Teleperformance - Financial Meeting - November 26, 2009

Objectives 2009

▪	Revenues	+2.5%	- Based on published data
		-1.3%	- On a comparable basis*
▪	EBITA** – excl. non-recurring items	€154 - 155 million 8.5% of revenues	

Outlook for 2010

▪	Revenues	between 0 and 3%	- On a comparable basis*
▪	EBITA** – excl. non-recurring items	between 9 and 9.5% of revenues	

* Excluding foreign exchange & scope of consolidation effects
** Operating income before amortization of intangibles arising on acquisitions

PARIS, NOVEMBER 26, 2009 – Today the Teleperformance Group announced its updated objectives for 2009 and its latest outlook for 2010.

OBJECTIVES 2009

REVENUES

The Teleperformance Group expects its 2009 **consolidated revenues** to be included between **€1,820 and 1,830 million, increasing by 2.5% based on published data.**
On a comparable basis, revenues would decrease by 1.3%.

- **Business Developments**

Business developments are contrasted in the different geographical areas.

In millions of euros	Based on published data €1 = US$1.40			On a comparable basis €1 = US$1.46		
	Objectives 2009	Actual 2008	Increase (in %)	Objectives 2009	2008 Pro Forma	Increase (in %)
EMEA	916	977.2	-6.3	942	985.8	-4.4
NAFTA	778	706.5	+10.1	774	803.5	-3.7
Other	136	101.0	+34.6	149	101.0	+47.5
ROW	914	807.5	+13.2	923	904.5	+2.0
Total	1,830	1,784.7	+2.5	1,865	1,890.3	-1.3

Revenues achieved in the ROW region (NAFTA + Other) are expected to increase by 13.2% based on published data. Excluding foreign exchange and scope of consolidation effects, the Group's organic growth rate in this region would be close to 2%.

- In the NAFTA region, the 10.1% increase takes the acquisition of The Answer Group into consideration. Excluding foreign exchange and scope of consolidation effects, revenues achieved in the NAFTA region are expected to decrease by 3.7% on a full year basis.
- Revenues achieved in the "Other" region -which includes South America and Asia- have soared, in particular thanks to the strong development of the Group's operations in South America (Argentina and Brazil).

Revenues achieved in the EMEA region have declined by 4.4% on a comparable basis. Such performance was strongly impacted by French operations, which activity dropped by 18%. However, excluding French operations, the Group's organic growth rate in the rest of the EMEA region would be 3.4%.

▪ Foreign exchange effects

Overall, foreign exchange effects are expected to result in a net negative impact of €35 million on a full year basis.

- NAFTA +€4 million
- Europe -€26 million
- Other -€13 million.

▪ Scope of consolidation effects

The scope of consolidation effects resulted from external growth transactions, which were completed in 2008 as follows:

- In Europe: Acquisition of a controlling interest in the GN Research Group, which was consolidated as of July 1, 2008.
- In the NAFTA region: Acquisition of The Answer Group in the United States, which was consolidated as of December 31, 2008.

They represented a positive impact amounting to €105.6 million, including:

- Europe +€8.6 million
- NAFTA +€97.0 million.

PROFITABILITY

In 2009, the Group is expected to report operating margin erosion due to poor results achieved in Europe and especially in France.

Therefore EBITA - excluding non-recurring items should be included between €154 and 155 million, i.e., 8.5% of revenues versus 10.2% in 2008.

Operating profitability in the various regions changed as follows:

EBITA ratio % of revenues	Objectives Financial Year 2009	Actual Financial Year 2008
EMEA	1.6	8.0
NAFTA	16.0	13.8
Other	1.2	-3.1
Rest of the World	13.8	11.7

- The **EMEA region** is expected to be much less profitable as a result of the following factors:
  - A decrease in business volumes handled for the telcos and the Internet industries
  - Market over-capacity leading to pressure on prices
  - Insufficient cost flexibility involving decreasing margins
  - Heavy structure costs
  - Significant erosion of Teleperformance's results in specific countries: France, Italy and Germanic countries.

- In the EMEA region, **Teleperformance France** is expected to report much lower 2009 results.
  The Teleperformance French subsidiary is expected to suffer a **significant drop in revenues**, decreasing to **€240 million** in 2009 versus €293 million in 2008 (-18%), along with a sharp decline in profitability since in 2009 Teleperformance France is expected to report **operating losses amounting to an approximate €36 million** while all companies operating in France represented €21.6 million operating profit in 2008.

  Such negative performance may be explained by structural issues which were aggravated by the challenging economic environment:

  - Strong decline in business volumes handled without adjusting direct and structure costs.
  - Heavy pressure on prices for the last 2 years while wages increased over the same period.
  - Merger of nine independent legal entities: potential synergies were not immediately implemented and structure costs remained too high.
  - Major business transformation contract signed in 2007, which was profitable during its initial phase but unprofitable today while remaining potentially positive on a long-term basis.
  - In 2007 acquisition of a company which pricing policy initially exceeded market standards but could not be maintained.
  - Ongoing demand for offshore solutions.

- To face this challenging situation, **the Group has defined priorities for the EMEA region.**
  - Teleperformance France: **Break-even achievement expected by the fourth quarter 2010 / beginning of 2011.**

  To do so, the Group has requested the French subsidiary to implement a **strict cost reduction plan.**
  The implementation of this plan will have a significant and non-recurring impact on the Group's results.
  - The European management team will be consolidated with a focus on the "walking around management" approach.
  - In Europe the Teleperformance offer will be improved in terms of quality with unified quality processes and the implementation of innovative products.
  - Business development teams will be consolidated.

STRATEGY AND OUTLOOK 2010

- The Telepeformance Group has set the following **financial objectives** for 2010:
  (based on €1 = US$1.50)
  - **Stable to a slight growth trend** generating an **organic growth rate expected between 0% and 3%**
  - **Improved** profitability, which should result in an **EBITA** ratio included between **9 and 9.5% of revenues**, excluding non-recurring items.

- The Teleperformance Group wishes to consolidate its **leadership** by implementing its strategy based on the following development focuses:
  - **Increasing its footprint** in the US market
  - **Developing an integrated approach** focusing on the major English and Spanish-speaking markets
  - **Fostering dynamic growth in Europe** and bringing **French operations** back to a **break-even situation**
  - Entering the **non-voice BPO** market
  - Maintaining focus on a **controlled external growth trend.**

- The Group intends to consolidate its **leading position in the contact center industry through quality and profitability** versus volumes at any cost. To this effect, the Group has decided to:
  - **Strengthen human resource management** by improving agent screening, training, supervising and monitoring, as well as the work environment and the break rooms.
  - **Accelerate the deployment of the processes and tools developed by the Group** (TOPS, Best, ATAC, etc.).
  - **Make IT architectures consistent across all subsidiaries** in order to better assist agents during customer interactions and improve data security.
  - Capitalize on our leadership role by **bringing more added value** to its clients.

- Developments in corporate governance

Pursuant to the Supervisory Board meeting dated November 25, 2009, the corporate governance bodies shall change as follows:

- Change in the composition of the Board of Directors and Appointment of new members as of January 2, 2010

Messrs. Jacques Berrebi and Olivier Douce shall resign as Board members as of January 2, 2010.

Mr. Daniel Julien shall then be appointed Chairman of the Board of Directors further to Mr. Jacques Berrebi's resignation.

Moreover, as from this date the Board of Directors shall include six members. Four new members shall join Messrs. Daniel Julien and Michel Peschard in the Board of Directors.

- Dominic Dato, in charge of the English-speaking market
- Alejandro Perez, in charge of the Iberian market and the LATAM region
- Paulo Cesar Salles Vasquez, in charge of Internal and External Marketing
- Brigitte Daubry, in charge of quality and processes.

- New Supervisory Board Members

Mr. Jacques Berrebi shall be appointed Chairman of the Supervisory Board as of January 2, 2010.

By June 2010, the Supervisory Board shall include new members, and in particular three new recognized international personalities from various industries.

KEY DATES

4th Quarter 2009 Revenues: February 4, 2010.

ABOUT TELEPERFORMANCE

Teleperformance (NYSE Euronext Paris: FR 0000051807), the world's leading provider of outsourced CRM and contact center services, has been serving companies around the world rolling out customer acquisition, customer care, technical support and debt collection programs on their behalf. In 2008, the Teleperformance Group achieved €1.784 billion revenues (US$2.6 billion – average exchange rate at December 31, 2008: €1 = US$1.46).
The Group operates about 82,000 computerized workstations, with more than 100,000 employees (Full-Time Equivalents) across 249 contact centers in 47 countries and conducts programs in more than 66 different languages and dialects on behalf of major international companies operating in various industries.
www.teleperformance.com

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APPENDICES

Financial Year 2009 - Free Cash Flow Breakdown and Changes in Net Cash Assets - Forecast

Free Cash Flow breakdown In millions of euros		2009 Objective
EBITDA		225.0
Restatement of non-cash items		+6.0
Share-based payments	+0.0	
Gain/Loss on disposals	-1.0	
Other	+7.0	
Adjusted EBITDA		231.0
Net Financial Result		-4.0
Pre-tax cash flow		227.0
Change in Working Capital Requirements relating to operations		-10.0
CAPEX		-67.0
Pre-tax free cash flow		150.0
Tax paid		-25.0
Free Cash Flow, net of tax		125.0

Changes in Net Cash Assets – excl. external growth transactions	In millions of euros
Net Cash Assets at January 1, 2009	18.0
Free Cash Flow after corporate tax	+125.0
Changes in the scope of consolidation (minority interest purchase)	-44.5
Minority interest purchase commitment	+19.0
Capital Increase	+3.3
Dividends	-25.0
Other	-5.8
Net Cash Assets at December 31, 2009 - Objective	90.0