plan was set up and implemented on November 15, 2006 (vesting dates June 30, 2007, June 30, 2008 and June 30, 2009).

Share option agreement In 2006 the Company granted additional options to key management employees and executive officers of the Company to purchase shares in the Company. The options were granted for a fixed number of shares and at a fixed exercise price that was equal to the estimated fair market value on the date of grant. Each option vests in three equal parts: the first after one year, the second after two years and the third after three years. The expense recognised in the consolidated income statement for equity-settled transactions was €209 thousand as at December 31, 2008 (2007: €393 thousand).

22 SHARE-BASED PAYMENT PLANS CONTINUED

The following table summarises the Company's share option activity.

	Number of shares 000	Weighted average exercise price €	Number of options 000	Weighted average remaining months
Outstanding at January 1, 2007	822	6.68	822	48
Granted	12	7.46	12	54
Exercised	(183)	2.02	(183)	54
Forfeited	–	–	–	–
Cancelled	–	–	–	–
Outstanding at December 31, 2007	651	6.82	651	54
Options exercisable at December 31, 2007	267	5.91	267	54
Outstanding at January 1, 2008	**651**	**6.82**	**651**	**54**
Granted	**–**	**–**	**–**	**–**
Exercised	**–**	**–**	**–**	**–**
Forfeited	**(159)**	**6.82**	**(159)**	**–**
Cancelled	**–**	**–**	**–**	**–**
Outstanding at December 31, 2008	**492**	**5.75**	**492**	**42**
Options exercisable at December 31, 2008	**492**	**5.48**	**492**	**42**

Share options have been valued using the Black & Scholes model which utilises seven parameters to value the options, being the share price at measurement date (A shares SEK 68.00 and B shares SEK 76.5), exercise price (A shares SEK 65.0 and B shares 75.8), maturity (30 June 2012), risk-free rate (between 3.89% and 3.94%), future volatility of the share (by utilising comparable companies as benchmark, 34.42%), future dividend yield (nil) and dilution (total number of shares outstanding, A shares 36,580,046 and B shares 36,577,151). The share options have been valued at the start date of the plan and in accordance with IFRS have not been re-valued as no significant changes to the contents or rules of the plan have been made. The value of the plan has been apportioned equally over the total period of the plan and provisions are made as necessary through the income statement.

Share grant agreement In 2006, the Company had granted the right to key management employees and executive officers of the Company to purchase and receive shares in the Company in the context of a new share grant and share option agreement. The rights were granted for a fixed number of shares and at a fixed exercise price of €0.43. Each right vests on June 30, 2007, 2008 and 2009. Vesting of granted shares depends on targets being achieved.

The expense recognised in the consolidated income statement for equity settled transactions was €139 thousand as at December 31, 2008 (2007: €321 thousand).

22 SHARE-BASED PAYMENT PLANS CONTINUED

The following table summarises the Company's share grant activity.

	Number of shares 000	Weighted average exercise price €	Number of rights 000	Weighted average remaining months
Outstanding at January 1, 2007	519	0.105	519	30
Granted	26	0.43	26	12
Exercised	(206)	0.43	(206)	–
Forfeited	–	–	–	–
Outstanding at December 31, 2007	339	0.43	339	12
Outstanding at January 1, 2008	**339**	**0.43**	**339**	**12**
Granted	**–**	**–**	**–**	**–**
Exercised	**(92)**	**0.43**	**(92)**	**–**
Forfeited	**(121)**	**0.43**	**(121)**	**–**
Outstanding at December 31, 2008	**126**	**0.43**	**126**	**6**

Share grants have been recognised through the income statement at full value once the right to the shares has been established. Share grants are recognised at nominal value as per the share grant scheme.

23 SUPPLEMENTAL CASH FLOW INFORMATION

The Company paid corporate income taxes of €3,136 thousand for the year ended December 31, 2008 (2007: €5,292 thousand). For the year ended December 31, 2008 finance costs of €7,391 thousand (2007: €4,093 thousand) were paid and finance income of €1,417 thousand (2007: €1,004 thousand) was received.

24 FINANCIAL INSTRUMENT RISK MANAGEMENT OBJECTIVES AND POLICIES

Identification of risks and risk analysis Transcom is exposed to foreign currency risk, interest rate risk and liquidity risk. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from the previous period unless stated in this note.

For the presentation of market risks, IFRS 7 requires sensitivity analysis that shows the effects of hypothetical changes of relevant risk variables on the income statement and shareholders' equity. Transcom is exposed to interest rate risk and liquidity risk, the periodic effects of which are determined by relating the hypothetical changes in the risk variables to the balance of financial instruments at the reporting date. It is assumed that the balance at the reporting date is representative for the year as a whole.

Foreign currency risk as defined by IFRS 7 arises on account of financial liabilities being denominated in a currency that is not the functional currency and being of a monetary nature, differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration. Relevant risk variables are generally all non-functional currencies in which Transcom has financial instruments.

24 FINANCIAL INSTRUMENT RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

The currency sensitivity analysis is based on the following assumptions:

- Major non-derivative monetary financial instruments (liquid assets, receivables, interest bearing liabilities and non-interest bearing liabilities) are either directly denominated in the functional currency, or are counter-balanced by equal amounts of assets/liabilities in the same non-functional currency. Exchange rate fluctuations therefore have a restricted effect on profit or loss, or shareholders' equity.
- Interest income and interest expense from financial instruments can be recorded in either the functional or non-functional currency and therefore could be affected by exchange rate movements. It is however considered that this effect would be insignificant.

If the Euro had lost 10% against the Canadian Dollar as at December 31, 2008, the profit and loss for the year would have been €854 thousand lower.

If the Euro had lost 10% against other non-functional currencies as at December 31, 2008, the effect on the income statement for the year would have been €321 thousand lower.

The Group's principal financial instruments, other than derivatives, comprise of bank loans, trade and other payables and accruals and deferred income. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various financial assets consisting of trade and other receivables, prepayments and accrued income and cash and short term deposits which arise directly from its operations.

It is, and has been throughout 2008 and 2007 the Group's policy that no trading in derivatives shall be undertaken.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, liquidity risk, foreign currency risk and credit risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

Interest rate risk The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's revolving credit facility.

The interest is calculated on each loan under the facility agreement for each term as the aggregate of the Interbank offered rate, plus a margin calculated on the basis of consolidated total net debt to consolidated earnings before interest, tax, dividends and amortisation, with rates ranging between 0.30% to 0.75%.

Interest rate risk table The following table demonstrates the sensitivity to a possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings). There is no impact on the Group's equity.

	Increase/ (decrease) in basis points	Effect on profit before tax €000
2008		
Euro	**10**	**(105)**
US Dollar	**15**	**(32)**
Euro	**(10)**	**105**
US Dollar	**(15)**	**32**
2007		
Euro	10	(24)
US Dollar	15	(12)
Euro	(10)	24
US Dollar	(15)	12

24 FINANCIAL INSTRUMENT RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

Foreign currency risk As a result of significant assets held in US Dollars, the Group's balance sheet can be affected by movements in the US Dollar/Euro exchange rates. This affect has been mitigated by non-functional currency borrowings on the revolving credit facility, however due to the fact that this borrowing does not match with parity the US Dollar assets, a minimal risk still exists.

As at December 31, 2008 the Group's assets denominated in US Dollars amounted to USD30,658 thousand (2007: USD26,156 thousand), whereas the borrowings in US Dollars amounted to USD30,000 thousand (2007: USD30,000 thousand). The effective coverage was therefore 102.2% (2007: 87.2%).

Certain entities within the Group have transactions in non-functional currencies and therefore the Group has transactional currency exposures. Such exposures arise from sales by an operating unit in currencies other than the Group's functional currency. 47.20% (2007: 40.79%) of the Group's sales are denominated in currencies other than the functional currency of the Group. There is no policy to hedge these transactional risks as the management consider that the non-transactional currencies are sufficiently stable that the potential effect on results is minimal. The Group's management constantly monitors exchange rates on non-functional currencies and puts measures in place should a significant risk arise.

Foreign currency risk table The following table demonstrates the sensitivity to a reasonably possible change in the Canadian Dollar, Swedish Krona and Norwegian Krona exchange rates, with all other variables held constant, of the Group's profit before tax.

	Increase/ (decrease) in Euro rate	Effect on profit before tax €000	Effect on equity €000
2008			
Canadian Dollar	**10%**	**854**	**(720)**
Swedish Krona	**10%**	**271**	**(201)**
Norwegian Krona	**10%**	**50**	**(53)**
Canadian Dollar	**(15)%**	**(1,515)**	**1,254**
Swedish Krona	**(15)%**	**(526)**	**391**
Norwegian Krona	**(15)%**	**(95)**	**96**
2007			
Canadian Dollar	10%	30	(30)
Swedish Krona	10%	47	(1,488)
Norwegian Krona	10%	25	(167)
Canadian Dollar	(15)%	(45)	45
Swedish Krona	(15)%	(91)	2,886
Norwegian Krona	(15)%	(58)	346

Credit risk With respect to credit risk arising from the financial assets of the Group, which comprise balances from credit sales and cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying value of these instruments. This risk of customer default is considered to be unlikely due to the historical default rates. Appropriate provisions have been made in accordance with Group policy and management discretion.

Further analysis on gross trade debtors, provisions and ageing of net trade debtors are provided in Note 11.

Liquidity risk The Group monitors its risk to a shortage of funds using a consolidated cash flow model in order to identify peaks and troughs in liquidity and identify benefits which can be attained by controlled placement and utilisation of available funds.

A significant mitigating factor of the Group's liquidity risk is the unused proportion of the revolving credit facility agreement. The unused proportion as at December 31, 2008 was €72,988 thousand (December 31, 2007 was €34,519 thousand).

24 FINANCIAL INSTRUMENT RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

The table below summarises the maturity profile of the Group's financial liabilities as at December 31, 2008, based on contractual undiscounted payments.

Year ended December 31, 2008	On demand €000	Less than three months €000	Three to twelve months €000	One to five years €000	Over five years €000	Total €000
Revolving credit facility	–	–	–	127,012	–	127,012
Trade and other payables	–	19,888	–	–	–	19,888
Other liabilities	–	–	32,679	–	–	32,679
Accrued expenses and prepaid income	–	–	41,503	–	–	41,503

Year ended December 31, 2007	On demand €000	Less than three months €000	Three to twelve months €000	One to five years €000	Over five years €000	Total €000
Revolving credit facility	–	–	–	115,481	–	115,481
Trade and other payables	–	25,725	–	–	–	25,725
Other liabilities	–	–	29,391	–	–	29,391
Accrued expenses and prepaid income	–	–	48,727	–	–	48,727

Capital management The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended December 31, 2008 and December 31, 2007.

The Group monitors capital using a return on capital employed ratio, which is earnings before interest, tax and amortisation divided by total assets less current liabilities. The Group's policy is to ensure that the ratio follows predicted patterns based on previous year's results, and is in accordance with forecasted results.

The table below summarises the ratio as at December 31, 2008 and December 31, 2007.

	2008 €000	2007 €000
Earnings before interest, tax and amortisation	30,844	37,100
Total assets	392,996	407,383
Current liabilities	(107,101)	(114,779)
Capital employed	285,895	292,604
Return on capital employed	10.79%	12.68%

25 FINANCIAL INSTRUMENTS

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments. There are no discontinued operations.

	Carrying amount		Fair value	
	2008 €000	2007 €000	**2008 €000**	2007 €000
Financial assets				
Cash and cash equivalents	**44,444**	72,903	**44,444**	72,903
Trade and other receivables	**133,303**	124,494	**133,303**	124,494
Prepaid expenses and accrued income	**14,517**	19,172	**14,517**	19,172
Financial liabilities				
Bank loan and credit facilities	**127,012**	115,481	**127,012**	115,481
Trade and other payables	**19,888**	25,725	**19,888**	25,725
Other liabilities	**32,679**	29,391	**32,679**	29,391
Accrued expenses and prepaid income	**41,503**	48,727	**41,503**	48,727

26 RELATED PARTY TRANSACTIONS

As a result of its substantial direct and indirect shareholdings in the Tele2 Group, Invik Group, Kinnevik Group, MTG Group, and other companies, the Stenbeck family has the potential to exert considerable influence in terms of financial and operational decisions in these companies. These companies have been regarded as related parties to Transcom WorldWide. Business relations between Transcom WorldWide and all closely related parties are subject to commercial terms and conditions.

Tele2 The Group provided customer service functions for certain Tele2 group companies in exchange for service fees determined on an arm's length basis. The Transcom WorldWide Group's sales revenue from the Tele2 group companies amounted to €162,883 thousand in 2008 (2007: €334,751 thousand). Sales revenues mainly relate to customer help lines and other CRM services.

Operating expenses, mainly for telephone services and switch, paid to Tele2 group companies amounted to €1,639 thousand in 2008 (2007: €8,480 thousand). The Company rents premises from Tele2 group companies under sub-lease agreements on the same commercial terms provided to Tele 2.

The Group's receivables from and liabilities to Tele2 Group companies at December 31, 2008 and 2007 were as follows:

	2008 €000	2007 €000
Trade and other receivables	**18,271**	49,106
Trade and other payables	**(137)**	(564)
Net liability	**18,134**	48,542

MTG The Group provided customer service functions for certain MTG group companies in exchange for service fees determined on an arm's length basis. The Transcom WorldWide Group's sales revenue from the MTG group companies amounted to €16,854 thousand in 2008 (2007: €11,645 thousand). Sales revenues mainly relate to customer help lines.

The Group's receivables from MTG group companies were €3,282 thousand at December 31, 2008 (2007: €1,818 thousand).

INDEPENDENT AUDITORS' REPORT

for the year ended December 31, 2008

To the Shareholders of
TRANSCOM WORLDWIDE S.A.
Société Anonyme
Luxembourg

Report on the consolidated financial statements

Following our appointment by the general meeting of the shareholders dated May 27 2008, we have audited the accompanying consolidated financial statements of TRANSCOM WORLDWIDE S.A., which comprise the balance sheet as at December 31, 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board of Directors' responsibility for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Responsibility of the "Réviseur d'Entreprises"

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the judgment of the "Réviseur d'Entreprises", including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'Entreprises" considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Transcom WorldWide S.A. as of December 31, 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the consolidated financial statements.

Ernst & Young, Société Anonyme, Réviseur d'Entreprises

Werner Weynand
Luxembourg, April 17, 2009

INFORMATION FOR OUR SHAREHOLDERS

FINANCIAL CALENDAR

April 20, 2009
First quarter earnings announcement

May 26, 2009
Annual General Meeting of shareholders in Luxembourg

July 21, 2009
Second quarter earnings announcement

October 19, 2009
Third quarter earnings announcement

February 2010
Fourth quarter earnings announcement

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