Teleperformance

Quarterly review for the three months ended March 31, 2011

First-quarter 2011 revenue €525.9 million

- **Growth as reported** up 16.2%
- **Organic growth** up 8.9%

PARIS, APRIL 28, 2011 - Teleperformance today released its quarterly review for the three months ended March 31, 2011.

REVENUE

€ millions	2011	2010	% Change	
			Reported	Like-for-Like
First quarter	**525.9**	452.4	**+ 16.2%**	**+ 8.9%**

Revenue stood at **€525.9 million** in the first three months of 2011, an increase of **16.2% as reported** and **8.9% at constant scope of consolidation and exchange rates (like-for-like)** compared with first-quarter 2010.

The gains were supported by the robust **organic growth** that re-emerged in fourth-quarter 2010 and continued apace in first-quarter 2011, led by contributions from the United States and Brazil. Reported growth partly reflected **favorably low prior-year comparatives**.

The currency effect added €10.9 million to reported revenue, thanks to the gains against the euro in the Brazilian real (+ €2.6 million), Mexican peso (+ €2.2 million) and the US dollar (+ €1.9 million).

Acquisitions-related **changes in the scope of consolidation**, which contributed €19.7 million, concerned the consolidation since August 1, 2010 of beCogent in the United Kingdom and of U.S. Solutions Group Inc. (USSG) in the United States.

REVENUE PERFORMANCE BY REGION

Continental Europe's contribution to the consolidated revenue stream continued to trend downwards during the period, to 31.7% from 35.8% in first-quarter 2010, while that of the English-speaking market & Asia-Pacific region rose sharply to 40.3% of billings from 36.6% in first-quarter 2010. The Iberico-LATAM region continued to represent around 28% of the total.

€ millions	2011	2010	% Change	
			Reported	Like-for-Like
1ST QUARTER				
English-speaking market & Asia-Pacific	211.7	165.7	+ 27.8%	+ 13.8%
Iberico-LATAM	147.5	124.9	+ 18.1%	+ 13.1%
Continental Europe & MEA	166.7	161.8	+ 3.0%	+ 0.0%
TOTAL	**525.9**	**452.4**	**+ 16.2%**	**+ 8.9%**

- **English-speaking market & Asia-Pacific**

Revenue rose sharply year-on-year in the region as a whole, with growth of 27.8% as reported and 13.8% like-for-like. Reported revenue for the period was boosted by the consolidation of beCogent in the UK and USSG in the United States.
The solid performance was attributable to the sustained improvement in business in the **United States** with the ramp-up of the new contracts signed in late 2010.

These contracts got off to a very strong start in the first months of the year, but they will have less of a positive impact over the full year, given the divergence between current volumes and those initially announced by certain customers.

- **Iberico-LATAM**

Revenue in the region rose by 18.1% during the quarter, or by 13.1% on an organic basis excluding the currency effect. The performance was led by another quarter of very strong growth in **Brazil**, which was partly offset by the persistently difficult situation in **Spain**.

In addition, the recent decline in the US dollar, the region's main invoicing currency, against the other currencies (especially the Mexican peso) is having an unfavorable impact on the region's margins.

- **Continental Europe & MEA**

Revenue was up 3% as reported due to the favorable currency effect but flat at constant exchange rates.

General market conditions remain difficult in **Europe**, with low volumes and downward price pressures in certain countries like **France** and **Italy**. The recent events in **North Africa** also weighed on the performance for the period.

In **France**, the restructuring plan decided early in the year is now being actively implemented. As of end-April, nearly 25% of the employees concerned had left the company. Nearly all of the expected number of employees will have left by the end of May, or around two months later than initially planned. In early April, the four facilities covered by the plan were closed and the four other units will be gradually consolidated with the nearby centers from May through October.

OUTLOOK

Although Teleperformance enjoyed strong organic growth in first-quarter 2011, the company also has to address the challenges currently shaping its market, including increased pricing pressures, particularly in Southern Europe, and divergences between some customers budget projections and actual volumes.

As things now stand, management maintains the operational and financial performance guidance issued when the 2010 results were released and remains particularly committed to tightly managing costs and margins.

INVESTOR CALENDAR

Interim 2011 results: July 28, 2011 after close of trading on the NYSE Euronext Paris exchange

ABOUT TELEPERFORMANCE

Teleperformance (NYSE Euronext Paris: FR 0000051807), **the world's leading provider of outsourced CRM and contact center services**, serves companies around the world with customer acquisition, customer care, technical support and debt collection programs. In 2010, it reported consolidated revenue of €2,058 million (US$2,738 million based on €1 = US$1.33).

The Group operates about 83,000 computerized workstations, with more than 120,000 full-time equivalent employees across 268 contact centers in 50 countries. It manages programs in more than 66 languages and dialects on behalf of major international companies operating in a wide variety of industries.
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