Press release

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COLT Telecom Group S.A. results, year ended 31 December 2009

26 February 2010: COLT Telecom Group S.A. (London Stock Exchange: COLT) issued today the results for the year ended 31 December 2009.

Highlights of 2009:

- Strong operational performance despite difficult economic conditions
- Material growth in Managed Services
- Completion of the upgrade to our Long Distance Network
- Strong balance sheet position following good cash generation and completion of the Open Offer

Key information:

	Year to 31 December		
€ millions	**2009 Audited**	2008 Audited[5]	Movement
Total revenue	**1,622.5**	1,675.4	(3.2%)
Data revenue	**794.9**	790.7	0.5%
Managed Services revenue	**156.1**	125.3	24.6%
Voice revenue	**671.5**	759.4	(11.6%)
EBITDA[1]	**318.7**	303.9	4.9%
Profit before tax and exceptional items[2]	**85.0**	54.9	54.8%
Earnings per share (€)	**€0.14**	€0.11	27.3%
Free cash flow[3]	**101.4**	45.7	121.9%
Net capital expenditure	**216.3**	310.1	30.2%
Net funds[4]	**309.9**	11.4	n/m

[1] EBITDA reflects earnings before net finance costs, tax, depreciation, amortisation, foreign exchange and exceptional items
[2] Exceptionals were a €9.7 million credit in 2009 (2008:€17.0 million credit) as described in the financial review below. Profit before tax was €94.7 million (2008: €71.9 million).
[3] Free cash flow reflects net cash generated from operating activities less net cash used to purchase non-current assets and net finance costs paid
[4] Net funds reflects cash and cash equivalents plus deposits classified as current asset investments less debt
[5] Data and Managed Services revenue split for 2008 is unaudited

Rakesh Bhasin, Chief Executive Officer, commented:
"In 2009 Colt maintained momentum against a backdrop of economic uncertainty and challenging markets. We grew Data and Managed Services revenue and delivered improved EBITDA. We are proud of our position as a market leader for Ethernet services and are establishing ourselves as a leader in providing the information delivery platform for Europe. Our unique infrastructure means we can deliver the highest levels of security, performance and reliability in the industry.

"Whilst financial markets responded positively in 2009, we still believe that a note of caution is required regarding the pace and timing of macro economic recovery. Whilst our business plan does not rely on a rapid economic recovery, we believe that confidence will start to return during 2010 to those customers who have delayed or reduced their IT expenditure plans. In these uncertain times the strength of our balance sheet means we are well placed to respond to opportunities and to benefit from an economic upturn."

BUSINESS REVIEW

Major Enterprise Division

Our Major Enterprise Division saw Data revenue decrease by €12.8m (3.1%) to €404.9m (2008: €417.7m) with increased Ethernet revenue offset by reduced demand for other data products. Managed Services revenue grew by €26.4m (27.0%) to €124.3m (2008: €97.9m). This growth was driven by new long term contracts with large corporate customers, including large pan-European network services, and a number of deals to provide complex IT solutions with integrated network and computing services. Voice revenue continued to be impacted by competitive pressures and reductions in mobile termination rates, declining by €20.8m (12.6%) to €144.3m (2008: €165.1m).

EBITDA for the Major Enterprise division decreased by €3.6m (2.3%) to €151.3m (2008: €154.9m) due to lower Data and Voice revenue and increased investment in Managed Services, partially offset by reduced selling, general and administrative (SG&A) costs.

Small & Medium Enterprise Division

Data revenue from Small & Medium Enterprise Division customers increased by €6.4m (3.6%) to €183.1m (2008: €176.7m), mainly due to Ethernet product sales. Managed Services revenue increased by €4.2m (18.3%) to €27.1m (2008: €22.9m) due to growth in facilities management services. The launch of the comprehensive COLT Community partner proposition helped attract a new profile of partners that are able to sell advanced Data and Managed Services. Both of these revenue streams were packaged with Voice products in the new Small & Medium Enterprise Division online channel launched during the year. However, the continued decline in our legacy Carrier Pre-Select product and some reductions in mobile termination rates saw Voice revenue decline overall by €40.1m (14.3%) to €240.4m (2008: €280.5m) during the year.

The Small & Medium Enterprise Division EBITDA increased by €3.3m (6.5%) to €53.9m (2008: €50.6m) primarily due to increased Data and Managed Services revenue and reduced SG&A costs, partially offset by the reduction in Voice revenue.

Wholesale Division

In 2009 the Wholesale Division generated Data revenue growth of €10.6m (5.4%) to €206.9m (2008: €196.3m) driven by strong demand for our Ethernet products. The Division began to position itself as a provider of complete Data solutions by extending propositions to packaged 'off net' offerings, initially in four countries. Wholesale also relaunched its Data Backbone offering following the upgrade of our Long Distance Network. Carrier Voice revenue declined by €23.2m (9.8%) to €212.4m (2008: €235.6m) due to regulatory and market led price declines and a reduction in our exposure to higher risk customers. Corporate and Reseller Voice saw a smaller decline, of €3.8m (4.9%) to €74.4m (2008: €78.2m), and we launched our White Label Voice offering, to provide customers with a pan-European Voice product for resale to their Corporate customers.

EBITDA for the Wholesale division increased by €15.1m (15.3%) to €113.5m (2008 €98.4m) due to the improved mix of higher margin Data revenue and decreased SG&A costs.

FINANCIAL REVIEW

Unless indicated otherwise, all commentary below on the Group's results and cash flows is based on nominal variances including exchange rate movements. Certain key financial metrics are also provided at constant currency, converting 2009 non-Euro currency measures at 2008 exchange rates, see below and in Appendix 1.

Income Statement

Revenue decreased by €52.9m (3.2%) to €1,622.5m (2008: €1,675.4m), and decreased by €21.1m (1.3%) on a constant currency basis as increases in Data and Managed Services revenue were more than offset by decreases in Voice revenue, as discussed above.

Data revenue increased by €4.2m (0.5%) to €794.9m (2008: €790.7m), and increased by €22.0m (2.8%) on a constant currency basis, with double digit growth from our Ethernet offerings being offset by decline in older data products. The easing in the Data revenue growth rate from the prior year reflects price pressures and a slow down in orders as customers, particularly larger corporate customers in our Major Enterprise Division, reviewed their IT budgets in response to the macro economic environment.

Managed Services revenue grew by €30.8m (24.6%) to €156.1m (2008: €125.3m), and increased by €34.9m (27.9%) on a constant currency basis. These increases were mainly due to new Data Centre contracts.

Total Voice revenue declined by €87.9m (11.6%) to €671.5m (2008: €759.4m) and by €78.0m (10.3%) on a constant currency basis. Corporate and Reseller Voice reduced by €64.7m (12.4%) to €459.1m (2008: €523.8m), principally due to declines in Germany, the UK, France and Italy. Carrier Voice revenue decreased by €23.2m (9.8%) to €212.4m (2008: €235.6m).

Gross margin before depreciation and exceptional items increased by 1.1 percentage points to 40.5% (2008: 39.4%) driven by an improved revenue mix and despite the overall revenue reduction. Gross profit before exceptional items decreased by €2.8m (0.6%) to €459.9m (2008: €462.7m).

Group EBITDA increased by €14.8m (4.9%) to €318.7m (2008: €303.9m) mainly due to lower selling, general and administrative expenses. Costs were tightly controlled in the year with investments in areas of strategic focus, including Managed Services, offset by savings in areas of discretionary spend. On a constant currency basis EBITDA increased by €8.2m (2.7%).

Profit before tax and exceptional items increased by €30.1m (54.8%) to €85.0m (2008: €54.9m). This was due to the increased EBITDA, exchange gains, and a reduction in net finance costs principally due to the repayment of Colt's outstanding debt in April 2009 following completion of the Open Offer.

Profit after tax and before exceptional items increased by €57.0m (103.8%) to €111.9m (2008: €54.9m). This was driven by the increase in profit before tax and the recognition of a taxation credit for the year of €26.9m (2008: €nil) in the income statement, composed of a deferred taxation credit of €28.0m (2008: €nil) and a current taxation charge of €1.1m (2008: €nil).

During 2009 Colt realised an exceptional foreign exchange gain of €9.7m on forward contracts relating to the Open Offer proceeds. In 2008 there was an exceptional credit of €17.0m resulting from the resolution of a complex billing issue relating to the period 2004-2007. Profit after tax including these exceptional items increased by €49.7m (69.1%) to €121.6m (2008: €71.9m).

Basic EPS for 2009 was €0.14 pence per share based on 844.7m weighted average shares in issue during the year (2008: €0.11 pence per share based upon 680.5m weighted average shares in issue).

Cashflow

In 2009 free cash inflow increased by €55.7m (121.9%) to €101.4m (2008: €45.7m) due to the increase in EBITDA and a decrease in capital expenditure. These movements were partially offset by a lower working capital inflow and a lower level of cashflow associated with exceptional items.

Capital expenditure decreased by €93.8m (30.2%) to €216.3m (2008: €310.1m) reflecting reduced expenditure on both major infrastructure and internal IT projects, lower customer installations and improved capital efficiency. The working capital inflow during 2009 was €4.2m (2008: €46.6m). We maintained a focus on collecting cash from our customers despite the challenging economic environment, offset by a reduction in deferred revenue.

At the end of 2009 net funds amounted to €309.9m (2008: €11.4m) comprising €199.9m in cash and cash equivalents and €110.0m in current asset investments with a maturity of 3 to 12 months. The change in year end net funds reflected increased free cash inflow in the year as well as proceeds from the Open Offer received in April 2009.

Balance Sheet

In April 2009 Colt completed an Open Offer raising €199.1m (including a €9.7m foreign exchange gain) before expenses with the issue of 211.0 million shares. At the time of the Open Offer shareholders also approved a reduction in the nominal value of Ordinary shares from €1.25 per share to €0.50 per share. Accordingly the total number of shares in issue at the end of the year is 891.5m. As a consequence of the reduction in nominal value of the shares, €510.4m was transferred to distributable reserves.

The proceeds from the Open Offer were applied to the early redemption of €262.2m of Bonds due for repayment at the end of 2009.

TRADING OUTLOOK

Whilst financial markets responded positively in 2009, we still believe that a note of caution is required regarding the pace and timing of macro economic recovery. Whilst our business plan does not rely on a rapid economic recovery, we believe that confidence will start to return during 2010 to those customers who have delayed or reduced their IT expenditure plans. In these uncertain times we believe the strength of our balance sheet means we are well placed to respond to opportunities and to benefit from an economic upturn.

From a solutions perspective, we anticipate that demand for enterprise cloud and virtualisation will continue to grow throughout our customer base and beyond. Colt is well placed to respond to this opportunity with our integrated IT and networking services as a key differentiator. These services are being well received by our customers as they align with their evolving business challenges. Our partnership approach will continue in 2010 to deliver a best-in-class solutions portfolio, expanded sales channels and accelerate our time to market.

STRATEGY

In recent years Colt has been evolving from a traditional telecommunications provider into a company that offers integrated computing and network services. This involves not only providing voice and data services but also creating distinctive, repeatable solutions which take full advantage of our unique network and data centre assets and our growing managed services capability.

Our mission is to be Europe's leading information delivery platform, providing organisations with best in class customer experience and integrated computing and network services that make a difference to their businesses.

Our pan-European communications network and integrated data centres already provide us with the largest footprint of any pan-European service provider and we will look to leverage this position, specifically in the growth areas around data services and IT managed services.

To reflect the changing mix of our business activities we are adopting a new visual identity and we will be proposing to change the name of the Company from COLT Telecom Group S.A. to Colt Group S.A. at the AGM on 29 April 2010.

FORWARD LOOKING STATEMENTS

This report contains "forward looking statements" including statements concerning plans, future events or performance and underlying assumptions and other statements which are other than statements of historical fact. COLT Telecom Group S.A. wishes to caution readers that any such forward looking statements are not guarantees of future performance and certain important factors could in the future affect the Group's actual results and could cause the Group's actual results for future periods to differ materially from those expressed in any forward looking statement made by or on behalf of the Group. These include, among others, the following: (i) any adverse change in regulations and technology within the telecommunications industry, (ii) the Group's ability to manage its growth, (iii) the nature of the competition that the Group will encounter and wider economic conditions including economic downturns, (iv) unforeseen operational or technical problems and (v) the Group's ability to raise capital. The Group undertakes no obligation to release publicly the results of any revision to these forward looking statements that may be made to reflect errors or circumstances that occur after the date hereof.

Investor conference call details:

Date: Friday 26 February 2010 – 09.00 (GMT)
Tel: +44 (0) 20 7162 0025

The conference call will be recorded and a replay service will be available until midnight on Friday 5 March 2010. To access this recording, please call +44 (0) 20 7031 4064 or +1 954 334 0342. The passcode is 857367.

This Press Release is also available via the Colt website at www.colt.net.

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COLT Telecom Group S.A.
Consolidated Income Statement (Audited)

	Year ended 31 December					
	2009			2008		
	Before exceptional items €m	Exceptional items €m	After exceptional items €m	Before exceptional items €m	Exceptional items €m	After exceptional items €m
Revenue	1,622.5	--	1,622.5	1,675.4	--	1,675.4
Cost of sales						
Interconnect and network	(964.6)	--	(964.6)	(1,015.7)	17.0	(998.7)
Network depreciation	(198.0)	--	(198.0)	(197.0)	--	(197.0)
	(1,162.6)	--	(1,162.6)	(1,212.7)	17.0	(1,195.7)
Gross profit	459.9	--	459.9	462.7	17.0	479.7
Operating expenses						
Selling, general and administrative	(339.2)	--	(339.2)	(355.8)	--	(355.8)
Other depreciation and amortisation	(34.4)	--	(34.4)	(30.6)	--	(30.6)
	(373.6)	--	(373.6)	(386.4)	--	(386.4)
Operating profit	86.3	--	86.3	76.3	17.0	93.3
Other income (expense)						
Finance income	4.1	--	4.1	9.3	--	9.3
Finance costs and similar charges	(9.0)	--	(9.0)	(22.7)	--	(22.7)
Exchange gain (loss)	3.6	9.7	13.3	(8.0)	--	(8.0)
	(1.3)	9.7	8.4	(21.4)	--	(21.4)
Profit before taxation	85.0	9.7	94.7	54.9	17.0	71.9
Taxation credit	26.9	--	26.9	--	--	--
Profit for the period	111.9	9.7	121.6	54.9	17.0	71.9
Basic and diluted earnings per share			€0.14			€0.11

COLT Telecom Group S.A.
Consolidated Statement of Comprehensive Income (Audited)

	Year ended 31 December	
	2009 €m	2008 €m
Profit for the period	121.6	71.9
Actuarial gain (loss) on defined benefit pension scheme, net of tax	1.6	(1.8)
Pre-2008 defined benefit pension scheme deficit	--	(4.4)
Net exchange adjustments offset in reserves	20.5	(60.8)
Total recognised gain for the period	143.7	4.9

The basis on which this information has been prepared is described in Note 1 to this financial information.

COLT Telecom Group S.A.
Consolidated Statement of Financial Position (Audited)

€m	At 31 December 2009	At 31 December 2008*
ASSETS		
Non-current assets		
Intangible assets	91.6	66.2
Property, plant and equipment	1,195.4	1,194.4
Deferred tax asset	19.1	--
Total non-current assets	1,306.1	1,260.6
Current assets		
Deferred tax asset	9.5	--
Trade receivables	199.3	220.2
Prepaid expenses and other debtors	59.1	47.8
Current asset investments	110.0	--
Cash and cash equivalents	199.9	273.6
Total current assets	577.8	541.6
Total assets	1,883.9	1,802.2
EQUITY		
Capital and reserves		
Share capital and share premium	1,402.9	1,723.9
Other reserves	(233.8)	(762.5)
Retained profit (losses)	104.1	(19.1)
Total equity	1,273.2	942.3
LIABILITIES		
Non-current liabilities		
Provisions for liabilities and charges	20.8	28.5
Retirement benefit obligations	5.7	6.2
Total non-current liabilities	26.5	34.7
Current liabilities		
Trade and other payables	564.8	551.0
Current tax liabilities	0.4	--
Non-convertible debt	--	262.2
Provisions	19.0	12.0
Total current liabilities	584.2	825.2
Total liabilities	610.7	859.9
Total equity and liabilities	1,883.9	1,802.2

* The current liabilities element of provisions became material during 2009 and the 2008 balance sheet classification has been restated to aid comparability.

COLT Telecom Group S.A.
Consolidated Statement of Changes in Shareholder's Equity (Audited)

€m	Share capital and share premium	Other reserves	Retained (losses) profit	Total equity
At 31 December 2007	1,723.3	(702.1)	(84.5)	936.7
Profit for the year	--	--	71.9	71.9
Pre-2008 defined benefit pension scheme deficit	--	--	(4.4)	(4.4)
Actuarial losses on retirement benefit obligations	--	--	(1.8)	(1.8)
Shares issued in the year	0.6	--	--	0.6
Other reserve transfer	--	0.3	(0.3)	--
Share option credit	--	0.1	--	0.1
Net exchange adjustments offset in reserves	--	(60.8)	--	(60.8)
At 31 December 2008	1,723.9	(762.5)	(19.1)	942.3
Profit for the year	--	--	121.6	121.6
Actuarial gains on retirement benefit obligations, net of tax	--	--	1.6	1.6
Reduction in nominal share capital	(510.4)	510.4	--	--
Open Offer shares issued	189.4	--	--	189.4
Open Offer costs recognised directly in equity	--	(2.8)	--	(2.8)
Share option credit	--	0.6	--	0.6
Net exchange adjustments offset in reserves	--	20.5	--	20.5
At 31 December 2009	1,402.9	(233.8)	104.1	1,273.2

COLT Telecom Group S.A.
Consolidated Statement of Cashflows (Audited)

	Year ended 31 December	
	2009	**2008**
	€m	**€m**
Net cash generated from operating activities	**321.6**	**367.6**
Cash flows from investing activities:		
Purchase of intangible assets and property, plant and equipment	(217.0)	(310.5)
Proceeds from the disposal of intangible assets and property, plant and equipment	0.7	0.4
Purchase of bank deposits[1]	(110.0)	--
Net cash used in investing activities	**(326.3)**	**(310.1)**
Cash flows from financing activities:		
Finance costs and similar charges paid	(8.5)	(20.8)
Finance income received	4.6	9.0
Issue of ordinary shares	--	0.6
Open Offer gross proceeds	189.4	--
Open Offer costs recognised directly in equity	(2.8)	--
Exceptional foreign exchange gain on Open Offer proceeds	9.7	--
Repayment of debt	(262.2)	--
Net cash used in financing activities	**(69.8)**	**(11.2)**
Net movement in cash and cash equivalents	**(74.5)**	**46.3**
Cash and cash equivalents at beginning of period	**273.6**	**231.1**
Effect of exchange rate changes on cash and cash equivalents	0.8	(3.8)
Cash and cash equivalents at end of period	**199.9**	**273.6**

[1] 3 to 12 month bank deposits classified as current asset investments

COLT Telecom Group S.A.
Notes

1. Basis of preparation and principal accounting policies

COLT Telecom Group S.A., together with its subsidiaries, is referred to as "the Group". Consolidated financial statements have been presented for the Group for the year ended 31 December 2009.

The financial information for the year ended 31 December 2009 and 2008 and as at 31 December 2009 and 2008 has been extracted from the Group's 2009 audited consolidated financial statements. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the EU. The auditors have made a report on the Group's consolidated financial statements for the year ended 31 December 2009 under Luxembourg company law of 10 August 1915 which is unqualified. The consolidated financial statements for the year ended 31 December 2009 will be filed with the Luxembourg 'Registre du Commerce et des Sociétés'.

Managed Services revenue has been separately disclosed for the first time in 2009. This revenue was previously reported within Data revenue. Colt's Managed Services comprise application hosting, infrastructure management, IT services, network and facilities management, including the provision of hardware to support these services but excluding any associated Telecoms related revenue which remains within Data revenue. The split between Data and Managed Services revenue in 2008 is unaudited.

The Group's operations are not generally subject to significant seasonal or cyclical variations.

2. Segmental information

The Group is managed around its three customer facing Business Divisions: Major Enterprise, Small and Medium Enterprises (SME) and Wholesale (including Carrier Voice operations), supported by six Service Divisions. Colt's three Business Divisions correspond to its reportable segments in line with the information reported to its chief operating decision maker, the Board of Directors.

Divisional revenue has been classified as Voice, Data and Managed Services to provide an analysis of products and services that they provide. Voice revenue comprises services including the transmission of Voice, Data or video through a switching centre. Voice revenue has been further split between Carrier Voice and Corporate and Reseller Voice. Carrier Voice revenue includes Voice services provided wholesale to other licensed operators, including Carrier VoIP, and Corporate and Reseller Voice revenue is all other Voice revenue. Data revenue includes non-managed network services, bandwidth services and Voice traffic which is delivered in a digital form (IP Voice). Managed Services revenue comprises managed network services.

The Group measures the performance of its operating segments through a measure of segment profit or loss which is referred to as EBITDA in our management reporting system. EBITDA is earnings before net finance costs, tax, depreciation, amortisation, foreign exchange and exceptional items.

Due to the reclassification of certain customers between divisions in 2009 as a result of changes to divisional customer revenue thresholds, prior year segmental comparatives have been restated.

The Group has a large customer base and no undue reliance on any one major customer therefore no such related revenue is required to be disclosed.

For the year ended 31 December 2009 and 31 December 2008, revenue and EBITDA by reportable segment were as follows:

2. Segmental information (continued)

€m	Year ended 31 December 2009			
	Major Enterprise	**SME**	**Wholesale**	**Total**
Total revenue	673.5	450.6	498.4	1,622.5
EBITDA	151.3	53.9	113.5	318.7

€m	Year ended 31 December 2008 (restated)			
	Major Enterprise	**SME**	**Wholesale**	**Total**
Total revenue	680.7	480.1	514.6	1,675.4
EBITDA	154.9	50.6	98.4	303.9

Total assets by reportable segment were as follows:

Segment assets

€m	Major Enterprise	SME	Wholesale	Corporate and eliminations	Total
31 December 2009	89.8	54.4	97.2	1,642.5	1,883.9
31 December 2008	83.2	52.8	115.8	1,550.4	1,802.2

3. Earnings per share

	Year ended 31 December	
	2009	**2008**
Basic weighted average number of ordinary shares (m)	844.7	680.5
Dilutive ordinary shares from share options (m)	0.8	0.2
Diluted weighted average number of ordinary shares (m)	845.5	680.7
Profit for the period (€m)	121.6	71.9
Basic earnings per share	€0.14	€0.11
Diluted earnings per share	€0.14	€0.11

COLT Telecom Group S.A.
Notes

4. Analysis of net funds

	Year ended 31 December	
	2009 €m	2008 €m
Net movement in cash and cash equivalents	(74.5)	46.3
Purchase of current asset investments	110.0	--
Cash flow from repayment of debt	262.2	--
Other non-cash movements	0.8	(3.8)
Net movement in net funds (debt)	298.5	42.5
Opening net funds (debt)	11.4	(31.1)
Closing net funds	309.9	11.4
Represented on the balance sheet by:		
Current asset investments	110.0	--
Cash and cash equivalents	199.9	273.6
Non-current financial liabilities	--	(262.2)
Closing net funds	309.9	11.4

Colt repaid the existing €262.2m non-convertible debt on 17 April 2009 together with €6.8m of accrued interest.

5. Reconciliation of profit for the period to cash generated from operations and free cash inflow

	Year ended 31 December	
	2009 €m	2008 €m
Profit for the year	121.6	71.9
Taxation	(26.9)	--
Exchange differences	(13.3)	8.0
Finance costs and similar charges	9.0	22.7
Finance income	(4.1)	(9.3)
Depreciation and amortisation	232.4	227.6
Exceptional items	--	(17.0)
EBITDA	318.7	303.9
Other non-cash items	(0.8)	0.1
Income taxes paid	(0.5)	--
Movement in receivables	14.7	40.4
Movement in payables	(8.2)	10.8
Movement in provisions	(2.3)	(4.6)
Exceptional items	--	17.0
Net cash generated from operations	321.6	367.6
Finance costs paid	(8.5)	(20.8)
Finance income received	4.6	9.0
Net cash used in investing activities*	(216.3)	(310.1)
Free cash inflow	101.4	45.7

* Excluding purchase of current asset investments

APPENDIX 1 – Constant currency analysis (unaudited)

An analysis of turnover for the year ended 31 December 2009, compared to the year ended 31 December 2008 after excluding the impact of foreign exchange, is shown below:

	Year ended 31 December				
	2009	2008	% Movement		
REVENUE	€m	€m	Actual	Business	Foreign exchange Impact
Total Voice revenue	671.5	759.4	(11.6%)	(10.3%)	(1.3%)
Data revenue	794.9	790.7	0.5%	2.8%	(2.3%)
Managed Services revenue	156.1	125.3	24.6%	27.9%	(3.3%)
Total revenue	1,622.5	1,675.4	(3.2%)	(1.3%)	(1.9%)

The foreign exchange impact has been calculated by retranslating non Euro revenue in the current period at the prior period average exchange rate. The most significant exchange impact on the reported results comes from the 12% strengthening of the Euro against Sterling.