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TRANSCOM REPORTS REVENUES UP 25% TO €286.3 MILLION, WITH EBITDA UP 63% TO €31.0 MILLION

Luxembourg, 11 February 2004 - Transcom WorldWide S.A. ('Transcom') (Stockholmsbörsen: TWWA, TWWB), Europe's largest CRM operator by geographical footprint, today announced its financial results for the full year and fourth quarter ended December 31, 2003.

FULL YEAR HIGHLIGHTS

- Net sales up 25.3% to **€286.3m** (~~€228.5m~~)
- Net income increases fourfold to **€9.5m** (~~€2.4m~~)
- EPS before dilution increases to **€0.13** (~~€0.04~~)
- EBITDA up 63% to **€31.0m** (~~€19.0m~~)
- Organic sales growth of 20% in 2003
- External sales up over 100% in 2003 to **€60.5m**
- Cash flow from operations in 2003 rise 62% to **€24.9** (~~€15.4m~~)

CONSOLIDATED INCOME STATEMENT (M EUR)	2003 Jan 1-Dec 31	2002 Jan 1-Dec 31
Net Sales	286.3	228.5
Earnings before depreciation and amortization	31.0	19.0
Operating income	15.6	5.6
Net financial items	-1.2	-0.6
Income after financial items and before income tax and minority interest	14.4	5.0
Net income	9.5	2.4
Earnings per share before dilution	0.13	0.04
Total weighted average outstanding number of shares before dilution	71,281,108	64,103,903

FULL YEAR AND FOURTH QUARTER OPERATING REVIEW

Transcom, Europe's largest CRM operation by geographical footprint, produced an impressive set of results for 2003, both in terms of its top line growth as well as in its strong bottom line development.

Sales increased by 25.3% to €286.3 million (€228.5 million), with fourth quarter sales up by 33% to €33.4 million (€22.7 million). This was due to a strong performance from all areas of the business, as well as the consolidation of CIS. Stripping out CIS, sales growth for the full year would still have been 20% and for the quarter 25%, which is an excellent performance in comparison to Transcom's peer group. EBITDA for the full year rose by 63% to €31.0 million (€19.0 million). In 2003, operating income rose substantially to €15.6 million (€5.6 million), with profit before tax nearly tripling to €4.4 million (€1.0 million) and net income increasing fourfold to €0.5 million (€0.1 million).

The most significant development for Transcom during 2003 was the acquisition of the debt collection business CIS. The move into debt collection services enables Transcom to become a leading provider of outsourced services in Europe. It is Transcom's intention to expand the debt collection business, over time, across its operating countries. As a first step towards this, debt collections activities were launched in France during 2003. CIS contributed €4.8 million in sales and a reported pre-tax profit of €0.9 million for the fourth quarter 2003.

In an important step, Transcom announced in November that it had created a flagship call centre operation in Barcelona, which will serve as a focal point for the development of Transcom's business. The call centre operation in Barcelona is unique for Transcom and will serve three major purposes: it will be the new centre for Transcom's international sales and marketing; it will be a centre for developing ideas and solutions to continually improve the business; and it will be a training and development centre for Transcom's employees.

The Barcelona location will help Transcom attract new business clients, as it is a dynamic and cosmopolitan city, with a highly educated workforce. In addition it offers a significant prospective client base, as well as over 3,000 multinational companies are located in Catalonia. From an operational standpoint Barcelona is also an advantageous location for a call centre. It has a competitive cost base and Transcom is able to benefit from support from the government of Catalonia through its investment promotion agency CIDEM. The operation in Barcelona has been launched entirely with external clients.

The acquisition of CIS's debt collection business and the opening of call centers in Portugal and Poland during the year has now increased the number of Transcom employees to more than 8,200 in 37 centres, serving 19 countries. Transcom's expansion will continue, with particular focus in expanding debt collection services into new territories and the provision of offshore services to the UK call centre market. Transcom continues to focus on cost control and will seek to establish those operations in the most cost-efficient locations.

Transcom continues to derive a significant proportion of its income from its principal client, Tele2, the leading pan-European telecommunications service provider. This relationship enables Transcom organically to develop the largest call centre network in Europe. The longer-term aim is to reduce the percentage of Tele2 business, which, at the end of 2003 accounted for 73% of Transcom's net sales (including the impact of CIS) compared with 81% during the same period last year. What is notable is that this reduction in Tele2's percentage share of Transcom's

revenues comes in spite of a 14% increase in the revenues from Tele2 during 2003 compared to the same period last year.

The corollary of this is that for the full year 2003, revenue from external clients grew to €60.5 million, or 21% of revenues compared to €29.7 million, or 13% of revenues, in 2002. The continued growth of new business contracts will enable the percentage of Transcom's CRM business that comes from Tele2 to decrease in the longer term.

In early 2004, Transcom announced that it had secured a significant contract with Naturex AB, the natural food supplements company, for the provision of B2C (business to consumer) high volume sales in Sweden.

During 2003 Transcom has undergone a period of substantial change. The company has made an important strategic move into the debt collection industry, one that enables the company to offer its clients a broader portfolio of services. Transcom has also restructured its internal organization to reduce overheads and become more commercially and client focused. The geographic expansion continued with Transcom's first call centres opening up in Poland and Portugal and towards the end of 2003 there was the opening of the new Corporate Sales and Marketing headquarters in Barcelona.

In 2004 Transcom sees further geographic expansion opportunities and will continue to seek to develop and grow the business and it continues to develop a growing prospect list. The outlook for the CRM industry for 2004 is more positive than it has been of late, although pricing pressures continue to be prevalent.

FINANCIAL REVIEW FOR FULL YEAR 2003

Sales in 2003 increased by 25.3% to €286.3 million (€228.5 million). Earnings before interest, taxes, depreciation and amortization (EBITDA) rose by 63% to €31.0 million (€19.0 million).

Operating income for the full year was €15.6 million (€5.6 million), with the margin rising from 2.5% to 5.5%. Transcom reported a pre-tax profit of €14.4 million (€5.0 million), with a net income of €9.5 million, compared to €2.4 million in 2002. Transcom reported earnings per share (before dilution) of €0.13 (€0.04).

Cash flow from operations in 2003 was €24.9 million (€15.4 million). Capital expenditure was €6.3 million (€8.4 million) as only three new call centres were opened during 2003. The working capital movement of €3.4 million (€4.3 million) continues to be result of strong growth in the Southern European region, where debtor days are typically longer, although there was a positive movement in working capital in the last quarter in 2003.

Transcom spent €19.8 on business purchases in 2003, comprising €14.9 million in cash and €4.9 million in equity issuance. The majority of this was payments associated with the acquisition of CIS's debt collection business, which is completed and the remainder being the final payment for the Gestel acquisition.

Transcom had liquid funds of €30.9 million (€23.2 million) at December 31, 2003, after taking account of the CIS and Gestel acquisition costs. Long-term debt was €15.0 million giving a net cash position of €15.6 million. The equity to assets ratio at December 31, 2003 was 53.8% (56.8%).

The strong cash position enabled Transcom, in early February, to announce that it had fully repaid the convertible loan from Industriförvaltnings AB Kinnevik.

On May 15, 2001, Transcom entered into an agreement with Industriförvaltnings AB Kinnevik for an aggregate principal of €27.5 million in convertible loans to be repaid at the latest by May 15, 2004.

As at September 30, 2003, €16.7 million of the convertible loan facility had been drawn down. During the fourth quarter 2003, the amount outstanding was reduced by €1.7 million and in January this year it was reduced by a further €2.5 million. In February 2004, the remaining amount outstanding of €12.5 million was repaid.

Transcom has repaid the convertible loan through a bank loan with Banque et Caisse d'Epargne de l'Etat. The bank loan is over 36 months and is repayable in three installments on the yearly anniversary of the loan and has an interest rate that is fixed over three years. Transcom will benefit from a material saving in interest charges as a result of this action.

The first quarter results for 2004 will be published on 21 April, 2004.

The Board of Directors of Transcom WorldWide S.A.
Luxembourg, 11 February, 2004.

Transcom WorldWide S.A.
75, route de Longwy
L-8080 Bertrange, Luxembourg
+352 27 755 000
www.transcom-worldwide.com
Company registration number: RCB59528

For further information please contact:

Keith Russell, President and CEO
Dwayne Taylor, Investor & Press enquiries

+352 27 755 000
+44 20 7321 5010

Transcom WorldWide is a rapidly expanding Customer Relationship Management (CRM) solution provider, with 38 centres employing more than 8,200 people delivering services to 19 countries – Luxembourg, Sweden, France, Denmark, Germany, Finland, Italy, Switzerland, Norway, the Netherlands, Spain, Austria, Morocco, Poland, Portugal, Estonia, Latvia, Lithuania and the UK.

The company provides CRM solutions for companies in a wide range of industry sectors, including telecommunications and e-commerce, travel & tourism, retail, financial services and utilities. Transcom offers clients a broad array of relationship management services, including inbound and outbound call handling, Interactive Voice Response, Internet Services, e-mail processing and fax broadcast. Client programs are tailor-made and range from single applications to complex programs, which are offered on a country-specific or international basis in up to 38 languages.

Transcom WorldWide S.A. 'A' and 'B' shares are listed on the Stockholmsbörsen O-List under the symbols TWWA and TWWB.

This press release contains certain “forward-looking statements” with respect to our expectations and plans, strategy, management’s objectives, future performance, costs, revenues, earnings and other trend information. It is important to note that our actual results in the future could differ materially from those anticipated in forward-looking statements depending on various important factors.

All forward-looking statements in this press release are based on information available to us on the date hereof. All written or oral forward-looking statements attributable to Transcom WorldWide, any Transcom WorldWide members or persons acting on our behalf are expressly qualified in their entirety by the factors referred to above. We do not intend to update these forward-looking statements.

CONSOLIDATED INCOME STATEMENT
(M EUR)**2003**
Jan 1-Dec 31**2002**
Jan 1-Dec 31

Net sales	286.3	228.5
Cost of sales	-219.0	-177.8
Gross profit	67.3	50.7
Selling, general and admin expenses	-47.0	-41.6
Goodwill amortisation	-4.7	-3.5
Operating income	15.6	5.6
Net financial items	-1.2	-0.6
Profit before tax	14.4	5.0
Minority share in earnings	-0.2	-0.5
Taxes	-4.7	-2.1
Net income	9.5	2.4
Earnings per share before dilution	0.13	0.04
Earnings per share after dilution	0.12	0.03
Total weighted average outstanding number of shares before dilution	71,281,108	64,103,903
Total weighted average outstanding number of shares after dilution	77,421,234	71,935,136

CONSOLIDATED INCOME STATEMENT (M EUR)	2003 Oct 1 – Dec 31	2002 Oct 1 – Dec 31
Net sales	83.4	62.7
Cost of sales	-62.8	-47.5
Gross profit	20.6	15.2
Selling, general and admin expenses	-13.5	-11.9
Goodwill amortisation	-1.3	-0.9
Operating income	5.8	2.4
Net financial items	-0.2	0.0
Income after financial items	5.6	2.4
Minority share in earnings	-0.1	-0.2
Taxes	-1.7	-0.9
Net income	3.8	1.3
Earnings per share	0.05	0.02
Total weighted average outstanding number of shares	71,194,850	64,103,903

TRANSCOM WORLDWIDE CONSOLIDATED INCOME STATEMENT (M EUR)	2003 Oct 1 – Dec 31	2003 Jul 1-Sept 30	2003 Apr 1-June 30	2003 Apr 1 - Dec 31
CIS ANALYSIS				
Net sales	4.8	4.2	4.2	13.2
Profit before tax	0.9	0.6	0.8	2.3

**CONSOLIDATED BALANCE SHEET
(M EUR)****31 Dec 2003****31-Dec 2002****Fixed assets**

Goodwill	60.2	46.5
Other fixed assets	21.2	25.6
	81.4	72.1

Current assets

Short-term receivables	63.8	41.7
Cash and bank	30.9	23.2
	94.7	64.9

Total assets	176.1	137.0
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Shareholders equity	94.9	77.9
Minority interest in equity	1.5	1.3

Long-term liabilities

Convertible loan	15.0	15.5
Interest bearing liabilities	0.3	0.7
	15.3	16.2

Short-term liabilities

Non-interest bearing liabilities	64.4	41.6
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Total shareholders equity and liabilities	176.1	137.0
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CONSOLIDATED STATEMENT OF CASH FLOWS (M EUR)	2003 Jan 1- Dec 31	2002 Jan 1- Dec 31
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Cash flow from:

Operations	24.9	15.4
Capital expenditure	-6.3	-8.4
Purchase of business	-14.9	-7.1
Changes in working capital	-3.4	4.3
Financing activities	7.4*	1.4
Cash flow for the period	7.7	5.6
Opening liquid funds	23.2	17.6
Closing liquid funds	30.9	23.2

* Contained within Financing activities in 2003 is €4.9 related to the CIS acquisition.

SHAREHOLDERS EQUITY (M EUR)	2003 Jan 1-Dec 31	2002 Jan 1-Dec 31
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Opening balance	77.9	74.3
Issuance of stock	8.0	1.3
Translation differences	-0.5	-0.1
Net income for the period	9.5	2.4
Closing balance	94.9	77.9

The income statement and balance sheet are produced in accordance with International Accounting Standards.
Transcom uses Euro as its reporting currency