Teleperformance Group Overview

Including Q1 2018 Quarterly Information
The consolidated financial statements have been audited and certified.

All forward-looking statements reflect 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.
# DETAILED AGENDA

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TELEPERFORMANCE AT A GLANCE
Starting 40 years ago, ongoing growth story, either organically and through high profile acquisitions.
TELEPERFORMANCE AT A GLANCE

...TO BECOME THE WORLDWIDE MARKET LEADER LEVERAGING A UNIQUE GLOBAL NETWORK

- Nearly 12,000 workstations opened in 2017
- New countries: Peru and Kosovo

Teleperformance in 2017

- Founded in 1978
- Operations in 76 countries
- 223,000 Employees
- 171,000/350 Workstations Contact centers
- Worldwide leader with 2017 revenue of €4.2bn
- Serving 160+ Markets in 265 Languages

Countries where TP operates

New site in Kosovo

New site in Kosovo
Mission: Teleperformance people, “all over the world, all around the clock”, helping people address their day-to-day issues, in an even more changing and complex environment

A global service provider focused on the customer experience services requiring strong processes, right people and innovation capabilities to succeed

From Core Services to Specialized Services: strengthening the Group profile with higher added-value services

Revenue by activity in 2017

Core Services: 85%
- Customer services
- Technical support
- Client acquisition
- Inbound interaction activities represents 85% of Core Services revenue

Specialized Services:
- Online interpreting services (LanguageLine Solutions)
- Visa application management services (TLScontact)
- Analytics and consulting solutions (Praxidia)
- Accounts receivable management services (AllianceOne Receivables Management)
- Collaborative CX platform (Wibilong)

* Core Services split by linguistic region:
  - EWAP  English-speaking market and Asia-Pacific (the US, Canada, the UK, the Philippines, China, India, etc.)
  - Ibero-LATAM  Latin American countries (Brazil, Mexico, Colombia, etc.), Portugal and Spain
  - CEMEA  Continental Europe, Middle East & Africa
Over the last 5 years, Teleperformance has been recognized:

- 26 times by Frost & Sullivan
- 5 times as a leader in Gartner Magic Quadrant
- 5 times as the leader by Everest
- Best Place To Work certified 26 times in 8 countries
- Best Employer certified 26 times in 16 countries

Probably the most ever recognized company in the CX outsourcing industry

Teleperformance is also active in Corporate Social Responsibility and Group’s employee voluntary contribution “Citizen of the World” program has raised close to US$34M in cash and in kind, utilized to support the communities in which Teleperformance operates.
### Profitable growth story

#### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>€M</th>
<th>Group LfL growth</th>
<th>EWAP</th>
<th>Ibero-LATAM</th>
<th>CEMEA (5.2)%</th>
<th>Specialized Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>2,126</td>
<td>+ 3.5%</td>
<td>+ 6.5%</td>
<td>+ 10.5%</td>
<td>+ 2.6%</td>
<td>+ 10.4%</td>
</tr>
<tr>
<td>2012</td>
<td>2,347</td>
<td>+ 6.9%</td>
<td>+ 3.2%</td>
<td>+ 16.5%</td>
<td>+ 4.6%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>2,433</td>
<td>+ 7.9%</td>
<td>+ 8.1%</td>
<td>+ 11.2%</td>
<td>+ 9.5%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>2,758</td>
<td>+ 9.9%</td>
<td>+ 12.5%</td>
<td>+ 6.8%</td>
<td>+ 12.8%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>3,398</td>
<td>+ 7.5%</td>
<td>+ 4.4%</td>
<td>+ 7.8%</td>
<td>+ 9.5%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>3,649</td>
<td>+ 7.4%</td>
<td>+ 4.5%</td>
<td>+ 11.3%</td>
<td>+ 8.1%</td>
<td></td>
</tr>
<tr>
<td>2017*</td>
<td>4,180</td>
<td>+ 9.0%</td>
<td>+ 1.6%</td>
<td>+ 22.4%</td>
<td>+ 6.0%</td>
<td></td>
</tr>
</tbody>
</table>

#### Group LfL growth

- + 3.5%
- + 6.9%
- + 7.9%
- + 9.9%
- + 7.5%
- + 7.4%
- + 9.0%
- + 7.4%
- + 5.8%
- + 12.4%
- + 6.0%

#### Revenue growth

- + 28.3%
- + 39.3%
- + 0.0%
- + 15.4%
- + 31.7%
- + 6.4%
- + 44.7%
- + 23.7%

#### Current EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>€M</th>
<th>% revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>268</td>
<td>12.6%</td>
</tr>
<tr>
<td>2012</td>
<td>306</td>
<td>13.0%</td>
</tr>
<tr>
<td>2013</td>
<td>325</td>
<td>13.4%</td>
</tr>
<tr>
<td>2014</td>
<td>376</td>
<td>13.6%</td>
</tr>
<tr>
<td>2015</td>
<td>492</td>
<td>14.5%</td>
</tr>
<tr>
<td>2016</td>
<td>558</td>
<td>15.3%</td>
</tr>
<tr>
<td>2017</td>
<td>720</td>
<td>17.2%</td>
</tr>
</tbody>
</table>

#### Current EBITA

<table>
<thead>
<tr>
<th>Year</th>
<th>€M</th>
<th>% revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>181</td>
<td>8.5%</td>
</tr>
<tr>
<td>2012</td>
<td>214</td>
<td>9.1%</td>
</tr>
<tr>
<td>2013</td>
<td>226</td>
<td>9.3%</td>
</tr>
<tr>
<td>2014</td>
<td>267</td>
<td>9.7%</td>
</tr>
<tr>
<td>2015</td>
<td>351</td>
<td>10.3%</td>
</tr>
<tr>
<td>2016</td>
<td>408</td>
<td>11.2%</td>
</tr>
<tr>
<td>2017</td>
<td>556</td>
<td>13.3%</td>
</tr>
</tbody>
</table>

#### Net profit – gr. share

<table>
<thead>
<tr>
<th>Year</th>
<th>€M</th>
<th>% revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>95</td>
<td>4.5%</td>
</tr>
<tr>
<td>2012</td>
<td>129</td>
<td>4.6%</td>
</tr>
<tr>
<td>2013</td>
<td>129</td>
<td>5.2%</td>
</tr>
<tr>
<td>2014</td>
<td>150</td>
<td>5.7%</td>
</tr>
<tr>
<td>2015</td>
<td>200</td>
<td>5.0%</td>
</tr>
<tr>
<td>2016</td>
<td>214</td>
<td>5.2%</td>
</tr>
<tr>
<td>2017</td>
<td>312</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

#### Diluted EPS (€)*

<table>
<thead>
<tr>
<th>Year</th>
<th>€M</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1.63</td>
<td>+ 28.3%</td>
</tr>
<tr>
<td>2012</td>
<td>2.27</td>
<td>+ 39.3%</td>
</tr>
<tr>
<td>2013</td>
<td>2.27</td>
<td>+ 0.0%</td>
</tr>
<tr>
<td>2014</td>
<td>2.62</td>
<td>+ 15.4%</td>
</tr>
<tr>
<td>2015</td>
<td>3.45</td>
<td>+ 31.7%</td>
</tr>
<tr>
<td>2016</td>
<td>3.67</td>
<td>+ 6.4%</td>
</tr>
<tr>
<td>2017</td>
<td>5.31</td>
<td>+ 44.7%</td>
</tr>
</tbody>
</table>

#### Net capex

<table>
<thead>
<tr>
<th>Year</th>
<th>€M</th>
<th>% revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>96</td>
<td>4.5%</td>
</tr>
<tr>
<td>2012</td>
<td>108</td>
<td>4.6%</td>
</tr>
<tr>
<td>2013</td>
<td>126</td>
<td>5.2%</td>
</tr>
<tr>
<td>2014</td>
<td>157</td>
<td>5.7%</td>
</tr>
<tr>
<td>2015</td>
<td>172</td>
<td>5.0%</td>
</tr>
<tr>
<td>2016</td>
<td>190</td>
<td>5.2%</td>
</tr>
<tr>
<td>2017</td>
<td>147</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

#### Net Free cash flow

<table>
<thead>
<tr>
<th>Year</th>
<th>€M</th>
<th>% current EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>88</td>
<td>33%</td>
</tr>
<tr>
<td>2012</td>
<td>95</td>
<td>31%</td>
</tr>
<tr>
<td>2013</td>
<td>64</td>
<td>20%</td>
</tr>
<tr>
<td>2014</td>
<td>93</td>
<td>25%</td>
</tr>
<tr>
<td>2015</td>
<td>202</td>
<td>41%</td>
</tr>
<tr>
<td>2016</td>
<td>236</td>
<td>42%</td>
</tr>
<tr>
<td>2017</td>
<td>324</td>
<td>45%</td>
</tr>
</tbody>
</table>

* Data by linguistic region related to core services activity since 2017. Definition of the Alternative Performance Measures in appendix.
MARKET ENVIRONMENT
**MARKET ENVIRONMENT IN CORE SERVICES**

*A SIZEABLE CUSTOMER EXPERIENCE (CX) MARKET WITH OUTSOURCING PENETRATION REMAINING LOW*

**Contact center sourcing mix***
(2010-2016)

<table>
<thead>
<tr>
<th></th>
<th>Outsourced</th>
<th>In-house</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>22%</td>
<td>78%</td>
</tr>
<tr>
<td>2016</td>
<td>25%</td>
<td>75%</td>
</tr>
</tbody>
</table>

100% = 280-300 310-335

- **Growth market outlook**
  - Total market up ~+ 2-3 % p.a. (in $)
    - More interactions driven by mobility revolution and new digitized activities
  - Outsourcing market up ~+ 5% p.a. (in $)

- **Increasing share of outsourcing**
  - The industry has evolved from low complexity work to a broad range of services that drives the customer experience
  - Outsourcing providers are gaining share globally, delivering greater value than in-house centers in a more complex and demanding environment: quality, security, digitization, omnichannel, globalization
  - Dynamic regions

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* Overall contact center spend including payment collections - Source: Everest (2017)
MARKET ENVIRONMENT IN CORE SERVICES

A SIZEABLE MARKET WITH COMPELLING MID-TERM MARKET GROWTH

- Global outsourced customer experience (CX) market size in 2017: **72bn US dollars** *
- **North America is the largest market, with 42%** of the volumes
- The fastest growing markets are **LATAM nearshore for North America, and Asia-Pacific offshore and domestic**

![Global outsourced CX market chart](chart.png)

2017 Global outsourced CX market – Breakdown by region* (%)

<table>
<thead>
<tr>
<th>Regions</th>
<th>CAGR 2017 – 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America (NA) dom.</td>
<td>+ 1.8%</td>
</tr>
<tr>
<td>LATAM nearshore for NA</td>
<td>+ 7.1%</td>
</tr>
<tr>
<td>APAC offshore for NA</td>
<td>+ 7.0%</td>
</tr>
<tr>
<td><strong>Total NA</strong></td>
<td><strong>+ 4.4%</strong></td>
</tr>
<tr>
<td>LATAM dom.</td>
<td>+ 4.5%</td>
</tr>
<tr>
<td>Asia-Pacific dom.</td>
<td>+ 6.0%</td>
</tr>
<tr>
<td>EMEA</td>
<td>+ 4.6%</td>
</tr>
<tr>
<td><strong>Total outsourced market</strong></td>
<td><strong>+ 4.8%</strong></td>
</tr>
</tbody>
</table>

* Excluding payment collections - Source: Frost & Sullivan (2017)
MARKET ENVIRONMENT IN CORE SERVICES

COMPETITIVE ENVIRONMENT

- Worldwide leader in its core services market with a **unique global positioning, as more diversified** than competitors
- A still **fragmented** market, with Teleperformance market share at 6%, being **consolidated by its leaders**
- **Enlarged competitive environment** resulting from the evolution of Teleperformance business mix profile

Top direct competitors in contact centers outsourcing – ranking by revenue in 2017*

($m)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Market players</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Teleperformance</td>
<td>76</td>
</tr>
<tr>
<td>2</td>
<td>Convergys</td>
<td>33</td>
</tr>
<tr>
<td>3</td>
<td>Webhelp</td>
<td>28</td>
</tr>
<tr>
<td>4</td>
<td>Arvato CRM</td>
<td>27</td>
</tr>
<tr>
<td>5</td>
<td>Concentrix</td>
<td>25</td>
</tr>
<tr>
<td>6</td>
<td>Acticall Sitel</td>
<td>24</td>
</tr>
<tr>
<td>7</td>
<td>TTEC (Teletech)</td>
<td>23</td>
</tr>
<tr>
<td>8</td>
<td>Transcom</td>
<td>20</td>
</tr>
<tr>
<td>9</td>
<td>Sykes</td>
<td>20</td>
</tr>
<tr>
<td>10</td>
<td>Sutherland</td>
<td>19</td>
</tr>
<tr>
<td>11</td>
<td>Alorica</td>
<td>16</td>
</tr>
</tbody>
</table>

* Based on company’s press release and publications
MARKET ENVIRONMENT IN SPECIALIZED SERVICES

FAST GROWING NICHE MARKETS

- LanguageLine Solutions is the leader of over-the-phone and video interpreting solutions in North America with a market share of 60%
- TLSContact is a major player in the global outsourced visa application management market (40 millions visa applications)

US over-the-phone interpreting market (2012-2018e)

Increase in the number of non-English speakers* in the USA

World visa application management market outsourcing rate in 2016 – in %*

Market share of the main players in the global markets of visa application management in 2017 – in %*

* LEP (Limited English Proficiency)
Source: Common Sense Advisory, Steer Partners; U.S. National Population and LanguageLine Solutions estimates

* In terms of visa application number
Source: D&B Visa Application Outsourcing report (2013) and Group estimates
STRATEGY AND GOVERNANCE
STRATEGY AND GOVERNANCE

CONFIRMATION OF THE 2022 FINANCIAL OBJECTIVES AND NOMINATION AT THE BOARD OF DIRECTORS

- Confirmation of the 5 year strategic plan and 2022 financial objectives
  - Revenue > 6 bn euros
  - Like for like growth > + 6% CAGR
  - EBITA + 850 million euros
  - > 20% of revenue from Specialized Services
  - Ongoing M&A strategy focused on Specialized Services (bringing additional revenue of c.500 millions euros)
Guaranteeing strong delivery and sustainability for multinational companies

350 sites in 76 countries

Supported by world class, global "Subject Matter Experts" sharing worldwide best practices and bringing value-added solutions

Documented, standardized and audited operational procedures around the world

Providing a seamless customer experience with TP Client, a proprietary integrated omnichannel CRM solution

Awarded for Innovation in Security and Privacy by International Association of Privacy Professionals (IAPP)

Certified with the Binding Certification Rules (BCR) by the CNIL

The highest credit rating in the industry
### 2018-2022 STRATEGIC DEVELOPMENT PLAN: THE FIVE MAIN STRATEGIES

<table>
<thead>
<tr>
<th>Organic growth</th>
<th>Vertical</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Geography</strong></td>
<td><strong>Strengthen sector expertise in high potential verticals, including:</strong></td>
</tr>
<tr>
<td></td>
<td>• BRICS (Brazil, Russia, India, China and South Africa)</td>
</tr>
<tr>
<td></td>
<td>• MIST (Mexico, Indonesia, South Korea and Turkey)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Innovation</th>
<th><strong>Digital and omnichannel integration aiming at:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• More efficient management of client interactions, with the gradual integration of Artificial Intelligence into the Group’s omnichannel solutions</td>
</tr>
<tr>
<td></td>
<td>• Strengthening Group’s positioning in the collaborative economy and marketing platforms (Wibilong acquisition)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>High-value Consulting &amp; Analytics solution (CXO*)</th>
<th><strong>Launch of Praxidia in 2018, a new high value-added consulting offering in the area of customer experience based on:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Group’s unique knowledge of companies’ grassroots customer experience requirements, all over the world</td>
</tr>
<tr>
<td></td>
<td>• Group’s expertise in over twenty key sectors, state-of-the-art R&amp;D facilities (CX Lab) and data analytics solutions (Teleperformance Analytics).</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>External growth</th>
<th><strong>Strategic acquisitions</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Targeted acquisitions in <strong>high-value specialized services</strong></td>
</tr>
</tbody>
</table>
Back to a leaner organization with single leadership

- Decided by the Board of Directors following the reassessment of the Group’s governance structure during summer 2017
- **Daniel Julien unanimously appointed** by the board as Chairman and CEO with the mission to implement the 2018-2022 Strategic Plan...
- ...with the support of a new pack of strong top managers, members of the new Comex
- **Olivier Rigaudy unanimously appointed** by the Board of Directors as Deputy CEO, in charge of Finance

Strengthened Board of Directors

- **Patrick Thomas nominated as a Lead Independent Director**, ratified by the Annual General Meeting held on April 20, 2018
“Melting pot” of origins and cultures: United States / Continental Europe / Asia / South America

Average age: 53.5

Average seniority with the Group: 15 years
Q1 2018 REVENUE AND FY 2018 OUTLOOK
**Q1 2018 REVENUE**

**SUSTAINED GROWTH**

- The Group continued to enjoy a strong growth dynamic, despite the high basis of comparison in first-quarter 2017
- Revenue was up +6.7% like-for-like

<table>
<thead>
<tr>
<th>€ millions</th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As reported</td>
<td>Like-for-like*</td>
<td></td>
</tr>
<tr>
<td>€1 = US$1.24</td>
<td>€1 = US$1.06</td>
<td>1,026</td>
<td>1,066</td>
</tr>
</tbody>
</table>

- The Group’s alternative performance measures are defined in the appendix
The **negative currency effect (translation)** mainly reflects the decline in the US dollar and, to a lesser extent, in the Brazilian real and the Colombian peso, against the euro.
Q1 2018 REVENUE

SUSTAINED LIKE-FOR-LIKE REVENUE GROWTH, CONFIRMING TELEPERFORMANCE’S STATUS AS A GROWTH COMPANY

- 24th straight quarter of like-for-like growth of at least +5%

Quarterly like-for-like growth (vs same period of prior year) since January 2012

Average quarterly like-for-like growth: +8%

Estimated average annual market growth: +5%*

* Source: Frost & Sullivan
Q1 2018 REVENUE

Q1 revenue growth by activity and linguistic region (€m)

Core Services
- English-speaking market & Asia-Pacific
  - Strong business momentum in the e-tailing, consumer electronics, fast-moving consumer goods, automotive and utilities segments
  - Weaker performance in the telecommunications segment, especially in the Philippines
  - Good pace of growth in Asia
  - Stable business volumes in the United Kingdom
- Ibero-LATAM
  - Strong growth, despite a particularly high basis of comparison in Q1 2017
  - A very good start to the year in Portugal (multilingual hubs) and Spain
  - Healthy growth in Mexico
  - Rapid ramp-up of operations in Peru
- Continental Europe and MEA
  - Dynamic growth in revenue from global clients in Eastern Europe, Greece, Egypt and Turkey
  - Good pace of growth restored in Germany, thanks in particular to the contribution of the new site in Kosovo serving the German market, in Sweden and, to a lesser extent, in France

Specialized Services
- Solid performance by TLScontact, reflecting a satisfactory increase in transaction volumes and sales of add-on services
- Temporary slowdown in LanguageLine Solutions’ revenue growth, due to negative calendar effects and a technical incident (rapidly resolved) that adversely affected the volume of billed services
2018 GUIDANCE CONFIRMED

FURTHER PROFITABLE GROWTH AND POSITIVE CASH GENERATION

- Annual **revenue growth** objective
  - more than +6%, like-for-like

- Annual **recurring EBITA margin** objective
  - at least 13.5%

- Continued **strong net free cash flow**

*Note: The Group’s alternative performance measures are defined in the appendix*
APPENDIX 1
Key Differentiating Factors
Governance Structure
Teleperformance Shareholding
KEY DIFFERENTIATING FACTORS

STRONG DIVERSIFIED AND MORE DIGITIZED VERTICALS

Change in the revenue breakdown by vertical (2017 vs 2013)

New Economy contribution* to total revenue (2017 vs 2013)

* Revenue generated by pure e-players among Teleperformance’s top 50 clients
KEY DIFFERENTIATING FACTORS

A STRONG AND DIVERSIFIED CLIENT BASE

- Multi-year trend of **lower revenue concentration**
- Increased contribution from **global accounts**

**Client portfolio concentration*** % of revenue (2007-2017)

- Increasingly diverse client base, now more than **850 clients***
- Average tenure of client relationship (Top 50) is **10 - 12 years**
- Lower concentration caused notably by **diversification in new verticals**, with recent significant accounts gained in the **New Economy** in particular
- **Global accounts** represent nearly **40%** of total Group revenue

* Excluding LanguageLine Solutions revenues in 2017, company acquired on September 19, 2016
KEY DIFFERENTIATING FACTORS

CORE SERVICES: STRONG GROUP GEOGRAPHICAL AND SOURCING MIX

- A geographical mix reflecting Teleperformance worldwide footprint
- Continued increase in offshore revenue contribution, now representing **40 % vs 35 % in 2015**

Core Services revenue by region (2017)

- 45%
- 31%
- 24%

Core services revenue by sourcing (2015-2017)

- 2015: 35% Nearshore/offshore, 65% Domestic
- 2016: 38% Nearshore/offshore, 62% Domestic
- 2017: 40% Nearshore/offshore, 60% Domestic
With a network of **34 offshore/nearshore locations** around the world, Teleperformance is the only industry player able to offer worldwide integrated Domestic, Nearshore & Offshore solutions.
IAPP (International Association of Privacy Professionals)

- Teleperformance won the prestigious global HPE-IAPP Privacy Innovation Award for the Privacy Operations category in November 2017
- This award recognizes organizations that use privacy to differentiate themselves and build customer and citizen trust
- “The HPE-IAPP Privacy Innovation Awards spotlight unique programs and services in global privacy and data protection. Teleperformance has been honored as a fine example of the best our field has to offer,” said IAPP President and CEO J. Trevor Hughes.

BCR (Binding Corporate Rules)

- Teleperformance received European Union Binding Corporate Rules (BCRs) Approval, as both a Data Controller (Group’s employee data) and as a Data Processor (the data of Group’s clients and their customers) in February 2018
- Teleperformance is the only BPO company that has gained approval for BCRs
- The BCR is a legal document and outlines the Group’s compliance, privacy and security program. It is binding agreement between each subsidiary within the group
- The BCR approval is one aspect of Teleperformance becoming GDPR (General Data Protection Regulation) compliant by May 2018
Launch of a “Field to Board Room” analytics and operational consulting company in 2018: **PRAXIDIA**

- Strengthening Teleperformance’s CX solutions offering and stickiness to the client, as a **Global Customer Experience Partner**
- Becoming a **Customer Experience Optimizer**
- Targeting the **in-house CX market**

**KEY DIFFERENTIATING FACTORS**

**TELEPERFORMANCE ADDED-VALUE ANALYTICS & OPERATIONAL CONSULTING SOLUTIONS**

- **Efficiency**
  - **Subject Matter Experts**
    - Senior consultants
  - **Customer Insights & Experience Transformation**
    - Multidisciplinary
      - 6 Sigma
      - Psychosocial
      - Project leaders
  - **Customer Service Organization Assessments**
    - Process analysts

- **Predictive Models & Enterprise Feedback Management**
  - “CX LAB” 180,000 surveys/year
  - “trend analysis by verticals”

- **Complexity & Costs**

**Praxidia**

A Teleperformance company
Wibilong’s mission is to organize brand and customer collaboration at every stage of the sales and after-sales process.

Thanks to its solution, customers become true brand collaborators, increasing sales, customer service performance and customer satisfaction while reducing costs.

Wibilong manages now more than 13 million customers in 15 countries for more than 30 brands and retailers in sectors like consumer goods and retail furniture, automotive, travel and tourism, telecom and insurance.
KEY DIFFERENTIATING FACTORS

THE MULTILINGUAL HUBS: SERVING THE EUROPEAN AND ASIAN MARKETS ON BEHALF OF MULTINATIONAL CLIENTS

▪ What is a multilingual hub?

  • A solution that gathers **native speakers from different locations in one hub** to deliver the best service for Pan-European and Asian mid-size programs
  • A solution allowing serving **140 countries** from **5 centralized locations** in more than **40 languages**

▪ Latest premium multilingual hub opened **in Malaysia** in May 2017, offering services **in 25 languages**
## KEY DIFFERENTIATING FACTORS

### CASE STUDY: MULTILINGUAL HUB IN PORTUGAL (1)

<table>
<thead>
<tr>
<th>Founded In</th>
<th>Languages</th>
<th>Employees</th>
<th>Workstations</th>
<th>Contact Centers</th>
<th>Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>29</td>
<td>7,500</td>
<td>6,915</td>
<td>8</td>
<td>85+</td>
</tr>
</tbody>
</table>

### SECTORS
- Consumer Electronics
- Insurance
- Gaming
- Telecommunications
- Travel & Tourism
- Financial Services
- Media
- Technology
- E-commerce
- Retail

### CHANNELS
- Inbound
- Outbound
- Chat
- Email
- Social Media
- Face-to-Face

### SERVICES
- Customer Service
- Customer Acquisition
- Technical Support
- IT Service Desk
- Backoffice

---

**ATLANTICO CITY CENTER**

**OCEANARIO**

---

37
KEY DIFFERENTIATING FACTORS

CASE STUDY: MULTILINGUAL HUB IN PORTUGAL (2)

- What makes Lisbon the perfect location?
  - Well educated population
  - High fluency in foreign languages and high number of foreign families
  - Current and sustainable competitive cost
  - Social peace and political stability

- Flexible labor market
- Exotic tourist destination
- Lisbon airport is centrally located and well served for short and long flights

Number of agents per foreign language

<table>
<thead>
<tr>
<th>Language</th>
<th>French</th>
<th>German</th>
<th>Brazilian</th>
<th>Spanish</th>
<th>Dutch</th>
<th>Italian</th>
<th>English</th>
<th>Nordics</th>
<th>Others</th>
<th>Arabic</th>
<th>Russian</th>
<th>Polish</th>
<th>Farsi</th>
<th>Turkish</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>911</td>
<td>697</td>
<td>582</td>
<td>453</td>
<td>428</td>
<td>308</td>
<td>220</td>
<td>112</td>
<td>55</td>
<td>40</td>
<td>30</td>
<td>29</td>
<td>27</td>
<td>20</td>
</tr>
</tbody>
</table>
KEY DIFFERENTIATING FACTORS
CX LAB: A UNIQUE INNOVATIVE RESEARCH CENTER

- Strong Research & Development resources

Teleperformance’s award-winning Customer Experience Lab (CX Lab) is a ground-breaking center devoted to research global trends in how companies interact with customers as well as consumer tendencies and preferences by country, channel, segment, and generation, generating insights and opportunities for companies to improve their customer experience strategy.
Preferred channel to interact with customer service: “the Voice” preferred at 56%
TP Client is an internally developed CRM tool that can help improve the efficiency and effectiveness of a client program to create, resolve, and track customer issues.

• TP Client manages multi-channel interactions including voice, email, contact us forms, chat and social media.
• The workflow engine is a distinctive capability which tracks customer interactions across channels and ensures consistent and seamless issue resolution.
• TP Client can be integrated with internal and external systems and is easily customized for each client.

TP Client is a cornerstone technology for TeleperformanceConnection, our customer engagement mobility solution.

• Video Chat using WebRTC and Flash
• Mobile-friendly application templates and extensions for iOS, Android and Windows Phone

Proprietary technology solution enabling an omnichannel experience
The cognitive omnichannel approach is the result of adding AI capabilities to TP Client.

**Transfer to Real Agents**
We can program Teleperformance Client to transfer to a real agent if the bot does not solve customer inquiries.

**Supervisor Bot**
The agent can use the Chatbot to clarify questions, reducing the average handle time.

**Integration with External Chats**
Facebook Messenger, WeChat and others using Nexmo API.

**Handle Customer Timeouts**
To end conversations.

**Omnichannel Integration**
All previous interactions done by bot are logged and available for live agents.

**Agent Bot Integration**
Plugin architecture to integrate with Chatbots.

**Support of Structured Dialogs**
(visual IVR)

**Allow Sending/Receiving Text, Images and Video**

The cognitive omnichannel approach is the result of adding AI capabilities to TP Client.
KEY DIFFERENTIATING FACTORS

LANGUAGE LINE SOLUTIONS: PROVIDING A COMPREHENSIVE SET OF SOLUTIONS ACROSS ALL CHANNELS AND SECTORS

**LanguageLine® Phone Interpreting℠**
Over-the-phone interpretation ("OPI") provides on-demand, quick access to highly qualified interpreters 24/7/365 in 240+ languages.

**LanguageLine® InSight Video Interpreting℠**
Video-remote interpretation ("VRI") allows for immediate face-to-face interaction through a device, enhancing the experience through the addition of visual cues and body language.

**LanguageLine® OnSite Interpreting℠**
Onsite interpretation ("OSI"), is required for high interaction settings, such as those involving multiple participants, sensitive communications, complex dialogue exchange and/or young children.

**LanguageLine® Translation & Localization℠**
Document translation and software / systems localization utilizes experienced proven linguists, open and standards-based technologies and processes.

LLS also provides solutions that ensure the qualifications of in-house interpretation personnel, along with other ancillary equipment, products and fees.

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**Breakdown of LanguageLine Solutions revenue by language service type (2017)**

- OPI: 84%
- VRI: 5%
- OSI: 4%
- Others: 7%

---

**Breakdown of LanguageLine Solutions revenue by client sector (2017)**

- Medical: 44%
- Financial Services: 10%
- Government: 17%
- Insurance: 13%
- Others: 16%
KEY DIFFERENTIATING FACTORS

LANGUAGELINE SOLUTIONS: A GLOBAL DISTRIBUTED WORKFORCE OF INTERPRETERS

Since 2011, LLS has had a significant shift in its interpreter workforce from center-based to work-at-home (WAH).

Today, LLS' interpreters are located across 10 countries.

LLS' increasing WAH interpreter base is a key strategic advantage in allowing the company to consistently provide the lowest cost interpreter available.

LLS' WAH interpreters are increasingly being digitally-enabled through the company's Olympus technology (ERP).

Key takeaways

- Since 2011, LLS has had a significant shift in its interpreter workforce from center-based to work-at-home (WAH).
- Today, LLS' interpreters are located across 10 countries.
- LLS’ increasing WAH interpreter base is a key strategic advantage in allowing the company to consistently provide the lowest cost interpreter available.
- LLS’ WAH interpreters are increasingly being digitally-enabled through the company’s Olympus technology (ERP).
Business started in a niche market: the visa application centers

- 1st visa application center opened in Beijing for French Embassy in 2007
- Joined Teleperformance in 2010
- From 4 million euros revenue in 2009 to close to 150 million euros today, due to:
  - Leading edge technology
  - High demand from governments (budget cuts, appetite for attracting tourists...)
  - Increased needs for identity management (biometrics)

European leader in visa application outsourcing

- Strong footprint: 140 locations across Europe, Asia and Africa (+6m visa interactions annually)
- Solid business model:
  - Long-term contracts with governments
  - User-pays
  - Value added services (insurance, travel, ...) (one-stop shopping for the travellers)
- Visa outsourcing market has gained maturity
- Ensuring security (certified ISO/IEC 27001: 2013) and quality

From niche market to global offering

- Citizen services (transfer from global public budget to “user pays” model)
- Leverage on Teleperformance capabilities (specifically LLS)
  - Online interpretation
  - Interpretation travel cards
  - US market for citizen services
  - Healthcare
- Assistance to refugees in UE
  - Call centers + face-to-face centers + interpretation
- Leading-edge technology:
  - E-lodging
  - Biometrics
  - Identity management
- Enhanced portfolio of high-value specialized services
GOVERNANCE STRUCTURE

AN INTERNATIONAL AND SEASONNED MANAGEMENT AND BOARD SUPPORTING A STRONG LEADERSHIP

CORPORATE MANAGEMENT

Leadership:
- Daniel Julien – Chairman and CEO

Executive Committee:
- Olivier Rigaudy – Deputy CEO and CFO
- Leigh Ryan – Chief Legal and Chief Compliance Officer
- Alan Truitt – Chief Business Development Officer
- Jeffrey Balagna – Chief Operating Officer
- João Cardoso – Chief R&D and Digital Integration Officer
- Yannis Tourcomanis – CEMEA President
- Brian Johnson – EWAP co-President
- David Rizzo – EWAP co-President
- Agustin Grisanti – Ibero-LATAM President

BOARD OF DIRECTORS

Teleperformance SE Board has 14 directors, 9 of whom are independent

- Daniel Julien - Chairman
- Emily Abrera - Independent Director
- Alain Boulet - Independent Director
- Bernard Canetti - Director
- Philippe Dominati - Director
- Jean Guez - Director
- Wai Ping Leung - Independent Director
- Robert Paszczak - Independent Director
- Pauline de Robert Hautequere - Independent Director
- Leigh Ryan - Director
- Christobel E. Selecky - Independent Director
- Angela Maria Sierra-Moreno - Independent Director
- Patrick Thomas - Lead-Independent Director
- Stephen Winningham - Independent Director
Listed on the NYSE Euronext Paris market – floating ~100%

An international shareholding structure reflecting the Group’s global footprint

**SHAREHOLDING STRUCTURE*: AN INTERNATIONAL CAPITAL OWNERSHIP

**Others include % Capital

- Daniel Julien 1.7%
- Retail investors, incl. TP’s employees 8.0%
- Brokers 4.0%

* As of March 30, 2018
APPENDIX 2
2017 Annual Results
Alternative Performance Measures
# 2017 ANNUAL RESULTS

## P&L SUMMARY

- **Sustained growth** in results and margins

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>€4,180</td>
<td>€3,649</td>
<td>+ 14.6%</td>
</tr>
<tr>
<td>Like-for-like growth*</td>
<td>+ 9.0%</td>
<td>+ 7.4%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA before non-recurring items</strong>*</td>
<td>€720</td>
<td>€558</td>
<td>+ 29.0%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>17.2%</td>
<td>15.3%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITA before non-recurring items</strong>*</td>
<td>€556</td>
<td>€408</td>
<td>+ 35.9%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>13.3%</td>
<td>11.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>€355</td>
<td>€339</td>
<td>+ 4.6%</td>
</tr>
<tr>
<td><strong>Net profit - Group share</strong></td>
<td>€312</td>
<td>€214</td>
<td>+ 46.0%</td>
</tr>
<tr>
<td><strong>Diluted earnings per share (€)</strong>*</td>
<td>€5.31</td>
<td>€3.67</td>
<td>+ 44.7%</td>
</tr>
</tbody>
</table>

* For the definition of the financial indicators mentioned in the charts and tables, please refer to the Alternative Performance Measures section in the appendix.
2017 ANNUAL RESULTS

REVENUE GROWTH ANALYSIS IN 2017

Revenue growth analysis (€ M) (2016-2017)

- Revenue growth: +14.6% as reported and +9.0% like-for-like
- Change in scope: consolidation of LanguageLine Solutions since September 19, 2016
- Currency translation effect: decrease in the US dollar and the pound sterling, which amply offset the positive effect from the rise of the Brazilian real and the Colombian peso against the euro

Revenue breakdown by currency (2016-2017)

- US dollar: 45.2%, 2016; 45.2%, 2017
- Euro: 22.0%, 2016; 22.0%, 2017
- Pound sterling: 7.0%, 2016; 7.0%, 2017
- Brazilian real: 5.8%, 2016; 5.8%, 2017
- Colombian peso: 3.9%, 2016; 3.9%, 2017
- Mexican peso: 2.3%, 2016; 2.3%, 2017
- Others: 13.8%, 2016; 13.8%, 2017
## 2017 ANNUAL RESULTS

### REVENUE AND EBITA MARGIN BY ACTIVITY

<table>
<thead>
<tr>
<th>Revenue (€ M)</th>
<th>2017 FY</th>
<th>2017 Q4</th>
<th>2016 FY</th>
<th>2016 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Services</td>
<td>3,542</td>
<td>929</td>
<td>3,314</td>
<td>900</td>
</tr>
<tr>
<td>- English-speaking market &amp; Asia-Pacific</td>
<td>1,607</td>
<td>412</td>
<td>1,628</td>
<td>432</td>
</tr>
<tr>
<td>- Ibero-LATAM</td>
<td>1,084</td>
<td>284</td>
<td>884</td>
<td>255</td>
</tr>
<tr>
<td>- Continental Europe &amp; MEA</td>
<td>851</td>
<td>233</td>
<td>802</td>
<td>213</td>
</tr>
<tr>
<td>Specialized Services</td>
<td>638</td>
<td>156</td>
<td>335</td>
<td>150</td>
</tr>
<tr>
<td>Total</td>
<td>4,180</td>
<td>1,085</td>
<td>3,649</td>
<td>1,050</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITA</th>
<th>2017 € M</th>
<th>Margin</th>
<th>2016 € M</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Services</td>
<td>364</td>
<td>10.3%</td>
<td>321</td>
<td>9.7%</td>
</tr>
<tr>
<td>- English-speaking market &amp; Asia-Pacific</td>
<td>141</td>
<td>8.8%</td>
<td>150</td>
<td>9.2%</td>
</tr>
<tr>
<td>- Ibero-LATAM</td>
<td>134</td>
<td>12.3%</td>
<td>109</td>
<td>12.3%</td>
</tr>
<tr>
<td>- Continental Europe &amp; MEA</td>
<td>43</td>
<td>5.0%</td>
<td>31</td>
<td>3.8%</td>
</tr>
<tr>
<td>- Holdings*</td>
<td>47</td>
<td>-</td>
<td>31</td>
<td>-</td>
</tr>
<tr>
<td>Specialized Services</td>
<td>191</td>
<td>29.9%</td>
<td>86</td>
<td>25.9%</td>
</tr>
<tr>
<td>Total</td>
<td>556</td>
<td>13.3%</td>
<td>408</td>
<td>11.2%</td>
</tr>
</tbody>
</table>

### Change

<table>
<thead>
<tr>
<th>As reported</th>
<th>Like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY</td>
<td>Q4</td>
</tr>
<tr>
<td>FY</td>
<td>Q4</td>
</tr>
</tbody>
</table>

Core Services like-for-like growth in 2017: + 8.8%

Specialized Services like-for-like growth in 2017: + 10.4%

Increase in margins in both activities

* Group holdings relating primarily to Core Services businesses
### 2017 ANNUAL RESULTS

#### OPERATING PROFITABILITY

- Sustained increase in recurring EBITA margin of **210 bps**
- Impact of the acquisition of LanguageLine Solutions on the amortization of intangible assets

<table>
<thead>
<tr>
<th>€M</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,180</td>
<td>3,649</td>
<td>+ 14.6%</td>
</tr>
<tr>
<td>EBITA before non-recurring items</td>
<td>556</td>
<td>408</td>
<td>+ 35.9%</td>
</tr>
<tr>
<td>% revenue</td>
<td>13.3%</td>
<td>11.2%</td>
<td></td>
</tr>
<tr>
<td>Amortization and depreciation of intangible assets</td>
<td>(154)*</td>
<td>(41)</td>
<td></td>
</tr>
<tr>
<td>Non-recurring items</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Performance share plan</td>
<td>(47)</td>
<td>(28)</td>
<td></td>
</tr>
<tr>
<td>- Others</td>
<td>(24)</td>
<td>(22)</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>355</td>
<td>339</td>
<td>+ 4.6%</td>
</tr>
</tbody>
</table>

*Including goodwill impairment for €67M
### 2017 ANNUAL RESULTS

#### EARNINGS PERFORMANCE

- **Net profit - Group share:** €312M, + 46.0%
- **Diluted earnings per share:** €5.31, + 44.7%
- **Positive impact** of the US tax reform

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>355</td>
<td>339</td>
<td>+4.6%</td>
</tr>
<tr>
<td>Financial result</td>
<td>(50)</td>
<td>(39)</td>
<td></td>
</tr>
<tr>
<td>Income tax</td>
<td>9</td>
<td>(83)</td>
<td></td>
</tr>
<tr>
<td><strong>Current tax</strong></td>
<td>(122)</td>
<td>(83)</td>
<td></td>
</tr>
<tr>
<td><strong>US tax reform impact</strong></td>
<td>131</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>- Reevaluation of deferred tax liabilities</td>
<td>147</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>- Taxation on US subs</td>
<td>(16)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>33.0%</td>
<td>27.6%</td>
<td></td>
</tr>
<tr>
<td>Minority interest</td>
<td>(2)</td>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>Net profit - Group share</td>
<td>312</td>
<td>214</td>
<td>+ 46.0%</td>
</tr>
<tr>
<td>Diluted earnings per share (€)</td>
<td>5.31</td>
<td>3.67</td>
<td>+ 44.7%</td>
</tr>
<tr>
<td>Weighted average number of shares* (M)</td>
<td>58.8</td>
<td>58.2</td>
<td></td>
</tr>
</tbody>
</table>

* Used to calculate diluted earnings per share
## 2017 ANNUAL RESULTS

### CASH FLOW

- **Strong increase in net free cash flow:** +37.3%
- **Controlled expansion and optimized allocation of financial resources**
  - Capex ratio down to 3.5% vs 5.2% in 2016
  - Cash conversion ratio**: 45% vs 42% in 2016

<table>
<thead>
<tr>
<th></th>
<th>2017 (€ millions)</th>
<th>2016 (€ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow*</td>
<td>529</td>
<td>409</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(58)</td>
<td>17</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(147)</td>
<td>(190)</td>
</tr>
<tr>
<td>% revenue</td>
<td>3.5%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Net free cash flow*</td>
<td>324</td>
<td>236</td>
</tr>
</tbody>
</table>

* After interest paid

** Net free cash flow/EBITDA before non-recurring items
2017 ANNUAL RESULTS

BALANCE SHEET SUMMARY

- **Decrease** in net debt
- Net debt/EBITDA restated ratio = 1.88x
- S&P long-term credit rating: **BBB- investment grade**

<table>
<thead>
<tr>
<th></th>
<th>12/31/2017</th>
<th>12/31/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>€M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td>3,116</td>
<td>3,672</td>
</tr>
<tr>
<td>o/w Intangible assets</td>
<td>2,622</td>
<td>3,110</td>
</tr>
<tr>
<td>Working capital*</td>
<td>433</td>
<td>412</td>
</tr>
<tr>
<td>Total net assets</td>
<td>3,549</td>
<td>4,084</td>
</tr>
<tr>
<td>Equity</td>
<td>1,922</td>
<td>1,921</td>
</tr>
<tr>
<td>Provisions and deferred tax liabilities</td>
<td>301</td>
<td>496</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>1,326</td>
<td>1,667</td>
</tr>
<tr>
<td>Total equity and net liabilities</td>
<td>3,549</td>
<td>4,084</td>
</tr>
</tbody>
</table>

* Defined as: trade receivables + current income tax receivable + other current and financial assets – trade payables – current income tax – other current liabilities


- Working Capital/Revenue

- Decrease in net debt
- Net debt/EBITDA restated ratio = 1.88x
- S&P long-term credit rating: **BBB- investment grade**
2017 ANNUAL RESULTS

STRONG AND DIVERSIFIED FINANCING

- Average cost: **2.44%**
- Average maturity: **4.8 years**
- **Diversified** financing sources
- **Well protected** against rising rates

![Diversification sources](image.png)

- Bank loans: 29%
- USPPs: 37%
- EUR Bond: 6%
- NEU CPs: 6%

![Rate type](image.png)

- Fixed: 60%
- Floating: 40%

*New European Commercial Papers*
2017 ANNUAL RESULTS

DIVIDEND

- Dividend at €1.85, up +42.3%
- Stable pay-out ratio at 35%
EBITDA before non-recurring items (Earnings before Interest, Taxes, Depreciation and Amortizations):
Operating profit before depreciation & amortization, amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items.

EBITA before non-recurring items (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.

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 - financial income/expenses.

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

Change in like-for-like revenue:
Change in revenue at constant exchange rates and scope of consolidation, corresponding to current year revenue - last year revenue at current year rates - revenue from acquisitions at current year rates / last year revenue at current year rates.

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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