

Letter to shareholders

JUNE 2020



Editorial: Daniel Julien, Chairman and Chief Executive Officer

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Dear Shareholders,

In this period of gradual recovery among world economies, we are hungry for conquest. Shaped by the health crisis, the past three months have not weakened us but, on the contrary, have strengthened us as a world leader in our markets. In a context that remains uncertain, the long-term growth prospects of the market for digitally integrated business services have remained intact, and we are ready to seize any opportunity.

Our people and our agility are among our most precious resources; the unprecedented Covid-19 crisis has proven this to be the case, now more than ever. The gradual implementation of strict lockdowns around the world since last March has placed huge constraints on us to serve our clients in safe conditions, including site closures and travel bans.

The Group quickly adapted to deal with three priorities: protecting employees and jobs, supporting clients in ensuring business continuity during the crisis, and enhancing the Group's financial strength.

This challenge has been successfully met. Currently, more than 160,000 home workstations have been set up since the start of the crisis, with as many jobs maintained, 100% compliance has been achieved with government orders, hygiene standards and social distancing rules in force on all our sites, and nearly 7 million masks have been provided for all of our on-site employees.

Confidence and client stickiness have enabled us to continue our operations while protecting our employees: 90% of our clients have transitioned to our work-from-home solutions.

We continued fielding online inquiries from citizens and consumers during the lockdowns, 24 hours a day, 7 days a week, particularly in healthcare, banking and electronic commerce.

The Group is looking to the second half of the year with confidence to help its existing clients resume operations. The Group's business held up well in the first quarter despite the first effects of the crisis. Teleperformance has also more than doubled its liquidity, which today exceeds €1.5 billion, while the S&P confirmed its BBB- credit rating.

The Shareholders' Meeting, which will be held this year on Friday, June 26, 2020 at 3:00 p.m. Paris time in closed session, will be an opportunity for our shareholders to take an active part, through their vote, in the life of the group. We thank them, as well as our employees, our clients and our social partners, for their involvement and support in the fight against Covid-19.

We are pleased to be able to share some positive testimonies from our stakeholders in this *Letter*. Their feedback goes straight to our hearts and encourages us to prolong our success story started over 40 years ago and marked by rapid growth and continuous enhancement of our business portfolio. **The announcement of Teleperformance's inclusion in the French CAC 40 index on June 11 is, in our view, the best illustration of this successful journey** thanks to the tremendous energy of Teleperformance employees around the world as well as to our management approach founded on five key values: **"Integrity, Respect, Professionalism, Innovation, Commitment"**.

"Confidence and client stickiness have enabled us to continue our operations while protecting our employees"



Cosmos | Integrity



Earth | Respect



Metal | Professionalism



Air | Innovation



Fire | Commitment

Teleperformance overcame the global health crisis,

3 priorities in the fight against Covid-19:

Protection of employees and jobs, business continuity for clients, and financial strength have been at the heart of the Group's priorities since the start of the health crisis



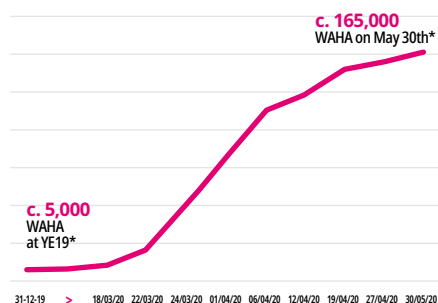
"At a time of such great human vulnerability, nothing is more important than the safety of all our third parties. We do everything in our power to ensure business continuity for our clients and to protect the health and safety of our partners, our employees, and jobs in the communities where the Group is present."

Daniel Julien, Chairman and Chief Executive Officer

80% of the Group's active employees are now working from home

Work-from-home is one of the key measures that were quickly deployed to protect the health of employees and jobs in order to guarantee business continuity for Teleperformance clients while complying with current security standards and certifications.

160,000+ agents have transitioned to working from home (WAHA) since the start of the crisis



* Excluding LanguageLine Solutions interpreters

90% of Teleperformance clients are now served with work-from-home solutions,

in compliance with current standards and certifications on data security.



Innovation: Launch of TP Cloud Campus, a revolutionary work-from-home model



TP Cloud Campus is a new work-from-home model that is very efficient in hiring, training and managing teams remotely, while ensuring employee engagement and encouraging social interaction. The quality of

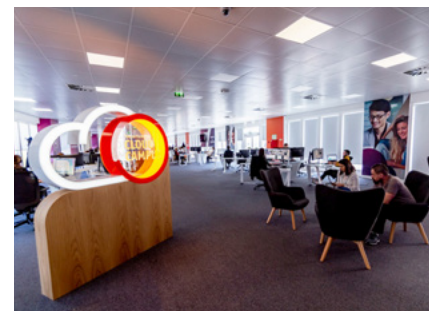
the customer experience, agent productivity and data security are the same as with the on-site agent model. It includes solutions for online recruitment and training, personal support, with a gamification approach.

"The initial launch of TP Cloud Campus in late 2019 was warmly welcomed by clients. The solution recreates the social life of a physical site, facilitating video and chat interactions between employees. The development barrier to remote working has now been lifted!"

Comment at the digital inauguration ceremony of the Kernel site in Portugal on May 28, 2020, the Group's 12th site in the country.



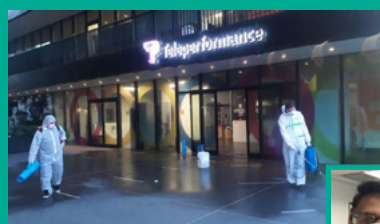
João Cardoso, Group Chief Research and Development Officer and CEO of TP Portugal



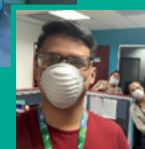
Kernel site. The teams work remotely, but meetings can be held in our operational supervision center.



Careful attention paid to protecting employees



100% compliance with all hygiene standards, thanks notably to the implementation of social distancing rules and very frequent disinfection of sites.



Nearly 7 million masks were secured as early as April to ensure the protection of all our on-site employees.

a feat recognized by its employees, clients and partners,



CLIENTS

Teleperformance's efforts to ensure business continuity are unanimously applauded by its clients



"I want to say thank you and well done for all the hard work carried out in the last two weeks to set up the teams to work from home. It's been really impressive to see how proactive you have all been."

PH*TOBOX
Photobox, Albania

"Your team is doing a PHENOMENAL job working with us right now. TP clearly stands out as the responsiveness has been off-the-charts amazing - virtually around the clock. I want to say thank you for the support you've given, and for aligning us with the best leaders and support model possible."

"TP's support through these times, and its adaptability, confirms that we have chosen the right strategic partner."



EMPLOYEES

TP Heroes: total commitment from Group employees

"I worked tirelessly to cover day shifts in the Philippines and U.S., to ensure our on-site employees had food and supplies during the lockdown."

Angela G.,
Senior Director,
Global Account
Management,
Philippines



"I did not ask myself any questions. I just wanted to honor the requests of the center and create the best possible working conditions to reassure the staff."

Marius S.,
General Services
Manager, France



Working from home proves popular with Teleperformance employees



#ThankYouTP



RATING & CSR CERTIFICATIONS

21 **Best Employer** distinctions awarded since the beginning of the year



Since the start of the health crisis, some key subsidiaries have once again been awarded Great Place to Work® certifications in India, the Philippines, Greece and Portugal. In Germany, Teleperformance is the **first employer of more than 100 teleworkers to obtain GPTW® certification!**

70% of the Group's employees work in a subsidiary recognized as a "best employer" by independent experts.

"The Group's priority focus on people's well-being is a tremendous critical success factor in ensuring excellent employee-customer interactions, and is especially relevant during this stressful Covid-19 pandemic."

Prasenjit Bhattacharya,
CEO of GPTW India



Teleperformance's sustainable development policy is recognized by MSCI. The ESG teams of the main provider of global stock exchange indices have confirmed Teleperformance **AAA** rating in April 2020.



SOCIAL PARTNERS

Teleperformance initiatives welcomed by social partners

The European company works council (ECWC), an independent employee representative, **praised Teleperformance's actions to ensure employee safety at its European sites during the COVID-19 pandemic.**

"Teleperformance is, wherever possible, making sure that, our people, our jobs and our entire TP family are protected from the worst effects of this devastating virus."

Stephan Sielemann, secretary of the
European company works council (ECWC)

as well as by the media.

PRESS REVIEW

Parada visual.

ARGENTINA – May 17, 2020

"Juan Manzur, governor of Tucumán province in Argentina, visited the Teleperformance site to supervise the implementation of security protocols and compliance with social distancing rules."

VIVA

MADAGASCAR – April 2020

Documentary broadcast on the Madagascar TV channel Viva

"Teleperformance will help the state to overcome this economic crisis and provide jobs for young people."



David Debydeal, Deputy CEO of Teleperformance Madagascar

gnet News

TUNISIA – April 7, 2020

"Teleperformance has made some 20 operators with healthcare expertise available to the Ministry of Health on a voluntary basis, free of charge."

EL ESPECTADOR Forbes

COLOMBIA – April 2020

Teleperformance continues to expand in Latin America despite the crisis. The **hiring of 4,000 employees in Colombia** to support the Group's development has been widely reported in many media.

THE ECONOMIC TIMES

INDIA – March 5, 2020

"Teleperformance has shut some centers to move to a work-from-home model. This shift would also help employ more women, particularly in India."

Les Echos

FRANCE – April 21, 2020

"Teleperformance, the global leader in customer experience, went from fewer than 20,000 work-from-home positions on average to more than 150,000, in just a few weeks. A tour de force, given the very different living conditions and levels of access to technology that people have depending on its locations."



Teleperformance has strengthened its commitment to support the communities in which it operates to help the most vulnerable during the health crisis.

Citizen of the World

Teleperformance and its employees have made numerous donations of basic food and health products to those in need, notably through the Citizen of the World program.



Donations of medical equipment by Teleperformance employees in Taranto, Italy



Donation of hygiene and clothing kits in Portugal in partnership with Comunidade Vida e Paz

FEED THE CHILDREN

In the United States, Teleperformance has been a partner to Feed the Children since 2006 through regular donations. **Feed the Children** is an international non-profit organization focused on alleviating childhood hunger and providing vulnerable families with disaster relief. This partnership has been strengthened through exceptional donations during the health crisis.



In Utah, **Feed the Children** has supported 80 families in a precarious situation during the pandemic.



"The Group's resilience reflects its ability to adapt quickly"

3 questions for Olivier Rigaudy, Deputy CEO and Group CFO

1 What are the key takeaways from the release of the first-quarter revenue figures?

Our performance for the quarter was solid, driven by like-for-like growth in our businesses of 6.2%, despite the effect of Covid-19 on our operations and its intensification from mid-March. The gradual implementation of strict lockdowns around the world has made it extremely difficult for us to serve our clients as sites have closed or scaled back operations.

The Group's resilience reflects its ability to adapt quickly to face this unprecedented crisis. It is also based on an approach to helping everyday people in the crisis, with in particular the management of essential services, including Covid-19 hotlines implemented in 13 countries.

2 What measures have been put in place to strengthen the Group's financial strength during the crisis?

We quickly launched an annual cost reduction program of €250 million and have frozen many capex projects until further notice.

In addition, Teleperformance secured additional lines of credit in mid-April for €655 million. The Group now has more than €1.5 billion in available

cash, including cash reserves, to cope with crisis contingencies. The Group's financial strength is guaranteed and our ability to finance our operations over the next 18 months is assured.

Rating agency S&P confirmed Teleperformance's BBB- (investment grade) rating, with a stable outlook, thus recognizing its financial strength and enabling the Group to retain its capacity to diversify its sources of financing under attractive conditions.

3 What is the outlook for the rest of the year?

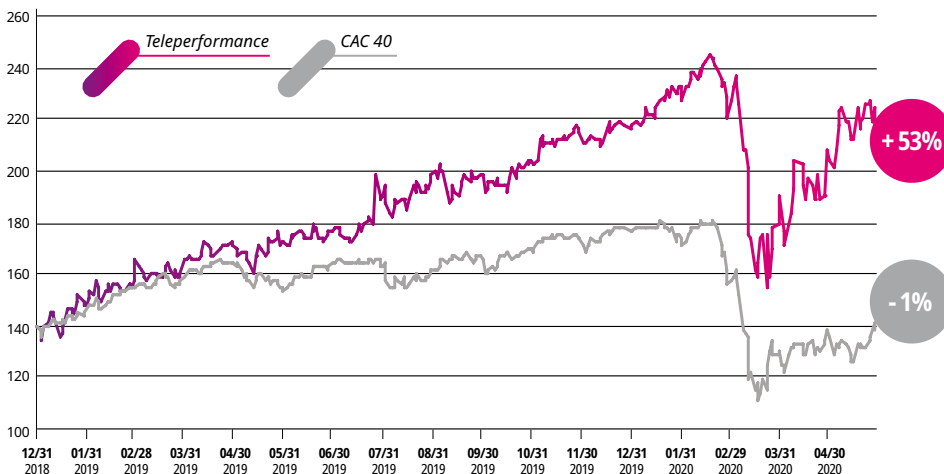
Although the second quarter is expected to be more challenging in light of the pandemic, the Group is looking to the second half of the year with confidence. Teleperformance is well prepared to manage the post-crisis period. The Group is continuing its sales drive despite the current environment by increasing its market share through tailored, global solutions in an unsettled market.



[CLICK HERE TO DOWNLOAD the 2019 first-quarter revenue press release](#)

A RESILIENT, SUSTAINABLE GROUP

Solid share performance despite the health crisis



* Based on Teleperformance share price as of January 1, 2019

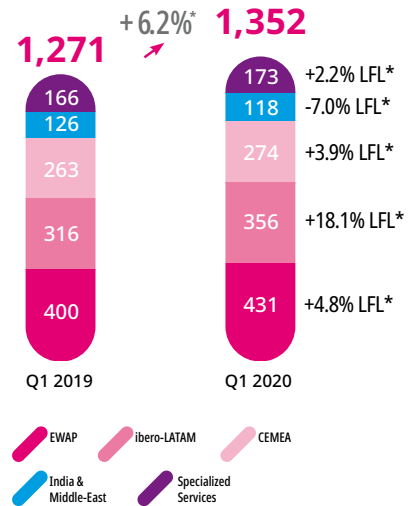
KEY FIGURES

FIRST-QUARTER 2020 REVENUE:

€1,352m

+6.2% like-for-like growth*

REVENUE BREAKDOWN BY ACTIVITY (€m)



* At constant scope of consolidation and exchange rates



Teleperformance's value-creating business model,

presented in its **first integrated report** published in March 2020, is based on the **wealth of the Group's human capital**. Protecting that capital during the health crisis has been one of Teleperformance's priorities.



[CLICK HERE TO DOWNLOAD the 2019 Integrated Report](#)



Annual Shareholders' Meeting

Friday June 26, 2020 – 3 p.m. Paris time

The Annual Shareholders' Meeting is a key event for Teleperformance.

It is a privileged opportunity to present the Group's results and the latest developments in its business.

The Meeting will be held on **Friday June 26, at 3 p.m. (Paris time) at 21-25 rue Balzac, 75008 Paris, France.** As a precautionary measure, **in the context of the health crisis linked to Covid-19, this Shareholders' Meeting will take place behind closed doors**, i.e., without shareholders being physically present. A live webcast will also be made available on the Teleperformance website.

Shareholders are invited to exercise their right to vote before the Shareholders' Meeting, via the remote and electronic voting means available to them, by filling out a postal ballot or by using the secure VOTACCESS platform accessible until June 25, 2020 at 3 p.m. Paris Time.



More information on how to vote is available on the Teleperformance website: www.teleperformanceinvestorrelations.com (Shareholders / General Meetings)

Teleperformance's Board of Directors decided that the resolutions submitted to shareholder votes would take into account the health crisis.

It was notably recommended that shareholders vote to:

- Maintain the payment of a dividend of €2.40 per share for the 2019 financial year.
- Include in the annual variable compensation of the executive management team a criterion linked to the management of the health crisis.

The Board of Directors took note of the decision made by **Daniel Julien, Chairman and Chief Executive Officer, to donate 20% of his variable compensation to Feed The Children**, an international non-profit organization focused on alleviating childhood hunger and providing disaster relief to vulnerable families, including during the Covid-19 pandemic.



CLICK HERE TO DOWNLOAD
the Notice of meeting of the 2020 combined shareholders' meeting

A leading global group in digitally integrated business services

330 000+
EMPLOYEES

265
LANGUAGES

80
COUNTRIES

460
SITES

SAVE THE DATE

(indicative calendar)

June 26, 2020

Annual Shareholders' meeting

July 6, 2020

Dividend payment

July 29, 2020

First-half 2020 financial results

November 3, 2020

Third-quarter 2020 revenue

"Simpler. Faster. Safer."

Teleperformance enters the CAC 40, the primary index of the Paris stock exchange

The Index Committee of the NYSE Euronext Paris stock exchange decided on June 11 to include Teleperformance in the CAC 40 index. This illustrates the success story of Teleperformance, whose revenue and market capitalization have been multiplied by almost 3 and nearly 10, respectively, over the last 10 years.

SHARE INFORMATION

LISTING

Euronext Paris, compartiment A
Eligible for the deferred settlement service

Tickers: TEP - ISIN : FR0000051807

Reuters: TEPFR.PA – Bloomberg: TEP FP

Number of outstanding shares:

58,719,000 as of May 30, 2020

Market capitalization:

€12.5 billion as of May 30, 2020

Global indices: CAC 40, CAC Support Services, SBF 120, STOXX 600, MSCI Global Standard and S&P Europe 350.

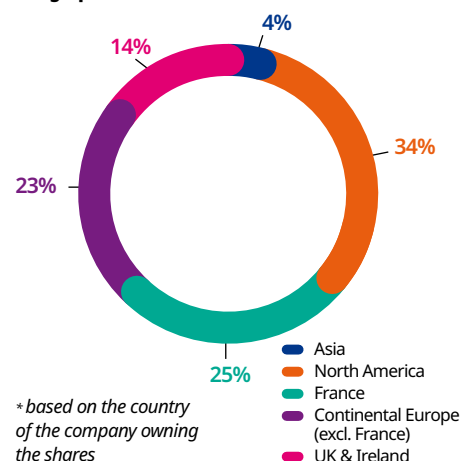
ESG Indices: Euronext Vigeo Eurozone 120, FTSE4Good, Ethibel Sustainability Europe

ESG MSCI rating: AAA

SHAREHOLDING STRUCTURE

548 identified institutional investors from around the world owned 88% of the share capital as of March 2020.

Geographical breakdown of institutional investors*



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