PRESS RELEASE

2019: record-high growth and results
2020: sustained positive momentum

- Double-digit growth in business: +20.6% as reported and +10.6% like-for-like*
- EBITDA before non-recurring items of more than €1.1 billion**
- EBITA margin before non-recurring items up +70 basis points to 14.3%**
- Net profit up +28.3% to €400 million**
- Recommended dividend of €2.40 per share, up +26.3%**
- 2020 objectives: like-for-like revenue growth of at least +7%* and an improvement in EBITA margin before non-recurring items of at least +10 basis points

PARIS, February 20, 2020 – The Board of Directors of Teleperformance, a leading global group in digitally integrated business services, met today and reviewed the consolidated and parent company financial statements for the year ended December 31, 2019. The Group also announced its financial results for the year.

Strong growth in revenue and margins

Revenue:	€5,355 million, up +10.6% like-for-like*, up +20.6% as reported
EBITDA before non-recurring items:	€1,138 million, up +49.2% vs. 2018, for a margin of 21.2%** (+400 bps)
EBITA before non-recurring items:	€764 million, up +26.7% vs. 2018, for a margin of 14.3%** (+70 bps)
Net profit - Group share:	€400 million (+28.3%)**
Diluted earnings per share:	€6.81 (+28.7%)**
Dividend per share:	€2.40 (+26.3%)***

Operating highlights and key developments

- 23,000 workstations and around 25,000 net jobs created in 2019
- Development of digital integrated solutions in all geographic regions
- Global launch of the Eagle Project, the Group's enhanced cybersecurity program
- A stronger global management team with three new appointments: Bhupender Singh appointed President of Transformation, Agustin Grisanti promoted to co-Chief Operating Officer, in charge of CEMEA and Ibero-LATAM operations and Eric Dupuy appointed President of Global Business Development
- Launch of the Teleperformance Innovation Experience Center (T.I.E.C.) in Santa Clara, CA, in the heart of Silicon Valley, dedicated to innovation and the Group's digital integrated solutions
- Expansion of the Corporate Social Responsibility (CSR) team and streamlining of procedures

2020 financial objectives: continued profitable growth

- Like-for-like* revenue growth of at least +7%
- Increase in EBITA margin before non-recurring items of at least +10 basis points
- 2020 objectives in line with 2022 objectives

2022 financial objectives confirmed

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

** At constant exchange rates and scope of consolidation*
*** Including the impact over the year of applying IFRS 16 from January 1, 2019, as follows: +€208 million for EBITDA, +€22 million for EBITA before non-recurring items, +41 bps for EBITA margin before non-recurring items, - €18 million for net profit, and -€0.28 for diluted earnings per share*
**** Subject to shareholder approval at the next Annual General Meeting, to be held on April 16, 2020*

NB: *- the general principle of applying IFRS 16 from January 1, 2019 is described in Appendix 1*
- the Alternative Performance Measures (APMs) are defined in Appendix 5

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2019 FINANCIAL HIGHLIGHTS

€ millions	2019* €1=US$1.12	2018 €1=US$1.18	% change
Revenue	**5,355**	**4,441**	**+20.6%**
Like-for-like growth			***+10.6%***
EBITDA before non-recurring items	**1,138**	**762**	**+49.2%**
% of revenue	21.2%	17.2%	
EBITA before non-recurring items	**764**	**603**	**+26.7%**
% of revenue	14.3%	13.6%	
EBIT	**621**	**485**	**+28.2%**
Net profit - Group share	**400**	**312**	**+28.3%**
Diluted earnings per share (€)	**6.81**	**5.29**	**+28.7%**
Dividend per share (€)	**2.40****	**1.90**	**+26.3%**
Net free cash flow	**321**	**282**	**+13.8%**

** Applying IFRS 16 from January 1, 2019 had the following full-year impacts:*

+€208 million for EBITDA,
+€22 million for EBITA before non-recurring items and for EBIT and +41 bps for EBITA margin before non-recurring items,
-€18 million for net profit - Group share and -0.28 for diluted earnings per share

*** Subject to shareholder approval at the next Annual General Meeting, to be held on April 16, 2020*

Commenting on this performance, Teleperformance Chairman and Chief Executive Officer Daniel Julien said: *"Once again, Teleperformance set new records for growth, profitability and job creation worldwide in 2019. We embraced digital transformation by combining high-touch and high-tech strategies to deliver an enhanced, more personalized customer experience that is 'simpler, safer, faster'.*

With revenue of €5,355 million, or US$6 billion, we consolidated our global leadership in outsourced omnichannel customer experience management by integrating digital solutions.*

On the back of our financial position and our results, we are investing in support of our clients, including in cybersecurity and artificial intelligence, while also developing high-quality work environments, promoting our employees and paying out a healthy dividend to our shareholders.

We are a conscious, proactive corporate citizen. As proof of that fact, we have earned recognitions, by Vigeo and MSCI, as well as Great Place to Work and Best Place to Work honors on numerous occasions: 70% of Teleperformance employees across five continents currently work at a subsidiary that has won a special distinction for the quality of its work environment.

In 2020, we will remain committed to our growth project, to deepening our client partnerships and achieving progress alongside all our stakeholders. Our ambition is to become a leading reference worldwide, as a group delivering services that create value for consumers, clients, employees, partners and shareholders.

We expect to continue growing by more than +7% like-for-like – far faster than the market – while also improving our margins, creating more jobs and making further progress on our CSR indicators.

It's up to us to shape the future, leveraging a vision, energy and opportunities despite the challenges and risks, as always thanks to the enthusiasm and engagement of each and every contributor."

** based on €1 = $1.12*

NB: - *the general principle of applying IFRS 16 from January 1, 2019 is described in Appendix 1*
- *the Alternative Performance Measures (APMs) are defined in Appendix 5*

CONSOLIDATED REVENUE

Revenue amounted to €5,355 million in the year ended December 31, 2019, representing a year-on-year increase of +10.6% at constant exchange rates and scope of consolidation (like-for-like) and of +20.6% as reported. The difference in the growth rates reflects a favorable currency effect of +€96 million, due mainly to the US dollar's rise against the euro, and the +€338 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 continued to be supported by strong gains in the Core Services & D.I.B.S. business in every operating region, especially Ibero-LATAM. Specialized Services confirmed their return to robust growth in the second half.

Fourth-quarter 2019 revenue stood at €1,439 million, an increase of +8.4% on a like-for-like basis compared with a high basis of comparison the prior-year period. On a reported basis, a favorable currency effect raised growth to +11.1% for the quarter.

REVENUE BY ACTIVITY(1)

	2019	2018	*% change*	
€ millions			*Like-for-like*	*Reported*
CORE SERVICES & D.I.B.S.*	**4,650**	**3,815**	***+11.1%***	***+21.9%***
English-speaking & Asia-Pacific (EWAP)	1,715	1,498	*+6.0%*	*+14.5%*
Ibero-LATAM	1,360	1,157	*+18.5%*	*+17.6%*
Continental Europe & MEA (CEMEA)	1,067	963	*+10.2%*	*+10.8%*
India & Middle East**	508	197	*+13.0%*	*n/m*
SPECIALIZED SERVICES	**705**	**626**	***+7.6%***	***+12.6%***
TOTAL	**5,355**	**4,441**	***+10.6%***	***+20.6%***
*** of which D.I.B.S.**	**1,015**	**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 €4,650 million in 2019, a year-on-year increase of +11.1% like-for-like. On a reported basis, revenue ended the year up +21.9%, led by the consolidation of ex-Intelenet operations since October 1, 2018 and the favorable currency effect stemming from the US dollar's rise against the euro.

The strong like-for-like gain was supported in particular by the fast, steady growth in business throughout the year in the Ibero-LATAM region. The other regions – English-speaking & Asia-Pacific (EWAP), Continental Europe & MEA (CEMEA) and India & Middle East – contributed to this good performance to a lesser extent.

Fourth-quarter 2019 like-for-like growth of +8.2% in revenue reflected an especially high basis of comparison, due to the ramp-up of a large number of new contracts in the final quarter of 2018, particularly in the English-speaking & Asia-Pacific and the Continental Europe & MEA regions.

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

Regional revenue come to €1,715 million in 2019, up +6.0% like-for-like and +14.5% as reported, i.e., including the favorable currency effect stemming from the US dollar's rise against the euro and the positive impact of the consolidation of ex-Intelenet operations.

Like-for-like revenue growth in the fourth quarter came to +3.5%. In particular, operations in the region benefited in late 2018 from the renewed sales momentum in North America and the rapid ramp-up of the multilingual hub in Malaysia.

Over the year, the North American operations capitalized on fast growth in demand from the healthcare segment, thanks to the deployment of digital transformation solutions for leading health insurance providers, particularly in the area of back-office processes. The fastest growing client segments and leading contributors to the business stream were e-tailing, transportation services and logistics, while the insurance, entertainment and automotive industries continued to ramp up rapidly. The contribution from the consumer electronics industry was down compared to the other client segments. The offshore operations in the Philippines, which primarily serve the North American market, trended upwards over the year.

In Asia, the sustained growth in Malaysia reflected the success of the high tech, high touch approach embedded in the content moderation solutions deployed for leading social media companies. In the second half, revenue was also lifted by the start-up of new contracts for multilingual solutions in the consumer goods, insurance and transportation & logistics services industries.

Revenue from operations in the United Kingdom declined over the year in a persistently uncertain economic environment. The new organization set up during the year is aimed at restoring the growth dynamic in 2020.

- **Ibero-LATAM**

In 2019, revenue for the Ibero-LATAM region amounted to €1,360 million, a year-on-year increase of +18.5% like-for-like and of +17.6% as reported, mainly due to the decline in the Argentine peso, Colombian peso and Brazilian real against the euro.

Like-for-like growth reached +22.5% in the fourth quarter, after a gradual pick up over the second half.

Nearshore solutions represented a major regional growth driver, for example in Colombia, to serve leading digital economy clients in the transportation and other sectors, and in Mexico, notably in financial services and logistics.

At the same time, domestic markets were dynamic, particularly in Colombia and Argentina, with the quick ramp-up in the financial services, consumer goods and automotive markets.

In Portugal, the Group's business is still being supported by the rapid expansion of multilingual hubs serving multinational clients in the Internet and online entertainment segments. The transportation and logistics markets are expanding very quickly too.

Lastly, the Group continued to deliver solid performances in Brazil, particularly in the financial services and transportation segments.

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

In the CEMEA region, revenue rose by +10.2% like-for-like to €1,067 million in 2019, or by +10.8% as reported. Like-for-like revenue growth in the fourth quarter came to +2.5%. It includes a high basis of comparison, with the ramp-up of many new contracts in the fourth quarter 2018.

Over the full year, growth was led by very strong contract wins from multinational clients and fast-growing local market leaders in a wide range of industries.

The primary regional growth drivers were the online entertainment, e-tailing and financial services segments. Business continued to ramp up quickly in the automotive, transportation and logistics markets, but stalled in consumer electronics.

By country, business was mainly driven by sustained growth in revenue in Greece (multilingual hubs), in Eastern Europe (Russia and Poland), where Teleperformance significantly increased its capacity in 2018, and in Turkey.

Operations in France continued to deliver a satisfactory performance thanks to the ongoing ramp-up of new contracts, primarily in the energy and utilities segments.

- **India & Middle East**

Operations in the India & Middle East region generated €508 million in revenue in 2019, up +13.0% like-for-like from the prior year.

In the fourth quarter, like-for-like growth came to +2.6%, reflecting the completion of ramp-up on the significant new contracts that began in late 2018 and the termination of low-margin contracts in domestic activities in India.

The satisfactory full-year like-for-like growth was attributable to the sustained, fast-paced expansion of TP India offshore activities, particularly in the transportation and travel services segment. Because the ex-Intelenet operations were first consolidated in the fourth quarter of 2018, the region's 2019 like-for-like growth only includes their fourth-quarter contribution.

- **Specialized Services**

In 2019, revenue from Specialized Services rose year-on-year by +7.6% like-for-like and by +12.6% as reported.

In the fourth quarter, growth clearly gained momentum over the year, coming in at +9.5% like-for-like.

After returning to more normative levels in the first half, growth in LanguageLine Solutions revenue gradually accelerated over the rest of the year.

TLScontact's visa application management services delivered solid growth, led by the satisfactory improvement in sales of value-added services to applicants seeking UK visas and a more favorable basis of comparison in the second half.

EARNINGS BY ACTIVITY

EBITDA before non-recurring items is higher than €1 billion for the first time at €1,138 million for the year, up +49.2% compared with 2018. Of the total, €208 million stemmed from the favorable impact of applying IFRS 16.

EBITA before non-recurring items rose by +26.7% to €764 million from €603 million the year before. EBITA margin before non-recurring items widened by 70 basis points to 14.3%, from 13.6% in 2018. Excluding the impact of applying IFRS 16 from January 1, 2019, the margin improved by nearly 30 basis points.

EBITA BEFORE NON-RECURRING ITEMS BY ACTIVITY[(1)]

	2019*	2018
€ millions		
CORE SERVICES & D.I.B.S.*	**539**	**409**
% of revenue	**11.6%**	**10.7%**
English-speaking & Asia-Pacific (EWAP)	154	131
% of revenue	9.0%	8.7%
Ibero-LATAM	156	137
% of revenue	11.4%	11.8%
Continental Europe & MEA (CEMEA)	89	68
% of revenue	8.3%	7.1%
India & Middle East	81	26
% of revenue	16.0%	13.2%
Holding companies	59	47
SPECIALIZED SERVICES	**225**	**194**
% of revenue	**31.8%**	**30.9%**
TOTAL	**764**	**603**
% of revenue	**14.3%**	**13.6%**

** In accordance with IFRS 16*

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

NB: *- the general principle of applying IFRS 16 from January 1, 2019 is described in Appendix 1*
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- **Core Services & D.I.B.S.**

Core Services & D.I.B.S reported EBITA before non-recurring items of €539 million in 2019, up from €409 million in 2018. The margin rose by +90 basis points to 11.6%, from 10.7% in the prior-year period. Excluding the positive impact of applying IFRS 16 from January 1, 2019, the margin was still significantly higher than a year earlier.

The improvement was primarily due to the continued recovery in margins in the EWAP, CEMEA and India & Middle East 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)**

EBITA before non-recurring items in the EWAP region rose to €154 million from €131 million in 2018, while the margin widened to 9.0% from 8.7% the year before. Excluding the positive impact of applying IFRS 16 from January 1, 2019, the margin was relatively stable year-on-year.

During the year, margin growth was supported by the ramp-up of recently signed contracts, relating in particular to domestic business in North America and multilingual solutions in Malaysia. However, this same growth was dampened, particularly in the second half, by weaker business in the United Kingdom and China, the gradual phase-out of operations in Australia and the investments committed by the Group to open up new markets, such as Japan.

The Group is committed to improving its margins in the region in 2020.

- **Ibero-LATAM**

EBITA before non-recurring items in the Ibero-LATAM region rose to €156 million in 2019 from €137 million the year before.

Margin remained high, at 11.4%, though lower than in 2018. The contraction was due to the cost of ramping up major new sites, such as the new capacity brought on stream in Portugal and Colombia, and the expansion of existing facilities in Brazil.

The Group is committed to maintaining its margin in the region in 2020.

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

In 2019, Teleperformance continued to improve the profitability of its operations in the CEMEA region, where EBITA before non-recurring items rose to €89 million from €68 million in 2018. Margin stood at 8.3% and, excluding the positive impact of applying IFRS 16 from January 1, 2019, it still showed a sharp improvement on the prior year, lifted by:

- sustained strong, profitable growth in business with global and premium clients in a certain number of countries in Southern and Eastern Europe, such as Greece with its highly efficient multilingual solutions, Russia and Turkey;
- ongoing margin recovery in French-speaking operations, led by robust growth in nearshore business.

The Group's objective is to continue improving its margins in the region in 2020.

- **India & Middle East**

EBITA before non-recurring items in the India & Middle East region amounted to €81 million in 2019, versus €26 million the year before. The corresponding margin stood at 16.0% and, excluding the positive impact of applying IFRS 16 from January 1, 2019, it still showed a strong improvement on the prior year.

The margin was lifted throughout the year by profitable growth in business at TP India. It also benefited from the positive impact of the first-time consolidation of the ex-Intelenet operations and the termination of low-margin domestic contracts at the end of the year.

The Group is committed to improving its margins in the region in 2020.

- **Specialized Services**

Specialized Services reported EBITA before non-recurring items of €225 million in 2019, versus €194 million the previous year. Margin widened to 31.8% from 30.9% in 2018 as reported and was up sharply for the year excluding the positive impact of applying IFRS 16 from January 1, 2019.

The margin of Specialized Services benefited in full from the development of value-added services of TLScontact on behalf of the UK government and from highly profitable growth at LanguageLine Solutions.

The Group's objective is to maintain the high margin on its Specialized Services in 2020.

OTHER INCOME STATEMENT ITEMS

EBIT amounted to €621 million for the year, versus €485 million in 2018. It included:

- €109 million in amortization of acquisition-related intangible assets, versus €88 million the year before, with the increase resulting from the acquisition of Intelenet on October 1, 2018;
- €25 million in accounting expenses relating to performance share plans;
- €9 million in other non-recurring expenses, mainly including the last round of costs associated with changing the Group's brand identity in late 2018;
- the €22 million favorable impact from applying IFRS 16 from January 1, 2019.

The financial result represented a net expense of €90 million, versus €50 million in 2018, and included a €46 million expense related to the application of IFRS 16. Restated for that impact, net financial expense declined over the year, reflecting the reduction in the Group's net debt at December 31.

Income tax expense amounted to €131 million, corresponding to an average tax rate of 24.7%, versus 28.0% in 2018. The decline was primarily attributable to the reduction in the corporate income tax rate in India during the year.

Net profit - Group share totaled €400 million, up +28.3% over the year before, and included a -€18 million negative impact related to the application of IFRS 16. Diluted earnings per share came to €6.81 in 2019, versus €5.29 in 2018, and included an unfavorable impact of €0.28 per share from the application of IFRS 16.

CASH FLOWS AND FINANCIAL STRUCTURE

Cash flow after lease expenses, interest and tax paid amounted to €721 million, versus €527 million the year before. The strong growth in revenue very late in the year meant that working capital requirement ended 2019 at €148 million (outflow), compared with €49 million in 2018.

Net capital expenditure amounted to €252 million, compared with €196 million in 2018, and represented 4.7% of revenue, up from 4.4% last year. The increase reflected the robust growth in demand in the Group's markets.

Net free cash flow came to €321 million, up from €282 million in 2018.

After the payment of €111 million in dividends, net debt stood at €2,665 million at December 31, 2019, including €730 million from the unfavorable impact of applying IFRS 16.

The Group's balance sheet is very solid, with a net debt-to-adjusted EBITDA ratio of 2.06x in 2019, excluding the impact of applying IFRS 16.

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2019 OPERATING HIGHLIGHTS

- **Extensions and new facilities**

In 2019, Teleperformance continued to deploy its strategy of expanding worldwide by creating more than 23,000 new workstations, out of which nearly 40% in the Ibero-LATAM region.

New sites openings in:

- the English-speaking & Asia-Pacific (EWAP) region: in the United States, Indonesia and the United Kingdom;
- the Ibero-LATAM region: in Colombia, Portugal, Spain and Argentina;
- the Continental Europe & MEA (CEMEA) region: primarily in Greece and Turkey;
- the India & Middle East region: in India.

Increase in the number of workstations in existing facilities in:

- the English-speaking & Asia-Pacific (EWAP) region: in South Africa, the United States, the Philippines and the United Kingdom;
- the Ibero-LATAM region: mainly in Brazil, Colombia, the Dominican Republic, El Salvador, Spain and Mexico;
- the Continental Europe & MEA (CEMEA) region: mainly in Greece, Tunisia, Egypt, Turkey, Russia, and Albania.
- the India & Middle East region: in India.

- **Strengthening of the management organization with three new appointments**

Bhupender Singh, the former Chief Executive Officer of Intelenet, was appointed global President of Transformation following the creation of the new position in September 2019. Agustin Grisanti, President and Chief Operating Officer of the Ibero-LATAM zone, is now also in charge of operations for the CEMEA region. These key appointments reflect the commitment to strengthening the executive team to support the Group's faster transformation into a leading global business services provider in integrated digital solutions. Eric Dupuy was appointed President of Global Business Development.

- **Inauguration of the Teleperformance Innovation Experience Center (T.I.E.C.) in the heart of Silicon Valley**

In October 2019, Teleperformance inaugurated the Teleperformance Innovation Experience Center (T.I.E.C.) in Santa Clara, California. It is now showcasing the Group's global expertise and comprehensive innovative digital solutions.

- **Global roll-out of a new cybersecurity program**

During the year, Teleperformance launched the Eagle Project to strengthen cybersecurity across all its operations worldwide, an issue that is a core component of its value proposition. In particular, the project involves conducting a major employee awareness-building and training campaign, embedding security into solution design and revamping the network architecture to improve risk identification.

- **Consolidation of the CSR organization**

In January 2019, Teleperformance consolidated its corporate social responsibility (CSR) organization, with the expansion of the dedicated team and the strengthening if the procedures. This new organization is tasked with structuring and strengthening the Group's CSR process worldwide, relying on the United Nations Global Compact, which the Group has pledged to support since 2011. The aim is also to better value the whole set of the Group's CSR initiatives for all the stakeholders.

OUTLOOK

▪ 2020 financial objectives

Based on its robust results and business performance to date, as well as the investments committed and initiatives undertaken to successfully execute its strategy of broadening its services portfolio and moving it up the value chain, Teleperformance is looking forward to 2020 with confidence and targets:

- like-for-like revenue growth of at least +7.0%;
- an increase in EBITA margin before non-recurring items of at least +10 basis points.

The ramp-up pace of recently signed contracts, particularly in the CEMEA and EWAP regions, is expected to have a positive impact on revenue growth mainly starting in the second quarter of the year.

The Group is also confident in 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.

▪ 2022 financial objectives

Teleperformance has confirmed its medium-term financial objectives:

- revenue of around €7 billion in 2022, including targeted acquisitions in high-value services;
- average like-for-like growth of at least +7% per year over the 2020-2022 period;
- an average annual increase in EBITA margin of at least +10 basis points over the period.

ANALYST AND INVESTOR INFORMATION MEETING

Friday, February 21, 2020 at 8:00 AM CET
The meeting, which will be held in Paris, will be simultaneously webcast on the dedicated Teleperformance website for analysts and investors, http://www.teleperformanceinvestorrelations.com. The related presentation may also be downloaded from the site.

The webcast will be available live or for delayed viewing at:
https://channel.royalcast.com/teleperformance/#!/teleperformance/20200221_1

The annual financial report and related presentation will be available after the conference call on www.teleperformanceinvestorrelations.com, on the following page:
http://www.teleperformanceinvestorrelations.com/en-us/press-releases-and-documentation/financial-results

PROVISIONAL INVESTOR CALENDAR

Annual General Meeting:	April 16, 2020
First-quarter 2020 revenue:	April 28, 2020
First-half 2020 results:	July 29, 2020
Third-quarter 2020 revenue:	November 3, 2020

DISCLAIMER

The consolidated financial statements have been audited and their corresponding report will be issued at a later date.

All forward-looking statements are based on Teleperformance management's present expectations of future events and are subject to some 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.teleperformanceinvestorrelations.com. Teleperformance undertakes no obligation to publicly update or revise any of these forward-looking statements.

ABOUT TELEPERFORMANCE GROUP

Teleperformance (TEP – ISIN: FR0000051807 – Reuters: TEPRF.PA - Bloomberg: TEP FP), a leading global group in digitally integrated business services, serves as a strategic partner to the world's largest companies in many industries. It offers a One Office support services model combining three wide, high-value solution families: customer experience management, back-office services and business process knowledge services. These end-to-end digital solutions guarantee successful customer interaction and optimized business processes, anchored in a unique, comprehensive high tech, high touch approach. The Group's 331,000 employees, based in 80 countries, support billions of connections every year in over 265 languages and 170 markets, in a shared commitment to excellence as part of the "Simpler, Faster, Safer" process. This mission is supported by the use of reliable, flexible, intelligent technological solutions and compliance with the industry's highest security and quality standards, based on Corporate Social Responsibility excellence.

In 2019, Teleperformance reported consolidated revenue of €5,355 million (US$ 6 billion, based on €1 = $1.12) and net profit of €400 million.

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
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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	Q4 2019	Q4 2018	% change Like-for-like	% change Reported
CORE SERVICES & D.I.B.S.*	**1,258**	**1,135**	***+8.2%***	***+10.8%***
English-speaking & Asia-Pacific (EWAP)	474	434	*+3.5%*	*+9.3%*
Ibero-LATAM	377	309	*+22.6%*	*+22.1%*
Continental Europe & MEA (CEMEA)	281	272	*+2.5%*	*+3.5%*
India & Middle East**	126	121	*+2.6%*	*+4.3%*
SPECIALIZED SERVICES	**181**	**160**	***+9.5%***	***+12.9%***
TOTAL	**1,439**	**1,295**	***+8.4%***	***+11.1%***
*** of which D.I.B.S.**	**259**	**N/A**	***N/A***	***N/A***

€ millions	Q3 2019	Q3 2018	% change Like-for-like	% change 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***

€ millions	Q2 2019	Q2 2018	% change Like-for-like	% change 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***

€ millions	Q1 2019	Q1 2018	% change Like-for-like	% change 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*

NB: *- the general principle of applying IFRS 16 from January 1, 2019 is described in Appendix 1*
- the Alternative Performance Measures (APMs) are defined in Appendix 5

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.

APPENDIX 4 – SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ millions

	2019	*2018*
Revenues	**5 355**	**4 441**
Other revenues	2	5
Personnel	-3 489	-2 923
External expenses	-708	-738
Taxes other than income taxes	-22	-22
Depreciation and amortization	-188	-159
Amortization of intangible assets acquired as part of a business combination	-109	-88
Depreciation of right-of-use assets - personnel-related	-11	
Depreciation of right-of-use assets	-175	
Impairment loss on goodwill	-2	
Share-based payments	-25	-23
Other operating income and expenses	-7	-8
Operating profit	**621**	**485**
Income from cash and cash equivalents	6	4
Interest on financial liabilities	-58	-60
Interest on lease liabilities	-46	
Net financing costs	**-98**	**-56**
Other financial income and expenses	8	6
Financial result	**-90**	**-50**
Profit before taxes	**531**	**435**
Income tax	-131	-122
Net profit	**400**	**313**
Net profit - Group share	**400**	**312**
Net profit attributable to non-controlling interests		1
Earnings per share (in euros)	**6.86**	**5.40**
Diluted earnings per share (in euros)	**6.81**	**5.29**

NB: *- the general principle of applying IFRS 16 from January 1, 2019 is described in Appendix 1*
- the Alternative Performance Measures (APMs) are defined in Appendix 5

CONSOLIDATED BALANCE SHEET

€ millions

ASSETS	*12.31.2019*	*12.31.2018*
Non-current assets		
Goodwill	2 340	2 304
Other intangible assets	1 142	1 231
Right-of-use assets	689	
Property, plant and equipment	578	497
Financial assets	57	59
Deferred tax assets	35	35
Total non-current assets	4 841	4 126
Current assets		
Current income tax receivable	178	175
Accounts receivable - Trade	1 223	1 048
Other current assets	167	147
Other financial assets	63	56
Cash and cash equivalents	418	336
Total current assets	2 049	1 762
TOTAL ASSETS	**6 890**	**5 888**

EQUITY AND LIABILITIES	*12.31.2019*	*12.31.2018*
Equity		
Share capital	147	144
Share premium	575	575
Translation reserve	10	-58
Other reserves	1 836	1 556
Equity attributable to owners of the Company	2 568	2 217
Non-controlling interests	1	8
Total equity	2 569	2 225
Non-current liabilities		
Provisions	27	22
Lease liabilities	564	
Other financial liabilities	2 083	2 224
Deferred tax liabilities	278	306
Total non-current liabilities	2 952	2 552
Current liabilities		
Provisions	32	90
Current income tax	192	130
Accounts payable - Trade	173	147
Other current liabilities	536	531
Lease liabilities	168	
Other financial liabilities	268	213
Total current liabilities	1 369	1 111
TOTAL EQUITY AND LIABILITIES	**6 890**	**5 888**

NB: *- the general principle of applying IFRS 16 from January 1, 2019 is described in Appendix 1*
- the Alternative Performance Measures (APMs) are defined in Appendix 5

CONSOLIDATED CASH FLOW STATEMENT

€ millions

Cash flows from operating activities	*2019*	*2018*
Net profit - Group share	400	312
Net profit attributable to non-controlling interests		1
Income tax expense (credit)	131	122
Net financial interest expense	46	44
Interest expense on lease liabilities	46	
Non-cash items of income and expense	501	263
Income tax paid	-155	-170
Internally generated funds from operations	***969***	***572***
Change in working capital requirements	***-148***	***-49***
Net cash flow from operating activities	**821**	**523**

Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-252	-197
Loans made		-1
Proceeds from disposals of intangible assets and property, plant and equipment		1
Loans repaid	1	10
Acquisition of subsidiaries, net of cash acquired		-762
Net cash flow from investing activities	**-251**	**-949**

Cash flows from financing activities		
Acquisition net of disposal of treasury shares	-10	-31
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	-41	-45
Lease payments	-208	
Increase in financial liabilities	1 489	2 569
Repayment of financial liabilities	-1 575	-1 804
Net cash flow from financing activities	**-480**	**563**
Change in cash and cash equivalents	***90***	***137***
Effect of exchange rates on cash held	***-14***	***-87***
Net cash at January 1st	**333**	**283**
Net cash at December 31st	**409**	**333**

NB: *- the general principle of applying IFRS 16 from January 1, 2019 is described in Appendix 1*

- the Alternative Performance Measures (APMs) are defined in Appendix 5

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.

FY 2018 revenue	**4,441**
Currency effect	96
FY 2018 revenue at constant exchange rates	4,537
Like-for-like growth	480
Change in scope	338
FY 2019 revenue	**5,355**

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.

	2019	2018
Operating profit	**621**	**485**
Depreciation and amortization	188	159
Depreciation of right-of-use of leased assets	175	NA
Depreciation of right-of-use of leased assets – personnel related	11	NA
Amortization of intangible assets acquired as part of a business combination	109	88
Goodwill impairment	2	0
Share-based payments	25	23
Other operating income and expenses	7	7
EBITDA before non-recurring items	**1,138**	**762**

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.

	2019	2018
Operating profit	**621**	**485**
Amortization of intangible assets acquired as part of a business combination	109	88
Goodwill impairment	2	0
Share-based payments	25	23
Other operating income and expenses	7	7
EBITA before non-recurring items	**764**	**603**

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.

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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 - financial income/expenses.

	2019	2018
Net cash flow from operating activities	**821**	**523**
Acquisition of intangible assets and property, plant and equipment	-252	-197
Proceeds from disposals of intangible assets and property, plant and equipment	0	1
Lese payments	-208	NA
Financial income/expense	-41	-45
Net cash flow from financing activities	**321**	**282**

Net debt:

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

	31.12.2019	31.12.2018
Non-current liabilities		
Financial liabilities	2,083	2,224
Current liabilities		
Financial liabilities	268	213
Lease liabilities (IFRS 16)	732	N/A
Cash and cash equivalents	-418	-336
Net debt	**2,665**	**2,101**

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.