TRANSCOM

The Right ANSwer for COMmunication

For immediate release 24 October 2002

FINANCIAL RESULTS FOR THE FIRST NINE MONTHS OF 2002

Luxembourg, 24 October 2002 - Transcom WorldWide S.A. ('Transcom') (Stockholmsbörsen: TWWA, TWWB; Nasdaq: TRCMA, TRCMB), Europe's largest CRM operator by geographical presence, today announced its financial results for the nine months and third quarter ended 30 September 2002.

HIGHLIGHTS

- EBITDA up 65.4% to €12.9m (€7.8m)
- Positive net income of €1.1 million (€-3.3 million)
- Net sales of €165.8 million (€159.9)
- Gross margin improves to 21.4% (18.9%)
- Operating income up to €3.2 million (€-1.5 million)
- Operating cash flow up by 80% to €10.6m (€5.9 million)
- Acquisition of 75% of Gestel in Spain completed in July, adding 2 new call centers and at least €25 million of annual revenues
- New CRM facilities to open in Lecce, Southern Italy in November 2002

CONSOLIDATED INCOME STATEMENT (M EUR)	**2002 Jan 1-Sept 30**	**2001 Jan 1-Sept 30**	**2001 Full year**
Net Sales	165.8	159.9	215.3
Earnings before depreciation and amortization	12.9	7.8	14.6
Operating income	3.2	-1.5	2.3
Net financial items	-0.6	-0.6	-0.9
Income after financial items and before income tax and minority interest	2.6	-2.1	1.4
Net result for the period	1.1	-3.3	-0.8
Earnings per share before dilution	0.02	-0.05	-0.01*
Total weighted average outstanding number of shares before dilution	63,630,248	62,938,677	63,053,939

* Pro-forma as if the shares had been issued on 1 January 2001

OPERATING REVIEW

Transcom, Europe's largest CRM operation by geographical presence, continued to deliver improving margins in the first nine months of 2002 despite challenging market conditions. Net sales increased to €165.8 million (€159.9 million). The gross margin rose to 21.4% (18.9%), resulting in a significantly increased operating profit of €3.2 million (€-1.5 million) and a positive net income of €1.1 million (€-3.3 million). Operating cash flow remained strong, resulting in closing liquid funds of €17.3m (€7.9m), despite the Gestel acquisition made out of operating free cash flow.

The gross margin improvement reflected a slight reduction in the cost of sales, which was achieved through further improvements in efficiency levels, as well as continued above industry average utilization rates. The operating margin consequently improved to 1.9% (-0.9%). Transcom continued to benefit from the efficiency gains at the six new facilities opened in 2001, and the reduction in overflow and sub-contract business to 3rd party suppliers, which was reduced from 9.0% of revenue in the first nine months of 2001 to 7.2% for the same period in the current year.

On July 15, Transcom announced the acquisition of 75% of Gestel, one of Spain's leading call center operators, from Banco Santander Central Hispano S.A. (BSCH), who will retain a 25% stake. This is a strategically important development for Transcom, giving it a strong position in the financial services sector, in one of the fastest growing CRM markets in Europe.

Gestel is expected to generate revenues of at least €25 million per annum with Transcom's operating free cash flow funding the acquisition. The new contract with Retevision, Spain's second largest fixed line telephony company (part of the Auna Group) is expected to increase revenues for Gestel substantially during 2003. Gestel's operating results have been consolidated with effect from 1 July 2002. Gestel employs 900 agents in two call centers in the Madrid area and has a four-year contract to provide customer relationship management (CRM) services to BSCH. The Company manages two call centers in the Barcelona and Seville regions for the Auna Group.

The Gestel acquisition expands Transcom's capacity to 7,600 employees in 31 call centers in 16 countries, giving Transcom a competitive advantage in having the widest geographical coverage of any call center organization in Europe. Transcom's geographical expansion will continue, with particular focus on the establishment of further new operations in Western Europe. The Group's facilities, in all three Baltic States, position it well for further growth in Eastern Europe.

Transcom has continued focusing on cost control with the continued winding down of its facilities in Copenhagen and Helsinki, both of which should close in Q4. The Vordingborg (Denmark) and Tallinn (Estonia) facilities will absorb this capacity. This will result in significant cost savings for Transcom and demonstrates the continuing commitment to improving margins by operating from the most cost-efficient locations. The announcement of the opening of a new CRM operation, in Lecce, Southern Italy in November 2002, reinforces this focus.

Transcom derives a significant proportion of its income from its principal client, Tele2, the leading pan-European telecommunications service provider. This relationship continues to enable Transcom to organically develop the largest call center network in Europe. However, an important development in the third quarter was the change in the percentage of Transcom's sales not related to the Tele2 group, which increased to 23%, compared to 18% for the same period last year.

The outlook for the last quarter of 2002 remains positive with increased CRM marketing expenditure anticipated, as well as the impact of new revenues from contracts secured in the year to date.

Transcom is and will continue to benefit from, the additional capacity and increased efficiency levels arising from the opening of new call centers in Tulle (France), Halle (Germany), Vordingborg (Denmark), Borås (Sweden), Casablanca (Morocco) and Riga (Latvia) during 2001 and Lecce (Italy) in 2002, as well as the acquisitions of Neltélink (Lithuania) and Gestel (Spain) in 2002.

Mr Keith Russell took up his appointment as the new President and Chief Executive Officer during the third quarter. Mr Russell has extensive experience and a strong track record in the CRM industry, joining the Group from BSkyB where he was Director of the TV broadcaster's call center operations. Mr Vigo Carlund was appointed the new Chairman of Transcom having served for the previous two and a half years as the President and CEO of Transcom.

FINANCIAL REVIEW

Sales increased by 3.7% to €165.8 million (€159.9 million), primarily due to the consolidation of the Gestel acquisition from July 2002.

Earnings before interest, taxes, depreciation and amortization increased by an impressive 65.4% to €12.9 million (€7.8 million).

Operating profits for the first nine months of 2002 consequently improved to €3.2 million (€-1.5 million). Transcom reflected a pre-tax profit of €2.6 million compared to (€-2.1 million), whilst the Group reported a €1.1 million profit after tax, compared to a loss of €3.3 million for the same period last year.

Cash flow from operations in the first nine months increased by 79.7% to €10.6 million (€5.9 million). Capital expenditure fell substantially to €8.5 million (€12.3 million) due to the reduced number of call center openings. €4.7 million was spent in Q3 on the Gestel acquisition. This reflects a substantial proportion of the payment for Gestel, with the remaining payments to be made in Q4 and Q1 2003. The change in working capital in the nine months was €1.7 million (€5.1 million).

Transcom had liquid funds of €17.3 million (€7.9 million) at 30 September 2002, after taking account of the money paid for the majority of the Gestel acquisition. Long term debt of €15.5 million remained at the same level as at 31 December 2001, comprising the drawn down element of the €27.5 million convertible loan from Industriförvaltnings AB Kinnevik. The equity to assets ratio at 30 September was 54.6% (59.6%).

OTHER INFORMATION

Transcom's financial results for the fourth quarter and full year 2002 will be announced in February 2003.

This report has not been subject to review by the Company`s auditors.

The Board of Directors of Transcom WorldWide S.A.
Luxembourg, 24 October 2002.

For further information please contact:

Keith Russell, President and CEO	+352 40 14 21 000
Dwayne Taylor, Investor & Press enquiries	+44 20 7321 5010

Transcom WorldWide is a rapidly expanding Customer Relationship Management (CRM) solution provider, with 31 call center operations employing more than 7,600 people in 16 countries – Luxembourg, Sweden, France, Denmark, Germany, Finland, Italy, Switzerland, Norway, the Netherlands, Spain, Austria, Morocco, Estonia, Latvia and Lithuania.

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 NASDAQ National Market under the symbols TRCMA and TRCMB and on the Stockholmsbörsen O-List under the symbols TWWA and TWWB.

CONSOLIDATED INCOME STATEMENT (M EUR)	2002 Jan 1-Sept 30	2001 Jan 1-Sept 30	2001 Full year
Net Sales	165.8	159.9	215.3
Cost of sales	-130.3	-129.7	-169.6
Gross Profit	**35.5**	**30.2**	**45.7**
Selling, general and admin expenses	-29.7	-29.2	-40.1
Goodwill amortisation	-2.6	-2.5	-3.3
Operating income	**3.2**	**-1.5**	**2.3**
Net financial items	-0.6	-0.6	-0.9
Income after financial items	**2.6**	**-2.1**	**1.4**
Minority share in earnings	-0.3	0.0	-0.2
Taxes	-1.2	-1.2	-2.0
Net result for the period	**1.1**	**-3.3**	**-0.8**
Earnings per share before dilution	0.02	-0.05	-0.01*
Earnings per share after dilution	0.02	-0.05	-0.01*
Total weighted average outstanding number of shares before dilution	63,630,248	62,938,677	63,053,939
Total weighted average outstanding number of shares after dilution	70,724,087	62,938,677	63,053,939

* Pro-forma as if the shares had been issued on 1 January 2001

CONSOLIDATED INCOME STATEMENT (M EUR)	2002 July 1-Sept 30	2001 July 1-Sept 30
Net Sales	55.2	47.0
Cost of sales	-44.2	-38.8
Gross Profit	11.0	8.2
Selling, general and admin expenses	-10.2	-9.6
Goodwill amortisation	-1.0	-0.9
Operating income	-0.2	-2.3
Net financial items	-0.3	-0.3
Income after financial items	-0.5	-2.6
Minority share in earnings	0.1	0.0
Taxes	-0.0	-0.2
Net result for the period	**-0.6**	**-2.8**
Earnings per share	-0.01	-0.04
Total weighted average outstanding number of shares	63,630,248	62,938,677

CONSOLIDATED BALANCE SHEET (M EUR)	31-Dec 2001	30-Sept 2001	30-Sept 2002
Fixed Assets			
Goodwill	43.4	44.4	47.7
Other Fixed Assets	25.4	25.9	26.1
	68.8	70.3	73.8
Current Assets			
Short-term receivables	38.2	40.5	48.7
Cash and bank	17.6	7.9	17.3
	55.8	48.4	66.0
Total Assets	**124.6**	**118.7**	**139.8**
Shareholders equity	74.3	70.7	76.3
Minority interest in equity	0.4	0.2	0.8
Long-term liabilities			
Convertible Loan	15.5	15.5	15.5
Interest bearing liabilities	0.6	0.4	1.2
	16.1	15.9	16.7
Short-term liabilities			
Non-interest bearing liabilities	33.8	31.9	46.0
Total shareholders equity and liabilities	**124.6**	**118.7**	**139.8**

CONSOLIDATED STATEMENT OF CASH FLOWS (M EUR)	**Full Year 2001**	**Jan 1-Sept 30 2001**	**Jan 1-Sept 30 2002**
Cash flow from:			
Operations	10.3	5.9	10.6
Capital Expenditure	-13.7	-12.3	-8.5
Purchase of business	0.0	0.0	-4.7
Working capital movement	10.6	5.1	1.7
Financing activities	5.8	4.6	0.6
Cash flow for the period	13.0	3.3	-0.3
Opening liquid funds	4.6	4.6	17.6
Closing liquid funds	17.6	7.9	17.3

SHAREHOLDERS EQUITY (M EUR)	**Full Year 2001**	**Jan 1-Sept 30 2002**
Opening balance	74.5	74.3
Issuance of stock	0.8	0.0
Translation differences	-0.2	0.9
Net income for the period	-0.8	1.1
Closing balance	74.3	76.3

The income statement and balance sheet are produced in accordance with International Accounting Standards.