PRESS RELEASE

2018 Annual Results

- *+ 9.0% like-for-like* growth in revenue*
- *13.6% EBITA margin before non-recurring items, up + 30 bps on 2017*
- *2019 financial objectives: like-for-like revenue growth of at least + 7%* and an increase in EBITA margin before non-recurring items of + 20 bps*
- *2022 financial objectives confirmed excluding acquisitions: at least €6 billion in revenue and an EBITA before non-recurring items of at least €850 million*

Paris – February 28, 2019 – The Board of Directors of Teleperformance, the worldwide leader in outsourced omnichannel customer experience management, met today and reviewed the consolidated and parent company financial statements for the year ended December 31, 2018. The Group also announced its financial results for the year.

2018: another record year
Sustained growth in revenue and margins
Faster revenue growth in the fourth quarter

▪ Revenue:	€4,441 million up + 9.0% like-for-like*, up + 6.2% as reported up + 10.8% like-for-like* in fourth-quarter 2018
▪ EBITDA before non-recurring items:	€762 million, up + 6.0% vs. 2017, for a margin of 17.2%
▪ EBITA before non-recurring items:	€603 million, up + 8.6% vs. 2017, for a margin of 13.6%
▪ Diluted earnings per share:	€5.29
▪ Dividend per share:	€1.90**

2018 operating highlights
- Launch of Teleperformance Digital Integrated Business Services (Teleperformance D.I.B.S.) following the acquisition of Intelenet
- Growth in worldwide operations with the addition of 18,000 new workstations
- Roll-out of Teleperformance's new brand identity

2019 financial objectives: continued profitable growth
- Like-for-like revenue growth of at least + 7%
- EBITA margin before non-recurring items up + 20 bps

Long-term financial objectives excluding acquisitions confirmed
- Revenue of at least €6 billion in 2022 at constant scope of consolidation
- EBITA before non-recurring items of at least €850 million in 2022 at constant scope of consolidation
- Pursuit of targeted acquisitions, with objectives to be upgraded on completion of any such transaction

** At constant exchange rates and scope of consolidation*
*** Subject to shareholder approval at the next Annual General Meeting, to be held on May 9, 2019*

N.B.: - The consolidated financial statements have been audited and certified
- The Alternative Performance Measures (APMs) are defined in the Appendix

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2018 FINANCIAL HIGHLIGHTS

€ millions	2018 €1=US$1.18	2017 €1=US$1.13	% change
Revenue	**4,441**	4,180	+ 6.2%
Like-for-like growth			+ 9.0%
EBITDA before non-recurring items	**762**	720	+ 6.0%
% of revenue	17.2%	17.2%	
EBITA before non-recurring items	**603**	556	+ 8.6%
% of revenue	13.6%	13.3%	
EBIT	**485**	355	+ 36.4%
Net profit - Group share	**312**	312	- 0.2%
Diluted earnings per share (€)	**5.29**	5.31	- 0.4%
Dividend per share (€)	**1.90***	1.85	
Net free cash flow**	**282**	324	- 13.3%

* Subject to shareholder approval at the next Annual General Meeting, to be held on May 9, 2019
** After recognition of €25 million in non-recurring expenses in 2018

Commenting on this performance, Teleperformance Chairman and Chief Executive Officer Daniel Julien said: *"In 2018, Teleperformance generated strong like-for-like growth of + 9%, well above the market average, and also achieved an improvement in its EBITA margin. Once again, we've strengthened our position as worldwide leader in outsourced customer experience management.*

Thanks to the October 2018 acquisition of India-based outsourcing company Intelenet, which employs 58,000 people and specializes in integrating digital solutions into client processes, we have significantly enhanced our services offering, particularly in banking, hospitality, transportation and healthcare.

Today, the services offered by Teleperformance are classified into three categories:

- *Core Services, which cover customer care, technical support and customer acquisition.*
- *Digital Integrated Business Services (D.I.B.S), which cover the end-to-end outsourcing of client processes.*
- *High-value Specialized Services, which include online interpreting, visa application management and services related to debt collection.*

Together, our enhanced organization and expanded skills base are enabling us to effectively meet our clients' needs in terms of their development and digital transformation.

Since end-2012, Teleperformance has recorded like-for-like growth of more than + 5% for 27 straight quarters, as well as an improvement in EBITA margin every year. This performance has earned us our status as a growth stock and we fully intend to continue in this direction.

Our targets for 2019 are like-for-like revenue growth of at least + 7% and an improvement in EBITA margin before non-recurring items of 20 basis points.

Looking further ahead, 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 will also continue to implement our carefully controlled strategy of selective acquisitions, while maintaining our commitment to financial discipline. The successful implementation of this strategy should enable us to raise these targets at a later date."

N.B.: - The consolidated financial statements have been audited and certified
- The Alternative Performance Measures (APMs) are defined in the Appendix

CONSOLIDATED REVENUE

Revenue amounted to €4,441 million in the year ended December 31, 2018, representing a year-on-year increase of + 9.0% at constant exchange rates and scope of consolidation (like-for-like) and of + 6.2% as reported. The gap between the reported and the like-for-like figures was attributable to the €203 million negative currency effect stemming from the decline in the US dollar, Brazilian real and Argentine peso against the euro, mainly in the first half of the year.

Fourth-quarter 2018 revenue stood at €1,295 million, an increase of + 10.8% on a like-for-like basis compared with the year-earlier period, with growth gaining momentum on the previous quarters. The reported increase came to + 19.4%. Highlights of the quarter included faster like-for-like growth in Core Services and the consolidation of Intelenet as from October 1, 2018.

REVENUE BY ACTIVITY

	2018	**% total**	2017	% total	*% change*	
€ millions					*Reported*	*Like-for-like*
CORE SERVICES	**3,697**	**84%**	**3,542**	**85%**	***+4.4%***	***+9.8%***
English World & Asia-Pacific (EWAP)	1,586	36%	1,607	39%	*-1.3%*	*+2.8%*
Ibero-LATAM	1,149	26%	1,084	26%	*+6.0%*	*+16.0%*
Continental Europe & MEA (CEMEA)	962	22%	851	20%	*+13.0%*	*+15.4%*
SPECIALIZED SERVICES	**639**	**14%**	**638**	**15%**	***+0.0%***	***+4.3%***
INTELENET	**105**	**2%**	**-**		**-**	**-**
TOTAL	**4,441**	**100%**	**4,180**	**100%**	***+ 6.2%***	***+9.0%***

- **Core Services**

Core Services revenue amounted to €3,697 million in 2018, a year-on-year increase of + 9.8% like-for-like and + 4.4% as reported, primarily due to the decline in the US dollar against the euro.

The like-for-like gain was lifted by the sustained solid performance in the Ibero-LATAM and Continental Europe & MEA (CEMEA) regions and by the steady upturn in growth throughout the year in the English World & Asia-Pacific (EWAP) region

Compared with the first three quarters, like-for-like growth accelerated in the final three months, to + 12.1% year-on-year.

- **English World & Asia-Pacific (EWAP)**

Revenue in the EWAP region came to €1,586 million for the year, up + 2.8% compared with 2017 like-for-like and + 1.3% as reported, primarily due to the negative currency effect related to the decline in the US dollar against the euro.

Fourth quarter revenue rose by + 7.0% like-for-like versus the prior-year period. As expected, the quickening pace of growth over the year was primarily led by the turnaround in the North American operations.

In North America, Teleperformance continued to diversify its client portfolio. Among the leading client segments in the region, the fastest growing are consumer electronics, e-tailing, fast-moving consumer goods and transportation services, with demand from the entertainment, online education and automotive industries continuing to ramp up rapidly.

As expected, the UK outsourced customer experience management market continued to be impacted by the uncertainty caused by Brexit.

After a disappointing year in 2017, growth was robust in Asia in 2018, led by successful contract wins in the consumer electronics, e-tailing and financial services segments. Development in the region continued to be driven by China and India, the most promising markets for outsourced business services. In addition, the Malaysian unit fully benefited from the ramp-up of its multilingual facility in Penang, which provides large accounts in the internet services industry.

- **Ibero-LATAM**

Business continued to expand at a very healthy pace over the year, delivering revenue of €1,149 million for 2018. This represented an increase of + 16.0% like-for-like and of + 6.0% as reported, primarily due to the decline in the US dollar, the Brazilian real and the Colombian and Argentine pesos against the euro.

In the fourth quarter, revenue rose by + 15.2% like-for-like, sustaining the very robust momentum built up over the preceding quarters.

One of the region's primary growth drivers during the year was Portugal, where the Group's business was lifted by the rapid expansion of multilingual hubs serving fast growing multinationals in such industries as e-tailing, entertainment and fast-moving consumer goods. In Spain, business growth was strong in 2018 in a wide variety of segments, such as information technologies and consumer goods.

The Group is continuing to leverage the appeal of nearshore, pan-American solutions in Mexico and Colombia, where it is growing its business in a wide range of industries, including healthcare and financial services in Mexico, and airlines and telecoms in Columbia. It is also tapping into buoyant domestic markets in both countries.

Business in Brazil remained robust, in an economic and geopolitical environment that seems to be stabilizing. Growth was still subdued in 2018, however, despite a good performance in the entertainment and consumer goods segments.

The rapid ramp-up of operations in the Peruvian market, which the Group entered in 2017, also contributed to strong business growth in the region.

To support this growth, Teleperformance continued to expand its existing locations and open major new facilities, especially in Colombia, Mexico and Portugal *(see the 2018 operating highlights below).*

- **Continental Europe & MEA (CEMEA)**

In the CEMEA region, revenue rose by + 15.4% like-for-like to €962 million in 2018, or by + 13.0% as reported.

The sustained growth recorded in the first nine months of the year gained new momentum in the fourth quarter, with a + 17.9% like-for-like increase versus the same period last year.

The factors driving this growth performance remain unchanged, led by a very good sales dynamic with multinational clients and fast-growing local market leaders in a wide range of industries.

The fastest growing regional segments are still e-tailing, leisure and entertainment, travel agencies, transportation services and fast-moving consumer goods. The main revenue contributors, such as consumer electronics and financial services, continued to grow at a satisfactory pace.

Revenue generated by the multilingual hubs in Greece and the operations in Egypt, Turkey and Eastern Europe (Russia, Poland and Romania) rose significantly over the year.

Business growth in France picked up speed throughout the year on the ramp-up of contracts signed primarily in energy and utilities, financial services, transportation services and e-tailing.

Regional revenue was also lifted by faster growth in business in Sweden and Italy.

- **Specialized Services**

Revenue from Specialized Services totaled €639 million in 2018, a like-for-like gain of + 4.3% compared with 2017. On a reported basis, growth was stable for the year. The currency effect primarily stemmed from the US dollar's decline against the euro, particularly during the first six months, and mainly concerned the LanguageLine Solutions business.

In the fourth quarter, revenue rose by + 3.0% like-for-like and + 5.3% as reported compared with the prior-year period.

LanguageLine Solutions' online interpreting services and TLScontact's visa application management business enjoyed satisfactory growth throughout the year, despite the negative impact of the following non-recurring items:

- At LanguageLine Solutions, (i) a technical incident in the first quarter that was quickly resolved but which had a negative impact on billed service volumes; and (ii) an unfavorable basis of comparison in the fourth quarter, due to the surge in new demand for interpreting services following the hurricanes in the United States in 2017, whose revenue impact was not recorded until the final quarter.
- At TLScontact, a change in the third quarter in the method for invoicing the volumes processed on behalf of UK Visas and Immigration, which had a negative impact on revenue growth. The method was changed during the renewal in 2018 of the contract first signed in 2013.

Revenue from ARM's debt collection services in North America was stable overall for the year.

The growth dynamic in the LanguageLine Solutions and TLScontact businesses, which together account for around 80% of Specialized Services revenue, remains very positive, which should feed through to more robust gains in 2019.

- **Intelenet**

Intelenet, which has been consolidated since October 1, 2018, contributed €105 million to fourth quarter revenue *(see the 2018 operating highlights below).*

EARNINGS BY ACTIVITY

EBITDA before non-recurring items stood at €762 million for the year, up + 6.0% compared with 2017.

EBITA before non-recurring items rose by + 8.6% to €603 million from €556 million the year before. The margin on revenue widened by 30 basis points to 13.6% from 13.3% in 2017, in line with the Group's financial target of at least 13.5% for the year. The further improvement in profitability in 2018 was led by the following key factors:

- The higher margin in the Core Services business, primarily reflecting the upturn in profitability in the EWAP and CEMEA regions;
- The sustained high margin on Specialized Services' operations;
- The first-time consolidation in fourth-quarter 2018 of Intelenet, whose margin is higher than the Group average.

EBITA BEFORE NON-RECURRING ITEMS BY ACTIVITY

	2018	2017
€ millions		
CORE SERVICES	**398**	**365**
% OF REVENUE	**10.8%**	**10.3%**
English World & Asia-Pacific (EWAP)	147	141
% of revenue	9.3%	8.8%
Ibero-LATAM	136	134
% of revenue	11.8%	12.3%
Continental Europe & MEA (CEMEA)	68	43
% of revenue	7.1%	5.0%
Holding companies	47	47
SPECIALIZED SERVICES	**190**	**191**
% OF REVENUE	**29.8%**	**29.9%**
INTELENET	**15**	***N/A***
% OF REVENUE	**13.7%**	***N/A***
TOTAL	**603**	**556**
% OF REVENUE	**13.6%**	**13.3%**

- **Core Services**

Core Services reported EBITA before non-recurring items of €398 million in 2018, up from €365 million in 2017 and representing a margin of 10.8% versus 10.3% the year before.

The 50-bps improvement was primarily driven by the upturn in margins in the EWAP region, after two years of erosion, and the ongoing margin recovery in the CEMEA region. Margins in the Ibero-LATAM region remain high, despite a slight slippage due to the ramp-up of large new facilities.

- **English World & Asia-Pacific (EWAP)**

EBITA before non-recurring items in the EWAP region rose to €147 million from €141 million in 2017, while the margin widened to 9.3% from 8.8% the year before.

As expected, margins started to improve in the second half, as the adverse impact of certain non-recurring factors from 2017 faded during the period and recently signed contracts began to ramp up. These developments reflected a return to stronger growth in the Group's Philippines-based offshore operations in a variety of industries, including telecommunications, online travel agencies and e-tailing.

The profitability of operations in India and China is steadily rising, thanks to the upsurge in business at the recently opened facilities.

The Group is committed to continuing to improve its margins in the region in 2019.

- **Ibero-LATAM**

EBITA before non-recurring items in the Ibero-LATAM region rose to €136 million in 2018 from €134 million in 2017.

Margin remained high, at 11.8%, albeit lower than the 12.3% reported in 2017 due to the cost of ramping up major new sites, notably including the new multilingual capabilities being developed in Portugal and the new contact centers opened in Colombia and Peru.

The Group is committed to maintaining its margins in the region in 2019.

- **Continental Europe & MEA (CEMEA)**

In 2018, Teleperformance continued to improve the profitability of its CEMEA operations, whose €68 million in EBITA before non-recurring items represented a margin of 7.1%, versus €43 million and 5.0% in 2017. The gain was primarily led by the following factors:

- Continued solid, profitable growth in business with global and premium clients in a number of countries in Southern and Eastern Europe, such as Greece with its highly efficient multilingual solutions, and Russia;
- Steadily rising margins in a number of countries, including France and the Nordics but also Germany and Italy, where the development of nearshore solutions has enhanced the Group's local competitiveness.

The Group is committed to continuing to improve its margins in the region in 2019.

- **Specialized Services**

In 2018, Specialized Services reported EBITA before non-recurring items of €190 million and a margin of 29.8%, both virtually unchanged year-on-year.

Margins continued to trend upwards at LanguageLine Solutions and TLScontact over the year, but contracted in the ARM debt collection business.

Set up in early 2018, the Praxidia consulting business saw margins temporarily dampened by the marketing and R&D investments committed early 2018 during its deployment phase. It has since been integrated into

Intelenet that operates since October 2018 under the brand Teleperformance D.I.B.S. (see the 2018 operating highlights below).

Specialized Services margins are expected to remain high in 2019.

- **Intelenet**

Consolidated since October 1, 2018, Intelenet contributed €15 million in EBITA before non-recurring items, representing a margin of 13.7% after holding company overheads. This was in line with the guidance issued when the company's acquisition was announced in June 2018.

OTHER INCOME STATEMENT ITEMS

EBIT amounted to €485 million for the year, versus €355 million in 2017. It included:

- €88 million in amortization of intangible assets linked to acquisitions;
- €23 million in accounting expenses relating to performance share plans;
- €7 million in other non-recurring expenses, corresponding to the costs of acquiring Intelenet and deploying the new brand identity in the fourth quarter of 2018.

The financial result represented a net expense of €50 million for the year, unchanged from 2017.

Income tax expense stood at €122 million, also unchanged year-on-year before taking into account the €131 million tax benefit resulting from the US tax reform in 2017. Including this benefit, the Group reported a net tax credit of €9 million in 2017.

Net profit attributable to non-controlling interests represented €1 million.

Net profit - Group share was stable for the year, at €312 million. Diluted earnings per share came to €5.29 in 2018, compared with €5.31 in 2017.

The Board of Directors will recommend that shareholders at the Annual General Meeting on May 9, 2019 approve an increase in the 2018 dividend to €1.90 per share from the €1.85 paid in respect of 2017. This would correspond to a payout ratio of 36%, in line with the Group's shareholder return policy.

CASH FLOWS AND FINANCIAL STRUCTURE

Cash flow after interest paid and tax amounted to €527 million in 2018, versus €529 million the year before. Excluding the €25 million in non-recurring expenses, which included the costs of (i) acquiring Intelenet, (ii) deploying the new brand identity and (iii) implementing a negotiated collective contract termination at the French subsidiary, cash flow totaled €552 million, up + 4.3% on 2017.

The growth in revenue in 2018 fed through to a working capital requirement of €49 million, compared with €58 million the year before.

Net capital expenditure climbed sharply to €196 million from €147 million in 2017, corresponding to 4.4% and 3.5% of revenue respectively. The return to more normal levels of capital expenditure reflects the robust growth in demand in the Group's markets.

Net free cash flow came to €282 million for the year, versus €324 million in 2017. Excluding non-recurring items, cash flow stood at €307 million. The recurring cash conversion ratio, as measured by free cash flow before non-recurring items divided by EBITDA before non-recurring items, remained high, at 40%.

After the payment of €112 million in dividends and financing for the Intelenet acquisition, net debt stood at €2,101 million at December 31, 2018, versus €1,326 million a year earlier. The pro forma net debt-to-adjusted EBITDA* ratio came to 2.6.

Following the renegotiation of lending rates and covenants in 2018, the Group's balance sheet is extremely solid. Average gross cost of debt is less than 2% and maturities average 4.9 years.

All else being equal, the Group's free cash flow should enable it to reduce its outstanding debt quickly and bring the net debt-to-adjusted EBITDA* ratio back to around 2.0 in 2019.

2018 OPERATING HIGHLIGHTS

- **Extensions and new facilities**

In 2018, Teleperformance continued to deploy its strategy of expanding worldwide by opening new facilities in:
- the English World & Asia-Pacific: in the Philippines, India, Canada and China;
- the Ibero-LATAM region: in Portugal, Mexico, Colombia and Peru;
- the Continental Europe & MEA region: mainly in Tunisia, Morocco, Russia, Greece and Poland.

The Group also increased the number of workstations in existing facilities in:
- the English World & Asia-Pacific: in Canada, China and Jamaica;
- the Ibero-LATAM region: mainly in Brazil, Spain, Mexico, Peru, Argentina and Portugal;
- the Continental Europe & MEA region: mainly in Greece, Turkey, Romania, Tunisia, Russia, Dubai and Egypt.

In all, 18,000 new workstations were created during the year, representing a significant increase from 2017.

- **Acquisition of Intelenet and launch of Digital Integrated Business Services (Teleperformance D.I.B.S.)**

On October 4, Teleperformance completed the acquisition of Intelenet, a leading provider of high-end services in the areas of omnichannel customer experience management, back office services, human resources management, financial management and administration. When the acquisition was announced in June 2018, the company had 55,000 employees serving more than 110 blue chip clients, based mainly in English-speaking markets, India and the Middle East.
Intelenet's growth momentum is strongly positive. For the fiscal year ended March 31, 2018, the company reported revenue of US$449 million, up + 10% year-on-year, and EBITDA of US$83 million, representing 18.5% of revenue versus 17.4% the previous fiscal year.
The US$1.0 billion transaction was entirely financed through debt, including a €750 million issue of 1.875% notes carried out in early July.

** In accordance with the financial commitments of the group*

Following the acquisition, Teleperformance created the Digital Integrated Business Services activity (Teleperformance D.I.B.S.). This third business line combines the operations of Intelenet, some of Teleperformance's business process management and digital solutions activities and Praxidia's consulting and knowledge services. Most of Teleperformance D.I.B.S.'s business is focused on integrated transformation services, deployed across the entire value chain, and services dedicated to key business support processes. In the coming years, Teleperformance is strategically committed to developing the Teleperformance D.I.B.S. business in all its markets and client segments around the world.

The Group will break out revenue for each of the three new business lines, including Teleperformance D.I.B.S., when it reports first-quarter 2019 revenue, and will similarly break out EBITA when it reports its interim earnings for first-half 2019.

- **<u>Roll-out of Teleperformance's new brand identity</u>**

On September 5, 2018, Teleperformance unveiled its new brand identity and logo expressing its status as a global enterprise where innovation and technology play a central role in supporting the human experience.
"TP," the Group's more familiar shorthand has been used across all of the corporate media, including the revamped website. The new visual identity reflects what Teleperformance is today and the transformation it has undertaken in recent years.

OUTLOOK

- **<u>2019 financial objectives</u>**

Based on its performance in 2018 and the growth investments committed during the year, Teleperformance is ambitiously looking forward to 2019, as demonstrated in its annual financial targets for revenue growth and margins:

- Like-for-like revenue growth of at least + 7%.
- An improvement by + 20 basis points in EBITA margin before non-recurring items.

The Group is also confident about its ability to continue to generate a strong level of cash flow during the year, enabling it to pursue its dynamic development strategy while maintaining strict financial discipline.

- **<u>2022 financial objectives</u>**

Teleperformance has confirmed its 2022 targets excluding acquisitions and now aims to deliver that year at least €6 billion in revenue at constant scope of consolidation by maintaining average annual organic growth above market growth by 2022.

The Group expects to achieve in 2022 an EBITA margin before non-recurring items of at least €850 million at constant scope of consolidation, primarily by activating the following levers:

- The sustained improvement in Core Services margins.
- The projected increase in Specialized Services' contribution to the consolidated revenue stream.
- The ramp-up in Teleperformance D.I.B.S.'s digital transformation services and the impact of synergies.

At the same time, the Group will continue to make targeted acquisitions in high-value services segment. Any acquisition will lead to higher financial long-term objectives

ANALYST AND INVESTOR INFORMATION MEETING

Friday, March 1, 2019 at 8:30 AM CET

The meeting, which will be held in Paris, will be simultaneously webcast on the dedicated Teleperformance website for analysts and investors, http://www.teleperformanceinvestorrelations.com. The related presentation may also be downloaded from the site.

The webcast will be available live or for delayed viewing at:
http://teleperformance.webcast.ldvproduction.com/webcastlist.aspx?eid=156&LngId=en

The annual financial report and related presentation will be available after the conference call on www.teleperformanceinvestorrelations.com, on the following page:
http://www.teleperformanceinvestorrelations.com/en-us/press-releases-and-documentation/financial-results

PROVISIONAL INVESTOR CALENDAR

Annual General Meeting:	May 9, 2019
First-quarter 2019 revenue:	April 24, 2019
First-half 2019 results:	July 25, 2019
Third-quarter 2019 revenue:	October 30, 2019

DISCLAIMER

The consolidated financial statements have been audited and the auditors have issued their corresponding report.

All forward-looking statements are based on 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.teleperformanceinvestorrelations.com. Teleperformance undertakes no obligation to publicly update or revise any of these forward-looking statements.

ABOUT TELEPERFORMANCE GROUP

Teleperformance (TEP – ISIN: FR0000051807 – Reuters: ROCH.PA – Bloomberg: TEP FP), the global leader in outsourced omnichannel customer experience management, serves as a strategic partner to the world's leading companies in a wide variety of industries. Its customer care, technical support, customer acquisition, consulting & analytics, digital integrated business service solutions and other high-value specialized services ensure consistently positive customer interactions that are reliable, flexible and intelligent. The company has established the highest security and quality standards in the industry and uses proprietary deep learning technology to optimize flexibility on a global scale.

The Group's 300,000 employees, spread across nearly 80 countries, support billions of connections annually in 265 languages and enhance the customer experience with every interaction. In 2018, Teleperformance reported consolidated revenue of €4,441 million (US$5,256 million, based on €1 = $1.18).

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, STOXX 600, SBF 120, S&P Europe 350 and MSCI Global Standard. 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.

For more information: www.teleperformance.com
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APPENDICES

BREAKDOWN OF QUARTERLY REVENUE BY ACTIVITY

	Q4 2018	% total	Q4 2017	% total	*% change*	
€ millions					*Like-for-like*	*Reported*
CORE SERVICES	**1,025**	**79%**	**929**	**86%**	***+ 12.1%***	***+ 10.5%***
English World & Asia-Pacific (EWAP)	449	36%	412	38%	*+ 7.0%*	*+ 9.2%*
Ibero-LATAM	306	26%	284	26%	*+ 15.2%*	*+ 7.7%*
Continental Europe & MEA (CEMEA)	271	20%	233	22%	*+ 17.9%*	*+ 16.1%*
SPECIALIZED SERVICES	**165**	**13%**	**156**	**14%**	***+ 3.0%***	***+ 5.3%***
INTELENET	**105**	**8%**	**-**	**-**	**-**	**-**
TOTAL	**1,295**	**100%**	**1,085**	**100%**	***+ 10.8%***	***+ 19.4%***

	Q3 2018	% total	Q3 2017	% total	*% change*	
€ millions					*Like-for-like*	*Reported*
CORE SERVICES	**917**	**85%**	**861**	**85%**	***+ 9.3%***	***+ 6.5%***
English World & Asia-Pacific (EWAP)	397	37%	383	38%	*+ 3.0%*	*+ 3.6%*
Ibero-LATAM	283	26%	266	26%	*+ 14.7%*	*+ 6.5%*
Continental Europe & MEA (CEMEA)	237	22%	212	21%	*+ 14.3%*	*+ 11.7%*
SPECIALIZED SERVICES	**159**	**15%**	**153**	**15%**	***+ 3.0%***	***+ 3.7%***
TOTAL	**1,076**	**100%**	**1,014**	**100%**	***+ 8.3%***	***+ 6.1%***

	Q2 2018	% total	Q2 2017	% total	*% change*	
€ millions					*Like-for-like*	*Reported*
CORE SERVICES	**881**	**84%**	**851**	**84%**	***+ 10.6%***	***+ 3.5%***
English World & Asia-Pacific (EWAP)	369	36%	387	38%	*+ 1.5%*	*- 4.6%*
Ibero-LATAM	286	28%	264	26%	*+ 20.4%*	*+ 8.6%*
Continental Europe & MEA (CEMEA)	225	22%	200	20%	*+ 15.4%*	*+ 12.6%*
SPECIALIZED SERVICES	**163**	**16%**	**164**	**16%**	***+ 6.3%***	***- 0.6%***
TOTAL	**1,044**	**100%**	**1,015**	**100%**	***+ 9.9%***	***+ 2.8%***

	Q1 2018	% total	Q1 2017	% total	***% change***	
€ millions					*Like-for-like*	*Reported*
CORE SERVICES	**874**	**85%**	**901**	**85%**	***+ 7.0%***	***- 3.1%***
English World & Asia-Pacific (EWAP)	371	36%	425	40%	*- 1.0%*	*- 12.7%*
Ibero-LATAM	274	27%	271	25%	*+ 13.8%*	*+ 1.0%*
Continental Europe & MEA (CEMEA)	229	22%	206	20%	*+ 13.6%*	*+ 11.4%*
SPECIALIZED SERVICES	**152**	**15%**	**165**	**15%**	***+ 5.0%***	***- 7.7%***
TOTAL	**1,026**	**100%**	**1,066**	**100%**	***+ 6.7%***	***- 3.8%***

CONSOLIDATED INCOME STATEMENT

€ millions

	2018	*2017*
Revenues	**4 441**	**4 180**
Other revenues	5	8
Personnel	-2 923	-2 746
External expenses	-738	-700
Taxes other than income taxes	-22	-22
Depreciation and amortization	-159	-164
Amortization of intangible assets acquired as part of a business combination	-88	-87
Impairment loss on goodwill	0	-67
Share-based payments	-23	-24
Other operating income and expenses	-8	-23
Operating profit	**485**	**355**
Income from cash and cash equivalents	4	1
Interest on financial liabilities	-60	-60
Net financing costs	**-56**	**-59**
Other financial income and expenses	6	9
Financial result	**-50**	**-50**
Profit before taxes	**435**	**305**
Income tax	-122	9
Net profit	**313**	**314**
Net profit - Group share	**312**	**312**
Net profit attributable to non-controlling interests	1	2
Earnings per share (in euros)	**5.40**	**5.40**
Diluted earnings per share (in euros)	**5.29**	**5.31**

Teleperformance SE (*Societas Europaea*). Share capital of €144,450,000. 301 292 702 RCS Paris.
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Teleperformance
each interaction matters

CONSOLIDATED BALANCE SHEET

€ millions

ASSETS	*31/12/2018*	*31/12/2017*
Non-current assets		
Goodwill	2 304	1 676
Other intangible assets	1 231	946
Property, plant and equipment	497	423
Financial assets	59	43
Deferred tax assets	35	28
Total non-current assets	4 126	3 116
Current assets		
Current income tax receivable	175	62
Accounts receivable - Trade	1 048	896
Other current assets	147	93
Other financial assets	56	38
Cash and cash equivalents	336	285
Total current assets	1 762	1 374
Total assets	**5 888**	**4 490**

EQUITY AND LIABILITIES	*31/12/2018*	*31/12/2017*
Equity		
Share capital	144	144
Share premium	575	575
Translation reserve	-58	-165
Other reserves	1 556	1 356
Equity attributable to owners of the Company	2 217	1 910
Non-controlling interests	8	12
Total equity	2 225	1 922
Non-current liabilities		
Provisions	22	15
Financial liabilities	2 224	1 387
Deferred tax liabilities	306	234
Total non-current liabilities	2 552	1 636
Current liabilities		
Provisions	90	52
Current income tax	130	90
Accounts payable - Trade	147	141
Other current liabilities	531	425
Financial liabilities	213	224
Total current liabilities	1 111	932
Total equity and liabilities	**5 888**	**4 490**

N.B.: - The consolidated financial statements have been audited and certified
- The Alternative Performance Measures (APMs) are defined in the Appendix

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CONSOLIDATED CASH FLOW STATEMENT

€ millions

Cash flows from operating activities	*2018*	*2017*
Net profit - Group share	312	312
Net profit attributable to non-controlling interests	1	2
Income tax expense (credit)	122	-9
Net financial interest expense	44	53
Non-cash items of income and expense	263	363
Income tax paid	-170	-147
Internally generated funds from operations	***572***	***574***
Change in working capital requirements	***-49***	***-58***
Net cash flow from operating activities	**523**	**516**
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-197	-148
Loans made	-1	
Proceeds from disposals of intangible assets and property, plant and equipment	1	1
Loans repaid	10	
Acquisition of subsidiaries, net of cash acquired	-762	-4
Net cash flow from investing activities	**-949**	**-151**
Cash flows from financing activities		
Acquisition net of disposal of treasury shares	-31	-1
Change in ownership interest in controlled entities	-14	-39
Dividends paid to parent company shareholders	-107	-75
Dividends paid to minority shareholders	-5	
Financial interest paid/received	-45	-45
Increase in financial liabilities	2 569	1 729
Repayment of financial liabilities	-1 804	-2 022
Net cash flow from financing activities	**563**	**-453**
Change in cash and cash equivalents	***137***	***-88***
Effect of exchange rates on cash held	***-87***	***92***
Net cash at January 1st	**283**	**279**
Net cash at December 31st	**333**	**283**

GLOSSARY - ALTERNATIVE PERFORMANCE MEASURES

Change in like-for-like revenue:

Change in revenue at constant exchange rates and scope of consolidation = [current year revenue - last year revenue at current year rates - revenue from acquisitions at current year rates] / last year revenue at current year rates.

EBITDA before non-recurring items or current EBITDA (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.

	2018	2017
Operating profit	**485**	355
Depreciation and amortization	159	164
Amortization of intangible assets acquired as part of a business combination	88	87
Goodwill impairment	0	67
Share-based payments	23	24
Other operating income and expenses	7	23
EBITDA before non-recurring items	**762**	720

EBITA before non-recurring items or current EBITA (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.

	2018	2017
Operating profit	**485**	355
Amortization of intangible assets acquired as part of a business combination	88	87
Goodwill impairment	0	67
Share-based payments	23	24
Other operating income and expenses	7	23
EBITA before non-recurring items	**603**	556

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.

	2018	2017
Net cash flow from operating activities	**523**	516
Acquisition of intangible assets and property, plant and equipment	-197	-148
Proceeds from disposals of intangible assets and property, plant and equipment	1	1
Financial income/expense	-45	-45
Net cash flow from financing activities	**282**	324

Net debt:

Current and non-current financial liabilities - cash and cash equivalents

	2018	2017
Non-current liabilities		
Financial liabilities	2,224	1,387
Current liabilities		
Financial liabilities	213	224
Cash and cash equivalents	(336)	(285)
Net debt	**2,101**	1,326

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.