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PRESS RELEASE

Sustained growth in revenue and results in first-half 2019 and increased 2019 objectives

- *Faster like-for-like revenue growth in the second quarter: + 10.9%*
- *Solid revenue growth in the first half: + 23.9% as reported and + 10.4% like-for-like**
- *Increase in EBITA margin before non-recurring items to 12.8%** vs. 11.9% in first-half 2018*
- *Growth in diluted earnings per share: + 18.6%***
- *Full-year 2019 like-for-like* growth targets for revenue and operating margin raised*

PARIS, July 25, 2019 – The Board of Directors of Teleperformance, the worldwide leader in outsourced omnichannel customer experience management, met today and reviewed the consolidated financial statements for the six months ended June 30, 2019. The Group also announced its half-year financial results.

Strong growth in revenue and margins

- Revenue: H1: €2,564 million
  up + 10.4% like-for-like*, up + 23.9% as reported
  Q2: €1,293 million up + 10.9% like-for-like*, up + 23.9% as reported
- EBITA before non-recurring items: €327 million, for a margin of 12.8%, up + 90 bps on first-half 2018**
- Diluted earnings per share: €2.49, up + 18.6%**
- Net free cash flow: €172 million

Operating highlights

- Continued strong growth in Core Services and D.I.B.S. during the first half
- Faster growth in Specialized Services in the second quarter, as expected
- Continued expansion of the Group's worldwide footprint, with 12,600 new workstations in first-half 2019
- Global deployment of D.I.B.S. digital solutions at a healthy pace

2019 financial objectives raised

- Like-for-like* revenue growth of at least + 8.5%, (vs. “at least + 7%” previously)
- Growth in EBITA margin before non-recurring items of at least + 20 bps***

Long-term financial objectives confirmed

- Revenue of at least €6 billion in 2022 at constant scope of consolidation
- EBITA before non-recurring items of at least €850 million in 2022 at constant scope of consolidation***
- Pursuit of targeted acquisitions, with objectives to be upgraded on completion of any such transaction

** At constant exchange rates and scope of consolidation*
*** Including the first-half 2019 impact of applying IFRS 16 from January 1, 2019, as follows: + €11 million for EBITA before non-recurring items, + 50 bps for EBITA margin before non-recurring items and - €0.10 for diluted earnings per share*
**** Excluding the impact of applying IFRS 16 from January 1, 2019*

N.B.: *- General principle of the application of IFRS 16 from January 1, 2019 in the Appendix (c.f. Appendix 1)*
- Definition of the Alternative Performance Measures (APMs) in the Appendix (c.f. Appendix 5)

Teleperformance SE (*Societas Europaea*). Share capital of €146,451,500. 301 292 702 RCS Paris.
21-25 rue Balzac, 75406 Paris Cedex 08 France. Siret 301 292 702 00059. Code APE 6420Z.

INTERIM FINANCIAL HIGHLIGHTS

€ millions	H1 2019* €1=US$1.13	H1 2018 €1=US$1.22	% change
Revenue	**2,564**	**2,070**	**+ 23.9%**
Like-for-like growth			***+ 10.4%***
EBITDA before non-recurring items	**505**	**323**	**+ 56.7%**
% of revenue	**19.7%**	**15.6%**	
EBITA before non-recurring items	**327**	**246**	**+ 33.3%**
% of revenue	**12.8%**	**11.9%**	
EBIT	**255**	**190**	**+ 34.1%**
Net profit - Group share	**145**	**123**	**+ 18.0%**
Diluted earnings per share (€)	**2.49**	**2.10**	**+ 18.6%**
Net free cash flow	**172**	**156**	**+ 10.3%**

** Applying IFRS 16 from January 1, 2019 had the following impact on the first-half 2019 results:*

+ €96 million for EBITDA
+ €11 million for EBITA before non-recurring items and + 50 bps for EBITA margin before non-recurring items
+ €11 million for EBIT
- €7 million for net profit - Group share and - €0.10 for diluted earnings per share

Commenting on this performance, Teleperformance Chairman and Chief Executive Officer Daniel Julien said:

"The strong growth dynamic observed in the first three months of the year picked up pace during the second quarter. Our Core Services and D.I.B.S. operations in the Ibero-LATAM and CEMEA regions continued their expansion, but I was particularly pleased to see faster growth in North American markets and in Specialized Services. Our first-half 2019 results also bring to light an improvement in margins that outpaced our revenue growth, demonstrating the validity of our strategy to upscale and expand our services. Constant attentiveness to our clients and their needs – achieved notably thanks to the Group-wide deployment of our digital solutions – is now a key differentiating factor. In addition, our growth is healthy, and our capacity to generate increasing cash flows has once again been proven by our performance in the first half of the year. Based on these results and on our current visibility, we are confident about our ability to exceed the financial targets set for 2019. We are therefore raising our full-year 2019 guidance. We now expect to achieve like-for-like revenue growth of at least + 8.5% and growth in EBITA margin before non-recurring items of at least + 20 bps."

N.B.: *- General principle of the application of IFRS 16 from January 1, 2019 in the Appendix (c.f. Appendix 1)*
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FIRST-HALF AND SECOND-QUARTER 2019 REVENUE

CONSOLIDATED REVENUE

Consolidated revenue came in at €2,564 million for the first half of 2019, representing a year-on-year increase of + 10.4% at constant exchange rates and scope of consolidation (like-for-like) and + 23.9% as reported. The difference between reported and like-for-like growth reflects a favorable currency effect of €48 million, due notably to the rise of the US dollar against the euro, and the €226 million positive scope effect from the consolidation of ex-Intelenet operations in the Group's financial statements since October 1, 2018.

Like-for-like growth remained strong, supported by further sharp gains in Core Services and D.I.B.S., notably reflecting faster growth in the EWAP region, and by the return to a satisfactory level of growth in Specialized Services.

Second-quarter 2019 revenue came in at €1,293 million, representing a year-on-year increase of + 10.9% at constant exchange rates and scope of consolidation (like-for-like). On a reported basis, second-quarter revenue growth was + 23.9%, reflecting a favorable currency effect and the positive scope effect following the consolidation of ex-Intelenet operations.

REVENUE BY ACTIVITY[1]

€ millions	H1 2019	H1 2018	*% change*	
			Like-for-like	*Reported*
CORE SERVICES & D.I.B.S.*	**2,221**	**1,761**	***+ 11.4%***	***+ 26.1%***
English-speaking & Asia-Pacific (EWAP)	801	**695**	*+ 4.4%*	*+ 15.3%*
Ibero-LATAM	645	**563**	*+ 16.1%*	*+ 14.6%*
Continental Europe & MEA (CEMEA)	519	**454**	*+ 14.5%*	*+ 14.3%*
India & Middle East**	255	**48**	*+ 32.7%*	*n/m*
SPECIALIZED SERVICES	**344**	**309**	***+ 5.0%***	***+ 11.1%***
TOTAL	**2,564**	**2,070**	***+ 10.4%***	***+ 23.9%***
*** of which D.I.B.S.**	**507**	**N/A**	***N/A***	***N/A***

€ millions	Q2 2019	Q2 2018	*% change*	
			Like-for-like	*Reported*
CORE SERVICES & D.I.B.S.*	**1,115**	**884**	***+ 11.8%***	***+ 26.2%***
English-speaking & Asia-Pacific (EWAP)	401	345	*+ 6.1%*	*+ 16.1%*
Ibero-LATAM	329	288	*+ 16.2%*	*+ 14.3%*
Continental Europe & MEA (CEMEA)	257	225	*+ 13.8%*	*+ 14.1%*
India & Middle East**	129	26	*+ 23.7%*	*n/m*
SPECIALIZED SERVICES	**178**	**160**	***+ 6.3%***	***+ 11.2%***
TOTAL	**1,293**	**1,044**	***+ 10.9%***	***+ 23.9%***
*** of which D.I.B.S.**	**272**	**N/A**	***N/A***	***N/A***

*** ex-Intelenet activities in the Middle East*
(1) According to the new business segment reporting presentation adopted on January 1, 2019 (see Appendix 3)

- **Core Services & Digital Integrated Business Services (D.I.B.S.)**

Core Services & D.I.B.S. revenue amounted to €2,221 million in first-half 2019, a year-on-year increase of + 11.4% like-for-like. On a reported basis, revenue surged by + 26.1%, due in particular to the consolidation of ex-Intelenet operations in the Group's financial statements since October 1, 2018.

Like-for-like growth remained strong during the first half, reflecting further sharp gains in the Ibero-LATAM, Continental Europe & MEA (CEMEA) and India & Middle East regions. It was also supported, as expected, by faster growth in the English-speaking & Asia-Pacific (EWAP) region during the second quarter.

N.B.: - General principle of the application of IFRS 16 from January 1, 2019 in the Appendix (c.f. Appendix 1)
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Growth was driven by D.I.B.S., which posted revenue of €507 million in first-half 2019, representing 20% of the consolidated total.

- **English-speaking & Asia-Pacific (EWAP)**

In first-half 2019, revenue for the region came to €801 million, up + 4.4% like-for-like. The + 15.3% growth on a reported basis includes a favorable currency effect stemming from the US dollar's rise against the euro and a scope effect related to the consolidation of ex-Intelenet operations.

Like-for-like revenue growth accelerated sharply in the second quarter, as expected, to + 6.1%. The increase was mainly driven by the continued recovery of the Group's businesses in North America, begun in late 2018, while revenue declined in the United Kingdom during the period, in a still uncertain economic environment.

Throughout the first half of the year, operations in North America continued to benefit from the renewed sales momentum triggered in late 2018 and the diversification of the client portfolio. The most dynamic client segments were e-tailing, healthcare, transportation services and logistics, while the insurance, entertainment and automotive industries continued to ramp up rapidly.

In Asia, growth was sustained in Malaysia, where Teleperformance continued its expansion with the recent opening of a second multilingual hub in Penang, which primarily provides B2B solutions for large accounts in the internet services industry.

- **Ibero-LATAM**

First-half 2019 revenue for the Ibero-LATAM region amounted to €645 million. Year-on-year growth came to + 16.1% on a like-for-like basis and to + 14.6% as reported, mainly reflecting a decline in the Argentine peso against the euro. Second-quarter revenue growth stood at + 16.2% like-for-like, confirming the positive trend observed in the first quarter, despite a less favorable basis of comparison.

Nearshore, pan-American solutions in Mexico and Colombia were the main growth drivers in the region. Teleperformance is growing its business in numerous industries in these countries, including financial services and logistics in Mexico and transportation services in Colombia. The domestic markets in both countries, as well as in Argentina, are also dynamic.

Portugal continues to be an important source of growth for the region. The Group's business in the country is supported by the rapid expansion of multilingual hubs serving multinationals in such industries as entertainment and fast-moving consumer goods.

In Spain, growth in the Group's businesses was driven by strong sales momentum in various industries, serving leading players in the digital economy.

Lastly, operations in Brazil progressed at a satisfactory pace, with good performances recorded by the Group in the financial services, transportation and fast-moving consumer goods segments.

- **Continental Europe & MEA (CEMEA)**

In the CEMEA region, revenue rose by + 14.5% like-for-like to €519 million in first-half 2019, or by + 14.3% as reported versus the prior-year period. Second-quarter like-for-like growth came to + 13.8%.

The increase was driven once again by a very solid sales performance among multinational clients and fast-growing local market leaders in a wide range of industries.

The internet, online entertainment, e-tailing and utilities segments were the main drivers for growth in the region. Business is also ramping up rapidly in the automotive, transportation and logistics markets.

By country, the region's growth was mainly driven by a continued increase in revenue in Greece (multilingual hubs), in Eastern Europe (Russia, Romania and Poland), where Teleperformance significantly enhanced its capacity in 2018 and in Turkey.

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Operations in France continued to perform well thanks to the ongoing ramp-up of new contracts, primarily in the energy and utilities segments.

- **India & Middle East**

In the first half of 2019, operations in the India & Middle East region generated €255 million in revenue, up + 32.7% from the prior-year period on a like-for-like basis. Second-quarter like-for-like growth came to + 23.7%.

This solid performance is primarily attributable to the fast-paced expansion of Teleperformance operations in India (TP India), particularly in the transportation services and travel segments.

The region's like-for-like growth for first-half 2019 does not include ex-Intelenet operations, which have only been consolidated since the fourth quarter of 2018. These activities recorded fast-paced growth during the period on a pro forma basis, particularly in the Indian domestic market.

- **Specialized Services**

In the first half of 2019, revenue rose by + 5.0% like-for-like and + 11.1% as reported, compared with the same prior-year period. Revenue increased by + 6.3% like-for-like in the second quarter, representing a much faster pace of growth than in the first three months of the year.

As expected, LanguageLine Solutions returned to normal growth in the first half of 2019.

Visa application management services (TLScontact) also saw a return to healthy levels of growth over the first half with an acceleration in the second quarter, thanks to satisfactory progress in sales of value-added services to applicants seeking UK visas.

FIRST-HALF 2019 RESULTS

EBITDA before non-recurring items stood at €505 million for first-half 2019, up + 56.7% from the prior-year period. It included a favorable + €96 million impact from the application of IFRS 16.

EBITA before non-recurring items rose by + 33.3% to €327 million from €246 million the year before. EBITA margin before non-recurring items widened by 90 bps to 12.8%, from 11.9% in first-half 2018. Excluding the impact of applying IFRS 16 from January 1, 2019, the margin increase came to + 40 bps.

N.B.: *- General principle of the application of IFRS 16 from January 1, 2019 in the Appendix (c.f. Appendix 1)*
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EARNINGS BY ACTIVITY(1)

EBITA BEFORE NON-RECURRING ITEMS BY ACTIVITY

€ millions	H1 2019**	H1 2018
CORE SERVICES & D.I.B.S.*	**215**	**151**
% of revenue	**9.7%**	**8.6%**
English-speaking & Asia-Pacific (EWAP)	58	43
% of revenue	7.2%	6.2%
Ibero-LATAM	69	61
% of revenue	10.7%	10.8%
Continental Europe & MEA (CEMEA)	32	19
% of revenue	6.2%	4.2%
India & Middle East	39	6
% of revenue	15.3%	11.5%
Holding companies	17	22
SPECIALIZED SERVICES	**112**	**95**
% of revenue	**32.6%**	**30.7%**
TOTAL	**327**	**246**
% of revenue	**12.8%**	**11.9%**

*** In accordance with IFRS 16*

(1) According to the new business segment reporting presentation adopted on January 1, 2019 (c.f. Appendix 3)

- **Core Services & D.I.B.S.**

For Core Services & D.I.B.S., EBITA before non-recurring items came to €215 million in the first half of 2019, versus €151 million in the first half of 2018. EBITA margin before non-recurring items stood at 9.7%, versus 8.6% for the prior-year period. Excluding the positive impact of applying IFRS 16 in first-half 2019, the margin was still significantly higher than a year earlier.

The increase was primarily due to the continued recovery in margins in the EWAP and CEMEA regions. Margins in the Ibero-LATAM region remained high, despite a slight contraction due to the cost of starting up numerous new facilities.

- **English-speaking & Asia-Pacific (EWAP)**

The EWAP region generated EBITA before non-recurring items of €58 million in first-half 2019, compared to €43 million in the prior-year period, and the margin widened to 7.2% versus 6.2% the year before. Excluding the positive impact of applying IFRS 16, first-half 2019 still saw a satisfactory improvement in the margin year-on-year.

Margin growth in the first half of 2019 was supported by the ramp-up of recently signed contracts, relating in particular to domestic business in North America and multilingual solutions in Malaysia.

The Group confirms its objective of further improving the region's margins in 2019, excluding the positive impact of applying IFRS 16.

- **Ibero-LATAM**

EBITA before non-recurring items in the Ibero-LATAM region rose to €69 million in first-half 2019, from €61 million in the

prior-year period.

Margin remained high, at 10.7%, but was slightly lower year-on-year excluding the impact of IFRS 16. The slight contraction was due to the cost of ramping up major new sites, notably including the new multilingual capabilities being developed in Portugal and the new contact centers opened in Colombia and Peru.

The Group confirms its objective of maintaining the region's margins throughout 2019, excluding the positive impact of applying IFRS 16.

- **Continental Europe & MEA (CEMEA)**

Teleperformance continued to improve the profitability of its CEMEA operations. In first-half 2019, EBITA before non-recurring items came to €32 million, versus €19 million in the prior-year period, with the margin coming out at 6.2%. Excluding the positive impact of applying IFRS 16 in first-half 2019, the EBITA margin before non-recurring items still improved sharply year-on-year, benefiting from:

- Continued solid, profitable growth in business with global and premium clients in a number of countries in Southern and Eastern Europe, such as Greece with its highly efficient multilingual solutions, and Russia;
- Ongoing margin recovery in French-speaking businesses, notably reflecting the development of nearshore solutions.

The Group confirms its objective of achieving further improvements in the region's margins in 2019, excluding the positive impact of applying IFRS 16.

- **India & Middle East**

EBITA before non-recurring items in the India & Middle East region amounted to €39 million, versus €6 million in the prior-year period. EBITA margin before non-recurring items came to 15.3%, representing an increase over the first half of 2018 (11.5%). Excluding the positive impact of applying IFRS 16 in first-half 2019, the margin still improved significantly.

It benefited fully from the profitable growth achieved by Teleperformance in India (TP India), and also included a scope effect related to the first-time consolidation in first-half 2019 of the high-value-added ex-Intelenet operations.

- **Specialized Services**

Specialized Services reported EBITA before non-recurring items of €112 million and a margin of 32.6%, representing an improvement over the prior-year period (30.7%). Excluding the positive impact of applying IFRS 16 in first-half 2019, the margin was significantly higher than a year earlier.

LanguageLine Solutions continued to post healthy margins in the first half of 2019, as did TLScontact, which benefited fully from the development of value-added services on behalf of the British government.

The Group confirms that it expects to see an improvement in Specialized Services margins for full-year 2019, excluding the positive impact of applying IFRS 16.

OTHER INCOME STATEMENT ITEMS

EBIT amounted to €255 million for the year, versus €190 million in 2018. It included:

- €54 million in amortization of acquisition-related intangible assets, versus €41 million in the prior-year period, with the increase due to the Intelenet acquisition, which closed on October 1, 2018;
- €11 million in accounting expenses relating to performance share plans;
- €5 million in other non-recurring expenses, corresponding to the last round of costs associated with changing the Group's brand identity in late 2018;
- an €11 million favorable impact triggered by the application of IFRS 16 from January 1, 2019.

The financial result represented a net expense of €47 million, versus €19 million in first-half 2018. It included an expense of €21 million related to the application of IFRS 16.

Income tax expense amounted to €63 million. The Group's average tax rate was 30.1%, up from 27.8% in first-half 2018, owing to the inclusion of ex-Intelenet operations in India.

Net profit - Group share totaled €145 million for the first half, up + 18.0% over the prior-year period, and included a negative €7 million impact related to the application of IFRS 16. Diluted earnings per share came to €2.49, versus €2.10 in first-half 2018, and included an unfavorable impact of €0.10 related to the application of IFRS 16.

CASH FLOWS AND FINANCIAL STRUCTURE

Cash flow after lease expenses, interest and tax paid amounted to €286 million, versus €209 million in the prior-year period. The change in consolidated working capital requirement was an outflow of €13 million in first-half 2019, compared with an inflow of €28 million in first-half 2018.

Net capital expenditure amounted to €101 million (vs. €81 million in first-half 2018), or 3.9% of revenue, stable versus last year. Capital expenditure has been maintained at high levels, reflecting the robust growth in demand in the Group's markets.

Net free cash flow came to €172 million, versus €156 million in first-half 2018.

After the payment of €111 million in dividends, net debt stood at €2,775 million at June 30, 2019. This includes an unfavorable impact relating to the application of IFRS 16, in the amount of €688 million.

The Group has a solid balance sheet and was able to renegotiate lending rates and covenants in 2018.

The Group confirms that its free cash flow should enable it to reduce outstanding debt quickly and bring the net debt-to-adjusted EBITDA ratio back to around 2.0 in 2019, excluding the impact of applying IFRS 16.

RECENT DEVELOPMENTS

Extensions and new facilities

In the first half of 2019, Teleperformance continued to deploy its strategy of expanding worldwide by opening new facilities in:

- the English-speaking & Asia-Pacific region: in the United States;
- the Ibero-LATAM region: mainly in Colombia and Portugal, as well as in Spain and Argentina;
- the Continental Europe & MEA region: primarily in Greece and in Turkey;
- the India & Middle East region: in India.

The Group also increased the number of workstations in existing facilities in:

- the English-speaking & Asia-Pacific region: in the United States, the United Kingdom and South Africa;
- the Ibero-LATAM region: in Brazil, the Dominican Republic, Mexico and El Salvador;
- the Continental Europe & MEA region: in Tunisia, Turkey, Russia, Egypt and Bosnia;
- the India & Middle East region: in India.

In all, 12,600 new workstations were created during the first-half of the year, representing a significant increase from first-half 2018.

OUTLOOK

Teleperformance is raising its full-year 2019 financial objectives:

- like-for-like revenue: growth objective from "at least + 7%" to "at least + 8.5%";
- EBITA margin before non-recurring items: the Group is now targeting an improvement of at least 20 bps, excluding the positive impact of the first application of IFRS 16 from January 1, 2019.

The Group remains confident about its ability to continue to generate a strong level of cash flow during the year, enabling it to pursue its dynamic development strategy while maintaining strict financial discipline.

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 and webcast will be held today at 6:30 PM CEST. The webcast will be available live or for delayed viewing at:
http://teleperformance.webcast.ldvproduction.com/webcastlist.aspx?eid=157&lngid=en

The half-year financial report and presentation materials will be available after the conference call on http://www.teleperformanceinvestorrelations.com/en-us at:
http://www.teleperformanceinvestorrelations.com/en-us/press-releases-and-documentation/financial-results

INVESTOR CALENDAR

"Digital Day": October 16 and 17, 2019
Third-quarter 2019 revenue: November 4, 2019

ABOUT TELEPERFORMANCE GROUP

Teleperformance (TEP – ISIN: FR0000051807 – Reuters: ROCH.PA – Bloomberg: TEP FP), the global leader in outsourced omnichannel customer experience management, serves as a strategic partner to the world's leading companies in a wide variety of industries. Its customer care, technical support, customer acquisition, consulting & analytics, digital integrated business service solutions and other high-value specialized services ensure consistently positive customer interactions that are reliable, flexible and intelligent. The company has established the highest security and quality standards in the industry and uses proprietary deep learning technology to optimize flexibility on a global scale.

The Group's 300,000 employees, spread across 80 countries, support billions of connections annually in 265 languages and enhance the customer experience with every interaction. In 2018, Teleperformance reported consolidated revenue of €4,441 million (US$5,256 million, based on €1 = $1.18).

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

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

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APPENDICES

APPENDIX 1 – APPLICATION OF IFRS 16 CONCERNING LEASE ACCOUNTING FROM JANUARY 1, 2019

The accounting policies applied in the condensed consolidated interim financial statements as of June 30, 2019 are the same as those at June 30, 2018, with the exception of IFRS 16 concerning lease accounting which has been applied from January 1, 2019.

As the group has elected to apply IFRS 16 using the modified retrospective approach, the 2018 comparative amounts have not been restated.

Under IFRS 16, all lease contracts are now recognized on the statement of financial position, measured by discounting the future contractual lease payments to present value. This results in the recognition of a new specific non-current asset and financial liabilities.

The "right-of-use" asset is depreciated on a straight-line basis over the expected lease term; the lease liability is increased by the interest expense of the period and reduced by the amount of lease payments.

APPENDIX 2 – QUARTERLY AND HALF-YEARLY REVENUE BY ACTIVITY

€ millions	H1 2019	H1 2018	*% change*	
			Like-for-like	*Reported*
CORE SERVICES & D.I.B.S.*	**2,221**	**1,761**	***+ 11.4%***	***+ 26.1%***
English-speaking & Asia-Pacific (EWAP)	801	**695**	*+ 4.4%*	*+ 15.3%*
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TOTAL	**2,564**	**2,070**	***+ 10.4%***	***+ 23.9%***
*** of which D.I.B.S.**	**507**	**N/A**	***N/A***	***N/A***

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*** of which D.I.B.S.**	**272**	**N/A**	***N/A***	***N/A***

€ millions	Q1 2019	Q1 2018	*% change*	
			Like-for-like	*Reported*
CORE SERVICES & D.I.B.S.*	**1,105**	**877**	***+ 11.1%***	***+ 26.0%***
English-speaking & Asia-Pacific (EWAP)	400	349	*+ 2.8%*	*+ 14.5%*
Ibero-LATAM	316	275	*+ 16.1%*	*+ 14.8%*
Continental Europe & MEA (CEMEA)	263	229	*+ 15.1%*	*+ 14.6%*
India & Middle East**	126	23	*+ 42.5%*	*n/m*
SPECIALIZED SERVICES	**166**	**149**	***+ 3.7%***	***+ 11.1%***
TOTAL	**1,271**	**1,026**	***+ 9.9%***	***+ 23.9%***
*** of which D.I.B.S.**	**235**	**N/A**	***N/A***	***N/A***

*** ex-Intelenet activities in the Middle East*

APPENDIX 3 – BUSINESS REPORTING PRESENTATION

Preamble: new presentation by region

Further to the acquisition of Intelenet in October 2018, Teleperformance adopted a new organization of its operating regions on January 1, 2019, resulting in the creation of a new region – India & Middle East. It also altered the Group's reportable segments.

Summary of differences between the former and current business reporting presentations

Former presentation by activity	Entities deleted (-) vs. former presentation	Entities added (+) vs. former presentation	New presentation by activity
CORE SERVICES			**CORE SERVICES & D.I.B.S.**
English-speaking & Asia-Pacific	TP India	INTELENET Philippines INTELENET USA INTELENET UK	English-speaking & Asia-Pacific
Ibero-LATAM		INTELENET Guatemala	Ibero-LATAM
Continental Europe & MEA		INTELENET Poland	Continental Europe & MEA
INTELENET	INTELENET Philippines INTELENET USA INTELENET UK INTELENET Guatemala INTELENET Poland	TP India PRAXIDIA*	India & Middle East
SPECIALIZED SERVICES	PRAXIDIA*		**SPECIALIZED SERVICES**

** Praxidia has been grouped with Intelenet's Knowledge Services operations, based in India.*

In addition, following the acquisition of Intelenet and the execution of the Group's strategy to deploy its digital solutions across the organization, Teleperformance's "digital" activities in each of the four Core Services regions now come under the umbrella of Digital Integrated Business Services (D.I.B.S.).

In addition to the activities in the India & Middle East region, D.I.B.S. includes BPO activities, as well as e-mail, chat and social networks (content moderation) solutions of the Group.

This business reporting presentation reflects the new organization to consider the upscaling of the solutions and the digitalization of the offering of Teleperformance to more effectively meet its clients' needs in terms of their development and their digital transformation.

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Breakdown of 2018 revenue by period and activity based on the new presentation

€ millions	Q1	Q2	H1	Q3	Q4	H2	FY 2018
CORE SERVICES & D.I.B.S.*	**877**	**884**	**1,761**	**919**	**1,135**	**2,054**	**3,815**
English-speaking & Asia-Pacific (EWAP)	349	345	694	369	434	803	1,498
Ibero-LATAM	275	288	563	285	309	594	1,157
Continental Europe & MEA (CEMEA)	229	225	454	237	272	509	963
India & Middle East**	23	26	49	27	121	148	197
SPECIALIZED SERVICES	**149**	**160**	**309**	**157**	**160**	**317**	**626**
TOTAL	**1,026**	**1,044**	**2,070**	**1,076**	**1,295**	**2,371**	**4,441**
*** of which D.I.B.S.**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

*** ex-Intelenet activities in the Middle East*

APPENDIX 4 – SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ millions

	H1 2019	*H1 2018*
Revenues	**2 564**	**2 070**
Other revenues	2	3
Personnel	-1 696	-1 387
External expenses	-353	-353
Taxes other than income taxes	-12	-10
Depreciation and amortization	-93	-77
Amortization of intangible assets acquired as part of a business combination	-54	-41
Depreciation of right-of-use of leased assets	-85	
Impairment loss on goodwill	-2	
Share-based payments	-11	-12
Other operating income and expenses	-5	-3
Operating profit	**255**	**190**
Income from cash and cash equivalents	2	2
Interest on financial liabilities	-28	-27
Interest on lease liabilities	-21	
Net financing costs	**-47**	**-25**
Other financial income and expenses	0	6
Financial result	**-47**	**-19**
Profit before taxes	**208**	**171**
Income tax	-63	-48
Net profit	**145**	**123**
Net profit - Group share	**145**	**123**
Net profit attributable to non-controlling interests		
Earnings per share (in euros)	**2.51**	**2.14**
Diluted earnings per share (in euros)	**2.49**	**2.10**

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CONSOLIDATED BALANCE SHEET

€ millions

ASSETS	*06.30.2019*	*12.31.2018*
Non-current assets		
Goodwill	2 325	2 304
Other intangible assets	1 187	1 231
Right-of-use of leased assets	658	
Other property, plant and equipment	506	497
Financial assets	56	59
Deferred tax assets	16	35
Total non-current assets	4 748	4 126
Current assets		
Current income tax receivable	177	175
Accounts receivable - Trade	1 079	1 048
Other current assets	181	147
Other financial assets	64	56
Cash and cash equivalents	408	336
Total current assets	1 909	1 762
TOTAL ASSETS	**6 657**	**5 888**

EQUITY AND LIABILITIES	*06.30.2019*	*12.31.2018*
Equity		
Share capital	146	144
Share premium	575	575
Translation reserve	-14	-58
Other reserves	1 577	1 556
Equity attributable to owners of the Company	2 284	2 217
Non-controlling interests	1	8
Total equity	2 285	2 225
Non-current liabilities		
Provisions	24	22
Lease liabilities	537	
Financial liabilities	2 173	2 224
Deferred tax liabilities	289	306
Total non-current liabilities	3 023	2 552
Current liabilities		
Provisions	35	90
Current income tax	160	130
Accounts payable - Trade	163	147
Other current liabilities	518	531
Lease liabilities	151	
Financial liabilities	322	213
Total current liabilities	1 349	1 111
TOTAL EQUITY AND LIABILITIES	**6 657**	**5 888**

N.B.: *- General principle of the application of IFRS 16 from January 1, 2019 in the Appendix (c.f. Appendix 1)*
- Definition of the Alternative Performance Measures (APMs) in the Appendix (c.f. Appendix 5)

Teleperformance SE (*Societas Europaea*). Share capital of €146,451,500. 301 292 702 RCS Paris.
21-25 rue Balzac, 75406 Paris Cedex 08 France. Siret 301 292 702 00059. Code APE 6420Z.

CONSOLIDATED CASH FLOW STATEMENT

€ millions

Cash flows from operating activities	*H1 2019*	*H1 2018*
Net profit - Group share	145	123
Net profit attributable to non-controlling interests		
Income tax expense (credit)	63	48
Net financial interest expense	23	16
Interest expense on lease liabilities	21	
Non-cash items of income and expense	242	123
Income tax paid	-87	-81
Internally generated funds from operations	**407**	***229***
Change in working capital requirements	**-13**	***28***
Net cash flow from operating activities	**394**	**257**
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-101	-82
Proceeds from disposals of intangible assets and property, plant and equipment	0	1
Net cash flow from investing activities	**-101**	**-81**
Cash flows from financing activities		
Acquisition net of disposal of treasury shares	-9	3
Change in ownership interest in controlled entities	-24	-14
Dividends paid to parent company shareholders	-111	-107
Dividends paid to minority shareholders		-5
Financial interest paid/received	-20	-20
Lease payments	-101	
Increase in financial liabilities	899	798
Repayment of financial liabilities	-845	-758
Net cash flow from financing activities	**-211**	**-103**
Change in cash and cash equivalents	***82***	***73***
Effect of exchange rates on cash held	-14	*-19*
Net cash at January 1st	**333**	**283**
Net cash at June 30th	**401**	**337**

N.B.: *- General principle of the application of IFRS 16 from January 1, 2019 in the Appendix (c.f. Appendix 1)*
- Definition of the Alternative Performance Measures (APMs) in the Appendix (c.f. Appendix 5)

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APPENDIX 5 – GLOSSARY - ALTERNATIVE PERFORMANCE MEASURES

Change in like-for-like revenue:

Change in revenue at constant exchange rates and scope of consolidation = [current year revenue - last year revenue at current year rates - revenue from acquisitions at current year rates] / last year revenue at current year rates.

H1 2018 revenue	**2,070**
Currency effect	48
H1 2018 revenue at constant exchange rates	2,118
Like-for-like growth	220
Change in scope	226
H1 2019 revenue	**2,564**

EBITDA before non-recurring items or current EBITDA (Earnings before Interest, Taxes, Depreciation and Amortizations):

Operating profit before depreciation & amortization, depreciation of right-of-use of leased assets, amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items.

	H1 2019	H1 2018
Operating profit	**255**	190
Depreciation and amortization	93	77
Depreciation of right-of-use of leased assets	85	N/A
Amortization of intangible assets acquired as part of a business combination	54	41
Goodwill impairment	2	0
Share-based payments	11	12
Other operating income and expenses	5	3
EBITDA before non-recurring items	**505**	323

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.

	H1 2019	H1 2018
Operating profit	**255**	**190**
Amortization of intangible assets acquired as part of a business combination	54	41
Goodwill impairment	2	0
Share-based payments	11	12
Other operating income and expenses	5	3
EBITA before non-recurring items	**327**	**246**

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.

N.B.: *- General principle of the application of IFRS 16 from January 1, 2019 in the Appendix (c.f. Appendix 1)*
- Definition of the Alternative Performance Measures (APMs) in the Appendix (c.f. Appendix 5)

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Net free cash flow:

Cash flow generated by the business - acquisitions of intangible assets and property, plant and equipment net of disposals - lease payments - financial income/expenses.

	H1 2019	H1 2018
Net cash flow from operating activities	**394**	**257**
Acquisition of intangible assets and property, plant and equipment	-101	-82
Proceeds from disposals of intangible assets and property, plant and equipment	0	1
Lease payments	-101	N/A
Financial income/expense	-20	-20
Net cash flow from financing activities	**172**	**156**

Net debt:

Current and non-current financial liabilities - cash and cash equivalents

	06/30/2019	12/31/2018
Non-current liabilities*		
Financial liabilities	2,173	2,224
Current liabilities*		
Financial liabilities	322	213
Lease liabilities (IFRS 16)	688	N/A
Cash and cash equivalents	**-408**	-336
Net debt	**2,775**	**2,101**

** Excluding lease liabilities*

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.