PRESS RELEASE

Third-quarter 2019 revenue

Further acceleration in revenue growth in third-quarter 2019
Full-year 2019 objectives raised

PARIS, November 4, 2019 – Teleperformance (Paris: TEP), the worldwide leader in outsourced omnichannel customer experience management, today released its revenue for the third quarter of 2019 (period from July 1 to September 30, 2019).

Accelerated revenue growth in the third quarter

- Third-quarter 2019: €1,352 million, up + 13.5% like-for-like*
- Nine months (to September 30, 2019): €3,916 million, up + 11.5% like-for-like*

Full-year 2019 growth target raised

- Like-for-like* full-year revenue growth of around + 10.0%, vs. "at least + 8.5%" previously
- Confirmed improvement in EBITA margin before non-recurring items of at least + 20 bps**

Confirmation of 2022 objectives

- Average like-for-like* growth of at least + 7% per year over the 2020-2022 period
- Revenue of around €7 billion in 2022, including targeted acquisitions in high value-added services
- Average annual increase in EBITA margin of at least + 10 bps over the period

** At constant exchange rates and scope of consolidation*
*** Excluding the impact of applying IFRS 16 from January 1, 2019*

Commenting on this performance, Teleperformance Chairman and Chief Executive Officer Daniel Julien said: *"We delivered a tremendous third-quarter performance, with a nearly + 14% like-for-like increase in consolidated revenue for the period. This is the thirtieth straight quarter of like-for-like growth exceeding + 5%, and especially the highest quarterly growth reported over the past seven years. Once again, we have raised our full-year guidance for 2019, confirming our ability to grow significantly faster than our market. Since the start of 2019, revenue growth has accelerated in our two activities, Core Services & D.I.B.S. and Specialized Services. This dynamic was especially strong in the North American market and the Ibero-LATAM region.*

The speed-up in growth results from the deployment of the strategy presented last month, during the Digital Day event in Santa Clara, in the heart of Silicon Valley, to become a leading global group in digitally integrated business services. To make this digital transformation a success both with and for our clients, we are strengthening our organization and investing in business-critical areas, such as cybersecurity and the development of expert teams specialized in data analysis and automation. As part of this strategy of upscaling the services offering, we will also continue to make targeted acquisitions, particularly in Specialized Services. Our confidence in the success of this transformation strategy recently led us to raise our objectives for 2022."

N.B.: the Alternative Performance Measures (APMs) are defined in the Appendix

NINE-MONTH AND THIRD-QUARTER 2019 GROUP REVENUE

€ millions	2019	2018	% change	
			Like-for-like	*Reported*
Average exchange rate (9 months)	***€1 = US$1.12***	*€1 = US$1.20*		
9 months	**3,916**	3,146	*+ 11.5%*	*+ 24.5%*
Third quarter	**1,352**	1,076	*+ 13.5%*	*+ 25.6%*

CONSOLIDATED REVENUE

Revenue amounted to €3,916 million for the first nine months of 2019, a year-on-year increase of + 11.5% at constant exchange rates and scope of consolidation (like-for-like) and of + 24.5% as reported. The difference reflected the positive €65 million currency effect, due mainly to the US dollar's rise against the euro, and the €337 million positive impact of the first-time consolidation of the ex-Intelenet operations as from October 1, 2018.

Like-for-like growth over the first nine months continued to be supported by further strong gains in Core Services & D.I.B.S. in every operating region, especially Ibero-LATAM. Demand for Specialized Services is remaining well oriented.

Third-quarter revenue rose by + 13.5% to €1,352 million like-for-like and year-on-year, making an acceleration compared with the first two quarters of the year. In addition to good business momentum, notably the speed-up in business growth in the English-speaking & Asia-Pacific (EWAP) region in the third quarter, the Group also benefited from a favorable basis of comparison for the quarter. On a reported basis, third-quarter revenue growth came to + 25.6%, lifted by the favorable currency effect and the positive impact from the first-time consolidation of the ex-Intelenet operations.

REVENUE BY ACTIVITY[(1)]

	Nine months (to September 30, 2019)	Nine months (to September 30, 2018)	% change	
€ millions			*Like-for-like*	*Reported*
CORE SERVICES & D.I.B.S.*	***3,392***	**2,680**	***+ 12.3%***	***+ 26.6%***
English-speaking & Asia-Pacific (EWAP)	*1,241*	1,064	*+ 7.0%*	*+ 16.6%*
Ibero-LATAM	*983*	848	*+ 17.0%*	*+ 15.9%*
Continental Europe & MEA (CEMEA)	*786*	692	*+ 13.2%*	*+ 13.6%*
India & Middle East**	*382*	76	*+ 28.8%*	*n/m*
SPECIALIZED SERVICES	***524***	**466**	***+ 6.9%***	***+ 12.5%***
TOTAL	**3,916**	**3,146**	***+ 11.5%***	***+ 24.5%***
**** of which D.I.B.S.***	***755***	***N/A***	***N/A***	***N/A***

	Q3 2019	Q3 2018	% change	
€ millions			*Like-for-like*	*Reported*
CORE SERVICES & D.I.B.S.*	**1,171**	**919**	***+ 14.0%***	***+ 27.5%***
English-speaking & Asia-Pacific (EWAP)	440	369	*+ 12.0%*	*+ 19.1%*
Ibero-LATAM	338	285	*+ 18.5%*	*+ 18.6%*
Continental Europe & MEA (CEMEA)	266	237	*+ 10.8%*	*+ 12.3%*
India & Middle East**	127	27	*+ 21.7%*	*n/m*
SPECIALIZED SERVICES	**181**	**157**	***+ 10.7%***	***+ 15.1%***
TOTAL	**1,352**	**1,076**	***+ 13.5%***	***+ 25.6%***
**** of which D.I.B.S.***	***248***	***N/A***	***N/A***	***N/A***

*** Ex-Intelenet operations 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 €3,392 million in the first nine months of 2019, a year-on-year increase of + 12.3% like-for-like. On a reported basis, revenue rose by + 26.6%, led notably by the consolidation of ex-Intelenet operations in the Group's financial statements since October 1, 2018.

Like-for-like revenue growth in the Ibero-LATAM and English-speaking & Asia-Pacific (EWAP) regions accelerated throughout the first nine months of the year. Core Services & D.I.B.S. business growth was also impelled over the period by the further good gains reported in the Continental Europe & MEA and India & Middle East regions.

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

Revenue for the EWAP region rose by + 7.0% like-for-like to €1,241 million in the first nine months of 2019. The reported gain of + 16.6% included a favorable currency effect stemming from the US dollar's rise against the euro and the impact of the first-time consolidation of the ex-Intelenet operations.

In the third quarter, revenue rose by + 12.0% like-for-like, marking, as expected, an acceleration compared with the first two quarters of the year.

Operations in North America continued to benefit from the renewed sales momentum building since late 2018 and from the diversification of the client portfolio. The healthcare segment continued to experience fast growth, led by the deployment of digital transformation solutions for leading health insurance providers, particularly in the area of back-office processes. The most dynamic client segments otherwise were e-tailing, transportation services and logistics, while the insurance, entertainment, automotive and consumer goods segments continued to ramp up rapidly. The offshore operations in the Philippines, which primarily serve the North American market, are still expanding.

In Asia, growth remained sustained in Malaysia, where the Group is continuing to develop with the ramp-up of the second multilingual hub recently opened in Penang. This robust momentum reflects the success of the high-tech, high-touch approach embedded in the content moderation solutions deployed for leading social media companies.

Revenue from operations in the United Kingdom continued to decline, albeit at a slower pace than in the first half, in a still uncertain economic environment.

- **Ibero-LATAM**

Nine-month revenue for the Ibero-LATAM region came to €983 million, representing a year-on-year increase of + 17.0% like-for-like. Reported growth came to + 15.9%, mainly due to the decline in the Argentine peso against the euro. In the third quarter, revenue rose by + 18.5% like-for-like, faster than in the first two quarters of the year.

Nearshore solutions represent a major revenue growth driver for the region: in Colombia, to serve leading digital economy clients in the transportation and other industries, and in Mexico, especially in the financial services and logistics segments.

Concurrently, domestic markets in Colombia, Mexico and Argentina are also seeing robust growth.

An important source of growth in the region remains Portugal, where the Group’s business is being supported by the rapid expansion of multilingual hubs serving multinationals in online entertainment. Business is also ramping up quickly in the transportation and logistics markets.

Lastly, the Group enjoyed a solid performance in Brazil in the financial services and transportation segments.

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

In the CEMEA region, revenue rose by + 13.2% like-for-like to €786 million in the first nine months of 2019, or by + 13.6% year-on-year as reported. Third-quarter revenue growth came to + 10.8% like-for-like.

This increase was led once again by a very solid sales performance with multinational clients and fast-growing local market leaders in a wide range of industries. It also reflected the Group’s unrivaled multilingual capabilities in serving the region’s complex market.

Growth in regional business is still being driven primarily by the internet, online entertainment, e-tailing and utilities segments, but business is also ramping up quickly in the automotive, transportation and logistics markets.

By country, business is being lifted mainly by the sustained growth in revenue in Greece (multilingual hubs), Eastern Europe (Russia, Romania and Poland) and Turkey.

- **India & Middle East**

In the first nine months of 2019, operations in the India & Middle East region generated €382 million in revenue, up + 28.8% like-for-like from the prior-year period. Third-quarter revenue growth stood at + 21.7% like-for-like.

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

The region's like-for-like growth for the first nine months of 2019 does not include the ex-Intelenet operations, which have been consolidated only since the fourth quarter of 2018. These operations are continuing to expand at a satisfying pace on a pro forma basis, particularly in the Indian domestic market.

- **Specialized Services**

Year-on-year, revenue rose by + 6.9% like-for-like and by + 12.5% as reported in the first nine months of 2019. Growth clearly gained new momentum in the third quarter compared with the first two, rising + 10.7% like-for-like.

After returning to more normal levels in the first half, growth in LanguageLine Solutions revenue also accelerated in the third quarter.

Revenue from visa application management services (TLScontact) rose more quickly in the third quarter, confirming the return to normative growth observed in the first two quarters of the year. The business continues to benefit from the satisfactory growth in sales of value-added services to applicants seeking UK visas. Reported TLScontact growth was also buoyed by a favorable basis of comparison for the quarter.

OUTLOOK

Based on the very good performance delivered in the third quarter and taking into account a higher basis of comparison expected in the fourth quarter, Teleperformance has raised its full-year 2019 revenue growth objective: it is now targeting around + 10.0% like-for-like revenue growth, versus "at least + 8.5%" previously.

In addition, the Group has confirmed its objective to increase EBITA margin before non-recurring items by 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

Monday, November 4, 2019 at 6:15 PM CET

A replay of the conference call will be available for subsequent listening on Teleperformance's website, along with the relevant documentation, in the Investor Relations section under Quarterly Information (www.teleperformance.com), and by clicking on the following link:
http://www.teleperformanceinvestorrelations.com/en-us/press-releases-and-documentation/quarterly-information

Investor calendar

Full-year 2019 results: Wednesday, March 4, 2020

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.

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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 Nine-Month Revenue by Activity

	Nine months (to September 30, 2019)	Nine months (to September 30, 2018)	*% change*	
€ millions			*Like-for-like*	*Reported*
CORE SERVICES & D.I.B.S.*	***3,392***	**2,680**	*+ 12.3%*	*+ 26.6%*
English-speaking & Asia-Pacific (EWAP)	1,241	1,064	*+ 7.0%*	*+ 16.6%*
Ibero-LATAM	983	848	*+ 17.0%*	*+ 15.9%*
Continental Europe & MEA (CEMEA)	786	692	*+ 13.2%*	*+ 13.6%*
India & Middle East**	382	76	*+ 28.8%*	*n/m*
SPECIALIZED SERVICES	**524**	**466**	*+ 6.9%*	*+ 12.5%*
TOTAL	**3,916**	**3,146**	***+ 11.5%***	***+ 24.5%***
**** of which D.I.B.S.***	***755***	***N/A***	*N/A*	*N/A*

	Q3 2019	Q3 2018	*% change*	
€ millions			*Like-for-like*	*Reported*
CORE SERVICES & D.I.B.S.*	**1,171**	**919**	***+ 14.0%***	***+ 27.5%***
English-speaking & Asia-Pacific (EWAP)	440	369	*+ 12.0%*	*+ 19.1%*
Ibero-LATAM	338	285	*+ 18.5%*	*+ 18.6%*
Continental Europe & MEA (CEMEA)	266	237	*+ 10.8%*	*+ 12.3%*
India & Middle East**	127	27	*+ 21.7%*	*n/m*
SPECIALIZED SERVICES	**181**	**157**	***+ 10.7%***	***+ 15.1%***
TOTAL	**1,352**	**1,076**	***+ 13.5%***	***+ 25.6%***
**** of which D.I.B.S.***	***248***	***N/A***	*N/A*	*N/A*

	Q2 2019	Q2 2018	*% change*	
€ millions			*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***

	Q1 2019	Q1 2018	*% change*	
€ millions			*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.

Teleperformance SE (*Societas Europaea*). Share capital of €146,797,500. 301 292 702 RCS Paris.
21-25 rue Balzac, 75406 Paris Cedex 08 France. Siret 301 292 702 00059. Code APE 6420Z.

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*

NB: *- General principle of the application of IFRS 16 from January 1, 2019 in the Appendix (see Appendix 1)*
- Definition of the Alternative Performance Measures (APMs) in the Appendix (see Appendix 4)

APPENDIX 4 - 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.

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

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