2009 HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

AND MANAGEMENT REPORT

1. **Condensed consolidated interim financial statements**

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1. Condensed consolidated interim financial statements

A. Condensed consolidated interim statement of financial position

ASSETS *In thousands of euros*	**Notes**	**June 30, 2009**	**December 31, 2008**
Non-current assets			
Goodwill	III.1	610,123	591,928
Other Intangible assets	III.2	46,789	47,213
Property, plant and equipment		190,725	184,898
Financial assets		13,950	13,826
Deferred tax assets		7,412	7,535
Total non-current assets		**868,999**	**845,400**
Current assets			
Inventories		620	520
Current income tax receivable		23,449	37,108
Accounts receivable – Trade	III.3	432,998	433,890
Other current assets	III.3	92,335	62,790
Other financial assets	III.6	10,495	10,518
Cash and cash equivalents		246,943	280,642
Total current assets		**806,840**	**825,468**
TOTAL ASSETS		**1,675,839**	**1,670,868**

EQUITY AND LIABILITIES		**June 30, 2009**	**December 31, 2008**
Equity			
Attributable to equity holders of the parent		1,076,649	1,041,806
Minority interests		2,786	11,877
Total equity		**1,079,435**	**1,053,683**
Non-current liabilities			
Long-term provisions	III.4	5,527	5,792
Financial liabilities	III.5	37,610	46,822
Deferred tax liabilities		22,101	17,128
Total non-current liabilities		**65,238**	**69,742**
Current liabilities			
Short-term provisions	III.4	28,211	13,782
Current income tax		11,046	20,294
Accounts payable – Trade		71,607	77,217
Other current liabilities		247,975	220,057
Other financial liabilities	III.5	172,327	216,093
Total current liabilities		**531,166**	**547,443**
TOTAL EQUITY AND LIABILITIES		**1,675,839**	**1,670,868**

B. Condensed consolidated interim income statement

in thousands of euros	Notes	1st half year 2009	1st half year 2008
Revenue		**946,705**	**879,799**
Other revenue	IV.1	5,923	13,335
Personnel		-668,481	-624,646
External expenses		-154,574	-138,728
Taxes other than income taxes		-9,441	-8,799
Depreciation and amortization		-34,783	-32,841
Amortization of intangible assets acquired as part of a business combination		-1,647	-1,428
Impairment loss on goodwill			-1,500
Change in inventory of finished goods and work-in-progress		98	-102
Other operating revenue	IV.2	8,506	5,717
Other operating expenses	IV.2	-18,951	-6,164
Results from operating activities		**73,355**	**84,644**
Income from cash and cash equivalents	IV.4	2,672	5,965
Interest on financial liabilities	IV.4	-4,420	-7,153
Net financing costs		**-1,748**	**-1,188**
Other financial income	IV.4	13,131	3,194
Other financial expenses	IV.4	-9,637	-5,509
Net profit before income tax		**75,101**	**81,141**
Income tax expense	IV.5	-21,750	-24,752
Net profit		**53,351**	**56,389**
Attributable to equity holders of the parent		**52,787**	**54,689**
Attributable to minority interests		**564**	**1,700**
Earnings per share			
Basic earnings per share (euro)	IV.6	**0,93**	**0,99**
Diluted earnings per share (euro)	IV.6	**0,93**	**0,97**

C. Condensed consolidated interim statement of comprehensive income

in thousands of euros	1st half year 2009	1st half year 2008
Net profit	**53,351**	**56,389**
Translation differences from foreign operations	3,990	-23,954
Net gain on foreign exchange hedges, gross	243	-
Income tax on net gain on foreign exchange hedges	-82	-
Other recognized income and expense	**4,233**	**-23,954**
Total comprehensive income	**57,584**	**32,435**
Attributable to equity holders of the parent	56,465	31,691
Attributable to minority interests	1,119	744

D. Condensed consolidated interim statement of cash flows

in thousands of euros	*1st half year2009*	*1st half year 2008*
Cash flows from operating activities		
Net profit attributable to equity holders of the parent	**52,787**	**54,689**
Net profit attributable to minority interests	564	1,700
Income tax expense	21,750	24,752
Depreciation and amortization	36,430	34,269
Impairment loss on goodwill	-	1,500
Change in provisions	13,409	7,495
Expense and income relating to share-based payments	56	4,537
Unrealized gains and losses on financial instruments	-3,997	942
Gains/losses on disposal of non-current assets, net of tax	508	- 7,809
Income tax paid	-11,151	-60,444
Other	-375	192
Internally generated funds from operations	109,981	61,823
Change in working capital requirements relating to operations	-13,641	84,141
Net cash from operating activities	**96,340**	**-22,319**
Cash flows from investing activities		
Acquisition of Intangible assets and property, plant and equipment	-36,136	-37,658
Acquisition of subsidiaries, net of cash acquired	-44,237	-5,948
Loans and advances made	-941	-2,780
Proceeds relating to disposals of intangible assets and property, plant and equipment	802	1,701
Proceeds relating to disposals of subsidiaries, net of cash disposed of	5	10,361
Loans and advances repaid	1,212	3,334
Net cash from investing activities	**-79,295**	**-30,990**
Cash flows from financing activities		
Proceeds from the issue of share capital	3,342	1,385
Acquisition of treasury shares	262	-2,159
Dividends paid to parent company shareholders	-24,808	-24,364
Dividends paid to minority interests in consolidated subsidiaries	-160	-1,679
Proceeds from new borrowings	11,347	28,637
Repayment of borrowings	-33,751	-31,623
Net cash from financing activities	**-43,768**	**-29,803**
Change in cash and cash equivalents	*-26,723*	*-83,112*
Effect of exchange rates on cash held	*2,488*	*-3,727*
NET CASH AT JANUARY 1	**238,235**	**318,307**
NET CASH AT JUNE 30	**214,000**	**231,468**

E. Condensed consolidated interim statement of changes in equity

in thousands of euros	Attributable to equity holders of the parent						Minority interests	Total
	Share capital	Translation reserve	Share premium	Retained earnings	Fair value hedges	Total		
January 1, 2008	**138,459**	**-36,769**	**550,459**	**300,187**	**0**	**952,336**	**12,916**	**965,252**
Translation differences from foreign operations		-22,998				-22,998	-956	-23,954
Net profit	0		0	54,689	0	54,689	1.700	
Total recognized income and expense		-23,051		54,689		31,691	744	32,435
Share-based payments				4,423		4,423	115	4,538
Treasury shares				-2,919		-2,919		-2,919
Dividends				-24,364		-24,364	-1,679	-26,043
Other				42		42	2,327	2,369
At June 30, 2008	**138,459**	**-59,820**	**550,459**	**332,058**	**0**	**961,209**	**14,423**	**975,632**
At January 1,2009	140,957	-48,275	553,321	395,340	457	1,041,806	11,877	1,053,683
Translation differences from foreign operations		3,517				3,517	473	3,990
Net profit				52,787		52,787	564	53,351
Net gain on foreign exchange hedges					161	161		161
Total recognized income and expense	0	3,517	0	52,787	161	56,465	1,037	57,502
Increase in share capital						0		0
Share-based payments	482		2,860	56		3,398		3,398
Treasury shares				-81		-81		-81
Dividends				-24,808		-24,808	-160	-24,968
Other	51			-182		-131	-9,968	-10,099
At June 30, 2009	**141,490**	**-44,758**	**556,181**	**423,112**	**618**	**1,076,649**	**2,786**	**1,079,435**

F. Notes to the condensed consolidated interim financial statements

I. ACCOUNTING POLICIES

a. Reporting entity

Teleperformance (the «Company») is a company domiciled in France. The condensed consolidated interim financial statements of the Company as at and for the six months ended June 30, 2009 comprise the Company and its subsidiaries (together referred to as the "Group").

The consolidated financial statements of the Group as at and for the year ended December 31, 2008 are available upon request from the Company's registered office at 6-8 rue Firmin Gillot, 75737 Paris cedex 15 or at www.teleperformance.com

The financial statements are presented in thousands of euros rounded to the nearest thousand.

b. Statement of compliance

These condensed consolidated interim financial statements as at and for the six months ended June 30, 2009 have been prepared in accordance with IAS 34 – "Interim Financial Reporting" – and are presented in accordance with IAS 1. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2008. The accounting policies have been applied consistently to all periods presented in these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements were approved by the Board of Directors on August 28, 2009.

c. New accounting standards

The following standards have had no impact on the consolidated financial statements of the Group:

- IFRS 8 "Operating Segments" which introduces the "management approach" for segment disclosures, applicable from January 1, 2009,
- Revised IAS 23 "Borrowing Costs", applicable from January 1, 2009.

The Group has not opted to anticipate the application of any of the standards, amendments or interpretations which will be required in 2010:

- Revised IFR3 3 "Business Combinations" and Amended IAS 27 "Consolidated and Separate Financial Statements".

The Group does not expect any significant impact on the financial statements from the adoption of these standards and interpretations.

d. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2008, with the exception of the new standards IFRS 8 and revised IAS 23.

e. Restatement of the consolidated financial statements for the six months ended June 30, 2008.

Following identification of intangible assets in the process of measuring assets and liabilities of enterprises acquired in 2007, during the second half of 2008, the 2007 financial statements, and those for the six months ended June 30, 2008, have been restated to take account of these intangible assets with effect from the date of acquisition of the companies concerned, with a corresponding reduction in the amount of goodwill initially recognized, and a deferred tax liability.

The impact of these restatements on the financial statements for the six months ended June 30, 2008 is as follows:

Statement of financial position	As reported June 30,2008	Restatements	Restated June 30, 2008
Equity at December 31, 2007	**965,644**	**-392**	**965,252**
Translation reserve		53	
Net profit, six months ended June 30, 2008		-907	
Equity, at June 30, 2008	976,878	-1,246	975,632
Income statement			
Amortization of intangible assets acquired as part on a business combination	0	-1,428	-1,428
Income tax	-25,272	520	-24,752
Net profit	**55,596**	**-907**	**-54,689**

f. Estimates

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expense, especially with respect to the following items :

- the depreciation and amortization rates,
- the calculation of losses on doubtful receivables,
- the calculation of impairment losses on goodwill and other intangible assets,
- the measurement of provisions and retirement benefits,
- the measurement of financial liabilities in respect of commitments for the purchase of minority interests,
- provisions, in particular for legal clams,
- the measurement of employee share options,
- the measurement of intangible assets acquired as part of a business combination,
- deferred taxes.

Such estimates are based on information available at the time of preparation, in particular that relating to the current economic and financial crisis, and may be reviewed if circumstances change, or if new information is available. Actual results may differ from these estimates.

g. Segment reporting

A segment is a distinct component of the Group that:

- engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components,
- whose operating results are reviewed regularly by the Group’s chief operating decision maker to take decisions about resources to be allocated to the segment and assess its performance, and,
- for which discrete financial information is available.

Segments may be grouped together when they present similar economic characteristics.

The geographical segments identified by the Group using these criteria are as follows:

- NAFTA (North America Free Trade Agreement): This segment includes the United States, Canada, Mexico, and their offshore locations (Dominican Republic, Philippines, India and Argentina),
- Europe: This segment comprises all European countries (France, United Kingdom, Spain, Portugal, Italy, Belgium, The Netherlands, Germany, Switzerland, Austria, Greece, Sweden, Norway, Denmark, Czech Republic, Slovakia, Poland, Lebanon, Russia and Hungary), and certain offshore locations (Tunisia, Romania, Argentina and Egypt),
- Other: This segment includes in particular South America (Brazil, Argentina, El Salvador, and Chile) and Asia (Indonesia, Philippines, South Korea, Singapore, China and Vietnam).

II. ACQUISITIONS AND DISPOSALS OF GROUP COMPANIES

The Group did not make any significant acquisitions or disposals in the first half of 2009.

In December 2008, the Group acquired The Answer Group, a major company in the field of technical assistance in the USA, consolidated with effect from December 31, 2008. The company had revenues and net profit in the first half of 2009, of US$ 80.2 million and US$ 10.2 million, respectively. The Group is in the process of identifying and measuring the assets and liabilities acquired, and will complete this during 2009. At June 30, 2009, goodwill of € 68.5 million was recognized.

III. NOTES TO THE STATEMENT OF FINANCIAL POSITION (IN THOUSANDS OF EUROS: K€)

III.1. Goodwill

There were no changes to the composition of CGUs or groups of CGUs in the first half of 2009. The Group has reviewed these CGUs or groups of CGUs to determine whether there is any indication of impairment, and, as necessary, has updated the future cash flow forecasts used at the beginning of 2009, on the basis of an unchanged methodology and the same annual discount rates as at December 31, 2008.

The impairment tests did not result in the recognition of any further impairment losses in the first half of 2009.

Indication of impairment had been identified during the preparation of the financial statements at June 30, 2008, and resulted in the recognition of a further impairment loss of € 1.5 million in the first half of 2008 on goodwill allocated to the Brazil CGU.

III.2 Other intangible assets

Following identification of intangible assets in the process of measuring assets and liabilities of companies acquired in 2007, during the second half of 2008, the 2007 financial statements, and those for the six months ended June 30, 2008, have been restated to take account of these intangible assets with effect from the date of acquisition of the companies concerned, with a corresponding reduction in the amount of goodwill initially recognized, and a deferred tax liability. These intangible assets comprise mainly trade names and customer relationships and are amortized over their estimated useful life which is between 4 and 15 years.

III.3 Accounts receivable – Trade and Other current assets

	6/30/2009			12/31/2008
	Gross	**Provision**	**Net**	**Net**
Accounts receivable - Trade	442 310	-9,311	432,999	433,890
Other current assets	21,732	-1,261	20,471	19,741
Taxes and income taxes	45,461	0	45,461	24,338
Advances & receivables on non-current assets	2 414	0	2,414	1,780
Prepayments	23,987	0	23,987	16,931
Total	**535,904**	**-10,572**	**525,332**	**496,680**

III.4 Provisions

	1/1/2009	Increases	Reversals		Exchange adjustments	Other	6/30/2009
In thousands of euros			utilized	not utilized			
Non-current							
Provisions for risks	1,132	0	-566	0	48	0	614
- personnel-related	*1,020*		*-566*		*42*		*496*
- fiscal	*112*				*6*		*118*
Provisions for other expenses	40						40
Retirement benefits	4,620	394	-200		59		4,873
Total	**5,792**	**394**	**-766**	**0**	**107**	**0**	**5,527**
Current							
Provisions for risks	12,265	7,343	-1,593	-958	492	510	18,059
- sales-related	*475*		*-10*	*-137*	*16*	*-71*	*273*
- personnel-related	*11,300*	*7,343*	*-1,583*	*-821*	*476*	*581*	*17,296*
- fiscal	*490*						*490*
Provisions for other expenses [1)]	1,517	8,911	-340	-148		212	10,152
Total	**13,782**	**16,254**	**-1,933**	**-1,106**	**492**	**722**	**28,211**
TOTAL	**19,574**	**16,648**	**-2,699**	**-1,106**	**599**	**722**	**33,738**

1)The increase in the first half of 2009 relates in particular to a restructuring provision in the Europe segment.

III.5 Financial liabilities, net

Maturity schedule:

	June 30, 2009			December 31, 2008		
	Total	Current	Non-current (1)	Total	Current	Non-current
Loans from financial institutions	144,374	129,451	14,923	163,144	149,614	13,530
Bank overdrafts	32,943	32,943	0	42,407	42,407	0
Finance lease liabilities	16,652	8,041	8,611	17,767	7,783	9,984
Other loans and financial liabilities	6,462	1,892	4,570	11,523	4,315	7,208
Due to minority shareholders	9,506	0	9,506	28,074	11,974	16,100
TOTAL financial liabilities	**209,937**	**172,327**	**37,610**	**262,915**	**216,093**	**46,822**
Cash equivalents	78,005	78,005		135,855	135,855	
Cash and bank	168,938	168,938		144,787	144,787	
TOTAL cash and cash equivalents	**246,943**	**246,943**	**0**	**280,642**	**280,642**	**0**
TOTAL NET DEBT	**-37,006**	**-74,616**	**37,610**	**-17,727**	**-64,549**	**46 822**

(1) Due after 5 years: 1,319 K€

The Group shows positive net cash of € 37 million at June 30, 2009, an increase of € 19,3 million compared with December 31, 2008.

The change in the amount due to minority shareholders is a result of the exercise of purchase options relating to the minority shareholdings in TPH ST and TP Italy.

The covenants included in certain loan agreements were respected at June 30, 2009.

III.6 Financial instruments

Hedge of foreign exchange risks

Foreign exchange instruments were put in place at the end of 2008, principally to hedge the Group's exposure to exchange risks on 2009 revenues arising from movements on the Canadian $, the Philippine peso and the US $. Group policy is to hedge its future cash flows, usually with a 12 month horizon, from highly probable transactions in the ordinary course of business which are denominated in a foreign currency. The financial instruments used are forward exchange contracts and plain vanilla options.
Most of these financial instruments qualify for accounting as hedges of future cash flows.

Derivative financial instruments in place at June 30, 2009 are as follows:

Derivative financial instruments *(in thousands)*	**National amount in currency**	**National amount in € at 6/30/2009**	**Fair value in € at 6/30/2009**	**In equi-ty**	**In 2009 result**
Currency hedge of forecast US$/CAD transactions					
Forward purchases of US$	**2,250**	**1,592**	**-155**		**-155**
Put & call US$ options	4,000	2,830	188		188
Currency hedge of forecast PHP/US$ transactions					
Forward purchases of PHP	1,850,000	27,260	836	-25	861
Put & call PHP- options	350,000	5,157	97		97
Sales of PHP options	100,000	1,474	47		47
Forward sales of PHP	200,000	2,947	-34		-34
Currency hedge of forecast US$/MXN transactions					
Purchases of US$ options	12,000	8,490	-71		-71
Put & call US $ - options	31,150	22,039	970	-8	978
Sales of US $ options	35,300	24,975	670		670
Forward sales of US $	42,500	30,069	2,173	968	1,205
Currency hedge of forecast US$/EUR transactions					
Purchases of US$ options	1,000	708	-1		-1
Put & call US $ - options	3,300	2,335	124		124
Sales of US $ options	2,650	1,875	43		43
Forward sales of US $	2,335	1,652	72		72

At June 30, 2009, the fair value of derivative financial instruments was € 4,959 K, shown as Other financial assets.

IV. NOTES TO THE INCOME STATEMENT

IV.1 Other revenue

	2009 (1st half year)	**2008 (1st half year)**
Gain on disposal of intangible assets and property, plant and equipment	-288	-86
Profit on sale of subsidiaries	-10	8,070
Own work capitalised	81	557
Operating grants	4,835	3,613
Other	1,305	1,181
Total	**5,923**	**13,335**

IV.2 Other operating revenue and expenses

	2009 (1st half year)	2008 (1st half year)
Other revenue from normal business	8,506	5,717
Other expenses from normal business	-18,951	-6,164
Total	**-10,445**	**-447**

Other expenses from normal business in the first half of 2009 include a restructuring provision of € 9 million for the Europe segment.

IV.3 Share-based payments

Share options

As of June 30, 2009, there are no outstanding share options.

The expiry date of all outstanding options at December 31, 2008 was June 25, 2009, and changes in the first half of 2009 in the number of option grants outstanding were as follows:

At January 1, 2009	201,218
Cancelled	-8,517
Exercised	-192,701
June 30, 2009	**0**

Bonus share awards

Under the authorization given by the Shareholders' General Meeting on June 1, 2006 relating to the issue of bonus shares to a maximum of 2,30 % of the Company's share capital at the time of the General Meeting, the Board of Directors granted a total of 862,066 bonus share awards, on the following dates:

- Grant of 776,600 bonus share awards on August 2, 2006; following a share capital increase, the number of bonus share awards was adjusted, increasing the number to 826,666.
- Grant of 23,400 bonus share awards on May 3, 2007.
- Grant of 12,000 bonus share awards on January 10, 2008.

At June 30, 2009, the two plans dated August 2, 2006 and May 3, 2007 expired, and the outstanding 4000 bonus shares still available relate to the January 10, 2008 plan which will expire on January 10, 2010, as set out in the following schedule:

Final award date for additional shares	5/3/2009	1/10/2010
Number of share awards available	23,400	12,000
Number of shares issued	-20,500	
Number of awards cancelled	-2,900	-8,000
Number of outstanding awards at June 30,2009	**0**	**4,000**

IV.4 Net financing costs and other financial income and expenses

	2009 (1st half year)	**2008 (1st half year)**
Income from cash and cash equivalents	**2,672**	**5,965**
Interest expense	-3,709	-4,901
Interest on finance leases	-646	-1,058
Interest on commitments for the acquisition of shareholdings of minority interests	-65	-1,194
Net financing costs	**-4,420**	**-7,153**
Exchange rate differences	-392	-2,483
Change in fair value of derivative financial instruments	3,926	
Other	-39	168
Other financial income and expenses	**1,747**	**3,503**

IV.5 Income tax

Income tax amounted to € 21,8 million in the first half of 2009, compared with € 24,8 million in the first half of 2008, representing an effective tax rate of 29 %, compared with 30,5 % respectively. The reduction in the rate is principally due to a reduction in permanent differences, mainly the expense for share-based payments.

IV.6 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shares by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.
Diluted earnings per share is calculated by dividing the net profit attributable to ordinary shares by the weighted average number of ordinary shares outstanding during the period, as adjusted for the effect of all potentially dilutive ordinary shares.

	2009 (1st half year)	2008 (1st half year)
Net profit attributable to equity holders of the parent	**52,787**	**54,689**
Weighted average number of shares used to calculate basic earnings per share	56,501,080	55,227,011
Dilutive effect of share options		194,169
Dilutive effect of bonus share awards	2,982	780,935
Weighted average number of shares used to calculate diluted earnings per share	56,504,062	56,202,115
Basic earnings per share in €	**0,93**	**0,99**
Diluted earnings per share in €	**0,93**	**0,97**

Weighted average number of shares used to calculate earnings per share

	2009 (1st half year)	2008 (1st half year)
Ordinary shares in issue at January 1	56,382,847	55,383,511
Treasury shares	-67,453	-156,500
Options exercised	171,755	
Bonus shares issued	13,931	
Weighted average number of ordinary shares	**56,501,080**	**55,227,011**

The average share price used to calculate the dilutive effect of share options and bonus shares was determined based on the share prices over the period when the options and bonus shares awards were outstanding.

V. Segment reporting

Segment reporting by geographical location is as follows:

Six months ended June 30, 2009	**Europe**	**NAFTA**	**Other**	**Total**
Revenue	**470,141**	**410,201**	**66,363**	**946,705**
Results from operating activities	**13,454**	**61,074**	**-1,173**	**73, 355**
Capital expenditure (including finance leases)	13,888	19,887	5,852	39,627
Depreciation and amortization of non-current assets	14,191	18,647	3,591	36,429
Impairment loss				0
Segment assets	**818,116**	**761,937**	**95,786**	**1,675,839**
- non-current	*309,040*	*506,907*	*53,052*	*868,999*
- current	*509,076*	*255,030*	*42,734*	*806,840*
Segment liabilities	**439,706**	**122,614**	**34,084**	**596,404**
- non current	*22,484*	*38,877*	*3,878*	*65,239*
- current	*417,222*	*83,737*	*30,206*	*531,165*

Six months ended June 30, 2008	**Europe**	**NAFTA**	**Other**	**Total**
Revenue	481,722	351,135	46,942	879,799
Results from operating activities	39,100	49,362	-3,818	84,644
Capital expenditure (including finance leases)	18,011	20,889	3,736	42,636
Depreciation and amortization of non-current assets	15,313	16,062	2,894	34,269
Impairment loss			1,500	1,500
Segment assets	**936,589**	**584,283**	**77,165**	**1,598,037**
- non-current	331,353	381,060	45,939	758,352
- current	605,236	203,223	31,226	839,685
Segment liabilities	**441,762**	**131,956**	**48,688**	**622,406**
- non-current	74,223	43,754	20,665	138,642
- current	367,539	88,202	28,023	483,764

VI. Related parties

Companies controlled by Mr Jacques Berrebi have received remuneration from the Company and/or its subsidiaries in respect of consulting services performed.

Such remuneration amounted to 240 K€ in the first half of 2009, and 438 K€ in the first half of 2008.

VII.Events after the balance sheet date

None.

2. 2009 half-year management report

2.1 - BUSINESS ACTIVITY OVER THE LAST HALF YEAR

The consolidated financial statements for the first half of 2009 submitted by the Board of Directors highlighted the following results:

Condensed Consolidated Data (in millions of euros)	June 30, 2009	June 30, 2008 after adjustment	Dec. 31, 2008
Revenues	**946.7**	**879.8**	**1,784.8**
EBITDA	109.8	120.4	250.7
Rate	11.6%	13.7%	14.1%
Net Operating Profit	**73.4**	**84.6**	**177.9**
Operating Margin	7.8%	9.6%	10.0%
Net Financial Result	+1.7	-3.5	-2.0
Income tax	-21.7	-24.7	-56.4
Net Profit	**53.4**	**56.4**	**119.5**
Including Group Share	52.8	54.7	116.4
Diluted earnings per share	0.93	0.97	2.09

Consolidated Financial Structure – Summary (in millions of euros)	June 30, 2009	June 30, 2008 after adjustment	Dec. 31, 2008
Internally generated funds from operations before tax	**121.1**	**122.2**	**250.7**
Income tax paid	-11.1	-60.4	-83.9
Internally generated funds from operations	110.0	61.8	166.6
Change in Working Capital Requirements relating to operations	-13.7	-84.1	-68.4
Net Cash Flow from operating activities	**96.3**	**-22.3**	**98.2**
Net Capital Expenditures (Capex)	-35.3	-36.0	-68.8
Free Cash Flow	**61.0**	**-58.3**	**29.4**
Net Financial Investments	-44.0	+5.0	-140.8
Incl. Acquisition of subsidiary, net of cash acquired	*-44.2*	*+4.4*	*-141.4*
Net Cash Flow from financing activities	-43.7	-29.8	+37.6
Change in cash and cash equivalents	**-26.7**	**-83.1**	**-73.8**
Total Equity	**1,079.4**	**975.6**	**1,053.7**
Attributable to equity holders of the parent	1,076.6	961.2	1,041.8
Net Cash Surplus	**37.0**	**56.9**	**17.8**

A/ Revenues achieved over the first half of 2009

The Teleperformance Group's consolidated revenues achieved over the first half of the financial year 2009 amounted to €946.7 million, versus €879.8 million over the same period last year, increasing by 7.6% based on published data, exceeding the 6.8% objective the Group had set itself.

Excluding foreign exchange and scope of consolidation effects, the Group achieved an organic growth rate of 0.3% during the first half of 2009, exceeding the objective which predicted a 0.6% decline over the first half of 2009.

REVENUE DISTRIBUTION BY REGION AT JUNE 30 (M€: in millions of euros)

	2009		2008		Growth	
					Based on published data (in %)	Excl. foreign exchange & scope of consolidation effects (in %)
	in M€	*%*	*in M€*	*%*		
Europe	470.1	49.7	481.7	54.8	-2.4	-1.5
NAFTA*	410.2	43.3	351.1	39.9	+16.8	-3.9
Other	66.4	7.0	47.0	5.3	+41.4	+53.8
REST OF THE WORLD	476.6	50.3		45.2		
TOTAL	**946.7**	**100**	**879.8**	**100**	**+7.6**	**+0.3**

*NAFTA: NORTH AMERICA FREE TRADE AGREEMENT

BUSINESS DEVELOPMENTS

- In the NAFTA region, the 16.8% increase in revenues includes the acquisition of The Answer Group. Excluding foreign exchange and scope of consolidation effects, business volumes in the NAFTA region dropped by 3.9% over the first half of the year.
- In Europe, revenues slightly declined during the second quarter, especially in Northern Europe and France.
- Revenues achieved in the “Other” region, which includes South America and Asia, significantly increased, in particular thanks to the strong development of the Group’s operations in South America, and especially in Brazil.

FOREIGN EXCHANGE EFFECT

The foreign exchange effect over the first half of 2009 generated a net positive impact of €11.9 million on revenues, which may be broken down per region as follows:

- NAFTA +€30.0 million
- Europe -€12.1 million
- Other -€6.0 million

The positive translation effect amounting to €30 million in the NAFTA region may be broken down by major currency as follows:
US Dollar: +€38.8 million
Mexican Peso: -€8.8 million

As for the other two regions, the Euro rose against all currencies, with the negative foreign exchange effect mainly resulting from the Pound Sterling and the Brazilian Real.

SCOPE OF CONSOLIDATION EFFECT

The scope of consolidation effect mainly resulted from external growth transactions completed in 2008:

- 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.

At the end of the first half of 2009, the scope of consolidation effect on revenues amounted to €52.3 million, and may be presented as follows:

- Europe +€8.0 million
- NAFTA +€44.3 million

B/ Profitability

The Group's Net Operating Profit amounted to €73.4 million in the first half of 2009, versus €84.6 million at the same period last year.
In the first half of 2009, the Net Operating Profit was impacted by adjustment and reorganization costs resulting from lower business volumes.
A €9 million provision was recognized in the half-year financial statements to cover restructuring operations, which will become effective in Europe as of the second half of the year.
Excluding this item, Net Operating Profit amounted to €82.4 million as per the objectives announced by the Group during the financial meeting in May.

EBITDA amounted to €109.8 million, versus €120.4 million in the first half of 2008, representing 11.6% of the Group's revenues, versus 13.7 % at June 30, 2008 and 14.1% at December 31, 2008.

In 2009 the net financial result amounted to €1.7 million versus a net expense of €3.5 million in 2008, and may be broken down as follows:

(in millions of euros)	**June 30, 2009**	**June 30, 2008**
Minority interest purchase commitments	-0.1	-1.2
Net financial interests	-1.0	+1.1
Finance leases	-0.6	-1.1
Exchange rate differences	-0.4	-2.5
Foreign currency hedge	+3.9	
Other	-0.1	+0.2
Total Financial Result	**+1.7**	**-3.5**

It is worth noting the positive impact on the financial result of the implementation of foreign currency hedging instruments in 2009 with €3.9 million proceeds generated over the last six months, and of the policy initiated by the Group in 2008 in respect of minority interest purchases in some subsidiaries and which continued during the first half of 2009.

Income tax amounted to €21.8 million, versus €24.8 million in 2008, that is to say an average tax rate of 29% versus 30.5% in 2008. The tax rate decrease may be essentially explained by lower permanent differences in terms of expenses related to share-based payments.

As a consequence, the net profit amounted to €53.4 million, versus €56.4 million in the first half of 2008, and the net profit attributable to equity holders of the parent amounted to €52.8 million, versus €54.7 million in the first half of 2008.

2.2 - FINANCIAL STRUCTURE AT JUNE 30, 2009

Shareholders' equity
Total equity, Group Share, amounted to €1,076.6 million at June 30, 2009, versus €1,041.8 million at December 31, 2008.

Such increase includes the €52.8 million net profit achieved in the first half of 2009 and the 24.8 million dividend payment in June for 2008.

The strong decrease in minority interests, which amounted to €2.8 million at June 30, 2009, versus €11.9 million at December 31, 2008, resulted from the purchase of minority interests in Group subsidiaries. This policy, which was initiated by the Group in 2008, continued in the first half of 2009.

Net Financial Indebtedness
Teleperformance's net cash surplus went up from €17.8 million at December 31, 2008 to €37 million at June 30, 2009.
This €19.2 million increase may be broken down as follows:

-Free cash flow from operating activities	+€61.0 million
-Impact of minority interest purchases on net financial indebtedness	-€25.8 million
-Dividend payment	-€25.0 million
-New finance lease agreements	+€5.1 million
-Increase in shareholders' equity	+€3.6 million
-Other	+€0.3 million

The Group's cash assets amounted to €246.9 million at June 30, 2009.
The revolving credit facility that was not used at June 30, 2009 represents an additional investment opportunity of €212 million.

Net Cash Surplus at June 30, 2009 may be broken down as follows (in millions of euros):

	June 30, 2009		Dec. 31, 2008	
Cash Assets and Cash Equivalents (a)		**246.9**		**280.6**
Loans from financial institutions	144.4		163.1	
Debts related to minority interest purchase commitments	9.5		28.1	
Bank overdrafts and advances	32.9		42.4	
Liabilities related to finance leases	16.7		17.8	
Other liabilities	6.4		11.5	
Total Financial Liabilities (b)		**-209.9**		**-262.9**
Net Cash Surplus (a) + (b)		**+37.0**		**+17.7**

Cash Flow

Internally generated funds from operations before tax in the first half of 2009 remained stable compared to last year at the same period, amounting to €121.1 million, versus €122.2 million at June 30, 2008.

Business results generated a net positive cash flow of €96.3 million in the first half of 2009, i.e., a strong increase compared to a net cash deficiency of €22.3 million in the first half of 2008, as a consequence of a buy-out transaction and of the strong organic growth rate in the second half of 2008.

Net cash outflows related to operating investments amounted to €35.3 million in the first half of 2009, i.e., 3.7% of the Group's revenues versus 4.1% over the same period last year.

Transactions related to changes in the scope of consolidation resulted in a net cash outflow of €44.2 million. These transactions only involved purchases of minority interests held in various Group subsidiaries.

Cash outflows for the payment of the 2008 dividends (€25 million) and the repayment of financial liabilities (to the extent of €22.4 million) resulted in a €26.7 million decrease in cash assets in the first half of 2009.

2.3 KEY EVENTS DURING THE FIRST HALF OF 2009

Reorganization of French operations

On January 20, 2009, Teleperformance announced the grouping of its activities in France and the new entity went by the name of Teleperformance France. The following companies were merged under one single management structure: Cash Performance, Comunicator, Infomobile, TechCity Solutions France, Teleperformance France, Teleperformance Midi-Aquitaine, Teleperformance Nord, Teleperformance Rhône-Alpes and TP HST. And four operational companies were created within this entity and set up on a regional basis: Teleperformance Nord-Champagne, Teleperformance Centre-Est, Teleperformance Centre-Ouest, Teleperformance Grand-Sud.

On June 16, the French subsidiary Teleperformance France announced the redeployment of its operations outside he Ile de France region, which involved the implementation of a mobility plan for employees operating in the Ile de France contact centers, associated with a reclassification plan.

Purchase of minority interests in subsidiaries

The Teleperformance Group continued its policy in respect of minority interest purchases in subsidiaries. This policy was initiated by the Group during the second half of 2008.
€44.2 million was invested over the first six months of 2009, including €18.4 million that was recognized as financial liabilities related to minority interest purchase commitments at December 31, 2008.

The main changes in shareholdings impacted the following subsidiaries:

Shareholding percentage	June 30, 2009	December 31, 2008
Teleperformance Hellas	100	70
Russia contact center	96.5	86
BPS (UK)	100	69.5
Telephilippines Inc	100	60

2.4 MAJOR RISKS AND UNCERTAINTIES TO BE CONSIDERED DURING THE NEXT SIX MONTHS

The major risks and uncertainties involving elements that may impact the Group’s financial situation and results in the second half of the year are identical to the ones described in pages 8 to 11 (risk factors) and pages 110 to 112 (financial risk management) of the Annual Report 2008.

The Group’s management team has not anticipated any significant changes in such risks and uncertainties or new risk and uncertainty elements for the second half of 2009.

2.5 RELATED PARTIES

During the first half of 2009, there was no transaction with a significant impact on the Group's financial statements.

Detailed information in this respect is provided in the exhibit to the condensed consolidated financial statements.

2.6 OUTLOOK

The economic environment remains uncertain and has impacted the volumes of contacts generated by our clients. The results achieved by the Teleperformance Group in 2009 will mainly depend on business volumes outsourced to the Group throughout the fourth quarter in the various regions of the world. Furthermore, the necessary reorganization of our operations in Europe, and especially in France will continue to affect margins during the second half of the year.
As a consequence, Teleperformance is not, to date, in a position to confirm the objectives announced in May for 2009. However, as a result of good levels of revenues and profitability in NAFTA, Latin America and Asia regions, the management of Teleperformance Group is confident in its ability to perpetuate its worldwide leadership in terms of both revenues and profit in 2009.

3. Attestation of the person responsible for the condensed half-year consolidated financial statements and management report

« I hereby declare that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting principles and give a true and fair view of the assets and liabilities, financial situation and results of the group. I further declare that the half-year Management Report gives a true and fair view of the material events occurring during the first six months of the financial year and of their impact on the half-year financial statements, of the principal related party transactions, and of the outlook for the remaining six months of the year 2009».

Paris, August 31st, 2009

Jacques Berrebi
Chairman of the Board of Directors

4. Statutory auditors' review report on the 2009 condensed half year consolidated financial statements

This is a free translation into English of the statutory auditors' review report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity of statutory auditors and in accordance with the requirements of article L 451-1-2 III of the Monetary and Financial Law (code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Teleperformance S.A. for the six-month period ended June 30, 2009;
- the verification of information contained in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our review.

I – Conclusion on the half-year financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the IFRS standard adopted by the EU applicable to interim financial information.

II - Specific verification

In accordance with professional standards applicable in France, we have also verified the information given in the half-year management report concerning the condensed half-year consolidated financial statements.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Mérignac and Maisons-Alfort, 31 August 2009

KPMG Audit	MG Sofintex
Division of KPMG S.A.	*Member of Deloitte Touche Tohmatsu*

Eric Junières	Christian Libéros	Pierre Marque	Laurent Odobez
Partner	Partner	Partner	Partner