Teleperformance
each interaction matters

PRESS RELEASE

First-half 2020 results:

- Solid improvement in business in the first half, with like-for-like* revenue growth of +5%.
- Rapid response to the crisis: employees health, business health, cash health
- Business growth accelerated in June, pointing to robust prospects for the second half
- 2020 objectives: like-for-like* growth of around +6% and an operating margin** of at least 12.5%

PARIS, July 29, 2020 – The Board of Directors of Teleperformance, a leading global group in digitally integrated business services, met today and reviewed the consolidated financial statements for the six months ended June 30, 2020. The Group also announced its half-year financial results.

Highly resilient financial results in first-half 2020

▪ Revenue:	H1 2020: €2,660 million, up +5.0% like-for-like* and +3.7% as reported
	Q2 2020: €1,307 million, up +3.8 % like-for-like* and +1.1% as reported
▪ EBITA before non-recurring items:	€253 million, for a margin of 9.5%
▪ Net profit - Group share:	€63 million
▪ Net free cash flow:	€192 million, up +11.6% vs. H1 2019

Teleperformance achieves agile transformation to overcome the global health crisis

- Teleperformance **"Protect x3"** policy: employees health, business health, cash health
- A strong commitment to employees, particularly during the crisis, with 17 countries awarded a renewal of their certification or a first win since the beginning of the year.
- As of end-June, around 80% of Teleperformance's active employees, or nearly 220,000 people, were working from home, compared to fewer than 10,000 before the health crisis
- Agile initiatives during the crisis to ensure business continuity, widely acclaimed by all of the group's clients
- Development of new digital solutions including TP Cloud Campus, an integrated cloud-based work-from-home solution that is unrivaled in the customer experience market
- Continued expansion of the Group's global capacity, with around 9,000 workstations created in the first half
- More than €1.5 billion in liquidity available

Outlook for 2020

- Strong commercial momentum: faster growth expected in H2 2020 versus H1 2020
- Full-year, like-for-like* revenue growth of around +6%
- EBITA margin before non-recurring items of at least 12.5%

2022 financial objectives

- Revenue of around €7 billion in 2022, including acquisitions in high value-added services
- Average like-for-like* growth of at least +6% per year over the 2020-2022 period
- An EBITA margin of around 14.5% in 2022

** At constant exchange rates and scope of consolidation ** EBITA margin before non-recurring items*

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

Teleperformance SE (*Societas Europaea*). Share capital of €146,826,500. 301 292 702 RCS Paris.
21-25 rue Balzac, 75406 Paris Cedex 08 France. Siret 301 292 702 00059. Code APE 6420Z.

Commenting on this performance, Teleperformance Chairman and Chief Executive Officer Daniel Julien said: *"**We had a very robust first half, with like-for-like revenue growth of +5% and a satisfactory operating margin**, despite the full impact of the Covid-19 crisis in the second quarter. This performance was led by the Group's agility in responding to an unprecedented crisis, in particular by deploying more than 200,000 home workstations in less than two months. This transformation not only safeguarded our employees and their jobs, but also strengthened our growth model by ensuring business continuity for new and existing customers.*

***As a result, Core Services & D.I.B.S., which represent nearly 90% of our business, never stopped expanding, even in the depths of the crisis** when some of our facilities were closed, for example in Tunisia, India and the Philippines. TLScontact's visa application management business was the only activity fully interrupted, due to the travel restrictions enforced around the world.*

***The crisis has given us the opportunity to get closer to our partners.** We are proud that so many companies and governments have recognized the quality of our support and assistance during the crisis, and particularly our ability to rapidly deploy digital and work-from-home solutions around the world. The large number of Great Place to Work® certifications that we've earned or renewed since the beginning of the year also offer compelling recognition of our constant commitment to our employees and the quality of our training programs, career development systems and workplace environment. These certifications further attest, in very real terms, to our priority to social responsibility, to the extent that today, on five continents, more than 70% of Teleperformance employees work in a subsidiary that has been specifically honored for its workplace environment.*

***At a time when the world's economies are beginning their gradual, yet uncertain recovery, we are still well positioned to gain market share as a global leader present in 80 countries.** We are continuing to grow our business in the global customer experience market, which remains dynamic. Building on our first-half growth, as well as on the outstanding, unflagging dedication of all our employees throughout the crisis, **we are confident that we will deliver even greater momentum in the second half of the year. We are once again issuing our guidance for the year and adjusting our three-year objectives, led by our sustainable, profitable growth.**"*

FINANCIAL HIGHLIGHTS

€ millions	H1 2020 €1 = US$1.10	H1 2019 €1 = US$1.13
Revenue	**2,660**	**2,564**
Reported growth	***+3.7%***	
Like-for-like growth	***+5.0%***	
EBITDA before non-recurring items	**450**	**505**
% of revenue	**16.9%**	**19.7%**
EBITA before non-recurring items	**253**	**327**
% of revenue	**9.5%**	**12.8%**
EBIT	**154**	**255**
Net profit - Group share	**63**	**145**
Diluted earnings per share (€)	**1.08**	**2.49**
Net free cash flow	**192**	**172**

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

FIRST-HALF AND SECOND-QUARTER 2020 REVENUE

CONSOLIDATED REVENUE

Consolidated revenue came in at €2,660 million for the first half of 2020, representing a year-on-year increase of +5.0% at constant exchange rates and scope of consolidation (like-for-like) and of +3.7% as reported. The unfavorable currency effect, which totaled a negative €31 million, primarily stemmed from the decline against the euro in the main Latin American currencies and the Indian rupee, despite the positive impact from the stronger US dollar.

Month by month revenue tracked a V-shaped curve, bottoming out in April in the depths of the health crisis. After two and a half months of more than +7% like-for-like growth, the Covid-19 crisis broke the trend from mid-March onwards, with declines varying by country (depending on the extent of their lockdowns) and customer segment. The Group's business cooled slightly in April, mainly due to the near shutdown of TLScontact's visa application management activities (Specialized Services). Performance then steadily improved in May before returning to very strong growth in June.

Second-quarter 2020 revenue came in at €1,307 million, representing a year-on-year increase of +3.8% like-for-like. Reported growth of +1.1% reflected the unfavorable currency effect caused by the decline against the euro in the main Latin American currencies and the Indian rupee, despite the positive impact from the stronger US dollar.

REVENUE BY ACTIVITY (1)

	H1 2020	H1 2019	% change	
€ millions			*Like-for-like*	*Reported*
CORE SERVICES & D.I.B.S.*	**2,344**	**2,221**	***+7.3%***	***+5.6%***
English-speaking & Asia-Pacific (EWAP)	856	801	*+4.8%*	*+6.9%*
Ibero-LATAM	711	645	*+18.5%*	*+10.2%*
Continental Europe & MEA (CEMEA)	562	519	*+8.3%*	*+8.1%*
India & Middle East**	215	255	*-13.3%*	*-15.5%*
SPECIALIZED SERVICES	**316**	**344**	***-9.7%***	***-8.1%***
TOTAL	**2,660**	**2,564**	***+5.0%***	***+3.7%***

	Q2 2020	Q2 2019	*% change*	
€ millions			*Like-for-like*	*Reported*
CORE SERVICES & D.I.B.S.*	**1,165**	**1,115**	***+7.9%***	***+4.5%***
English-speaking & Asia-Pacific (EWAP)	425	401	*+4.9%*	*+6.0%*
Ibero-LATAM	355	329	*+18.8%*	*+7.9%*
Continental Europe & MEA (CEMEA)	288	257	*+12.9%*	*+12.1%*
India & Middle East**	97	129	*-19.8%*	*-24.3%*
SPECIALIZED SERVICES	**142**	**178**	***-21.0%***	***-20.2%***
TOTAL	**1,307**	**1,293**	***+3.8%***	***+1.1%***

* Digital Integrated Business Services
*** Ex-Intelenet operations in the Middle East*

- <u>**Core Services & Digital Integrated Business Services (D.I.B.S.)**</u>

Core Services & D.I.B.S. revenue amounted to €2,344 million in first-half 2020, a year-on-year increase of +7.3% like-for-like, above the initial +7% Group guidance despite the depths of the Covid crisis from March 15 to May 30. Reported revenue growth was limited to +5.6%, primarily due to the decline against the euro in the main Latin American currencies and the Indian rupee, despite the positive impact from the stronger US dollar.

Beginning in March, like-for-like growth declined sharply across every region due to the Covid-19 pandemic. Revenue growth nevertheless remained positive in Core Services & D.I.B.S. in March and April, albeit at a slower pace than in the prior-year period. It then gradually improved to a new high in June, led by the ramp-up of recently awarded contracts and the start-up of new contracts signed during the crisis.

Performance varied by region, with Ibero-LATAM delivering the strongest gains, and India & Middle East reporting a steep decline after lockdowns forced the closure of certain facilities.

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

In first-half 2020, revenue for the region came to €856 million, up +4.8% like-for-like and +6.9% as reported, lifted by the dollar's rise against the euro.

In the second quarter, revenue rose by +4.9% like-for-like, despite flat growth in April due to the impact of Covid-19 on business in North America. Growth for the region was especially robust in June.

In North America, the global health crisis weighed especially on travel and accommodation industries. However, business in healthcare, internet and automotive segments was buoyed by the speedy ramp-up of recently signed contracts

Business in Asia returned to robust growth after the strictest health measures were lifted in China in March. Operations in Malaysia enjoyed very strong growth throughout the first half, led by the contribution of recently signed contracts in the social media industry. Lastly, in Japan, where operations got underway in 2019, business is expanding quickly, in particular with new contracts landed in the consumer electronics and online entertainment industries.

Business in the United Kingdom remained brisk throughout the first half, mainly supported by the deployment of Covid-19 helpline services for the government. Business is also ramping up quickly in the construction and automotive markets.

- **Ibero-LATAM**

First-half 2020 revenue for the Ibero-LATAM region amounted to €711 million, a year-on-year increase of +18.5% like-for-like and of +10.2% as reported, mainly due to the decline in the Brazilian real, the Colombian peso, the Argentine peso and the Mexican peso against the euro.

Second-quarter revenue growth came to +18.8% like-for-like, confirming the positive first-quarter trend despite the rapid spread of Covid-19 across the region. Growth gained momentum to reach a new peak in June, spurred by new contracts primarily won in the digital economy ecosystem.

The fast-paced deployment of work-from-home solutions in the region to meet sustained client demand helped to drive double-digit business growth throughout the first half.

Growth for the region was mainly led by operations in Colombia and Brazil and the nearshore business in Mexico. In terms of client industries, there were solid gains in financial services, e-tailing and online entertainment, and fast growth in the automotive segment.

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

Revenue for the CEMEA region totaled €562 million in first-half 2020, representing year-on-year growth of +8.3% like-for-like, significantly above market, and +8.1% as reported. Like-for-like revenue growth in the second quarter came to +12.9%, with a significant surge in June thanks to new contracts.

On the whole, Covid-19's impact on business was less severe in CEMEA than in the other operating regions, mainly because situations contrasted widely from one country and one industry to another. In countries that enforced the strictest lockdowns, such as Italy, France and Tunisia, business contracted significantly between March and May.

In other countries, business rose steadily over the period, supported by satisfactory contract wins from multinational clients, particularly in the online entertainment and e-tailing industries. This was the case in Greece (multilingual hubs), Scandinavia (Sweden and Denmark), Germany (offshore activities in particular), as well as in Turkey, Egypt and Russia, where the Group recently opened new facilities.

Business in the Netherlands was also robust, in particular with the deployment of Covid-19 support services for the government.

- **India & Middle East**

In the first half of 2020, operations in the India & Middle East region generated €215 million in revenue, a year-on-year decline of -13.3% like-for-like and of -15.5% as reported. Adverse currency effect stemmed from the decline in the Indian rupee against the euro. The like-for-like decline came to -19.8% in the second quarter.

This decline in business since March was primarily attributable to the drastic lockdown measures deployed in India, some of which are still in effect. The closure of many facilities had a particularly adverse impact in the financial services and transportation segments, despite the expansion of work-from-home solutions in response to client demand.

Initiated in late 2019, the process of terminating low-margin contracts in domestic activities in India was stepped up in first-half 2020 during the pandemic.

- **Specialized Services**

Revenue from Specialized Services stood at €316 million in the first six months of 2020, a decline of -9.7% like-for-like and of -8.1% as reported, due to the increase in the US dollar against the euro. In the second quarter, business fell by -21.0% like-for-like, primarily due to the near shutdown of TLScontact's operations since April in the wake of travel restrictions and border closures. On the other hand, LanguageLine Solutions overcame the impact of the health crisis in the healthcare segment (postponement of many non-essential medical procedures at the height of the crisis) and returned to strong growth in June.

LanguageLine Solutions' activities proved particularly resilient during the crisis, thanks to a portfolio of services delivered by 11,000 interpreters working from home to ensure the smooth, uninterrupted flow of business.

Revenue from the Group's debt collection operations in North America was down year-on-year in the first half of 2020.

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FIRST-HALF 2020 RESULTS

EBITDA before non-recurring items stood at €450 million for first-half 2020, down -10.8% from the prior-year period.

EBITA before non-recurring items declined by -22.8% to €253 million from €327 million in first-half 2019, representing a margin of 9.5% versus 12.8% the year before. This was primarily attributable to the near shutdown of TLScontact's operations in Specialized Services from April, as well as to the impact on Core Services & D.I.B.S. of the lockdown policies that forced many facilities to close, particularly in India, the Philippines and Tunisia.

EARNINGS BY ACTIVITY (1)

EBITA BEFORE NON-RECURRING ITEMS BY ACTIVITY

	H1 2020	H1 2019
€ millions		
CORE SERVICES & D.I.B.S.*	**171**	**215**
% of revenue	**7.3%**	**9.7%**
English-speaking & Asia-Pacific (EWAP)	**44**	**58**
% of revenue	**5.1%**	**7.2%**
Ibero-LATAM	**62**	**69**
% of revenue	**8.7%**	**10.7%**
Continental Europe & MEA (CEMEA)	**22**	**32**
% of revenue	**3.8%**	**6.2%**
India & Middle East	**18**	**39**
% of revenue	**8.4%**	**15.3%**
Holding companies	**25**	**17**
SPECIALIZED SERVICES	**82**	**112**
% of revenue	**26.1%**	**32.6%**
TOTAL	**253**	**327**
% of revenue	**9.5%**	**12.8%**

* Digital Integrated Business Services

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

For Core Services & D.I.B.S., EBITA before non-recurring items came to €171 million in the first half of 2020, versus €215 million in the first half of 2019. The margin narrowed in the first half, to 7.3% from 9.7% a year earlier, primarily due to (i) the impact of the lockdowns implemented in India, the Philippines, Tunisia and many other countries and (ii) the cost of rapidly deploying, in a challenging environment, a work-from-home model for most agents.

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

The EWAP region generated EBITA before non-recurring items of €44 million in first-half 2020, compared with €58 million in the prior-year period, while the margin declined to 5.1% from 7.2% the year before.

In the English-speaking market, profitability was impacted by lockdowns, particularly in the Philippines. In the Asia-Pacific region, the margin continued to improve thanks to robust, profitable growth in Malaysia, where the contact center industry was not locked down, and the return to sustained growth in China since March when the strictest health measures were lifted.

- **Ibero-LATAM**

EBITA before non-recurring items in the Ibero-LATAM region fell to €62 million in first-half 2020, from €69 million in the prior-year period, representing a margin of 8.7% versus 10.7% the year before.

The margin weakened in most countries in the region, mainly due to the cost of deploying local work-from-home solutions and the start-up costs on many new contracts. However, margin remains high and resilient in Colombia, bolstered by the very vibrant business development drive, essentially in the digital economy.

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

In first-half 2020, EBITA before non-recurring items in the Continental Europe & MEA region came to €22 million yielding a margin of 3.8%, versus respectively €32 million and 6.2% in the prior-year period,

The margin erosion in the region stemmed mainly from the impact of the lockdowns, which were strictest in the French-speaking operations in Tunisia and, to a lesser extent, France, and work from home transformation costs. This impact was partly offset by increased profitability in some countries like Germany, in particular with nearshore activities, Benelux and Albania.

- **India & Middle East**

EBITA before non-recurring items in the India & Middle East region amounted to €18 million in first-half 2020, versus €39 million in the prior-year period, feeding through to a margin of 8.4% versus 15.3% in first-half 2019.

Margin was heavily compressed by the numerous facility closures resulting from the enforcement of drastic lockdown measures in India. International offshore contracts were prioritized in the gradual deployment of work-from-home solutions.

- **Specialized Services**

Specialized Services reported EBITA before non-recurring items of €82 million and a margin of 26.1% in first-half 2020, representing a decline from the 32.6% reported for the prior-year period.

TLScontact’s margin contracted sharply in the first half following the shutdown of its visa application management business starting in March, even though cost-cutting measures were very quickly implemented to attenuate the impact.

At LanguageLine Solutions, EBITA rose further over the period and margin, which remained high, proved to be particularly resilient during the crisis. This reflected the fact that the company’s services are delivered by 11,000 interpreters who were already working from home before the pandemic and were therefore able to ensure the smooth, uninterrupted flow of business.

OTHER INCOME STATEMENT ITEMS

EBIT amounted to €154 million for the period, versus €255 million in first-half 2019. It included:

- amortization of acquisition-related intangible assets in an amount of €54 million, unchanged from first-half 2019;
- €10 million in accounting expenses relating to performance share plans;
- €34 million in other non-recurring accounting expenses, mainly corresponding to impairment losses on goodwill recognized mainly on the French-speaking operations.

It also includes expenses generated by the health crisis, incurred to protect employees and deploy work from home solutions for 22 million euros, as well as write-downs of receivables related to certain clients in receivership for around 10 million euros. The group did, however, benefit from rent reductions for 3 million euros and various government support measures for 4 million euros.

The financial result represented a net expense of €50 million, versus €47 million in the prior-year period. However, net financing costs related to debt before the impact of IFRS 16 declined over the period.

Income tax expense amounted to €41 million. The Group's average tax rate stood at 39.5%, up from 30.1% in first-half 2019, owing to the impairment losses on goodwill.

Net profit - Group share totaled €63 million, compared with €145 million a year earlier, while diluted earnings per share came to €1.08, versus €2.48 in first-half 2019.

CASH FLOWS AND FINANCIAL STRUCTURE

Net free cash flow after lease payments, interest and tax paid amounted to €192 million, versus €172 million in first-half 2019, representing an +11.6% increase despite the negative impact of the crisis on the interim accounts.

The change in consolidated working capital requirement was an inflow of €80 million in first-half 2020, compared with an outflow of €13 million a year earlier. The swing mainly reflected the attention paid throughout the period to outstanding receivables, as well as the postponement of payments on certain tax liabilities.

Net capital expenditure amounted to €120 million, or 4.5% of revenue, versus €101 million and 3.9% in first-half 2019. Excluding the impact of outlays committed to deploy home-based working solutions during the health crisis, capital expenditure was slightly lower for the period. It was nevertheless maintained at a high level, reflecting the robust growth in demand in the Group's markets.

After the payment of €141 million in dividends, net debt stood at €2,535 million at June 30, 2020.

The Group now has more than €1.5 billion, including cash and cash equivalents, to cope with crisis contingencies. In April, Teleperformance notably secured a line of credit of €655 million.

The Group's financial strength has been acknowledged by the S&P rating agency, which on April 14, 2020 affirmed Teleperformance's BBB- Investment Grade credit rating with a stable outlook. The confirmed rating means that the Group can continue to diversify its sources of financing on the best possible terms.

OPERATING HIGHLIGHTS

- **A robust, agile organization**

A dedicated internal organization led by the Chairman and Chief Executive Officer and the Executive Committee, in close collaboration with the Board of Directors, was set up at the start of the crisis to track the course of the epidemic, its impact on the Group's operations and the effective implementation of operational measures to deal with the virus. It is built around an extended management committee of 35 top managers, the Crisis Transformation Committee (CTC), a global task force comprising the 100 key Group managers under 45, and the country chief executives. Today, this organization is focused on pursuing the Group's transformation based on a value creation model that has been reinforced by the crisis.

- **Successful development of work-from-home solutions**

The rapid, large-scale development of work-at-home capabilities, now being used by nearly 220,000 employees, i.e., more than 80% of the active workforce, was one of the main initiatives taken by the Group to protect its employees. These solutions significantly increased the space between employees remaining on-site in compliance with social distancing standards. The transformation was facilitated by the Group's close relationships with its clients, 90% of whom are now served with work-from-home solutions.

The Group's goal is to eventually enable more than 50% of its operational workforce to work at home, thanks to the wider deployment of TP Cloud Campus, its new international cloud campus solution.

Launched in late 2019 in Portugal, TP Cloud Campus is an optimized model for working with remote, connected teams based anywhere in the world, that improves the customer experience and operational performance, while enhancing employee well-being and engagement. At once unique and highly flexible, this new cloud solution is based on Teleperformance's proprietary TAP™ (Technology, Analytics, Process) tools and other highly advanced technologies. TP Cloud Campus is suitable for every industry, every market and every program.

- **Recognition of the Group's strong commitment to its employees**

The Group is a leading global reference for work environments. Teleperformance operations are currently recognized as top employers in 23 countries by third party evaluators including: Albania, Argentina, Brazil, China, Colombia, Costa Rica, Dominican Republic, Germany, Greece, El Salvador, India, Kosovo, Lebanon, Madagascar, Malaysia, Mexico, Morocco, Philippines, Portugal, Saudi Arabia, Spain, Tunisia and United Arab Emirates. In total, more than 70% of the Group's employees now work at a subsidiary certified as a Great Place to Work®. So far in 2020, Teleperformance has renewed or earned Best Employer certifications in 17 countries, attesting to its constant commitment to employees during and after the crisis.

- **Expansion of the workstation base**

In the first half of 2020, Teleperformance continued to deploy its strategy of expanding worldwide, with the installation of around 9,000 new workstations.

New workstations installed in new facilities in:

- the English-speaking & Asia-Pacific (EWAP) region: in the United States;
- the Ibero-LATAM region: in Brazil, Colombia, Mexico and Spain;
- the Continental Europe & MEA (CEMEA) region: in Greece, Egypt and Russia;
- the India & Middle East region: in India.

Increase in the number of workstations in existing facilities in:

- the Ibero-LATAM region: in Brazil;
- the Continental Europe & MEA (CEMEA) region: in Turkey, Sweden and Madagascar;
- the India & Middle East region: in India.

OUTLOOK

Based on its resilient, promising first-half performance, led by the successful worldwide adaptation of its portfolio of solutions to the health crisis context and by its business momentum remaining strong, the Group is confident that it will deliver even faster gains in the second half of the year. As a result, it is once again able to issue guidance for the current year:

- Like-for-like revenue growth of around +6%
- EBITA margin before non-recurring items of at least 12.5%
- Strong cash flow generation

Based on these new 2020 objectives, the Group has adjusted its medium-term targets for 2022 and reaffirmed its commitment to pursuing sustainable, profitable growth in its business:

- Revenue of around €7 billion in 2022, including targeted acquisitions in high-value services
- Average like-for-like growth of at least +6% per year over the 2020-2022 period
- An EBITA margin of around 14.5% in 2022

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 6:15 PM CEST. The webcast will be available live or for delayed viewing at:
https://channel.royalcast.com/webcast/teleperformance/20200729_1/

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

INDICATIVE INVESTOR CALENDAR

Third-quarter 2020 revenue: November 3, 2020

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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 40, CAC Support Services, STOXX 600, S&P Europe 350 and MSCI Global Standard. In the area of corporate social responsibility, Teleperformance shares have been included in the Euronext Vigeo Eurozone 120 index since 2015, the FTSE4Good index since 2018 and also the Ethibel Sustainability Excellence Europe index (confirmed in 2019).

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

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APPENDICES

APPENDIX 1 – QUARTERLY AND HALF-YEARLY REVENUE BY ACTIVITY

€ millions	H1 2020	H1 2019	*% change* Like-for-like	*% change* Reported
CORE SERVICES & D.I.B.S.*	**2,344**	**2,221**	***+7.3%***	***+5.6%***
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TOTAL	**2,660**	**2,564**	***+5.0%***	***+3.7%***

€ millions	Q2 2020	Q2 2019	*% change* Like-for-like	*% change* Reported
CORE SERVICES & D.I.B.S.*	**1,165**	**1,115**	***+7.9%***	***+4.5%***
English-speaking & Asia-Pacific (EWAP)	425	401	*+4.9%*	*+6.0%*
Ibero-LATAM	355	329	*+18.8%*	*+7.9%*
Continental Europe & MEA (CEMEA)	288	257	*+12.9%*	*+12.1%*
India & Middle East**	97	129	*-19.8%*	*-24.3%*
SPECIALIZED SERVICES	**142**	**178**	***-21.0%***	***-20.2%***
TOTAL	**1,307**	**1,293**	***+3.8%***	***+1.1%***

€ millions	Q1 2020	Q1 2019	*% change* **Like-for-like**	*% change* **Reported**
CORE SERVICES & D.I.B.S.*	**1,179**	**1,105**	***+6.8%***	***+6.6%***
English-speaking & Asia-Pacific (EWAP)	431	400	*+4.8%*	*+7.8%*
Ibero-LATAM	356	316	*+18.1%*	*+12.5%*
Continental Europe & MEA (CEMEA)	274	263	*+3.9%*	*+4.2%*
India & Middle East**	118	126	*-7.0%*	*-6.6%*
SPECIALIZED SERVICES	**173**	**166**	***+2.2%***	***+4.9%***
TOTAL	**1,352**	**1,271**	***+6.2%***	***+6.4%***

*(D.I.B.S.)
*** Ex-Intelenet operations in the Middle East*

APPENDIX 2 – SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ millions

	1st HY 2020	*1st HY 2019*
Revenues	**2 660**	**2 564**
Other revenues	5	2
Personnel	-1 831	-1 696
External expenses	-372	-353
Taxes other than income taxes	-12	-12
Depreciation and amortization	-101	-93
Amortization of intangible assets acquired as part of a business combination	-54	-54
Depreciation of right-of-use assets (personnel-related)	-6	
Depreciation of right-of-use assets	-91	-85
Impairment loss on goodwill	-34	-2
Share-based payments	-10	-11
Other operating income and expenses		-5
Operating profit	**154**	**255**
Income from cash and cash equivalents	2	2
Gross financing costs	-22	-28
Interest on lease liabilities	-23	-21
Net financing costs	**-43**	**-47**
Other financial income and expenses	-7	0
Financial result	**-50**	**-47**
Profit before taxes	**104**	**208**
Income tax	-41	-63
Net profit	**63**	**145**
Net profit - Group share	**63**	**145**
Net profit attributable to non-controlling interests		
Earnings per share (in euros)	**1.08**	**2.51**
Diluted earnings per share (in euros)	**1.08**	**2.49**

Consolidated Balance Sheet

€ millions

ASSETS	*06/30/2020*	*31/12/2019*
Non-current assets		
Goodwill	2 256	2 340
Other intangible assets	1 081	1 142
Right-of-use assets	639	689
Property, plant and equipment	560	578
Financial assets	55	57
Deferred tax assets	52	35
Total non-current assets	4 643	4 841
Current assets		
Current income tax receivable	119	178
Accounts receivable - Trade	1 143	1 223
Other current assets	198	167
Other financial assets	46	63
Cash and cash equivalents	675	418
Total current assets	2 181	2 049
TOTAL ASSETS	**6 824**	**6 890**

EQUITY AND LIABILITIES	*06/30/2020*	*31/12/2019*
Equity		
Share capital	147	147
Share premium	575	575
Translation reserve	-114	10
Other reserves	1 763	1 836
Equity attributable to owners of the Company	2 371	2 568
Non-controlling interests	1	1
Total equity	2 372	2 569
Non-current liabilities		
Provisions	29	27
Lease liabilities	524	564
Other financial liabilities	2 044	2 083
Deferred tax liabilities	258	278
Total non-current liabilities	2 855	2 952
Current liabilities		
Provisions	32	32
Current income tax	145	192
Accounts payable - Trade	192	173
Other current liabilities	586	536
Lease liabilities	159	168
Other financial liabilities	483	268
Total current liabilities	1 597	1 369
TOTAL EQUITY AND LIABILITIES	**6 824**	**6 890**

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CONSOLIDATED CASH FLOW STATEMENT

€ millions

Cash flows from operating activities	1st HY 2020	1st HY 2019
Net profit - Group share	63	145
Income tax expense (credit)	41	63
Net financial interest expense	16	23
Interest expense on lease liabilities	23	21
Non-cash items of income and expense	280	242
Income tax paid	-62	-87
Internally generated funds from operations	***361***	***407***
Change in working capital requirements	***80***	***-13***
Net cash flow from operating activities	**441**	**394**
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-120	-101
Net cash flow from investing activities	**-120**	**-101**
Cash flows from financing activities		
Acquisition net of disposal of treasury shares	3	-9
Change in ownership interest in controlled entities		-24
Dividends paid to parent company shareholders		-111
Financial interest paid	-15	-20
Lease payments	-114	-101
Increase in financial liabilities	574	899
Repayment of financial liabilities	-530	-845
Net cash flow from financing activities	**-82**	**-211**
Change in cash and cash equivalents	***239***	***82***
Effect of exchange rates on cash held	***22***	***-14***
Net cash at January 1st	**409**	**333**
Net cash at June 30th	**670**	**401**

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

APPENDIX 3 – 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 2019 revenue	**2,564**
Currency effect	-31
H1 2019 revenue at constant exchange rates	2,533
Like-for-like growth	126
Change in scope	0
H1 2020 revenue	**2,660**

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 2020	H1 2019
Operating profit	**154**	**255**
Depreciation and amortization	101	93
Depreciation of right-of-use of leased assets	91	85
Depreciation of right-of-use of leased assets – personnel related	6	NA
Amortization of intangible assets acquired as part of a business combination	54	54
Goodwill impairment	34	2
Share-based payments	10	11
Other operating income and expenses -	-	5
EBITDA before non-recurring items	**450**	**505**

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 2020	H1 2019
Operating profit	**154**	**255**
Amortization of intangible assets acquired as part of a business combination	54	54
Goodwill impairment	34	2
Share-based payments	10	11
Other operating income and expenses	-	5
EBITA before non-recurring items	**253**	**327**

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 - lease payments - financial income/expenses.

	H1 2020	H1 2019
Net cash flow from operating activities	**441**	**394**
Acquisition of intangible assets and property, plant and equipment	-120	-101
Proceeds from disposals of intangible assets and property, plant and equipment	0	0
Lease payments	-114	-101
Financial interest paid	-15	-20
Net cash flow from financing activities	**192**	**172**

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

	06/30/2020	12/31/2020
Non-current liabilities*		
Financial liabilities	2,044	2,083
Current liabilities*		
Financial liabilities	483	268
Lease liabilities (IFRS 16)	683	732
Cash and cash equivalents	-675	-418
Net debt	**2,535**	**2,665**

** 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.

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