Teleperformance
Transforming Passion into Excellence

PRESS RELEASE

Agreement by Teleperformance to Acquire Intelenet from Blackstone

By acquiring Intelenet, a high-end business services and digital transformation solutions provider, Teleperformance is significantly strengthening its added-value Specialized Services business

PARIS, JUNE 14, 2018 – Teleperformance, the worldwide leader in outsourced omnichannel customer experience management, today announced that it has entered into a definitive agreement to acquire Intelenet from Blackstone (NYSE: BX), a leading global alternative asset manager.

Intelenet is a major global provider of high-end omnichannel customer experience management, back-office, human resources and financial & administration services. The company has more than 110 blue chip clients worldwide, mostly in the English-speaking market, India and the Middle East.

Intelenet primarily serves the Banking, Financial Services and Insurance sector (BFSI), as well as the travel, transport & accommodation, e-commerce, e-services, and healthcare sectors.

Intelenet helps clients drive revenue growth, optimize operational efficiency, and reduce operational costs, while increasing end-customer satisfaction due to its integrated solutions:

- Solutions design created by a large consulting force with a wide range of expertise, including more than 200 highly skilled data scientists and business & process consultants
- Digital integration based on robotic process automation (RPA) technology
- Operational excellence, with 55,000 employees, working in over 40 delivery centers across India, the Philippines, the United Arab Emirates, Poland and Guatemala

Founded in 2000 and headquartered in Mumbai (India), Intelenet is managed by Bhupender Singh (IIM and IIT graduate), who was recognized as "CEO of the year" in 2018 at the ET Now HR Talent Management and Leadership Awards in India.

Intelenet's growth momentum is strongly positive. For the fiscal year ended March 31, 2018, the company posted revenue of US$449 million, up + 10% year on year, and EBITDA of US$83 million, representing 18.5% of revenue vs. 17.4% the previous year. For fiscal year 2019, the company forecasts significant additional revenue growth of at least + 10% and increased profitability.

Daniel Julien, Chairman and Chief Executive Officer, Teleperformance, commented: *"I am extremely pleased to welcome Bhupender and the Intelenet group to the Teleperformance family. We share the same management values, the same passion for service, and the same strategic vision. Intelenet's strong integrated solutions and digital optimization capacities will immediately and significantly enhance Teleperformance's offering. Intelenet's amazing footprint in India is also an opportunity for Teleperformance to massively strengthen its presence in this key geography going forward. Thanks to the Intelenet acquisition, Teleperformance is poised to move quickly ahead with its 2018-2022 strategic plan. Moreover, upon closing this deal will be immediately accretive for Teleperformance shareholders, as it should have a positive impact of around + 10 % on the Group's earnings per share in 2018 on a pro forma basis."*

Amit Dixit, Senior Managing Director and Head of Private Equity India, Blackstone, said: "*We have invested in Intelenet twice. The continued success of the company is a testament to the exceptional quality of the management team, the value delivered to its customers, and the deep engagement with Blackstone. We are excited with the transfer of ownership to an industry leading company, Teleperformance, because it ensures continuity for Intelenet's management, employees and customers. In addition, it provides a platform to further accelerate growth by combining Intelenet's intellectual property with Teleperformance's global customer base. We offer our full support and best wishes for an exciting future."*

"We thank Blackstone for an excellent partnership over the years. Going forward, the management team is excited to lead Intelenet in its next phase of evolution. With the large, global platform of Teleperformance combined with the transformative services capabilities of Intelenet, we will be able to deliver even greater value to the clients of both companies. In addition, the combination will provide greater growth opportunities for our employees", **added Bhupender Singh, Chief Executive Officer, Intelenet.**

The transaction will be completed for a total consideration (enterprise value) of US$1.0 billion. The deal is expected to have a positive impact of around + 10% on Teleperformance's earnings per share before amortization of goodwill in 2018 on a pro forma basis. The net debt to EBITDA ratio on a pro forma basis should be below 2.5 at the end of 2018 and is expected to come down quickly. The acquisition will be fully financed through debt provided by BNP Paribas, J.P. Morgan and Natixis, which may be replaced in whole or in part by a bond issue, subject to market conditions. Paul Hastings LLP and Linklaters LLP acted as legal advisors to Teleperformance on the acquisition and the financing, respectively, and Sullivan & Cromwell acted as tax advisor. J.P. Morgan acted as the exclusive financial advisor to Intelenet. Simpson Thacher & Bartlett LLP and Platinum Partners acted as legal advisors and Ernst & Young and KPMG acted as accounting and tax advisors, respectively, to Blackstone and Intelenet.

The transaction is expected to close by September 30, 2018, subject to receipt of certain regulatory approvals and other customary closing conditions.

DISCLAIMER

All forward-looking statements are based on Teleperformance management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. For a detailed description of these factors and uncertainties, please refer to the "Risk Factors" section of our Registration Document, available at www.teleperformance.com. Teleperformance undertakes no obligation to publicly update or revise any of these forward-looking statements.

CONFERENCE CALL WITH ANALYSTS AND INVESTORS

A conference call to discuss details of the transaction will be held today at 6:30 pm CEST.
Dial-in-number:

FR: +33 (0)1 70 71 01 59
UK: +44 (0)20 71 94 37 59
USA: +1 164 67 22 49 16
Access code: 30628912#

A webcast will be also available live or for delayed viewing at:
http://teleperformance.webcast.ldvproduction.com/webcastlist.aspx?eid=154&lngid=en

The slides of the conference call will be available live on the company website www.teleperformance.com (investor-relations/press-releases-and-documentation/other-investor-presentations/).
The replay of the conference call will be also available on the company website www.teleperformance.com (investor-

relations/press-releases-and-documentation/other-investor-presentations/) from June 18, 2018.

INVESTOR CALENDAR

First-half 2018 results:	July 26, 2018
Third-quarter 2018 revenue:	November 12, 2018

ABOUT TELEPERFORMANCE

Teleperformance (TEP – ISIN: FR0000051807 – Reuters: ROCH.PA – Bloomberg: TEP FP), the worldwide leader in outsourced omnichannel customer experience management, serves companies and administrations around the world, with customer care, technical support, customer acquisition (Core Services), as well as with online interpreting solutions, visa application management services, data analysis and debt collection programs (Specialized Services). In 2017, Teleperformance reported consolidated revenue of €4,180 million (US$4,720 million, based on €1 = $1.13).

The Group operates 171,000 computerized workstations, with 223,000 employees across 350 contact centers in 76 countries and serving 160 markets. It manages programs in 265 languages and dialects on behalf of major international companies operating in a wide variety of industries.

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, SBF 120, S&P Europe 350 and MSCI Global Standard. They also have been included in the Euronext Vigeo Eurozone 120 index since December 2015, with regard to the Group's performance in corporate responsibility.

For more information: *www.teleperformance.com*
Follow us: Twitter *@teleperformance*

ABOUT INTELENET

Intelenet® Global 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 Americas, Europe, Middle East, India and Philippines. Intelenet serves 110+ clients in over 25 languages and offers top-rated innovative business process management solutions to multinational clients. Its services bouquet includes customer management services, industry specific solutions, knowledge services and shared services set-up for various Fortune 500 companies across industry verticals such as banking & financial services, travel, healthcare, retail & e-retail.

Intelenet's pride are its long-standing relationships with its customers, which are a testament to delivering high-quality operational outcomes on a consistent basis. Over the last few years, Intelenet has built capabilities in business and process transformation by combining industry expertise, technology, consulting and analytics; and through investments in robotics, AI, machine learning and analytics. Integrity, cost consciousness, care, agility and flexibility in interactions and attention from senior management is embedded in Intelenet's culture. Intelenet's capabilities and values have helped it to be recognized by leading analysts houses and win industry awards time and again; and be fastest growing business process services company amongst its wider peer group in the last few years.

ABOUT BLACKSTONE

Blackstone is one of the world's leading investment firms. Blackstone seeks to create positive economic impact and long-term value for its investors, the companies it invests in, and the communities in which it works. Blackstone's asset management businesses, with US$450 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds. Blackstone established its office in India in August 2005, and has since invested ~US$8.7 billion across private equity and real estate. Further information is available at www.blackstone.com.

Follow Blackstone on Twitter @Blackstone.

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APPENDIX

ALTERNATIVE PERFORMANCE MEASURES

Change in like-for-like revenue:
Change in revenue at constant exchange rates and scope of consolidation, corresponding to current year revenue - last year revenue at current year rates - revenue from acquisitions at current year rates / last year revenue at current year rates.

EBITDA before non-recurring items or current EBITDA (Earnings before Interest, Taxes, Depreciation and Amortizations):
Operating profit before depreciation & amortization, amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items.

EBITA before non-recurring items or current EBITA (Earnings before Interest, Taxes and Amortizations):
Operating profit before amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items.

Non-recurring items:
Principally comprises restructuring costs, incentive share award plan expense, costs of closure of subsidiary companies, transaction costs for the acquisition of companies, and all other expenses that are unusual by reason of their nature or amount.

Net free cash flow:
Cash flow generated by the business - acquisitions of intangible assets and property, plant and equipment net of disposals - financial income/expenses.

Net debt:
Current and non-current financial liabilities - cash and cash equivalents.

Diluted earnings per share (net profit attributable to shareholders divided by the number of diluted shares and adjusted):
Diluted earnings per share is determined by adjusting the net profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding by the effects of all potentially diluting ordinary shares. These include convertible bonds, stock options and incentive share awards granted to employees when the required performance conditions have been met at the end of the financial year.