

Letter to shareholders

NOVEMBER 2018



Editorial: Daniel Julien,
Chairman and Chief Executive
Officer

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Dear Shareholder,

In recent years we have set the Group on the path to transformation by diversifying our business and our revenue streams into high added-value services, while achieving strong organic growth and improved margins. **During the summer, a new major step in the transformation was achieved.**

We completed the acquisition of Intelenet in early October and I am extremely pleased to welcome Intelenet and its 55,000 employees to the Teleperformance family We share the same values, which are the foundation of the Group's development and transformation, the same passion for service and the same strategic vision. Intelenet's integrated high value-added solutions and its expertise in the digital transformation of companies significantly strengthen Teleperformance's offering. Intelenet's impressive position in Asia, and particularly in India, is also an opportunity for us to massively increase our presence in this promising market.

"A new major step in the transformation has been achieved"

The integration of Intelenet marks **a decisive step towards strengthening Teleperformance's specialized services business and deploying the long-term strategy.** A new entity, *Digital Integrated Business Services* ("DIBS"), has been set up. Its mission is to support the development of integrated high-value services in digital transformation.

In early September, Teleperformance also unveiled its new visual identity and new logo in line with a truly global group in which innovation and technology play a central role in support of the human experience. Resolutely modern, multicultural and digital, this new identity reflects the evolution of the Group in recent years.

In the midst of this transformation, Teleperformance continued to post sustained business growth in the third quarter of 2018, with revenue of €1,076m, up +8.3% on a like-for-like basis, reflecting its unique global leadership and diversified business profile enabling value creation.



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



“Our success is based on our operational excellence”

3 questions for Bhupender Singh, CEO of *Digital Integrated Business Services (“DIBS”)*

1 *Could you briefly describe the activity of Intelenet, where you were the CEO prior to its integration into Teleperformance’s new “DIBS” business?*

Intelenet is a major global provider of high-end omnichannel customer experience management, domain intensive back-office, human resources outsourcing (HRO) and financial & accounting (F&A) services. Thanks to its integrated high value-added solutions and expertise in digital transformation, Intelenet helps clients drive revenue growth, optimize operational efficiency, reduce operational costs, and improve the satisfaction of their end customers.

Under the Teleperformance umbrella, we will now be able to extend these capabilities to a much larger client base around the world. And that is why the entire Intelenet team is very excited and enthusiastic about being part of the Teleperformance family.

2 *What differentiating factors have been key to Intelenet’s success?*

Our success is based on our operational excellence driven by a strong operating rigour coupled with investments in digital capabilities like process consulting, data analytics and automation technologies. The consistency of this performance is reflected in the long-term relationships that have been established with our clients, including some major international financial institutions and leading companies in the healthcare, travel and leisure industries.

Intelenet has continuously strived to deliver exceptional value to its clients and has been evolving and making investments in capabilities like predictive and prescriptive modelling and business process transformation ahead of the curve. For example, over the past few years, we have built a multi-disciplinary knowledge services team comprising over 200 highly skilled data scientists and business and process consultants. This has helped us stand out in the industry.

3 *What are the main “DIBS” activities and growth opportunities?*

“DIBS” or *Digital Integrated Business Services* is the new entity created by Teleperformance by putting Intelenet’s high-value international business, Praxidia’s consulting and Teleperformance business process management activities under one organization.

The majority of “DIBS” work is focused on integrated and support function services. By combining our experience and capabilities in knowledge and core business process services, we are able to offer integrated and end-to-end transformative solutions to our clients. Our immediate priority is to offer these integrated solutions to the wider Teleperformance client base in the English-speaking world. And in the near mid-term, we will also launch “DIBS” business in other non-English speaking Teleperformance markets, starting with banks and the financial services industry.

INTELENET, A PROVIDER OF HIGH-END BUSINESS SERVICES AND DIGITAL TRANSFORMATION SOLUTIONS

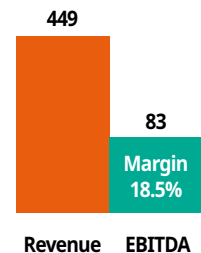


Founded in 2000 and headquartered in India, Intelenet® Global Business Services is a leading global *Business Process Solutions* company, committed to service excellence.

Intelenet is 55,000 people strong, with over 40 global delivery centers in 8 countries across the Americas, Europe, the Middle East, India and the Philippines.

The company serves 110+ clients in over 25 languages and offers top-rated innovative business process management solutions to multinational clients.

INTELENET FINANCIAL METRICS FOR FINANCIAL YEAR ENDING MARCH 31, 2018 (IN \$M):



iFARE is an Intelenet solution using an automated airfare calculator incorporating artificial intelligence (AI) technology. It allows users to optimize their customer experience while reducing operating costs. The solution has already won a number of excellence awards.



Financial impact of Intelenet acquisition

The acquisition of Intelenet was completed on October 4, 2018 for \$1 billion. The transaction immediately created value for the shareholders of Teleperformance, with a positive impact on revenue growth as well as on profitability.

This transaction was mainly financed by a €750 million 7-year bond issue bearing a coupon of 1.875%.

It strengthens the Group’s ability to achieve its 2022 targets of at least €6 billion and EBITA of at least €850 million.



"Our financial performance was once again very robust"

KEY FIGURES

REVENUE FOR THE 9 MONTHS 2018

€3,146 m

+8.3% like-for-like

REVENUE FOR THE THIRD-QUARTER 2018

€1,076 m

+8.3% like-for-like

2018 OUTLOOK

RAISING FULL-YEAR 2018 REVENUE GROWTH TARGET:

above +8%

like-for-like
vs. above +7.5% like-for-like previously

3 questions for Olivier Rigaudy, Deputy CEO and Group CFO

1 What are the highlights from the revenue announcement for the first nine months of 2018?

Our financial performance in the first nine months of 2018 was once again very robust. The growth in our revenue is continuing at a sustained pace, at +8.3% like-for-like, which is allowing us to continue to gain market share.

Revenue growth in the third quarter was as strong as the first six months of 2018, with an increase of +8.3% like-for-like.

2 What are the main drivers of growth in 2018?

Our **Core Services** revenue grew by +8.9% like-for-like during the first nine months of 2018. Gains are notably attributable to a healthy showing from offshore operations in Latin America, and, in continental Europe, the sustained development of multilingual operations in Portugal and Greece. The strong momentum in these two countries is enabling us to expand our existing facilities and open new locations as we continue to support leading multinational companies in a variety of industries such as technology and e-services.

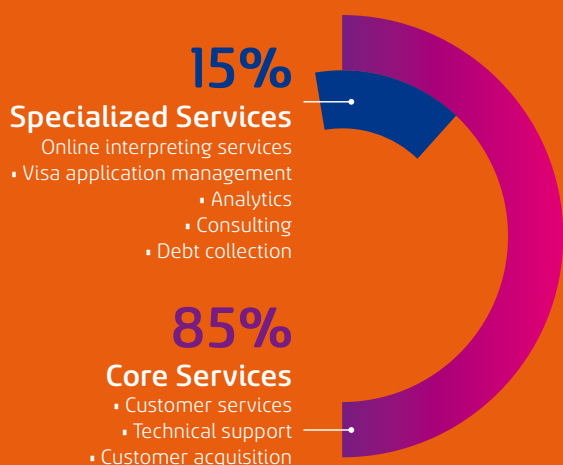
Prospects are also strong for **Specialized Services**, with growth primarily driven by online interpreting operations since the start of the year. Revenue increased by +4.8% like-for-like during the first nine months of the year.

3 What are the Group's prospects for the end of the year and the medium term?

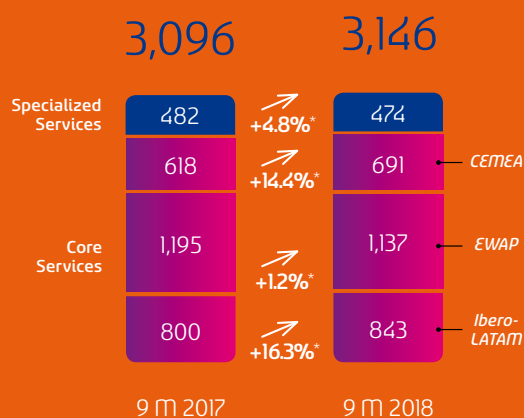
Our solid performance since the beginning of the year has led us to raise our annual revenue target. **We are now targeting like-for-like revenue growth of over 8.0%**, up from +7.5% previously. In addition, we have confirmed our goal of achieving a **current EBITA margin of over 13.5%**, compared to 13.3% last year. We also intend to continue generating strong free cash flow. Finally, in the fourth quarter of 2018, our financial statements will benefit from the contribution of Intelenet, a leader in digital transformation solutions for the customer experience, consolidated as of October 1, 2018.

We have **confirmed our targets for 2022 to achieve revenue of more than €6 billion and a current EBITA of more than €850 million**. We expect these targets to be updated in the coming quarters to reflect the acquisition of Intelenet, which was finalized in October.

Revenue by activity 9 months 2018



Revenue by activity and linguistic region (€M) 9 months 2018 vs. 9 months 2017



* Like-for-like, i.e. at constant exchange rates and scope of consolidation

Teleperformance

each interaction matters



WORLDWIDE ADVERTISING CAMPAIGN

The launch of the new visual identity was accompanied by a global advertising campaign in order to convey the strengths and values of Teleperformance. The impact of this campaign has already been positive. It has been concentrated on world-renowned and high-impact publications across all types of media.

In September, Teleperformance unveiled its new brand identity and logo in line with its status as a genuinely global group where innovation and technology play a central role in support of the human experience. The abbreviated reference to Teleperformance, as "TP", will be used across the updated visual materials, including the revamped website.

This new visual identity stands for what Teleperformance is today and the transformation it has undertaken in recent years. The logo also

symbolizes the trust, loyalty and empathy extended to everyone that helps make the business successful, including employees, clients and their customers, partners and shareholders.

The flexibility and modularity of this new visual identity reminds our partners that we are fully committed to working alongside them to provide the best customer experience services on their behalf.



Because each interaction matters.

Our clients and partners who comprise some of the most successful start-ups in the world... We provide services in more than 200 languages and dialects, through voice, chat, social media, text and video chat, among other channels... We offer advanced technology in a highly secure environment... Learn more about how we can help you balance the right mix of automation and human touch in your customer experience. www.teleperformance.com

Daniel Julien, Chairman and CEO, commented: *"Teleperformance understands, now more than ever, that the human touch is essential to creating and sustaining lasting relationships between customers and their favorite brands. We believe that the new visual identity is Innovative, Flexible & Adaptable, Contemporary, Convivial & Warm: even if we interact with millions of customers, on each channel, each year, we know that each interaction is unique, as it meets the needs of each individual, with his or her own preferences and needs."*



WORLDWIDE DEPLOYMENT OF THE NEW VISUAL IDENTITY ON EACH OF THE GROUP'S SITES

Bogotá site

Employees of every nationality working together in a single location

Teleperformance is the pioneer in the development of multilingual hubs that provide large multinational groups with dedicated and optimized omnichannel solutions for customer experience management. These centers bring together employees of all nationalities in one place to serve Pan-European and Pan-Asian programs.

A true differentiating factor, Teleperformance's multilingual offering serves 140 markets in more than 40 different languages from 5 regional hubs located in Portugal, the Netherlands, Greece, Malaysia and Egypt.

5 regional hubs
40 different languages



"Finding a location for a multilingual hub is not as simple as it sounds. A hub needs to be established in an attractive and stable region that has an educated and multicultural population".

João Cardoso, Chief Research & Development and Digital Integration Officer of Teleperformance Group and CEO of Teleperformance in Portugal

Focus on Athens

Launched in 2004, Teleperformance's multilingual offering in Athens has grown rapidly to become one of the group's main European hubs. Greece is now a leading multilingual destination for Teleperformance clients in Europe, the Middle East and Africa.



"This work environment translates directly into the quality of customer interactions and greatly contributes to the rapid development of multilingual platforms. It is perfectly illustrated by the rapid expansion of the Group's activities in Athens with new buildings on the ENA and ASSOS sites in 2018!"

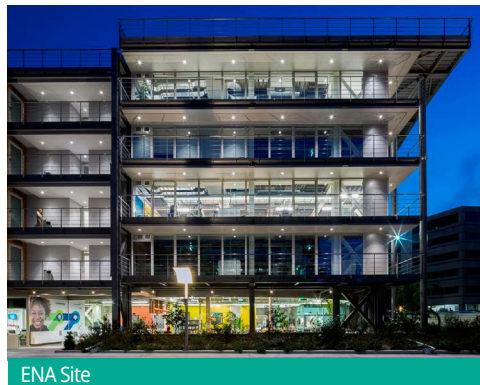
Yannis Tourcomanis, President of Continental Europe, Middle-East and Africa (CEMEA) Teleperformance Group, and CEO of Teleperformance in Greece.



ASSOS Site



Tavros Site



ENA Site



The prestigious "Great Place To Work" label is regularly awarded to Teleperformance in Greece. We attract the best talents by offering them a unique and multicultural work environment in a very pleasant and historical environment. Everything is done to make the integration of agents and supervisors easier: flight tickets and their first stay in a hotel paid for by Teleperformance, organization of events and activities.

ATHENS AT A GLANCE



+8,000 workstations



+8,000 employees, representing more than 90 nationalities



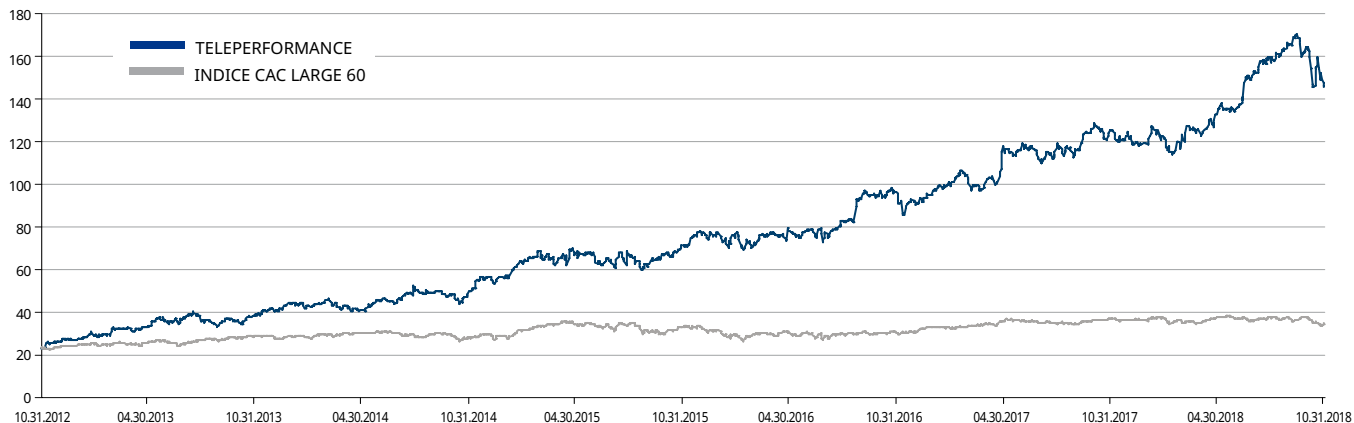
+30 programmes covering more than 140 countries in 36 different languages and dialects



+30 million interactions per year

TELEPERFORMANCE SHARE PRICE PERFORMANCE (in €)

compared to CAC Large 60* since October 31, 2012



* Based on the Teleperformance share price as of October 31, 2012.

57,780,000

OUTSTANDING SHARES
AS OF OCTOBER 31, 2018

€8.4 billion

MARKET CAPITALIZATION
AS OF OCTOBER 31, 2018

2019 SAVE-THE-DATE

(provisional calendar)

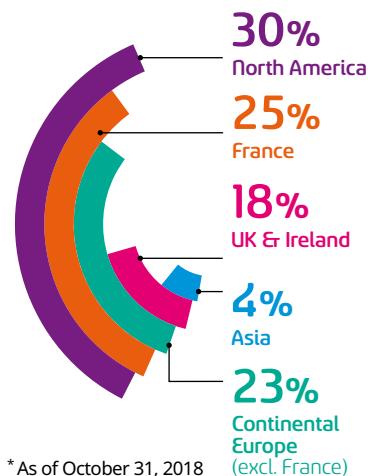
Full-year 2018 financial results:
February 28, 2019

AGM 2019:
May 9, 2019

SHAREHOLDING STRUCTURE

Daniel Julien, Chairman and CEO and 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 October 31, 2018

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, SBF 120, STOXX 600, MSCI Global Standard and S&P Europe 350.

They have also been included in the Euronext Vigeo Eurozone 120 index since December 2015 and the FTSE4Good index since June 2018 for the Group's performance in corporate responsibility.

Ticker: TEP - ISIN: FR0000051807 – Reuters: ROCH.PA – Bloomberg: RCF FP

TELEPERFORMANCE AT A GLANCE

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