

Letter to shareholders

APRIL 2019



Editorial: Daniel Julien, Chairman and Chief Executive Officer

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Dear Shareholder,

In 2018, Teleperformance generated revenue of €4,441 million, strongly growing by + 9% on a like-for-like basis, while improving its EBITA margin. This growth, twice the average of the outsourced customer experience management market, has allowed us once again to consolidate our global leadership.

The Group strengthened its solutions offering and its organization following the acquisition in October 2018 of Intelenet, a company specialized in high value outsourced services. Teleperformance Group is now organized around three categories of activities: Core Services activities, which mainly include customer care and technical support services, end-to-end business process outsourcing with Teleperformance Digital Integrated Business Services (D.I.B.S.), and high value Specialized Services that include online interpreting services and visa application management. This organization allows us to better meet the needs of our clients in their growth and digital transformation.

We also focused this year on strengthening our organization in the management of human capital and corporate social responsibility (CSR), ensuring value creation for all our stakeholders.

Signatories to the United Nations Global Compact since 2011, we want to highlight our human-centered CSR initiatives that have been developed for many years, as well as those to come. Our goal is to maintain and increase our status as a preferred employer in our market and a responsible corporate citizen while fulfilling our mission to increase customer satisfaction on a daily basis.

We are looking forward to the coming years with confidence and ambition. For 2019, we plan to continue our profitable growth in the business. The year is starting well, with like-for-like growth of + 10% in the first quarter. In the medium term, we have confirmed our 2022 targets, at constant scope of consolidation, to revenue of at least €6 billion and EBITA before non-recurring items of at least €850 million.

“We are looking forward to the coming years with confidence and ambition”

I would like to thank all our stakeholders, clients, employees, partners, the communities where we operate all over the world, and of course our shareholders for their loyalty and support in developing a successful group. The general meeting, to be held this year on Thursday, May 9, 2019 at 3 p.m. (Paris time) at 21-25 rue Balzac, 75008 Paris, France, will be a privileged moment of dialogue with our shareholders. We count on your participation as your vote is essential in the governance of your Group.

2018 REVENUE
LIKE-FOR-LIKE

+ 9.0%

€4,441M

2018 CURRENT EBITA* MARGIN

13.6%

€603M

DIVIDEND PER SHARE PROPOSED TO
THE GENERAL MEETING ON MAY 9, 2019

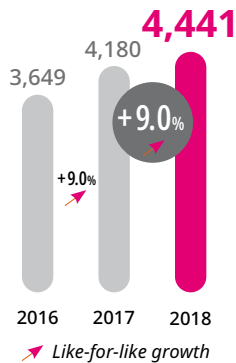
€1.90

Pay-out ratio of 36%

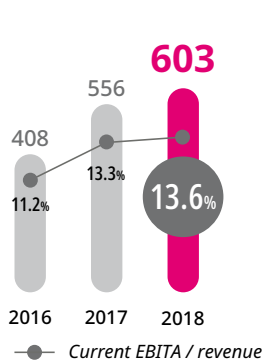
* Operating profit before amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items.

Profitable and sustainable growth

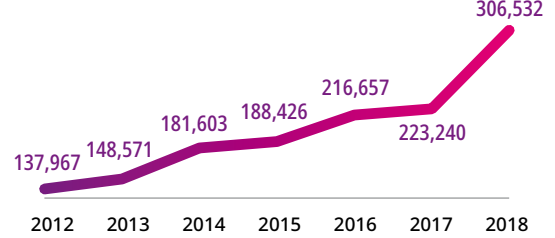
Revenue
(€M)



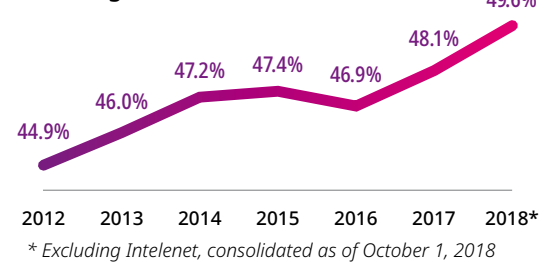
Current EBITA
(€M)



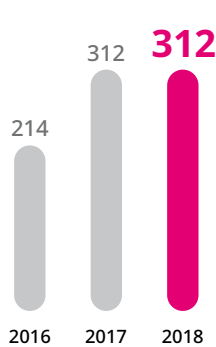
Headcount evolution since 2012



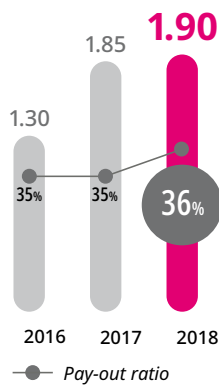
Evolution of the share of women in management since 2012



Net result Group share
(€M)



Dividend per share
(€)



CSR

A RECOGNIZED STRATEGY



Highlights of the year

Creation of Teleperformance D.I.B.S. (Digital Integrated Business Services)

D.I.B.S. mainly brings together the activities of Intelenet, a major player in high value services and digital transformation solutions acquired in October 2018, and Praxidia consulting activities.

With 58,000 employees, Intelenet manages more than 40 centers in 11 countries. It supports more than 110 leading clients in more than 25 languages and offers multinational companies innovative solutions recognized for their excellence.

New visual identity

Teleperformance unveiled in September its new brand identity and logo in line with its status as a genuinely global group where innovation and technology play a central role in support of the human experience.

This new visual identity stands for what Teleperformance is today and the transformation it has undertaken in recent years.

Teleperformance confirmed its leadership in security and data protection

On February 12, 2018, Teleperformance was BCR (Binding Corporate Rules) approved by the CNIL (*Commission nationale de l'informatique et des libertés*).

The group was the first player in its sector to obtain this approbation. Internal organization and procedures are fully compliant with the General Data Protection Regulation (GDPR) effective May 25, 2018.



“For 2019, we target at least + 7% like-for-like growth”

3 questions to Olivier Rigaudy, Deputy CEO and Group CFO

1 What are key takeaways from the release of the 2018 annual results?

Teleperformance continued to gain market shares in 2018 by delivering a sustained + 9% like-for-like increase in revenue for the year. The Group demonstrated its exceptional agility, by recovering growth in the EWAP region, particularly in the digital economy ecosystem, and by continuing its ramp-up in the CEMEA region.

Current EBITA stood at €603 million, up + 8.6% year-on-year. Current EBITA margin continued to improve, to 13.6%, led by the ongoing increase in Core Services margins. Net profit - Group share came to €312 million, allowing us to submit to shareholders at the upcoming Annual General Meeting on May 9 a dividend payment of €1.90 per share, showing a payout ratio of 36%.

2 How do you see 2019 which has just started?

We are confident in our ability to sustain our profitable growth momentum, based on robust drivers. We are increasing business with leaders in the digital and collaborative economy (disruptors), whose fast expansion is generating huge business opportunities for the Group. In addition, corporates in the traditional economy (disrupted) are using our services to support their digital transformation in response to this emerging competition.

Then for 2019, we target at least + 7% like-for-like growth and a 20 basis-point improvement in EBITA margin before non-recurring items. These targets have been further validated by our recent announcement of a strong + 9.9% like-for-like increase in revenue in first-quarter 2019.

3 What are the investments required to execute the Group's medium-term growth strategy?

Our growth is based on maintaining a sustained pace of investments. In 2018, capital expenditure represented 4.4% of revenue, reflecting the creation of 18,000 new workstations. In the years ahead, we're going to continue deploying new facilities in fast growing regions like Asia, in a commitment to strengthening our global leadership. We're also going to pursue our carefully managed selective acquisition strategy in high-value service businesses, in order to strengthen our business model and our partnership relations with our client base.

We want to maintain our strict financial discipline, given our investment-grade credit rating of BBB- awarded by Standard & Poor's. This is the highest rating in our industry, which offers us an undeniable competitive advantage.

LAST MINUTE

Release of Q1 2019 revenue on April 24

- €1,271M, + 9.9% like-for-like revenue growth in Q1 2019
- Continued strong growth in Core Services businesses
- LanguageLine Solutions back to sustained growth
- Full-year targets confirmed

A new presentation of our CSR strategy in the 2018 Registration Document



Published in March 2019, the 2018 Registration Document offers a detailed presentation of Teleperformance's CSR strategy, reflecting the importance of these issues for the Group.

It also includes, for the first time, its extra-financial business model, which describes how it creates value for all its shareholders.

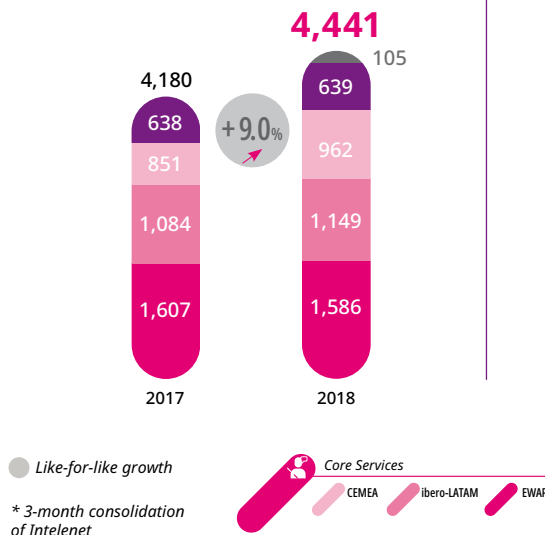
Success of the Penang multilingual hub



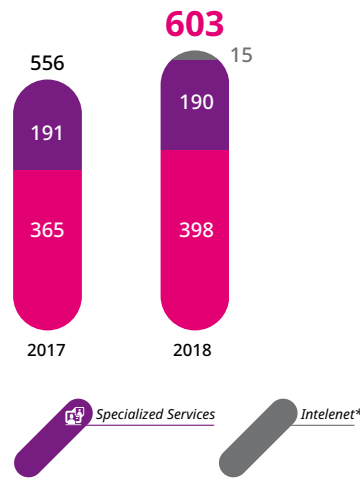
Following on from the successful deployment of multilingual hubs in Europe, the Penang hub in Malaysia is pursuing its rapid expansion with the opening of a second facility. This hub is managing pan-Asian programs in more than 25 languages and dialects, including Japanese, Korean, Mandarin and Cantonese.

A DIVERSIFIED AND PROFITABLE PORTFOLIO OF ACTIVITIES

Revenue breakdown by activity and linguistic region in 2018 vs 2017 (€M)



Current EBITA breakdown by activity in 2018 vs 2017 (€M)

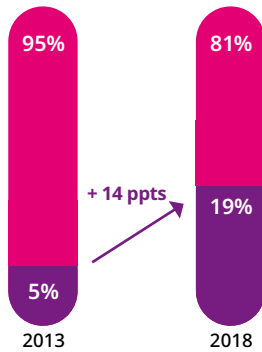




THE DIGITAL ECONOMY, A NEW GROWTH OPPORTUNITY

For Teleperformance, the digital economy is an important growth driver, led by the never-ending development of “magical” new applications aiming to disrupt the existing environment and make consumers’ lives easier. These disruptors need to be supported in their rapid growth around the world. Teleperformance offers them all the benefits of its consistent, multilingual, omnichannel capabilities.

Teleperformance revenue generation with e-clients (%)



The most prevalent industries in the Group’s digital eco-system include retailing, transportation, leisure & entertainment, travel agencies, fast-moving consumer goods and social media.

* among Group Top 150 clients



GOOD TO KNOW!

The faster digitization of the economy is being driven by the expanding Internet, the pervasive use of big data, and the surging number of mobile devices that put consumers in instantaneous contact with brands, wherever and whenever they like.

CONTENT MODERATION FOR SOCIAL NETWORKS

The development of the digital economy is fueling the emergence of new, highly specialized needs and services, such as online gamer support and social media content moderation services.

The latter address a major challenge for social media, which is to manage their content and user communities in a world where information circulates with ever-increasing speed.



Teleperformance value proposition

“Teleperformance’s hybrid High Tech/ High Touch approach takes content moderation to the next level by combining Teleperformance D.I.B.S.’s excellent technological, automation and digital transformation services with the entire Group’s commitment to successful human interaction.”

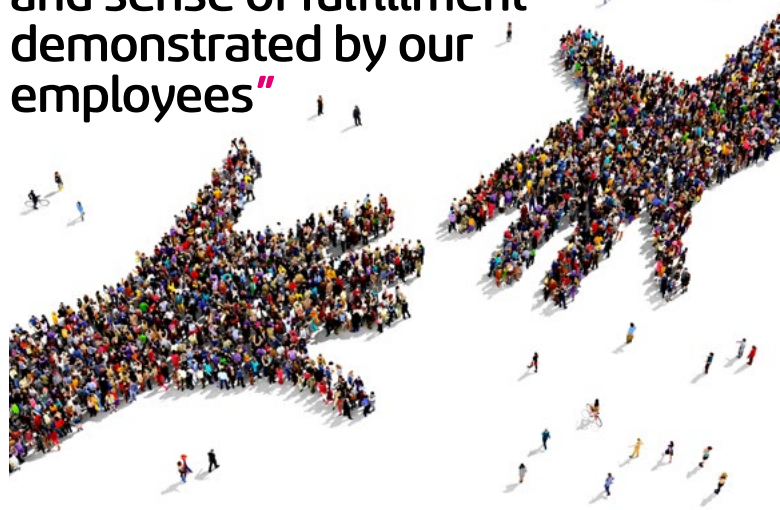


*Bhupender Singh,
president of
Teleperformance
D.I.B.S.*

“Our corporate mission is based on the excellence and sense of fulfillment demonstrated by our employees”



3 questions to Alan Winters, chief administrative officer



1 You were recently put in charge of managing the Group's human resources. What is your remit?

I was recently appointed Chief Administrative Officer, one of whose core responsibilities is to manage Teleperformance's human resources around the world. In particular, this includes the development and roll-out across the global organization of new initiatives and systems in the areas of employee hiring, training and career development, human rights, diversity and workplace safety and well-being.

2 Tell us about Teleperformance's High Touch positioning

Our High Touch approach is designed to make our 300,000 employees happier and to set us apart as a forward-looking company. Our corporate mission is based on the excellence and sense of fulfillment demonstrated by our employees in delighting our clients. Above all, we have to maintain our reputation as a great place to work in our industry, because we believe satisfied employees are key to ensuring a satisfactory

experience for end-customers and, therefore, Teleperformance's clients. That's why we offer employees a working environment of quality that favors well-being and training that enables them to develop their emotional intelligence, their active listening capabilities, their sense of well-being and their communication skills.

3 What are you doing to improve the management of your human capital?

We are deploying Group-wide procedures and standards, as well as skills set standards, that enable us to deliver the requisite quality, measure it and ensure its consistency across the global organization in a highly demanding data security and privacy environment. For example, in late 2018, we introduced a new performance management process called OKRs or Objectives and Key Results. This holistic approach differs from traditional HR planning and performance methods in that OKRs are frequently defined, tracked and re-assessed, usually every quarter.

High Tech, High Touch



“Our High Tech/ High Touch approach, which combines technology and emotional intelligence, is our real DNA!”

Consumers are especially attached to bespoke interaction. They expect to be reassured and want to be treated with respect and, above all, empathy.”



Daniel Julien, Teleperformance Chairman and Chief Executive Officer



In April 2019, Teleperformance Portugal was ranked the country's best workplace by the Great Place to Work® Institute for the ninth year in a row.

We are a Great Place to Work®!

EWAP region



ibero-LATAM region



A RECOGNIZED MODEL

Teleperformance's High Touch approach is regularly rewarded by independent, expert organizations on workplace wellness issues: the group has won 10 awards from the Great Place to Work® Institute in 2018!



“The five Teleperformance values are the pillars of our corporate culture and guarantee the excellence of our services and solutions”



Cosmos | Integrity

I say what I do,
I do what I say



Earth | Respect

I treat others with
kindness and empathy



Metal | Professionalism

I do things right
the very first time



Air | Innovation

I create & improve



Fire | Commitment

I'm passionate & engaged

57,815,000

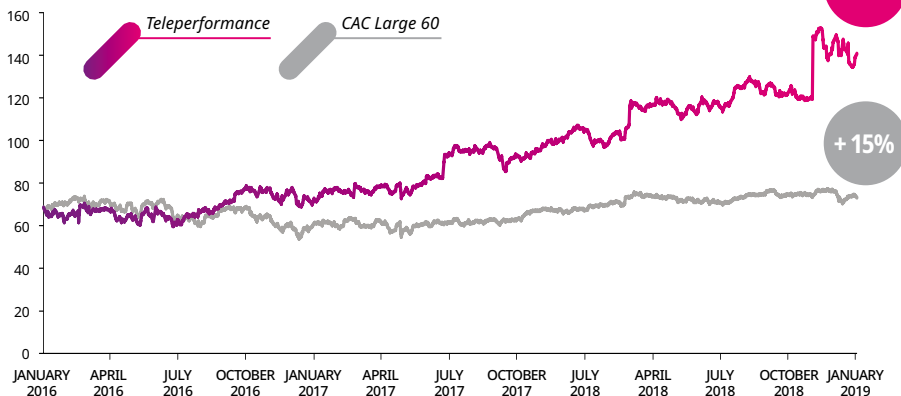
OUTSTANDING SHARES AS OF MARCH 31, 2019

€9.3 billion

MARKET CAPITALIZATION AS OF MARCH 31, 2019

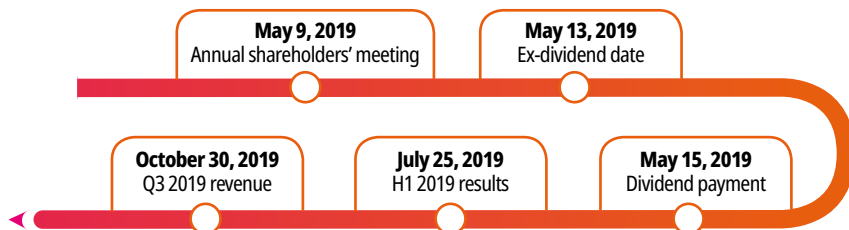
TELEPERFORMANCE SHARE PRICE PERFORMANCE (IN €)

compared to CAC Large 60* since January 1, 2016



*Based on Teleperformance share price as of January 1, 2016

SAVE-THE-DATE (indicative calendar)



Teleperformance shares are traded on the Euronext Paris market, Compartment A, and are eligible for the deferred settlement service. They are included in the following indices: **CAC Large 60, CAC Next 20, CAC Support Services, SBF 120, STOXX 600, MSCI Global Standard et S&P Europe 350.**

They have also been included in the **Euronext Vigeo Eurozone 120 index since December 2015 and the FTSE4Good Index since June 2018 with regard to the Group's performance in corporate responsibility.**

Ticker: TEP - ISIN: FR0000051807 - Reuters: ROCH.PA - Bloomberg: TEP F5

TELEPERFORMANCE AT A GLANCE

The worldwide leader in outsourced omnichannel customer experience management.



ANNUAL GENERAL MEETING

THURSDAY MAY 9, 2019 AT 3 P.M. (PARIS TIME)

The Annual General Meeting is a key event for the Group. It is a privileged opportunity to present the results and the evolution of our activity.

It will be held on **Thursday May 9, 2019 at 3 p.m. (Paris time) at 21-25 rue Balzac, 75008 Paris, France.** All shareholders, regardless of the number of shares they hold (at least one share held on the second working day prior to the relevant shareholders' meeting), are entitled to participate in shareholders' meetings.

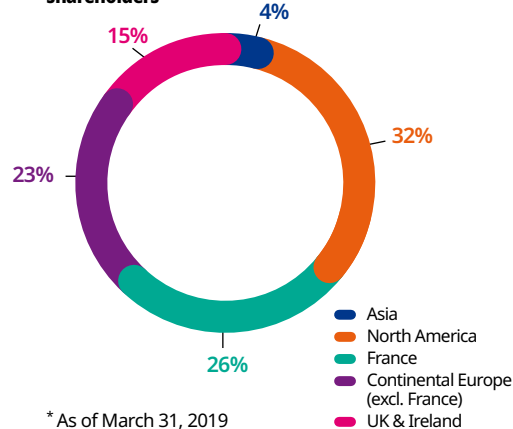
Shareholders have the possibility, in addition to the usual voting modalities, to vote via the **Votaccess** platform (accessible until May 8, 2019 at 3 p.m. Paris time). More information on voting modalities is available on the Teleperformance website:

www.teleperformanceinvestorrelations.com (Shareholders/General Meetings)

SHAREHOLDING STRUCTURE

Daniel Julien, Chairman and CEO as well as Group founder holds 1.7% of the company's share capital. Institutional investors from around the world own 88% of the share capital as of March 31, 2019.

Geographical breakdown of institutional shareholders*



* As of March 31, 2019