



Letter to shareholders

NOVEMBER 2017

inspiring impact

Editorial: Daniel Julien,
Chairman and Chief Executive Officer



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Dear Shareholder,

On the occasion of the publication of the Q3 2017 revenues on October 13, I had the pleasure to review our strategy and new organization.

Over the past few years, we have successfully transformed our Group, first by stepping up our growth and expanding our service offerings in our core businesses and then by diversifying our operations and revenue sources into high value-added services and combining strong organic growth with improved margins.

Our markets are changing rapidly and human capital, security and innovation are key.

Our clients want customized solutions and Teleperformance is the only player on the market today that can effectively partner them anywhere in the world, at any time, with a top-quality, best-in-class service across all channels.

There is a myriad of opportunities open to us and now is the time to adapt our

road map to ensure that we can seize them, by refining our five-year strategy. We want to strengthen our position in high-growth, high value-added regions and industries. To achieve omnichannel integration and embrace the possibilities offered by artificial intelligence, we have created a Research & Development and Digital Integration Department.

“Ambitious but realistic 2022 financial objectives”

In addition to these new drivers, we have set ambitious but realistic 2022 financial objectives. I would like to thank the members of the Board of Directors for their trust in appointing me as Chairman and Chief Executive Officer. I would also like to thank Paulo César Salles Vasques for his contribution as part of the Teleperformance team.

Lastly, we turned in another solid performance this quarter, making it the twenty-second straight quarter of like-for-like growth above + 5%. We can therefore confirm our full-year objectives for revenue growth and EBITA margin before non-recurring items.”

“The five Teleperformance values are the pillars of our corporate culture, and guarantee the excellence of our services and solutions.”



Cosmos | Integrity
I say what I do,
I do what I say



Earth | Respect
I treat others with
kindness and empathy



Metal | Professionalism
I do things right
the very first time



Air | Innovation
I create & improve



Fire | Commitment
I'm passionate
& engaged

"A pack of key managers capable of Developing, Delivering, Controlling"

Three questions to Daniel Julien, Chairman and Chief Executive Officer

1 Why have you deployed a new five-year strategic plan and what are its objectives?

The plan is actually a more thorough, more complete version of the medium term vision and objectives that we defined and expressed early in the year during an Investor Day event in the United States. Our confidence in the promising future of our markets and in Teleperformance's ability to capture all their value has resulted in more ambitious financial targets over a two-year longer period. **These targets have now been set for 2022, at more than €6 billion in revenue and at least €850 million in EBITA before non-recurring items.** We expect to meet them by driving organic growth in revenue and by making selective acquisitions, primarily in the area of high value specialized services.

2 Why did you reorganize?

To successfully lead the strategic plan and respond to the concerns of our shareholders, who had trouble understanding the dual-management system, the Board of Directors decided unanimously to reshape Teleperformance's governance around a **stronger, more agile organization, capable of meeting the major challenges in our market,** particularly in an increasingly digital world, and of doing so more quickly and effectively. As

part of this process, I was once again appointed Chairman and Chief Executive Officer, supported by managers representing a diverse range of nationalities and cultures, with seasoned track records in the Group. **The most important thing in this reorganization is its philosophy.** This "love of wisdom," coupled with the winning spirit that has informed our entrepreneurial culture since the beginning, has led us to appoint a "pack" of managers devoted to the three critical enablers of increased value in our businesses: **Developing, Delivering, Controlling.**

3 As the founder of Teleperformance, how do you see your succession process unfolding over the next few years?

On the one hand, we communicated to shareholders and the market about an ambitious plan to grow our businesses and results in the medium term. I made a commitment to the Board of Directors to execute this plan, and so **the subject of succession isn't on the table.** On the other hand, we can now boast a solid pack of managers of various ages with diverse skill sets, and I firmly believe that talent will grow and flourish within our teams as a result.

NEW SITES



Connecta site in Bogota, Colombia



Site in Indore, India



Site in Kazan, Russia



PEOPLE STRATEGY

CITIZEN OF THE WORLD (COTW) SUPPORT FOR VICTIMS OF NATURAL DISASTERS IN THE UNITED STATES, THE CARIBBEAN ISLANDS, AND MEXICO

Teleperformance's COTW initiative teamed up with Feed the Children in the United States to help the victims of Hurricanes Harvey and Irma that devastated Florida, Texas and the Caribbean Islands. 210 tons of supplies and 250,000 meals were thus delivered. Teleperformance also donated medicines and first aid kits to victims of the earthquakes in Mexico. *Citizen of the World (COTW), created in 2006, is a Teleperformance global charitable initiative to provide aid during disasters and to help some of the world's most vulnerable infants and children meet basic survival needs and ultimately reach their individual potential.*

THE NEW EXECUTIVE COMMITTEE



* President of the English-speaking market
 ** President of the Asia-Pacific region



“Twenty-second straight quarter of more than 5% like-for-like growth”

Three questions to Olivier Rigaudy, Deputy Chief Executive Officer in charge of Finance

1 You've been appointed Deputy Chief Executive Officer in the new organization. What are your main responsibilities and priorities?

As part of the deployment of the 2022 strategic plan, I was appointed Deputy Chief Executive Officer in charge of Finance, after previously serving as the Group's Chief Financial Officer since 2010. Daniel Julien has talked about a new organization focused on a pack of managers capable of “Developing, Delivering and Controlling.” To put it simply, I am primarily in charge of the third panel of this triptych, in an organization that is now more diversified and more complex, with twice as much revenue and nearly six times as much market capitalization as 7 years ago.

2 What were the revenue growth drivers in third-quarter 2017?

During the quarter, the Group maintained its very positive growth momentum, delivering a like for like gain of +7.2%. The increase was led by the solid like-for-like performance reported in each of our business segments: Core Services, up +7.0%, and Specialized Services, up +9.2%. Core Services delivered double-digit organic growth in the Ibero-LATAM and Continental Europe & MEA regions, while the English-speaking market &

Asia-Pacific region saw a slight decline like-for-like. Specialized Services enjoyed sustained growth, led by the rising number of visa applications and the sale of add-on services by TLS Contact. Revenue from LanguageLine Solutions, the leading US provider of online interpreting services that we acquired in September 2016, rose in line with expectations. Its integration is moving ahead very smoothly. This robust third-quarter performance represents our 22nd straight quarter of more than +5% like-for-like growth, justifying our status as a growth stock.

In all, consolidated revenue rose by +9.0% like-for-like over the first nine months, to a total of €3,096 million.

3 What can we expect to see over the full year?

Based on the first nine-month figures, the Group expects its Core Services and Specialized Services businesses to continue to perform well over the full year. We are targeting like-for-like revenue growth of more than +7%, an EBITA margin before non recurring items of at least 13% and strong cash flow generation.

KEY FIGURES

9 MONTHS 2017

€3,096m
+ 9.0% like-for-like growth

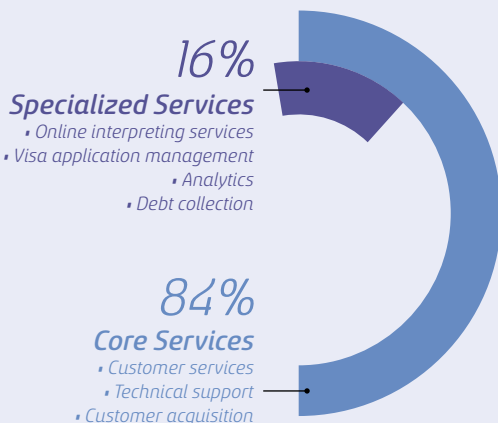
Q3 2017

€1,014m
+ 7.2% like-for-like growth

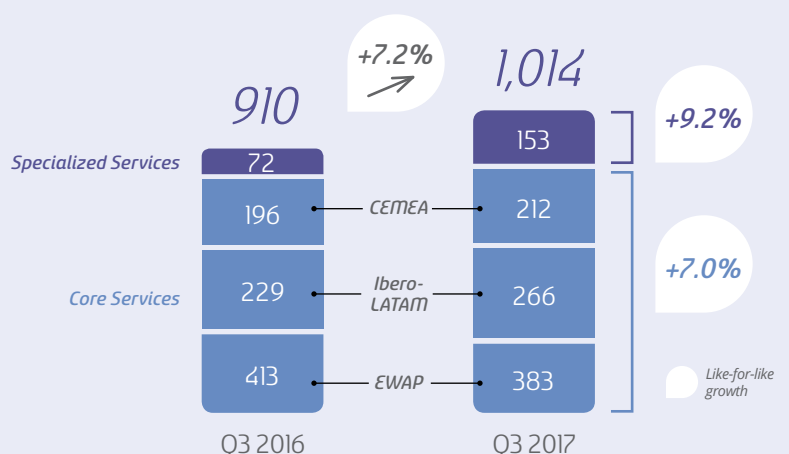
9 MONTHS 2017

16%
OF REVENUE FROM
SPECIALIZED SERVICES

Revenue by activity
9 months 2017



Revenue by activity in Q3 2017
vs. Q3 2016 (€M)





“Artificial intelligence offers a fantastic opportunity to improve the customer experience”

Three questions to Joao Cardoso, Chief Research & Development and Digital Integration Officer

1 You've just taken charge of a position created in the new organization. What is your background and your roadmap?

My career has always been highly innovation-driven, which is why I am very honored to join the “pack” of managers that Daniel Julien has put together to meet the new challenges of the 2022 strategic plan, with responsibility for research & development and digital integration. I have an engineering degree in artificial intelligence and was formerly an entrepreneur in the high-tech sector. For the past 14 years, I have led Teleperformance's operations in Portugal, which are successfully developing innovative multilingual hubs to serve the European market, and for the past eight years, I have served as Head of Innovation at Teleperformance. My new role primarily involves the development of solutions to manage customer interaction more efficiently and more seamlessly, by gradually incorporating AI into our constantly improving omnichannel solutions.

2 Is artificial intelligence a threat or an opportunity for Teleperformance?

It represents a fantastic opportunity if we want to improve the customer experience, but you have to know what you're doing. In our businesses, the customer relationship business model is still people centric, but technology, including artificial intelligence, can help us to manage these interactions more efficiently. Robots have a role to play in this process, to collect information for example, but they can't replace people in analyzing and responding to the often complex issues raised by customers, much less manage their feelings and emotions. But feelings are what underpin affinity

and keep a customer loyal to a brand. So that's that. We want to stay at the forefront of this increasingly digital environment. First, because our clients are changing. In fact, today 10% of the revenue generated from our 50 biggest clients comes from new economy companies, versus just 3% four years ago. Then too, consumers are changing. Based on internal surveys, for example, 40% of users prefer to interact with their brands via digital channels. So our solutions have to evolve, which is why we formed a partnership with Artificial Solutions last May to develop chatbot systems and recently acquired Wibilong, the French specialist in nurturing a digital, community-based customer experience. Lastly, we had to strengthen our organization to give this movement new momentum.

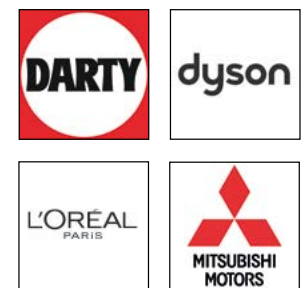
3 How is the integrated omnichannel experience a real CX (Customer Experience) management challenge for Teleperformance?

The need to develop integrated omnichannel solutions is based on the simple observation that today's consumers use a wide variety of channels to interact with brands, and that brands want to understand and respond more effectively to customer needs, to retain existing customers and win new ones. Thanks to the long-standing development of powerful, constantly upgraded software like our TP Client omnichannel CRM program, and our dedicated marketing resources, such as our 14 showrooms based around the world – which serve as efficient demonstrators of our omnichannel approach for clients and prospects alike – we believe that we are very well positioned to continue gaining market share in high potential markets and regions.



FOCUS ON WIBILONG
WIBILONG ACQUISITION-
ENHANCEMENT
OF THE DIGITAL AND
COLLABORATIVE OFFER

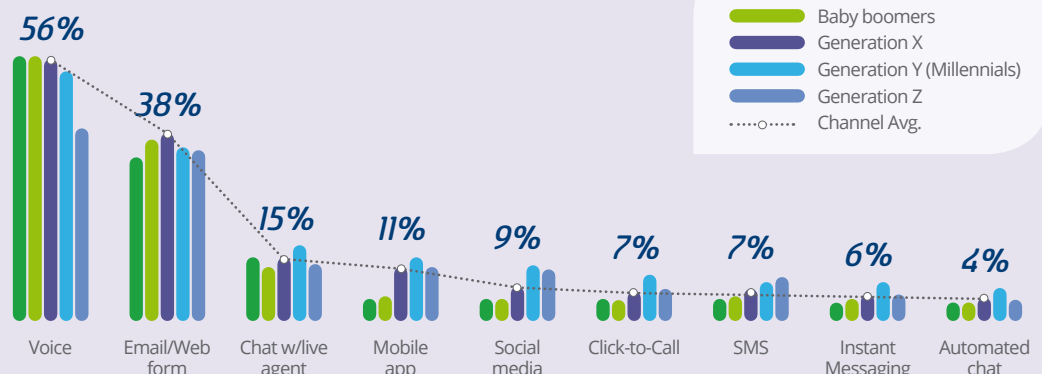
In October 2017, Teleperformance has acquired French start-up Wibilong, a pioneer in collaborative brand and consumer solutions. Wibilong provides digital businesses with a SaaS (software as a service) platform that generates huge amounts of content through product discussions, thanks to the creation and activation of consumer communities. Wibilong hosts a community of 13 million consumers in 15 countries on behalf of over 30 customers in a broad range of industries. (examples of clients below).



AN INCREASINGLY OMNICHANNEL AND DIGITAL ENVIRONMENT

CHANNELS USED BY CUSTOMERS, BY GENERATION IN 2017

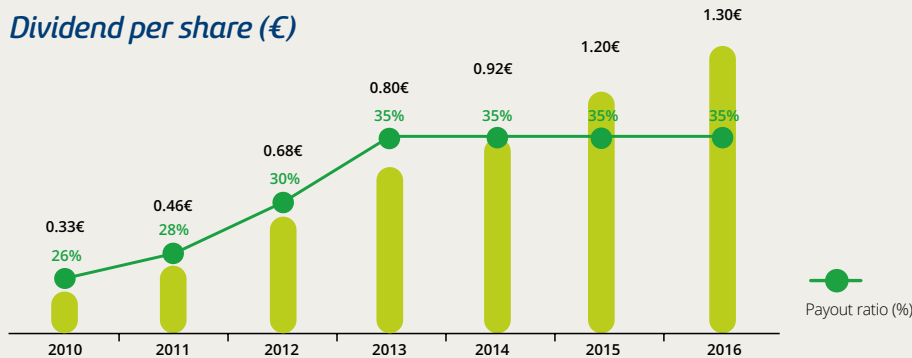
Source: Teleperformance CX lab this survey is based on 112,434 respondents (all countries and sectors) who contacted customer services in 2017 (multiple answers)



Why to become a shareholder?

- 1 An entrepreneurial group led by its founder, Daniel Julien
- 2 A unique global leader in outsourced customer experience management
- 3 22 consecutive quarters of like-for-like growth exceeding +5% confirms Teleperformance's status as a growth stock
- 4 Strong financials with a BBB- credit rating from Standard & Poor's, the highest in the industry
- 5 A stock performance of more than +400% for 5 years
- 6 Regular increase in dividends

Dividend per share (€)



GOVERNANCE

BOARD OF DIRECTORS: INDEPENDENCE AND BALANCE IN TERMS OF GENDER REPRESENTATION

62% of members on the Board of Directors are independent

46% of members on the Board of Directors are women

 Daniel Julien Chairman	 Wai Ping Leung Independent Director	 Jean Guez Director	 Christobel Selecky Independent Director	 Bernard Canetti Director	 Angela Maria Sierra-Moreno Independent Director	 Robert Paszczak Independent Director
 Leigh Ryan Director	 Alain Boulet Independent Director	 Emily Abrera Independent Director	 Stephen Winningham Independent Director	 Pauline de Robert Hautequère Independent Director	 Philippe Dominati Director	

How to become a shareholder?

To purchase Teleperformance shares, you have two possibilities:

Become a bearer shareholder

You can make a direct request to your financial intermediary to buy Teleperformance shares on your behalf and register them on a securities account opened in your name. In this case, your financial intermediary is your only contact.

Become a registered shareholder

You can register your securities directly with Teleperformance in a securities account opened in your name at BNP Paribas Securities Services. Holding registered shares offers the following advantages: no management fees, guaranteed personalized information and easy access to the Shareholders' meeting. An online service is available to shareholders to consult their share account and pass their market orders (www.planetshares.bnpparibas.com).

For any request regarding the management of your pure registered shares, BNP Paribas Securities Services is your main contact.

BNP Paribas Securities Services

Corporate Trust Services
Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex
Telephone: +33 1 57 43 02 30
e-mail: paris.bp2s.registered.shareholders@bnpparibas.com

NEWS

OCTOBER 2017

Teleperformance wins coveted HPE-IAPP *Privacy Innovation Award* for the *Privacy Operations* category, this prestigious global award win underscores the company's cross-industry leadership in data and privacy security practices

SEPTEMBER 2017

Everest Group Recognizes Teleperformance as a Leader in Contact Center Outsourcing

AUGUST 2017

Teleperformance expands its Latin American operations into Peru

JUNE 2017

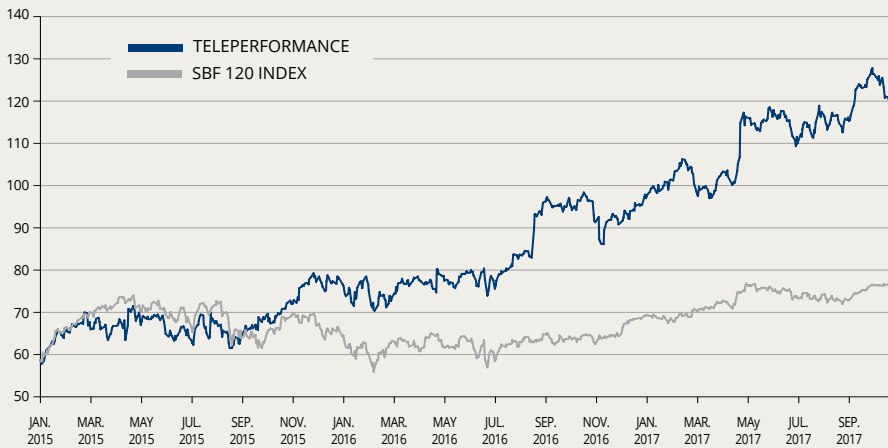
Teleperformance Awarded Full Enterprise-Wide Certification for Social Responsibility by Verego

MAY 2017

Teleperformance Expands to Malaysia with a new multilingual hub in Penang

TELEPERFORMANCE SHARE PRICE PERFORMANCE (IN €)

Compared to SBF 120* since January 1, 2015



* Based on the Teleperformance share price as of January 1, 2015

Teleperformance shares are traded on the Euronext Paris market, Compartment A, and are eligible for the deferred settlement service. They are included in the following indices: CAC Large 60, CAC Next 20, CAC Support Services, STOXX 600 and SBF 120, Euronext Vigeo Eurozone 120
 Symbol: RCF - ISIN: FR0000051807 – Reuters: ROCH. PA – Bloomberg: RCF FPCAC

Joining new indices

On December 1, 2017, Teleperformance will join the MSCI Global Standard Index (MSCI France) following the quarterly review of the composition of the MSCI Index on November 13, 2017. Teleperformance joined the CAC Next 20 and CAC Large 60 indices on September 18, 2017.

57,780,000

OUTSTANDING NUMBER OF SHARES AS OF 10.31.2017

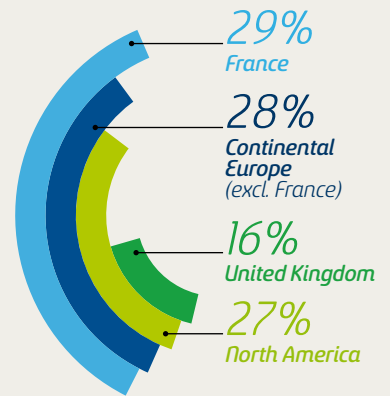
€ 7.2 billion

MARKET CAPITALIZATION AS OF 10.31.2017

SHAREHOLDING STRUCTURE

Daniel Julien, Chairman and CEO as well as Group founder holds 1.7% of the company's share capital. Institutional investors from around the world own 85% of the share capital*.

GEOGRAPHICAL BREAKDOWN OF INSTITUTIONAL SHAREHOLDERS*



* As of 10.31.2017

AGENDA

Full-year 2017 results:

Wednesday, February 28, 2018

Annual General Meeting of Shareholders:

Friday, April 20, 2018

TELEPERFORMANCE AT A GLANCE*

The worldwide leader in outsourced omnichannel customer experience management



Countries where we operate

217,000
EMPLOYEES

265
LANGUAGES

74
COUNTRIES

€3.6 bn
REVENUE**



EWAP
€1.6 billion**



Ibero-LATAM
€884 million**



CEMEA
€802 million**



Specialized Services
€596 million**

*As of December 31, 2016. **Proforma revenue: €3.9 bn with LanguageLine Solutions (acquired in September 2016) consolidated over 12 months (split of proforma revenue by region)



Teleperformance

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