

The delivery of outstanding customer experience at every single opportunity is the result of our employees' dedication to transform passion into excellence. People are the main reason Teleperformance has consolidated its competitive advantages throughout 2010. But there is more to it.

**We are
a people company**



People are our most valuable asset. They are the reason we've grown stronger despite the market's difficult year. Our people create value and opportunities to our business, our shareholders, our clients, their customers, and the communities in which we are present.

That's why we no longer consider ourselves as a B2B company.

We are P2B: people-to-business. A new business concept that translates Teleperformance's commitment to put people first, building better places to work, delivering outstanding customer experience, and reinventing relationships to ensure we create value for all of our stakeholders.

Today, the strategy and concept that guided our actions through 2010 are a reality in Teleperformance.

We're now a P2B company.



people to business



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INTRODUCTION

The worldwide leader in customer experience management

People, integration and professionalism are the key elements that allowed Teleperformance to continue to grow globally in 2010. We have been working consistently across countries in our footprint, putting into practice the essence of "Transforming Passion into Excellence" and all that it stands for. More than a statement, our strategy inspires, develops and permeates every relationship we have.

In 2010, our global support areas were responsible for sharing and implementing the Group's best practices in marketing, sales, quality, human resources and finance. This ensures we are all strategically and operationally aligned and compliant with our standards to become even more seamless and consistent as a Group.

Our local leadership ensured professionalism in all of our processes around the world by following Teleperformance professional management standards and our hands-on management strategy. This achieves higher performance, increases our team's motivation and improves the results in each of our subsidiaries.

Our Brazilian operation experienced organic growth momentum, and, along with Portugal, was chosen as a "Great Place to Work". In the US market, notable contracts were won and we continue to gain market share. In Europe, we managed to progress towards better stability.

These achievements permitted Teleperformance to grow and accentuate its leadership across our worldwide market despite a difficult year for the global economy. Today, we are a company moved by the passion of more than 120,000 people from 50 countries around the world – people who bring together culture, best practices and experience to transform passion into excellence.

Altogether, we are now a stronger company.

Transforming

This is a place where we believe in people. Where teamwork wins.

This is a place where we work for people. That is how we put commitment into practice.

This is the company that inspires. To learn, to teach, to grow. To get things done.

This is the company that motivates. Being happy to make a difference.

This is the real thing: your business is our business. Together, we build the best partnership to perform. We have the knowledge and resources to deliver outstanding customer experience, all over the world.

This is Teleperformance.

Passion into Excellence

MESSAGE FROM THE CHAIRMAN



Teleperformance confirmed world leadership in 2010

BUSINESS REVIEW

During the year, we particularly focused on consolidating our competitive advantages, by strengthening our operating processes, quality of service and human resources management.

Consolidated revenue stood at €2,058.5 million in 2010, representing an increase of more than 11.4% as reported and of 1.1% like-for-like.

As markets slowly emerged from the recession during the year, particularly in the first half, Teleperformance strengthened its position as the global leader in outsourced contact center services.

Operating margins also held firm at 8.5% of revenue.

While notable gains were made in the US market, a large proportion of the Group's organic growth came from Brazil.

Our European operations, especially in France and Italy, saw revenue declines over the year.

We also carried out a number of select acquisitions which enabled us, among other things, to strengthen our market share in the United Kingdom and to enter the Turkish market.

Our subsidiaries in Portugal and Brazil were selected for the ranking of "Great Places to Work" and our subsidiary in the Philippines was honored as Employer of the Year in March, 2011.

Lastly, in France, an agreement signed with employee representatives in late January, 2011, will allow us to align our subsidiary's organization with market demand.

TELEPERFORMANCE MISSION

"At Teleperformance, we deliver an outstanding customer experience at every single opportunity, as a result of our commitment, passion, and dedication to excellence.

In so doing, we create opportunities and value for our employees, clients, customers, communities and shareholders."

OUTLOOK FOR 2011

All this means that Teleperformance is a stronger and wiser Company confronting the challenges of 2011:

- Economic uncertainty in Southern Europe.
- Instability in North Africa and the Middle East.
- A weaker US dollar against our offshore and nearshore cost currencies.

Once again, most of our growth will be led by the United States and Latin America, but the transformation of our European network should start to deliver benefits in the second half of the year.

Our organic growth target for the year is 2.5% to 5% compared with 2010 and our operating margin target has been raised to 9%.

ANNUAL SHAREHOLDERS MEETING

To improve responsiveness in decision-making and in implementing operating solutions, we are asking shareholders at the May 31, 2011 Annual Meeting to approve a project to streamline our governance structure by changing from the current two-tier system, with a Supervisory Board and a Management Board, to a unitary system, with a Board of Directors.

In addition, we have submitted a resolution authorizing the issuance of performance shares in an aggregate amount of up to 2% of the share capital. These shares would vest if, over 2011 and 2012, revenue increases by 6% a year and operating profit increases by more than 8% a year. Moreover, they may not be sold for two additional years after they vest.

The purpose of this plan is to attract, retain and encourage the best talent on the market by offering them an incentive directly tied to the delivery of objectives that are ambitious for the Group and a source of value for our shareholders.

Lastly, we will recommend that you approve the payment of a 2010 dividend of €0.33 per share, representing a 26% payout ratio.

THANKS

Our business is driven by people who are deeply committed to helping consumers around the world solve their various problems, technical inquiries and business or administrative issues that they encounter in using products and services marketed by the world's leading corporations.

Our expertise is built on the experience, passion, standards compliance, codified processes, discipline and commitment of everyone who contributes to the excellence of the Teleperformance service chain.

I would like to thank all of you and let you know that we still have a long road to travel together. The adventure continues, with your support!

DANIEL JULIEN

Board of Directors



Daniel Julien
CHAIRMAN OF THE BOARD OF DIRECTORS



Olivier Rigaudy
MANAGING DIRECTOR RESPONSIBLE FOR FINANCE



Brigitte Daubry
MANAGING DIRECTOR IN CHARGE OF QUALITY AND PROCESSES



Paulo César Salles Vasques
IN CHARGE OF INTERNAL & EXTERNAL MARKETING



Dominic Dato
RESPONSIBLE FOR THE ENGLISH SPEAKING MARKET



Alejandro Perez
RESPONSIBLE FOR THE IBERIAN MARKET AND THE LATAM REGION



Norberto Varas
PRESIDENT OF TELEPERFORMANCE BUSINESS TRANSFORMATION SOLUTIONS

Supervisory Board



Daniel Bergstein
CHAIRMAN OF THE SUPERVISORY BOARD



Martine Dassault
VICE-CHAIRMAN OF THE SUPERVISORY BOARD,
INDEPENDENT



Philippe Dominati
DEPUTY VICE-CHAIRMAN OF THE
SUPERVISORY BOARD



Bernard Canetti
INDEPENDENT



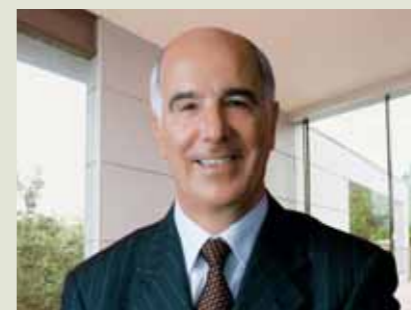
Philippe Ginestié



Jean Guez



Robert J. Paszczak
INDEPENDENT



Mario Sciacca
INDEPENDENT



Stephen Winningham
INDEPENDENT

Key Numbers

worldwide
leader

present in
50 countries

120,000+
employees

102,000+
agents

18,000+
administration, support
and management positions

88,000+
agent workstations

revenues of
€2,058 million

full-year 2010 revenue up
11.4% vs. FY 2009

€100 million in capex



ENGLISH WORLD + ASIA Australia, Canada, China, India, Indonesia, Jamaica, United Kingdom, Philippines, Singapore, South Africa, Thailand, USA, Vietnam **EMEA** Albania, Algeria, Austria, Belgium, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hungary, Italy, Lebanon, Luxembourg, Morocco, Norway, Poland, Romania, Russia, Slovakia, Sweden, Switzerland, The Netherlands, Tunisia, Turkey, Ukraine, Mauritius **IBERIAN-LATAM** Argentina, Brazil, Chile, Colombia, Costa Rica, El Salvador, Spain, Mexico, Portugal

Key Facts

1 An unrivaled industry award and ratings leader

Teleperformance set new industry records by adding over a dozen new awards and top ratings to its collection in 2010 as it topped IDC's leadership rankings, was named as the leader of outsourced contact centers by the Customer Interaction Solutions magazine, was listed among the top outsourcers in all categories of the 2010 Black Book of Outsourcing, and received six awards from the Datamonitor/Ovum and Frost & Sullivan institutes. Teleperformance was also named a leader of the prestigious Gartner Magic Quadrant for global contact center outsourcers.

Teleperformance Portugal and Teleperformance Brazil also distinguished themselves in the Great Place to Work ranking and Teleperformance UK (Great Britain), was named "Call Center of the Year" by Marketing Magazine.

2 Commitment to the world

We performed 700+ campaigns and exceeded our annual Clinton Global Initiative charitable commitment in support of all world geographic regions for the fifth consecutive time in 2010. Relief efforts in Haiti and the rebuilding of a village destroyed by a typhoon in Philippines were some of Teleperformance's "Citizen of the World" (COTW), key actions during the year. The COTW initiative focuses on aiding infants, children and the victims of natural disasters not only where we live and work, but around the entire globe. Last year, Teleperformance people contributed the amount of US\$1,471,660, in cash and in-kind donations through our Citizen of the World efforts and literally aided and helped to save thousands of lives.

3 Double or nothing

Our team's participation in the "Citizen of the Planet" (COTP), environmental actions more than doubled in 2010. The initiative is focused on specific areas and aims to reduce our global carbon footprint through the optimization of power consumption and transportation, as well as waste reduction. Our United Kingdom operation was the first in the Group to receive ISO 140001 certification, and we are one of a few organizations in our trade to track Carbon Footprint by Employee (FTE) on a worldwide basis.

4 Happy after hours

Besides our philanthropic and environmental efforts, Teleperformance's "For Fun Festival" witnessed an increase of more than 100% in participation, be it by the number of countries joining the festival or entrants. In the last year, 35 countries joined our song, dance and art global festival. In the global finals, 9 countries from all the geographic regions were represented. In addition, our Sports Festival continued to flourish across virtually all countries in our footprint, with thousands of participants that joined our athletic activities, from hiking to classic sports such as soccer.

5 Integration and consistency

The global deployment of our Group standards were strongly carried out in 2010. TOPS was implemented and audited in the majority of our subsidiaries. Our teams were trained and tested through different tools and initiatives, such as our e-learning platform and our TOPS Challenge Campaign. Our global IT team has successfully continued to deploy its strategic plan, fully adherent to the Group strategy of focus on people. This brings solid results to our business, such as cost reduction and performance improvement to cost effectively achieve a world-class IT infrastructure. In information security, Teleperformance achieved new PCI Certifications and introduced the Fraud Risk Assessment (FRA). These initiatives once more showed our leadership in operations management, technology and security and became key differentiators for the Group.

6 Targeted expansion

Following our strategy of extending Teleperformance's geographic scope, we made several targeted acquisitions in 2010. These included beCogent in the United Kingdom, Metis in Turkey, U.S. Solutions Group in the United States, and TLS Contact, Europe's leading provider of visa application services. In addition, we strengthened our business development structure with experienced senior global and regional sales leaders, to ensure our current businesses maximize growth and we continuously add new clients to our portfolio.

7 Recovering Europe

To ensure Europe gets back on track, new management teams were assigned to some of the European regions and countries. These teams are responsible for planning and deploying recovery plans to optimize ongoing operations. In France, after having sought the opinions of the company and unions, we have signed a social plan agreement with employee representatives. This process, a key element of the plan to overhaul the French subsidiary, is due to be mostly implemented before the end of June 2011.

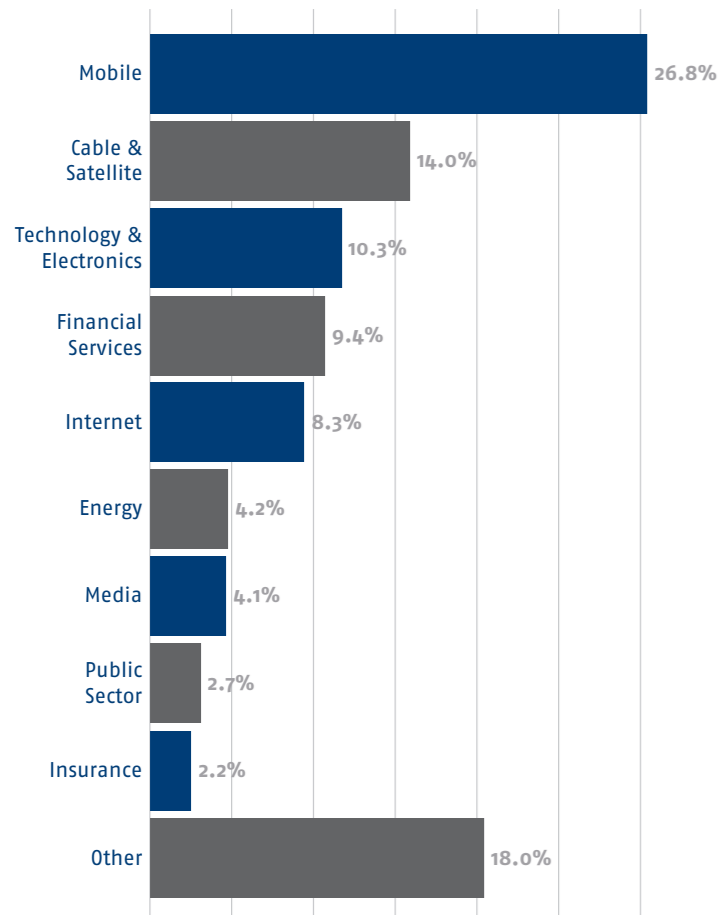
8 Ready, steady, grow!

In 2010, the Group focused on organic growth, particularly in three countries: the Philippines, Brazil and India. With worldwide revenues of €2,058.5 million and full-year 2010 revenue up 11.4% vs. FY 2009, the Group delivered the expected financial results despite this tough environment.

Enhanced global leadership

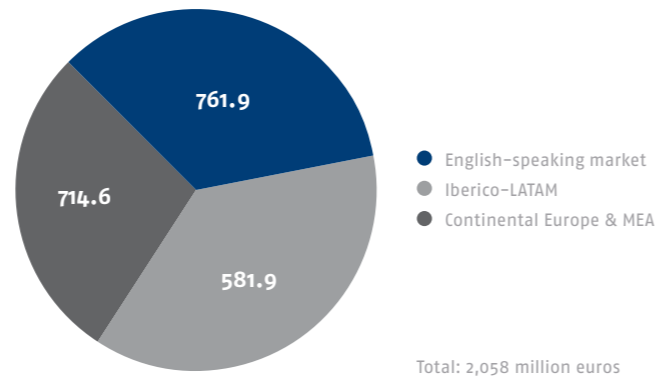
Our 2010 objectives were achieved and revenue amounted to €2,058.5 million in 2010, compared with €1,847.7 million in 2009, an increase of 11.4% as reported and 1.1% like-for-like. As announced, following a more challenging first half, the Group returned to organic growth in the second six months of the year. Reported revenue was up in all regions, although the increase varied from one region to another. In 2011, the Group intends to strengthen its global leadership in the industry and deploy its development strategy by successfully growing its operations in the United States and Brazil, while improving its performance in the main European markets and focusing in particular on its human resources.

REVENUE BY BUSINESS SECTOR

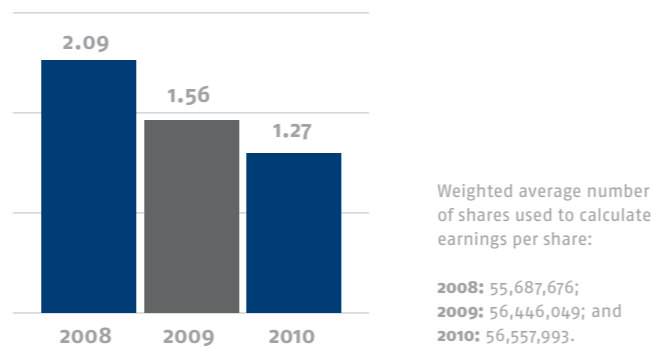


*Internal benchmark at December 31, 2010

REVENUES PER GEOGRAPHICAL REGION (IN MILLION OF EUROS)



DILUTED EARNINGS PER SHARE (IN EUROS)



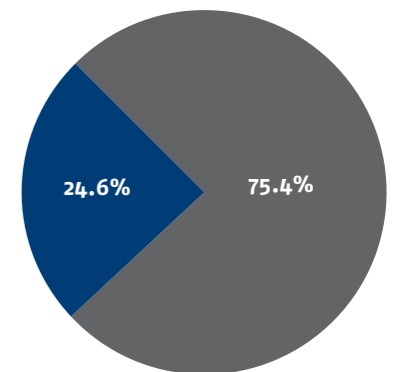
PRODUCTION SOLUTIONS AND FLEXIBLE DEPLOYMENT

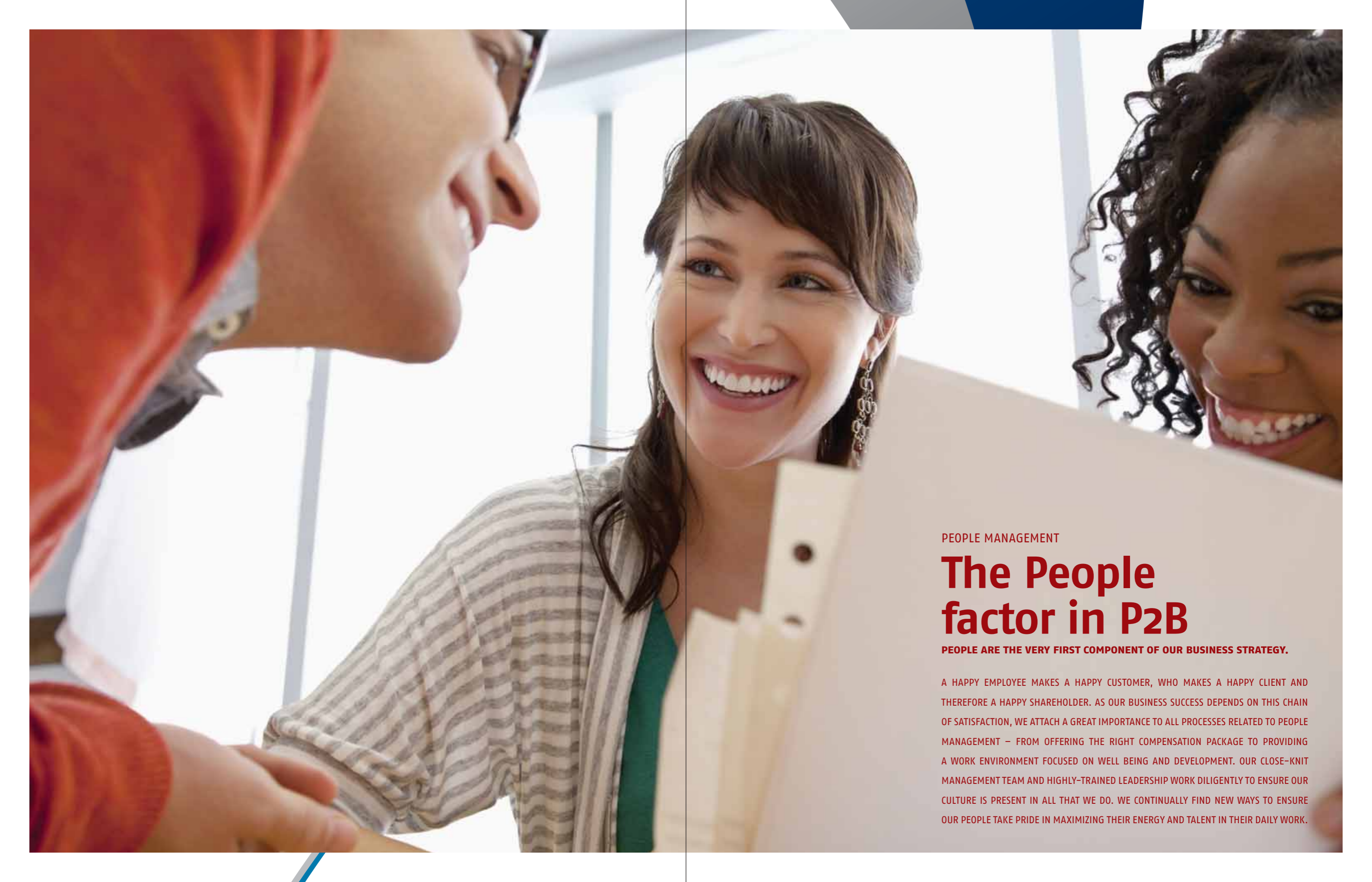
The Group offers the widest and most flexible choice of models for deploying domestic, nearshore and offshore solutions. 22 countries provide nearshore and offshore solutions for the most aggressive quality/cost ratio in the industry.



2010 REVENUE

- Domestic
- Nearshore/offshore





PEOPLE MANAGEMENT

The People factor in P2B

PEOPLE ARE THE VERY FIRST COMPONENT OF OUR BUSINESS STRATEGY.

A HAPPY EMPLOYEE MAKES A HAPPY CUSTOMER, WHO MAKES A HAPPY CLIENT AND THEREFORE A HAPPY SHAREHOLDER. AS OUR BUSINESS SUCCESS DEPENDS ON THIS CHAIN OF SATISFACTION, WE ATTACH A GREAT IMPORTANCE TO ALL PROCESSES RELATED TO PEOPLE MANAGEMENT – FROM OFFERING THE RIGHT COMPENSATION PACKAGE TO PROVIDING A WORK ENVIRONMENT FOCUSED ON WELL BEING AND DEVELOPMENT. OUR CLOSE-KNIT MANAGEMENT TEAM AND HIGHLY-TRAINED LEADERSHIP WORK DILIGENTLY TO ENSURE OUR CULTURE IS PRESENT IN ALL THAT WE DO. WE CONTINUALLY FIND NEW WAYS TO ENSURE OUR PEOPLE TAKE PRIDE IN MAXIMIZING THEIR ENERGY AND TALENT IN THEIR DAILY WORK.

PEOPLE ARE THE ESSENCE OF OUR WORK

We are a people company that works for people. Our business is the most human on earth: people talking to people, helping to solve problems, making other people's lives easier. We succeed in our business thanks to our people, because they turn our solutions into outstanding experiences, driving our business advantage.

Teleperformance's key differentiated asset is the distinctiveness of our people management strategy. For this reason, we truly respect each of our Teleperformance family members and avoid the commoditization of our services:

Our rules of people management

- 1** Great work environment
- 2** Fair and transparent compensation, development and promotion programs
- 3** Ongoing 2-way communication process
- 4** Objective and documented operational and management process
- 5** Measurement and pro-active refinements: staff satisfaction by individual, team, center, and social observatory
- 6** People's satisfaction with what they do translates into customers' satisfaction
- 7** Social responsibility – We help and support the communities in which we are present



GREAT WORK ENVIRONMENT

Teleperformance believes that our people are what make us successful, first and foremost. For this reason, our employees' welfare is carefully planned so they take pride in adding their energy and talent to a team of cooperative and responsible experts.

We invest in creating inspiring workspaces as we are sure there is a direct correlation between workspace quality and employee satisfaction and tenure. That is why our sites offer clean and modern work areas, training facilities and meeting rooms that honor those who use them – our people. Our break areas are specially designed for “unwinding” and help our people recharge, refresh and refocus. This a valuable tool in providing the highest quality service to customers.

Besides our premium facilities, our people also experience moments of fun and entertainment with their colleagues during our internal campaigns and local site events. Many of these experiences are also shared with families and friends during special events that welcome our loved ones into our work environment. For us, investing in our work environment is investing in our people, and in turn it means investing in our clients and in our business.



FAIR AND TRANSPARENT COMPENSATION, DEVELOPMENT AND PROMOTION PROGRAMS

We attach great importance to all processes related to people management from providing a good work environment to offering the right compensation package. We continually find new ways to ensure our people take pride in maximizing their energy and talent in their daily work, and to be sure our colleagues are recognized by our leadership team for their achievements. These are the reasons why our people deliver successfully to our clients: we hire well and train well, our recognition and promotion processes are clear and consistent and our incentives are transparent, results-driven, and custom-built to meet our employees and our clients' business priorities.

Teleperformance employees are prepared to make their next steps in the company once they start their journey with us. From our career plan, "JUMP", to Teleperformance University (TPU), our training and development programs aim to value our employees, increase motivation and ensure talent retention

"If our company is going to be unique, we have to teach something unique."

by reconciling individual expectations with strategic business needs.

TPU, for example, is a customized college program tailored to transmit our culture while sharing our worldwide best practices and innovative projects in customer relationship and experience management.

This initiative trains our business executives in the key subjects related to managing and understanding our core business, and prepares them to implement major changes while being totally aligned with our strategic objectives. Our approach ensures we'll keep our leading position in the market – now and in the upcoming years.

To date, 67 participants have graduated from Teleperformance University and 19 have been subsequently promoted to make the changes and improvements for which they were trained.

ONGOING 2-WAY COMMUNICATION PROCESS

In 2010, our teams were trained to implement the Group's communication strategy in all our subsidiaries. A comprehensive program was created through the gathering of best practices identified in our programs around the world. Several different channels are utilized, such as Chat with the CEO, Focus Groups and Interactive Talk to enable us to connect with and understand our main asset: our employees. Our channels aim to bring our leadership closer to our agents by creating an open and ongoing 2-way dialog. Clear and ongoing communication creates a genuine workplace connection. This connection ignites empowerment and passion, and compels our people and our company to do more and better. This ensures our ability to succeed on behalf of our clients.

OBJECTIVE AND DOCUMENTED OPERATIONAL AND MANAGEMENT PROCESS

TOPS was created to support front-line management in developing high performance agents by managing performance metrics with consistency through a daily performance management process. This ensures higher motivation, performance and increases the proximity of our leadership to their teams. These results are achieved through structured processes that provide leadership with a consistent assessment of agents' results and an increased efficiency. This allows our managers and supervisors to spend more time giving support and feedback to our agents.

In 2010, several initiatives were implemented to ensure TOPS' full deployment around the world. With thousands of participants, the "TOPS Challenge" evaluated the level of knowledge of our teams regarding this subject and recognized our people as TOPS Masters and TOPS Specialists according to their scores. The data gathered enabled leadership to create customized development plans and e-learning modules focused on our agents and supervisors needs. This ensured all our employees could understand the benefits of TOPS for themselves, our clients and our customers.

"The key to success in our industry is a culture of service oriented leadership at the front line manager levels and above. When I first saw TOPS in action I quickly realized this process provided the framework and template to allow for the culture of service oriented leadership to thrive throughout our Teleperformance contact centers."

JEFF MCDANIEL, DIRECTOR, VENDOR OPERATIONS, AT&T MOBILITY

MEASUREMENT AND PRO-ACTIVE REFINEMENTS: STAFF SATISFACTION BY INDIVIDUAL, TEAM, CENTER, AND SOCIAL OBSERVATORY

Close-knit management and effective processes ensure employee satisfaction. We continuously measure our employees' satisfaction levels through our internal E-sat survey, as well as through prestigious market research institutes such as Great Place to Work and Hewitt. All results from surveys are extensively analyzed in order to generate consistent action plans for our management teams.

The results are constantly monitored by internal social observatory tools that promote the flow of information between management and all employee groups. This is to ensure that we can observe and control the evolution of the social climate and take proactive actions to continually improve.

This year, we have experienced great improvements in our employees' satisfaction rates, with significant increases in our E-sat scores around the world, along with market recognition of our excellence in people management through several different awards. Even greater, our employees have granted us the Great Place to Work Award in Portugal and Brazil, as an acknowledgement of our strategy and our care for people. We say thank you for having chosen us!



PEOPLE'S SATISFACTION WITH WHAT THEY DO TRANSLATES INTO CUSTOMERS' SATISFACTION

The 2010 edition of our annual Teleperformance "For Fun Festival" – a global initiative that shines a spotlight on the artistic side of our people – was a success! More than 1,200 employees from 35 countries showed their skills in dance, music and arts. At the final, nine countries were represented. The contest aims to promote joy and fun through a worldwide contest, in a manner that embraces all of our people, their families and their friends.

We also get a workout and cheer each other on in our sports clubs and tournaments that bond, recognize and motivate our people through activities such as soccer, baseball and many others.

Teleperformance's "For Fun Festival" and sports clubs positively highlight our different nationalities and cultures, but most of all, generate pride in belonging to Teleperformance by creating a unique worldwide "family bond".

"The opportunity of meeting colleagues from all around the world and to share experiences with them is something I won't forget. I will share this with my colleagues in Chile so next year they can participate and maybe have the honor of living such an enriching experience."

VIVIANA YAÑEZ, CHILE (1ST PLACE ART WINNER)



"The COTW Village serves as a global symbol of hope and caring for our entire Group. Our objective is to help provide assistance to those left homeless by the flooding and construct homes in the community of Tanay, Rizal. Tanay was one of the most affected communities in the Philippines, where over 300 families were left homeless by the massive flooding. COTW Village proves what we can together when we unite in a common cause anywhere in the world."



"The song I wrote represents how Teleperformance values eliminate the language barrier between all the different countries and subsidiaries. It shows how living the values speak for you, rather than speaking literally. To summarize what the song means to me, it is a song about the bridge of unity that was formed by the values."

JESUS PAYAN, MEXICO (3RD PLACE MUSIC WINNER)

SOCIAL RESPONSIBILITY – WE HELP AND SUPPORT THE COMMUNITIES IN WHICH WE ARE PRESENT

We come together to support those in need in our communities through Citizen of the World events. We assume our responsibility of protecting nature and lessening our impact on the environment with our Citizen of the Planet activities. We invite our friends and family to join us and thus as the Teleperformance family grows, so does the positive impact we make. In our extracurricular activities we strengthen bonds and deepen commitments – to each other, as well as to the communities in which we live and work.

To date, we have exceeded our commitment of charitable fundraising and have reached a total of US \$5,593,203 in cash and donations-in-kind. More than 11.5 million lives in all geographic regions have been positively affected by our COTW programs since the program's inception. For 2011 our goals are even more ambitious, we plan to establish the Teleperformance Foundation, launch a new 5 year/ US\$ 5 million goal for Citizen of the World and achieve a 5% decrease in Carbon Footprint per employee (FTE), in comparison with 2010 results.



A group of diverse people, including a woman in the foreground and several others in the background, are smiling and looking towards the camera in what appears to be an office or meeting environment. The lighting is bright and natural, creating a positive and collaborative atmosphere.

INTEGRATION

What lies between people and business

MOVING FORWARD AS ONE: CONSISTENCY AND QUALITY WORLDWIDE.

IN SERVING OVER 75 WORLD MARKETS, TELEPERFORMANCE HAS STRENGTHENED OPERATING PROCESSES AND STIMULATED INTEGRATION OF OUR TEAM'S BEST PRACTICES SO WE ALL CONNECT AS A GLOBAL GROUP. IN 2010, WE DISSEMINATED OUR CULTURE, OUR STANDARD PROCESSES AND OUR GLOBAL INITIATIVES THROUGHOUT THE 50 COUNTRIES WHERE WE PHYSICALLY OPERATE. TOGETHER, OUR PEOPLE ARE TRANSFORMING PASSION INTO EXCELLENCE... EVERYWHERE!



TELEPERFORMANCE VALUES

Our genetic code

 **Cosmos, integrity**
ABSOLUTE, HARMONIOUS, UNIVERSAL
"I say what I do, I do what I say."

 **Earth, respect**
DEEP, NURTURING, ABUNDANT
"I treat others with kindness and empathy."

 **Metal, professionalism**
PROFESSIONALISM, SOLID, RELIABLE
"I do things right the very first time."

 **Air, innovation**
INSPIRING, RENEWING, DYNAMIC
"I create & improve."

 **Fire, commitment**
STEADY, STRONG, RADIANT
"I'm passionate & engaged."

We share knowledge to provide an outstanding customer experience

One of Teleperformance's crucial ambitions is setting the highest levels of service and support for its associates, clients, their customers and our shareholders. At the heart of its approach are Teleperformance employees. We encourage both global and local teamwork to share knowledge and innovation to provide an outstanding customer experience.

In 2010, our management strategy was consolidated in eleven pillars which are supported by our regional divisions. All of our standard programs, policies and initiatives were also organized into these pillars to assure complete strategic and operational integration.

Our Group leadership oversees local strategies based on these pillars. This ensures consistency in worldwide operations and takes advantage of our global best practices to deliver excellence in each and every program.

REGIONAL MANAGEMENT

Until the end of 2009, the Group operated its business in three major geographic regions, covering various linguistic markets: NAFTA, EMEA and 'Others' (LATAM and Asia-Pacific). In 2010, the Group implemented a new structure to align its managerial infrastructures to the main linguistic markets in which it operates.

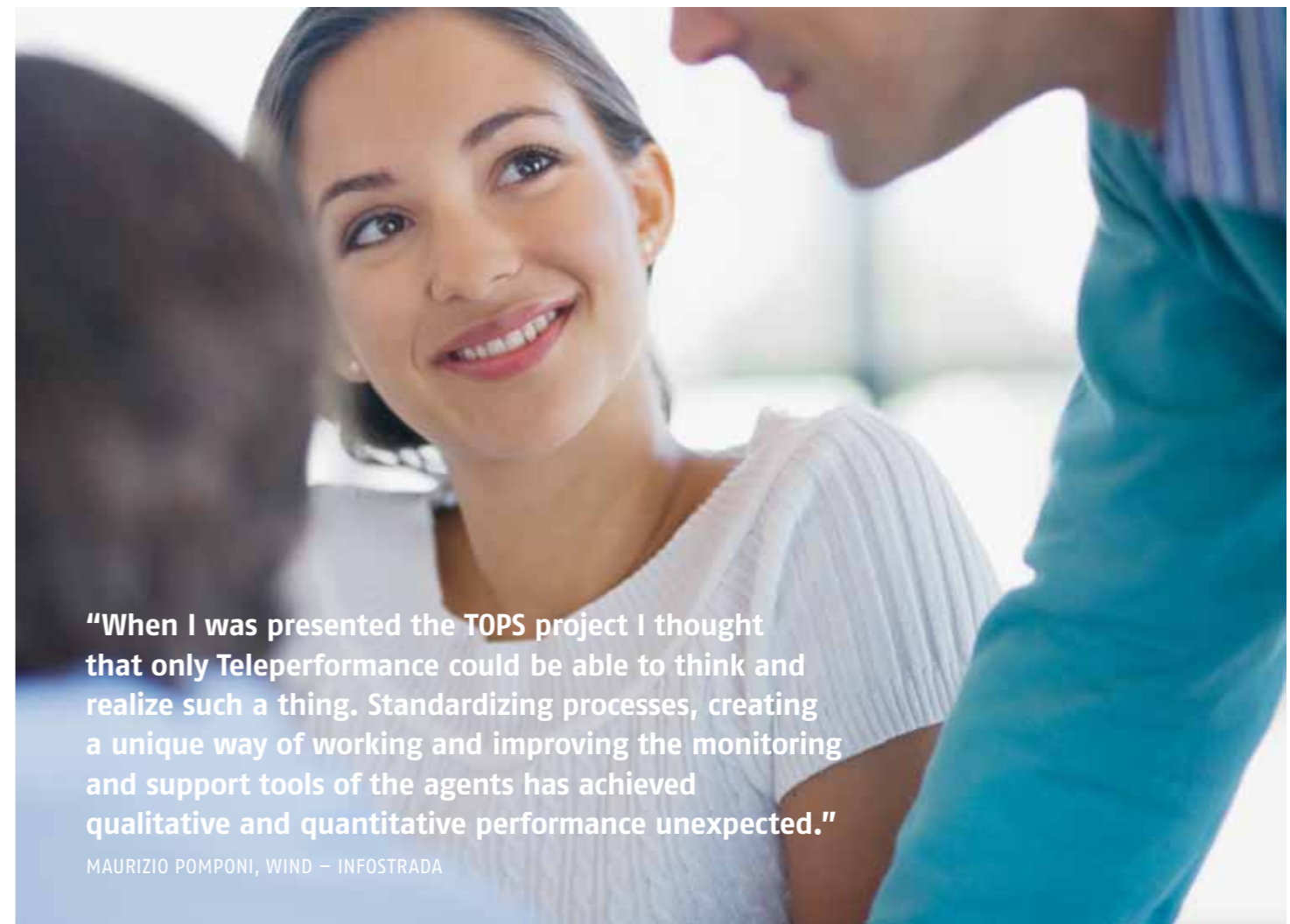
This leverages the cultural proximities and economic interests of each major region of linguistic influence. The Group now operates in the following three major geographic regions:

- The English-speaking and Asia-Pacific region, which includes: Great Britain, USA, Canada, China, Korea, Indonesia, the Philippines, Singapore, South Africa and Vietnam;
- The Iberian-LATAM region, which includes Argentina, Brazil, Chile, Colombia, Costa Rica, El Salvador, Mexico, Spain and Portugal; and
- The Continental Europe & MEA, which includes all countries in the EMEA region (Europe, Middle East & Africa), except Great Britain, South Africa, Spain and Portugal.

STANDARD PROCESSES

Teleperformance ensures the delivery of a differentiated service, with high quality and continuous improvement processes through the use of proprietary tools and exclusive methodologies such as TOPS, BEST and ATAC. These management processes were created based on worldwide best practices to increase performance and quality.

They also ensure that the same effective floor management process, the same focus on delivering results, and the same culture of reaching for new frontiers in service are consistent in every one of our sites throughout the world.



"When I was presented the TOPS project I thought that only Teleperformance could be able to think and realize such a thing. Standardizing processes, creating a unique way of working and improving the monitoring and support tools of the agents has achieved qualitative and quantitative performance unexpected."

MAURIZIO POMPONI, WIND – INFOSTRADA

TOPS

The focus on the deployment of TOPS (Teleperformance Operational Processes and Standards), in all our programs around the world enabled us to get consistent feedback on performance. Based on well structured processes, TOPS ensures that our teams' daily activities are planned and prioritized to optimize results. Because the team is aligned with multi-dimensional metrics and results data, business goals and people satisfaction are completely tangible.

As a result of our relentless efforts to implement, control, audit and improve TOPS processes around the world in 2010, Teleperformance reached a strong global consistency in its programs: the same floor management process in every single site in the world, ensuring all of Teleperformance's clients obtain higher quality service – everywhere.

ONLY THE BEST

By defining, sharing and implementing worldwide best practices, Teleperformance assures consistency and quality in its operations globally. BEST, (Baseline Enterprise Standards for Teleperformance), is a proactive management of new and existing programs, a set of standards manuals that ensure high service quality and excellent performance. In other words, the quality of our procedures is the same worldwide, which increases our performance rates. In 2010, we have launched and deployed several new BEST Manuals covering different areas such as Quality Assurance, Recruiting and Selection, Information Security and Business Development.

FROM PASSION TO EXCELLENCE

Teleperformance is a company where people work with passion. A passion we transform into excellence. Excellence in our work environment, in managing the customer experience and in our solutions. The communication of our mission, culture, values, initiatives and, most importantly, our care for people enables us to show our employees we value them. It shows we are a great company to work for, we are consistent in our actions and speech, and, together, we will transform our passion into excellence.

Even though we are present in 50 countries, each with unique characteristics, there are fundamental items that bring us together and connect us as one global Group. And these items, such as our people strategy, mission, values and citizenship were disseminated in 2010 for a very special purpose: to bring us closer as one global Group. Today, in every site around the world, we all see the very same information on fundamental values, practices and actions.

WE WORK TOGETHER TO STRENGTHEN OUR RELATIONSHIPS

Teleperformance believes the best way to meet and exceed the expectations of a client is working together with their team, through a strategic partnership utilizing constant monitoring. For this reason, Teleperformance promotes a high degree of client collaboration in its programs. This increases operational autonomy while enhancing business understanding and strategy alignment to achieve better results.

Internally, we follow the same collaboration strategy and ensure all of our support areas are fully integrated.

Relative to our global strategic initiatives, some of our support areas are key in optimizing our results. For instance, innovation, products, projects and marketing are now fully integrated to support the sales teams to drive more revenues and establish closer and stronger relationships.

The joint work of these areas have enabled the Group to build up a stronger business development structure, including a vigorous business intelligence team, new sales materials and collaterals, customized solutions for each vertical and enhanced products and services developed exclusively for our market opportunities.

WE INVEST IN TECHNOLOGY TO CONNECT

The integration of our systems along with standardization and centralization of our IT infrastructure brought solid results to our business in 2010 – from cost reduction to performance and quality improvements.

The development and improvement of our exclusive tools such as CCMS (Contact Center Management System), and TP Desktop contributed to the standardization of our business processes across subsidiaries and drove global consistency.

Behind these innovations, we have partnerships with global market leaders so we can pioneer new tools and leverage the best offerings on the market. Our Group purchasing efforts have significantly reduced costs in some areas and we benefitted by our Global License Compliance efforts that helped to decrease our licensing costs and mitigate risks in 2010.

CCMS is ISO 9001 certified and integrates our countries into one common business process standard. CCMS is undoubtedly one of Teleperformance's key competitive differentiators. All data from our systems and departments are aggregated into one web-based resource, which provides consistent performance, continual improvement, reduced AHT and ensures quality in our operations.

Teleperformance EMEA welcomed the new EMEA Data Center Hubs in Frankfurt and Paris in 2010. This means all IT systems in the region are centralized and standardized. Thus, we can reduce costs, improve performance and production centers can be quickly deployed. Our centralized and integrated IT infrastructure ensures we are able

to provide a virtual call center in line with all requirements of all our global clients. We invest in the best as journeys to frontiers not only require fearless, capable explorers, but also innovative, reliable technology to take them there.

PROTECTING US AS A GROUP

We shore up against any risk that could compromise our mission of groundbreaking excellence. From becoming the first contact center outsourcer to receive PCI certification, to voluntary compliance with major security regulations, to re-searching and developing innovative security processes and technology, Teleperformance demonstrates its commitment to protecting customers and their personal information.

In 2010, the full deployment of TP Policy, our global standard process and tool for managing and monitoring security compliance, significantly enhanced our Security Controls. Today, we have the real time information security compliance score for all Teleperformance's subsidiaries. These scores give us the ability to identify the gaps in compliance which become the priorities for remediation. Having enhanced security controls enables us to proactively demonstrate security compliance to our clients which is another key advantage for the Group.

The launch of the Fraud Risk Assessment Program (FRA) was a key competitive differentiator for Teleperformance. As a Group, we know there is no common solution for preventing fraud. The client's systems and applications always introduce new challenges. FRA demonstrates a very compelling preventative fraud management program for our clients. This service clearly promotes a more secure partner and reduces risk for our clients and liability for Teleperformance.





PROFESSIONAL MANAGEMENT

B for Business B for Better results

THE RESULTS OF OUR PEOPLE STRATEGY.

TELEPERFORMANCE EXPERIENCED A VERY SPECIAL YEAR IN 2010. A WELL IMPLEMENTED BUSINESS PLAN ENHANCED THE COMPANY'S ACHIEVEMENTS THROUGH NEW TOOLS DEVELOPMENT, EFFECTIVE DECISION MAKING AND MARKET EXPANSION. THE OUTCOME WAS GREATER RESULTS AND MULTIPLE INDUSTRY AWARDS AND RECORDS. ALL THANKS TO OUR PEOPLES' INVOLVEMENT AND DEDICATION TO OUR BUSINESS.

Our professional management strategy

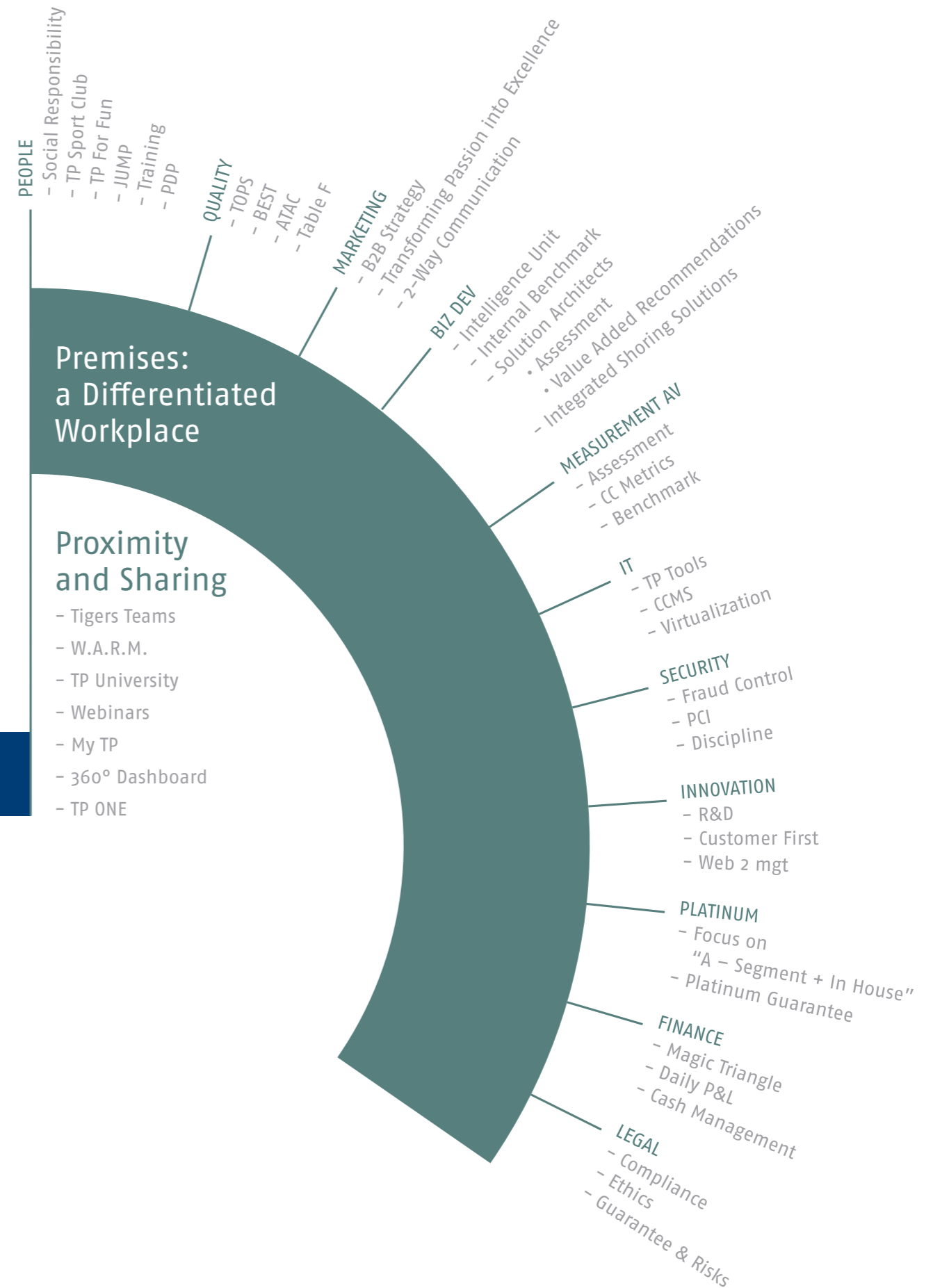
English Speaking World
Asia + Pacific

Iberico + Latam

Continental Europe
Middle East + Africa

In 2010, all of our global support areas were organized under one management strategy, the TP Umbrella. The goal is to allow our leadership to have a clear picture of the Group strategy, standards and support teams so they can easily access these support areas. TP Umbrella also facilitates local executive understanding of our global structure.

Today, this management strategy guides our Group and our local leaderships' priorities and action plans, ensuring we are working together as one Group, to deliver the expected results.





TRULY RELIABLE PARTNER

Professionalism is one of Teleperformance's core values and it's represented by the element of metal and the words: crafted, solid and reliable. For us, it means we do things right, the very first time. For this reason, Teleperformance is the most reliable partner to help companies deliver excellence in customer experience. And this is only possible due to the right implementation of the Group strategy, standards and best practices in each of our subsidiaries – a daily effort implemented by our local leaders, with the guidance and support of our regional management divisions and our strong global support areas.

TIRELESS EFFORTS TO REACH FOR NEW SOLUTIONS

For over thirty years, Teleperformance has been charting new territories, exploring new and better ways to serve, and working with the most successful companies around the world. The knowledge and expertise we have gained in different industries enables us to truly understand our clients' business needs. The experience gained over all these years has created the strength needed to solidify our operations around the world and ensure consistent quality and innovation. This allows us to sustain our global market leadership, as well as to go beyond by creating new services and products that put us ahead of competitors and well-positioned for future market demands.

Launched in 2009, Teleperformance Platinum marked a decisive step forward in our strategy of providing outstanding customer experience. The new service is an upgraded program made to provide a premium level of service for specific needs or targets. Thanks to superior resources and tools, Teleperformance Platinum

deepens business understanding and optimizes key performance indicators, driving the highest level of customer satisfaction – all with strong and proven results. To clients, Platinum proved to be a strategic tool to increase customer's satisfaction and loyalty, as well as to deepen their access and understanding of their customers. In short, Teleperformance Platinum has become a key lever for clients to create sustainable competitive advantages.

Teleperformance Platinum strengthened our offer and value proposition to the in-house market and enabled us to fully meet clients' expectations while opening doors to new business in large companies using a strategy based on customer segmentation. Platinum was responsible for a large portion of Brazil's operational growth and for new businesses in Europe in 2010.

“My expectations have been far exceeded. Teleperformance is a true representation of what the word “partnership” means.”

RHONDA WATKINS – TOSHIBA

UNDERSTANDING CUSTOMERS IS THE KEY

We have a global team dedicated to fostering grassroots innovation across all ranks of the organization. Our work is to continuously develop new products and solutions, making sure that our culture of pioneering initiatives means real competitive advantages for our clients. Our value added analytics solutions provide a thorough understanding of customers in order to develop a valuable and differentiated experience with the brand and manage it intelligently. This enables our clients to improve and transform their businesses processes to achieve higher customer satisfaction and loyalty, increasing the return on their investments.

Our new services offer solutions that gather process and analyze information provided spontaneously by customers and end users to promote a better understanding of customers and perception of brands, products, services and competitors. They also permit an analysis that improves forecast accuracy or provides input for innovative and dynamic models that quantify the return on marketing investment. And, as the world has become a virtual community, Teleperformance offers solutions for companies eager to reach opinion leaders using social media tools, as well as monitoring, measuring, analyzing and responding to online conversations. All of this helps to control and improve our clients' brand image and their products and services.



GOOD NEWS FOR OUR CLIENTS' SECURITY

Teleperformance leads the industry with world-class, award-winning security measures in contact center information defense. Our information security strategy ensures that we will be always ahead of the market in security practices, through well-established policies and innovative solutions.

Our voluntary compliance with major security regulations and the research and development of innovative security processes and technology to assess, deter and solve fraud risk, demonstrates our commitment to protect customers and their personal information.

In 2010, we launched and deployed new processes, initiatives and products throughout our subsidiaries to ensure all teams are compliant with our security policies and standards. This includes the BEST Security Guide and the implementation, audit and management of more than 200 security controls. We also launched the Fraud Risk Assessment – a service that became a key differentiator by increasing security levels and liability protection.

Today, due to our extensive experience with a wide range of clients, Teleperformance's fraud risk assessment programs lead the market in terms of comprehensiveness and success in fraud prevention.

TECHNOLOGY HELPING PEOPLE

Our focus on people strategy drives all of our activities. So at Teleperformance, technology is applied to facilitate and improve human relations. This strategic vision, along with our solid experience in the contact center market and our investment capacity, results in a solid and robust IT infrastructure, innovative tools and systems that enhance the interactions between agents and customers.

In 2010, Teleperformance Tools proved to be yet another competitive differentiator for the Group. The deployment and continuous improvement of our Virtual Briefing Center and e-learning platform brought significant savings to the Group, while helping key support areas such as Business Development and Training achieve their goals.



WE INVEST TO STRENGTHEN OUR LEADERSHIP

In 2010, the Group further extended its geographic scope through targeted acquisitions. This enabled us to open offices or increase our presence in various countries and to penetrate new market segments. By acquiring 50% of the capital of TLScontact (generating annual revenues of 7.2 million euros), at the beginning of 2010, the Group entered the 'face-to-face' contact center area of the market. TLScontact is Europe's leading provider of visa application services for visas from embassies in Asia, the Middle East and North Africa.

In March, Teleperformance penetrated the Turkish market through the acquisition of 75% of the share capital of Metis, (generating revenues of 12 million euros in 2010), one of Turkey's key players in the outsourced contact center sector. Metis provides services to major clients in various industries, particularly the IT industry. In July, Teleperformance enhanced its offer in the US by purchasing U.S. Solutions Group, Inc. (USSG—with annual revenues of US\$17 million), which specializes in client services, technical support and the invoicing of services over the internet.

In August, the Group became the third largest operator of outsourced contact centers in the UK by acquiring the entire share capital of beCogent which operates four contact centers in Scotland (generating annual revenues of 50 million pounds sterling).

This growth strategy allows Teleperformance to expand its business through a secure and well deployed process and enhances our product and services portfolio in customer experience management, such as the Face-to-Face business, while opening up new markets and verticals for the Group.

AN IMPROVED 2011 FORECAST

Due to our management focus, we have made strides towards restructuring our European organization to align the local operations with the rest of the Group. As a result, the CEMEA (Continental Europe, Middle East and Africa) region witnessed better momentum in Russia, Nordic countries, Benelux, Greece and Egypt. While Spain is still in a difficult situation, improvements are being made in Italy and France, allowing our teams to foresee a more productive 2011 for the CEMEA region.

OUTSTANDING RECORDS IN THE TRADE

Our management strategy enabled the Group to achieve an impressive set of records in the trade for 2010: Six Datamonitor/Ovum and Frost & Sullivan Awards worldwide; Number 1 in the Market by the IDC Leadership Grid, Number 1 in outsourced contact centers in Teleservices Agencies Top 50 Awards, 2010 Best Customer in the World Award in Portugal, Top 20 Vendor at the Black Book of Outsourcing, a Leader in the Gartner Global CRM Contact Center Outsourcing Magic Quadrant and distinguished as Great Place to Work in Portugal and Brazil.

“Teleperformance’s position as a Leader in the IDC assessment grid was established based on its high scores in the leadership, financial soundness and sales and distribution strategy categories. Teleperformance also delivered excellent results on its growth strategy, its diversified and effective distribution model and its employee management strategy.”

DAVID TAPPER, VICE PRESIDENT, IDC





Teleperformance

Transforming Passion into Excellence

Teleperformance | Limited Company

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