

Annual Report



**Always transform,
Wisely combine.**
Deliver excellence everyday.

ONLY PEOPLE

Only people can transform, combine, and deliver excellence.

That is the reason why people are at the very center of Teleperformance – they are both the starting point and central to our transformation process. Our people transform passion into many different achievements that, when combined, generate excellence.

The delivery of excellence is only possible because we are a people company.

Throughout this document, you will see the many ways our people transform their passion into excellence – every day and in every way.

TRANSFORMING PASSION INTO EXCELLENCE



Last year, we were responsible for more than 1.5 billion customer interactions on behalf of our clients and once more asserted our worldwide leadership. Teleperformance has set itself apart from the market with our people strategy and a truly global and innovative approach. Today, we are the most globally recognized company in our industry for both leadership and best practices, as well as by our people as a great company to work.

It has been a successful year. We thank our clients, shareholders, people and partners for being part of this trajectory in achieving these results. Most importantly, thanks to everyone for living our culture, values and strategy to transform passion into excellence, together.

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In 2011, Teleperformance maintained our global leadership in customer experience management despite a challenging global economic environment. A very strong, professional, and close management team, combined with the full deployment of our people strategy, allowed us to deliver double-digit growth in Brazil and continuous organic growth throughout the English speaking and Iberico-Latam world.

Strict discipline in management and excellence in operations enabled us to bring solid overall performance results to the English speaking and Iberico-Latam markets. We also had solid Continental Europe performance, specifically in the multilingual hubs of Portugal and Greece, as well as in the Netherlands, Scandinavia, and Eastern Europe – achievements that led the Group to deliver results in line with targets set in June with an EBITA of 8.5%.

The Group's achievements were also recognized by the market, independent 3rd party analysts and by our employees. In acknowledgement of our worldwide industry leadership and best practices, Teleperformance received multiple awards in all regions, ranging from operational excellence to people management to security best practice recognition.

On top of that, Teleperformance exceeded our commitment made to the Clinton Global Initiative by achieving over 190% of our goal of donations in cash and in-kind for 2011.

Together, these accomplishments led the Group to prevail over the non-materialization of volumes from a specific US contract, and the delayed recovery of our French subsidiary and complete 2011 in a very operationally positive position for the Group.

To achieve our core business results, Teleperformance has expanded our differentiated line of services through the growth of our Platinum Programs (premium service), the launch of e-PERFORMANCE (analytics and social media monitoring) and Teleperformance Client (Teleperformance CRM proprietary software) offers. These differentiated services ensure we add value through innovation and continue to deliver outstanding customer experience worldwide.

The consolidation of our global leadership was achieved through the definition and discipline in implementation of our management pillars:

People: Our global people care strategy;

Integration: We offer a worldwide solution with integrated, solid, and redundant voice and data networks supporting our footprint as the only company in our industry present in 49 countries and all major continents;

Consistency: Global account management with senior, seasoned executives;

Excellence: Disciplined and centralized processes to ensure a seamless flow of operational best practices sharing.

We have also strengthened our world-leading management organization, which now consists of an executive management team responsible for Group strategy and processes – this ensures global consistency and effectiveness in our initiatives. Led by me as the Group CEO, the executive management team is comprised of:

- A Global Chief Marketing Officer, Paulo César Salles Vasques (Brazil)
- A Global Chief Operational Officer: Dominic Dato (USA)
- A Global Chief Financial Officer: Olivier Rigaudy (France)

Furthermore, to ensure the deployment of the strategic action plans set by our executive management team in each one of our regions, we have a team of extremely senior Regional Presidents. This team is responsible for ensuring the roll-out of the Group strategy and standards in all subsidiaries. It also includes a very strong global Chief Business Development Officer within the marketing structure who is responsible for sales in the three regions:

- Responsible for CEMEA, Brigitte Daubry (France)
- Responsible for Iberico-Latam, Alejandro Perez (Mexico)
- Responsible for EWAP, Brent Welch (USA)
- Responsible for Business Development, Alan Truitt (USA)

For all of these reasons, at the end of 2011, Teleperformance is stronger than ever. We deliver excellence to a diversified client base consisting of world and local leaders in the finance, FMCG, government, health-care, information technologies, internet, insurance, real estate development, retail, service companies, TV and media, telecommunications, transportation and utilities industries. Our top 100 clients, who represent 80% of our business, have been with us more than 12 years on average.

While we can't ignore the uncertainties our world faces today, the 2012 management teams' objectives include global organic growth between +2% and +4%, targeted acquisitions, and profitability ratio improvements. We are very confident that we are going to deliver these objectives to our shareholders.

Daniel Julien
Chairman and CEO

CHAIRMAN'S MESSAGE

2012 Outlook As the global leader in our segment, Teleperformance intends to pursue its strategy of value creation and balanced growth in 2012. The Group is well positioned to continue to lead the evolving demand of the market thanks to our strong culture, expertise, premium infrastructure, leading footprint and financial strength.

The English-speaking market & Asia-Pacific region as well as the Iberico-Latam region should continue to enjoy double-digit EBITA margins before non-recurring items, while the Continental Europe & MEA region, despite an uncertain economic situation, should begin showing signs of margin improvement.

In 2012, Teleperformance expects to achieve like-for-like growth of 2% to 4%.

The Group will focus on improving its profitability ratios, with the primary objective of generating overall EBITA margin before non-recurring items between 8.6% and 9%.

GROUP MANAGEMENT

Executive Management



Daniel Julien
Chairman of the Board of Directors and Chief Executive Officer



Paulo César Salles Vasques
Worldwide Chief Marketing Officer



Dominic Dato
Worldwide Chief Operation Officer



Olivier Rigaudy
Worldwide Chief Financial Officer



Brigitte Daubry
President of CEMEA



Alejandro Perez
President of IBERO-LATAM



BRENT WELCH
President of EWAP



Alan Truitt
Worldwide Chief Business Development Officer

The combination of different backgrounds, nationalities, and leadership experience creates a very professional management structure led by our top executives. Our experienced senior executives are active in all of the company's initiatives. This executive

commitment ensures that our philosophy and values are applied at all levels of the organization.

The restructuring of our corporate management team enabled the Group to work more diligently and focus on

key priorities. Our disciplined and centralized processes ensure a seamless flow of best practices sharing around the world led by two divisions - the first focuses on promoting and developing Teleperformance and the second on delivering service excellence.

Board of Directors



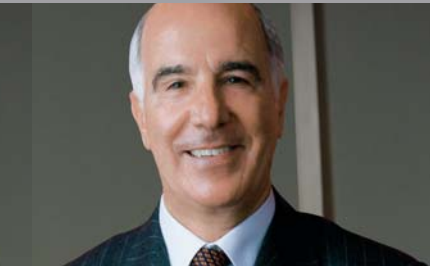
Alain Boulet
Member of the Board of Directors and of the Audit Committee (Independent)



Bernard Canetti
Member of the Board of Directors and of the Audit Committee (Independent)



Jean Guez
Member of the Board of Directors and of the Audit Committee



Mario Sciacca
Member of the Board of Directors and of the Audit Committee (Independent)



Daniel Bergstein
Member of the Board of Directors and of the Remuneration and Appointments Committee (Independent)



Martine Dassault
Member of the Board of Directors and of the Remuneration and Appointments Committee (Independent)



Philippe Ginestié
Member of the Board of Directors and of the Remuneration and Appointments Committee



Robert J. Paszczak
Member of the Board of Directors and of the Remuneration and Appointments Committee (Independent)



Philippe Dominati
Member of the Board of Directors



Stephen Winningham
Member of the Board of Directors (Independent)

OUR PHILOSOPHY

Transforming Passion into Excellence

Transforming Passion into Excellence.

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 performance partnership. We have the knowledge and resources to deliver outstanding customer experience, all over the world.

This is Teleperformance.

KEY NUMBERS

worldwide
leader

present in
49 countries

135,000+
employees

114,000+
agents

21,000+
administration, support
and management positions

98,000+
agent workstations

revenues of
€2,126.2 million

full-year 2011 revenue up
3.3% vs. FY 2010

€97.1 million
in capex

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



KEY FACTS

1

**WORLDWIDE LEADER
IN CUSTOMER
EXPERIENCE
MANAGEMENT**

In 2011, Teleperformance once again validated our global leadership. The Group strategies of focus on people, strict management disciplines and excellence in operations enabled us to achieve solid overall performance and deliver results in line with targets set in June.

2

**MARKET
RECOGNITION**

We congratulate our teams for winning multiple awards in all regions, ranging from excellence in people management to operational quality to security best practices recognition. For us, market recognition reinforces our daily efforts to transform passion into excellence.

3

**TRANSFORMING
OUR PASSION INTO
A BETTER WORLD
FOR ALL**

Teleperformance is pleased to inform you we exceeded our commitment made to the Clinton Global Initiative by achieving over 190% of our goal of cash contributions and in-kind donations for 2011. This result was achieved through our corporate social responsibility programs and we thank all of our people who made this possible.

4

**WE INNOVATE TO
PROVIDE OUTSTANDING
CUSTOMER
EXPERIENCES**

The global launch of e-PERFORMANCE, (our analytics and social media monitoring solution), and the global expansion of Teleperformance Platinum and Teleperformance Client strengthened and expanded our portfolio of differentiated and innovative solutions. Teleperformance continues to answer market demand for solutions ranging from customer segmentation analytics to social media customer care services.

5

**WE MOVE
FORWARD AS ONE**

We deliver outstanding customer experience throughout the world thanks to our people strategy and our integrated and consistent worldwide solutions. Teleperformance offers comprehensive, solid, and redundant voice and data networks supported by disciplined and centralized processes in 49 countries and all major continents – the largest footprint in the worldwide market.

6

**TRANSFORMING
PASSION INTO FUN**

In 2011, our global internal campaigns were a huge success! Our "For Fun Festival" contest had more than 1,100 entries worldwide, with 35 countries participating! Our Sport Club initiative included more than 500 sports teams and our Facebook Photography Contest received more than 6,000 pictures from all over the world.

WORLDWIDE LEADERSHIP

In 2011, Teleperformance once again confirmed our worldwide leadership, as a strong, growing market leader, recognized by the market, our clients, and most important, by our people.

By delivering results in line with targets presented in June, the Group ended 2011 with revenues of €2,126.2m, up 3.3% vs. 2010. This represents approximately 5% of the global market and includes stronger organic growth, the maintenance of profitability ratios plus

an even stronger financial position, with a steep rise in free cash flow and a sharp increase in net profit.

Our English-speaking market & Asia-Pacific and Iberico-Latam sustained their growing momentum with strong potential for further expansion in the USA and a premium-segment positioning. There was vigorous growth in Brazil while Mexico, Central America and Colombia proved to be centers of excellence and profitability.

In Southern Europe, adjustments are underway in France, Spain and Italy while Germany and the United Kingdom showed gradual improvement in sales performance and profitability. In Southeast Europe, Scandinavia, Eastern Europe, Benelux and Portugal had their service offers well-aligned with the local markets thus achieving very satisfactory results.



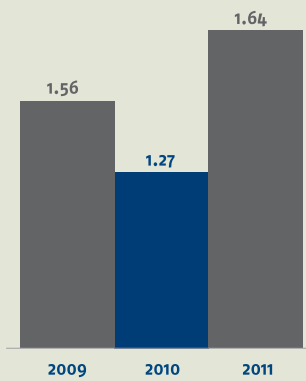
- Countries served by offshore programs
- Countries providing offshore/nearshore services

Teleperformance offers a broad range of deployment options with more than 24 nearshore and offshore locations serving the world's largest markets:

Teleperformance's experience, innovation, and broad geographic presence includes quality people and processes to leverage the right locations and delivery models such as domestic facilities, work-at-home agent solutions, nearshore sites, offshore locations, automation and our customized "best blend" of available options.

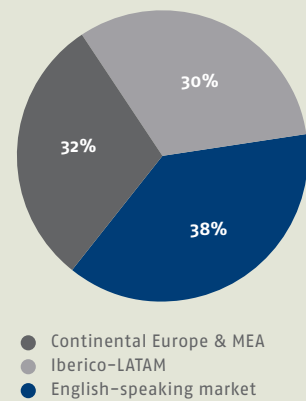
This blended approach is used by the world's largest global companies, and typically involves combining domestic, nearshore, and offshore resources to provide a seamless and enriched customer experience. Teleperformance is the only player in the industry able to offer Domestic, Nearshore & Offshore solutions simultaneously due to our high-performance technology including integrated networks and data centers plus the experience and security that come from being the market leader.

Diluted earnings per share (in euros)



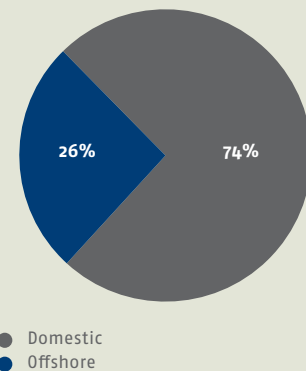
Weighted average number of shares used to calculate earnings per share:
2009: 56,446,049
2010: 56,557,993
2011: 56,315,719

Revenue distribution by geographical region

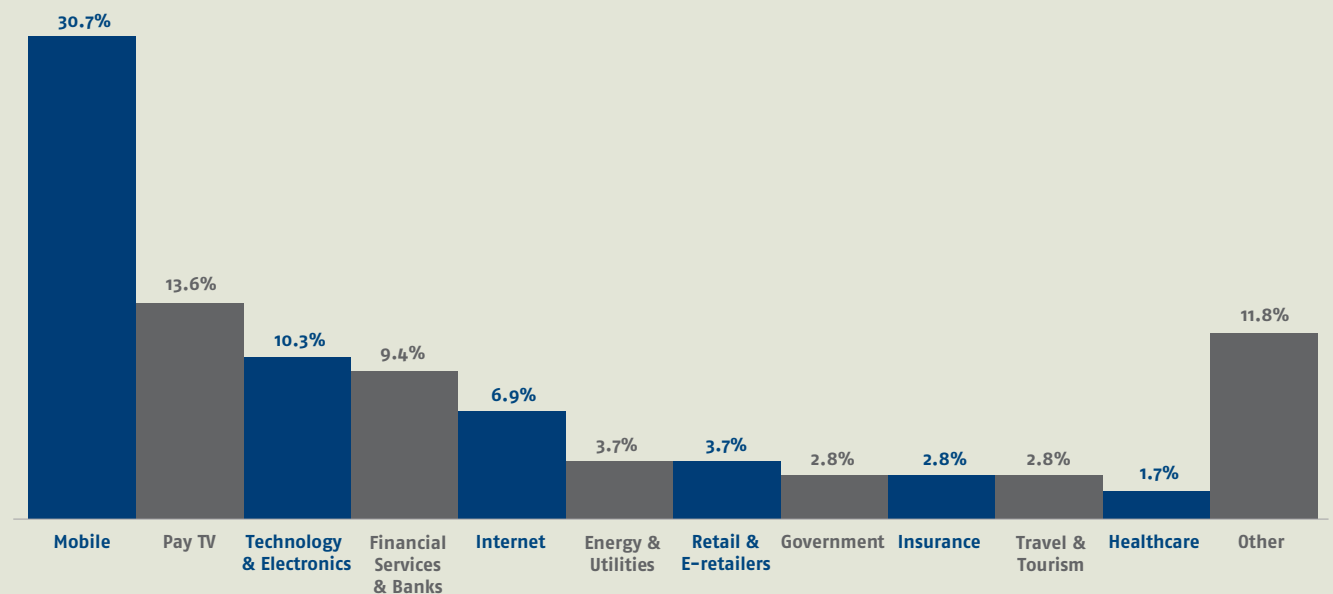


Through an ongoing strategy to improve regional balance, Teleperformance in 2011 saw nearly 70% of revenue generated in profitable, fast-growth regions.

Revenue distribution by shore



Revenue distribution by sector





ALWAYS TRANSFORM

We are a company moved by passion. Everyday we transform our passion into different actions to ensure our people are delivering outstanding customer experience at every single opportunity. Our expertise enables us to deliver the best solutions to the market, but it is our people who turn these solutions into outstanding experiences for our customers.

TRANSFORMING PASSION INTO A GREAT PLACE TO WORK

At Teleperformance, we do business with people and for people. We want people to be inspired and motivated. We know employee satisfaction leads to client, customer, and shareholder satisfaction. For this reason, we consider employee satisfaction in all elements related to people management – from offering the right compensation package to providing a work environment focused on well-being and individual development. Our main goal is to make our teams proud to belong to our Group so we continuously transform our passion into a great place to work.

Work Environment

We invest in workspaces that inspire our people. This concept arose from best practices gathered from our sites around the world. We offer clean and modern work areas, training facilities, and meeting rooms that honor those who use them. Our break areas are specially designed so that our people can unwind, recharge, refresh, and refocus so they can continue to provide the highest quality service to our customers. We also know that there is a direct correlation between the quality of the workspace and both employee satisfaction and tenure. Happy, tenured professionals are important ingredients in creating extraordinary customer interactions. Investing in our facilities is investing in our people, which in turn means investing in our clients.

We have a dedicated team to support the building and enhancement of our facilities around the world. In 2011, more than 96% sites were audited or analyzed and several different action plans were implemented globally to ensure consistency and the well-being of staff in all our facilities.

Fairness and Transparency

We are a people business. People are our main asset so we really care about every aspect of our employees' satisfaction. Teleperformance's people philosophy is rooted in the policies and attitudes of our company. In a market with high attrition rates, Teleperformance believes all processes related to HR are critical to the success of your business and therefore must be carefully planned.

For this reason, our incentives are transparent, results-driven, and custom-built for each client program. Our base and performance compensation model is factored on local market studies to ensure we are competitively attractive to the best potential employees. Besides being a differentiator in the recruiting process, the right compensation package combined with our recognition programs drive happiness, loyalty, efficiency, and quality – all proven to drive customer satisfaction.

"I have no words to describe what working at Teleperformance means. It has a wonderful workplace environment. Teleperformance is a company that really values people and makes everything possible to create a great environment, a great place to work."

Elizabete Silva – Teleperformance Brazil

Hands-on Management and 2-way Communication

Through our close management, we maintain a positive, professional, and joyful work environment in which every management decision is objectively decided and undertaken. Our teams know that their professional talent, dedication, and ability to deliver good service are the key factors impacting their future and ensuring their personal growth within Teleperformance.

In 2011, we continued to deploy our internal communication strategy globally in order to connect with, and understand our employees. Our communication channels such as Chat with the CEO, Focus Groups, and Interactive Talk Channels, bring our leadership closer to our agents by creating an open, ongoing 2-way dialogue. This increases motivation and ensures talent retention by reconciling individual expectations with strategic business needs. Clear and ongoing communication creates a genuine workplace connection. This connection ignites empowerment and passion which inspires our people and company to do more and better. In 2011, the implementation of these initiatives ensured our ability to succeed on behalf of our clients.

Monitoring and Improving

We continuously measure our employee satisfaction levels through our internal employee satisfaction survey (E.Sat Survey), as well as through prestigious market research institutes, such as Great Place to Work and Hewitt. Our objective is to know whether our employees are satisfied with their work environment, leadership, and company initiatives. More importantly, we acknowledge that these surveys only measure satisfaction. In order to drive change we need to change and monitor behaviors.

In its 4th Global Edition, E.Sat Survey included the input of approximately 70,000 people, an increase of 10,000 people from 2010. As in previous years, all survey results were extensively analyzed and generated consistent action plans for our worldwide management teams. In order to ensure the effectiveness of improvement initiatives, our quality and processes teams monitor and evaluate the development and deployment of action plans as well as results.

“The company has established an internal development program called “Jump!” to train employees at all levels to become future campaign leaders. This initiative aims to create a company with motivated workers who believe in the company and want to help its growth, departments that adhere to best practices efforts, and managers with critical information regarding customers. All of these endeavors are concentrated on enriching customer experience and winning customer loyalty.”

Juan Gonzalez – Frost and Sullivan

Processes and tools created to facilitate our teams work

Our management processes, support tools, and systems were developed to ensure our teams have everything they need in order to focus on delivering an outstanding customer experience on each and every interaction.



Worldwide management processes

TOPS is a daily, step-by-step performance management process method structured around gathering the best practices of programs around the world. TOPS increases performance and quality by enabling leaders to spend 80% of their time focused on feedback and coaching. This is achieved through structured processes that provide leadership with consistent assessment of agent-level, team-level and floor-level results. By following these processes the leadership team achieves greater efficiency allowing them to spend more time providing support and feedback to agents based on consistent analysis.

In 2011, TOPS was fully implemented in all our subsidiaries ensuring global consistency and quality in all Teleperformance programs. By having the same floor management process in every single site in the world we reduce process variation. This increases productivity, increases agent satisfaction and ensures all Teleperformance clients get a consistently higher quality service experience each and every time.

Throughout the year, all our programs were implemented on TOPS and audited twice a year, new training videos and e-Learning modules were developed and all our operational teams were trained in TOPS. The Group also launched the second edition of the TOPS Challenge – a great success with more than 60,000 quizzes applied.



Proprietary tools

Our focus on people strategy drives our actions ensuring our teams develop their tools according to both employee and client needs. At Teleperformance we use technology to facilitate and improve human relations. Our unmatched experience in the contact center market and our investment capacity results in a solid and robust IT infrastructure. For our clients this means innovative tools and systems that facilitate and enhance the interactions between agents and customers.

Teleperformance’s suite of IT tools is a comprehensive solution designed to help our teams achieve and enhance performance and quality levels through productivity, information, security, and connectivity. Our technical expertise combined with our strategic business vision has led to the development of innovative solutions to address operational needs and facilitate operational tasks.

For example, CCMS, our contact center management system, is an innovative tool effectively utilized by all levels of Teleperformance employees to organize, analyze, and manage business operations.

Today CCMS is the standard management system for all Teleperformance subsidiaries. CCMS offers a suite of tools to manage productivity, payroll, and client performance. This ensures we have an adaptable solution that provides global insight into the bottom line of all sites.

TRANSFORMING PASSION INTO FUN

We practice the essence of "Transforming Passion into Excellence" and all that it stands for. More than a statement, our strategy inspires, develops, and infuses every relationship we have. The annual Teleperformance For Fun Festival is a global initiative that puts the artistic side of our people in the spotlight in events that embrace all of our people, their families, and their friends. Additionally, our people enjoy fun and joyous times with their colleagues during our local site events. Many of these experiences are also shared with families and friends during special events that welcome our families into our work environment. Our people can also connect with each other through our online channels, such as Facebook and You Tube.



"Dancing is our passion. Driven by integrity and respect in everything that we do, we utilize our talents that exemplify professionalism. Inspired by Teleperformance's values, our performance is an artistic innovation that embodies our commitment to excellence. We are very thankful that Teleperformance has given us the opportunity to share our talents in a venue as big as the global competition of Teleperformance For Fun. We hope that through our performance, we are able to showcase the beautiful and colorful culture of the Philippines, as well as the richness of our talents."

"Fire Team" - Jay-Ar Sanchez & Cherilyn Rachel, 3rd Place Dance

Teleperformance
ForFun
Festival



2011 For Fun Festival

Teleperformance's For Fun Festival is a global contest aimed at recognizing and rewarding our company's greatest talents. The For Fun Festival promotes inclusion of all our people, their families, and their friends through a worldwide dance, music, and art competition. "For Fun" positively highlights our different nationalities and cultures and celebrates the great talent we have throughout our company.

Besides fun, our ongoing Festival generates pride in belonging to Teleperformance by creating a unique worldwide family bond. The For Fun Festival is an annual event in which all employees can participate through videos or via real-time shows. The 2011 contest had more than 1,168 entries worldwide, with the participation of 35 countries. More than 2,870 For Fun videos have been posted in You Tube to-date.

The best contestants were chosen by a select jury and were invited to go to the worldwide final. At this special event, held in Sao Paulo, Brazil during the 2011 WW Integration Meeting, the global finalists were joined by Teleperformance people from all over the world for a championship judged on live performances. The grand finale included 20 finalists from 9 different countries.

Sport Club

The Teleperformance Sport Club is a worldwide program promoting sports as a tool for physical well-being and higher quality of life. It is meant to motivate our people to play, have fun, and share in good times with their teammates.

We care about the health and happiness of our employees. Sports provide a great way to experience healthy activities while celebrating our national and cultural diversity and the incredible talent that is present throughout the global Teleperformance team. In 2011, more than 500 sports teams were organized throughout the world with the participation of more than 5,500 employees.

Photography Contest

In 2011, we launched our Teleperformance Global Photography Contest, an online initiative aimed to integrate our teams from different countries. Employees were invited to take a picture of their city or site and submit it to the contest through our Facebook page.

Each subsidiary's best picture was awarded locally to winner, and then those "Semi Finalists" participated in a global contest with a cash prize to the best worldwide picture. More than 6,600 pictures from 36 countries were posted on our Facebook page. The contest created an online Teleperformance community, who shared stories from their subsidiaries through images and messages, showing our employees the different countries and cultures from our Group.



Teleperformance has adopted corporate citizenship practices and environmental initiatives around the world. Besides our global initiatives, we also implement specific projects to meet local, country-specific and regional needs. Our actions are not isolated but part of the socioeconomic fabric and environment in which we live and bring to life our greatest power: the power to transform our passion into a better world for all.

TRANSFORMING PASSION INTO A BETTER WORLD

Citizen of the World

COTW is Teleperformance's charitable initiative to help some of the world's most vulnerable infants and children meet their basic survival needs and ultimately reach their individual potential. Our multi-faceted commitment includes funding and sponsorship for abandoned baby shelters in developing countries, deworming and other medical supply needs, food provisioning, computer donations to impoverished schools, clothing drives, toy donations, and victim transport funding.

Based on our affiliation with the Clinton Global Initiative (CGI), Teleperformance pledged to raise a total of \$5 million (USD) between 2007 and 2012 in cash and donations-in-kind (DIK). We are pleased to report that we have exceeded this 5 year commitment a full year early: thanks to our people everywhere, we attained 192% of our 2011 CGI goal and over 150% of our 5 year CGI commitment.

Since program inception through the end of 2011 Teleperformance people have contributed \$7,522,766 in cash and DIK to the Citizen of the World program.

We are also pleased to report that we have made a new goal for giving. In the next 5 years, Teleperformance is committed to CGI to raise another \$5million (USD) in cash and donations-in-kind.

Our COTW core objectives are:

- ▣ To make Teleperformance's charitable efforts systematic and inclusive for all Teleperformance people;
- ▣ To unite in a worthy common cause compatible with local needs;
- ▣ To maximize giving levels;
- ▣ To encourage our colleagues, clients, and other audiences to join our significant humanitarian commitment; and
- ▣ To elevate the pride, loyalty, and satisfaction of our people.



Some of our 2011 results:

In 2011, our COTW Global Campaign raised more than

\$1,929,563

in donations for food, medicine, clothing, and materials for those most in need.

Cash donations:

\$663,906

DIK Donations:

\$1,265,657

Computers:

946

Toys:

56,531

Employee Volunteered Hours:

37,520

2007 - 2011

~15,206,622

lives positively affected by COTW

187,316

infants & children were fed through several monthly feeding programs

105,738

infants & children benefited from donation in kind items such as clothing, school supplies, and other needed items

7,324,610

pounds of food & water donated to natural disaster victims

14,649,220

meals supplemented for children and families in need

5,806

computers donated to poor schools which benefits **20,321** children

244,027

poor infants and children received toys during the Holiday season

100,175

employee donated volunteer hours

Citizen of the Planet

COTP is a Teleperformance global initiative aimed at ensuring Teleperformance operates in an environmentally friendly and responsible manner. In a combined effort, we commit to helping our planet by creating "sustainable sites" (i.e. water, paper, and other waste reductions). We also strive for paperless work environments, recycling, energy conservation and atmosphere improvements. A key focus is to minimize our global carbon footprint.

To that end, Teleperformance invests in environmentally-sound facility refinements, alternative transportation, and employee education. Teleperformance promotes extending green efforts beyond the workplace, to our people's homes and neighborhoods.

Our core objectives are to reduce power consumption, paper and solid waste, and travel (air and local) across all countries and locations where we live and work. In 2011, we achieved a rate of 0.6 Carbon Footprint per employee on a metric tons measurement basis. Not only are we the only company in our market that monitors carbon footprint on a per employee basis (FTE), we also have goals to reduce this number year-over-year.

In 2011, Teleperformance launched our first center built to comply with the LEED requirements - a comprehensive rating system for the design, construction and operation of high performance green buildings, homes and neighborhoods. Teleperformance Colombia's newest site, Connecta, in Bogota Colombia, is LEED certified (Leadership in Energy and Environmental Design).



WISELY COMBINE

More than 135,000 Teleperformance people deliver outstanding customer experience each and every day. They achieve this by bringing together the best practices and expansive knowledge from 250 sites in 49 countries around the world. By integrating the right people, close management, the most advanced technology, and proven practices with the most extensive deployment options, we ensure the best service in each of our locations. Through combining resources, we provide a seamless and enriched customer experience.

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."

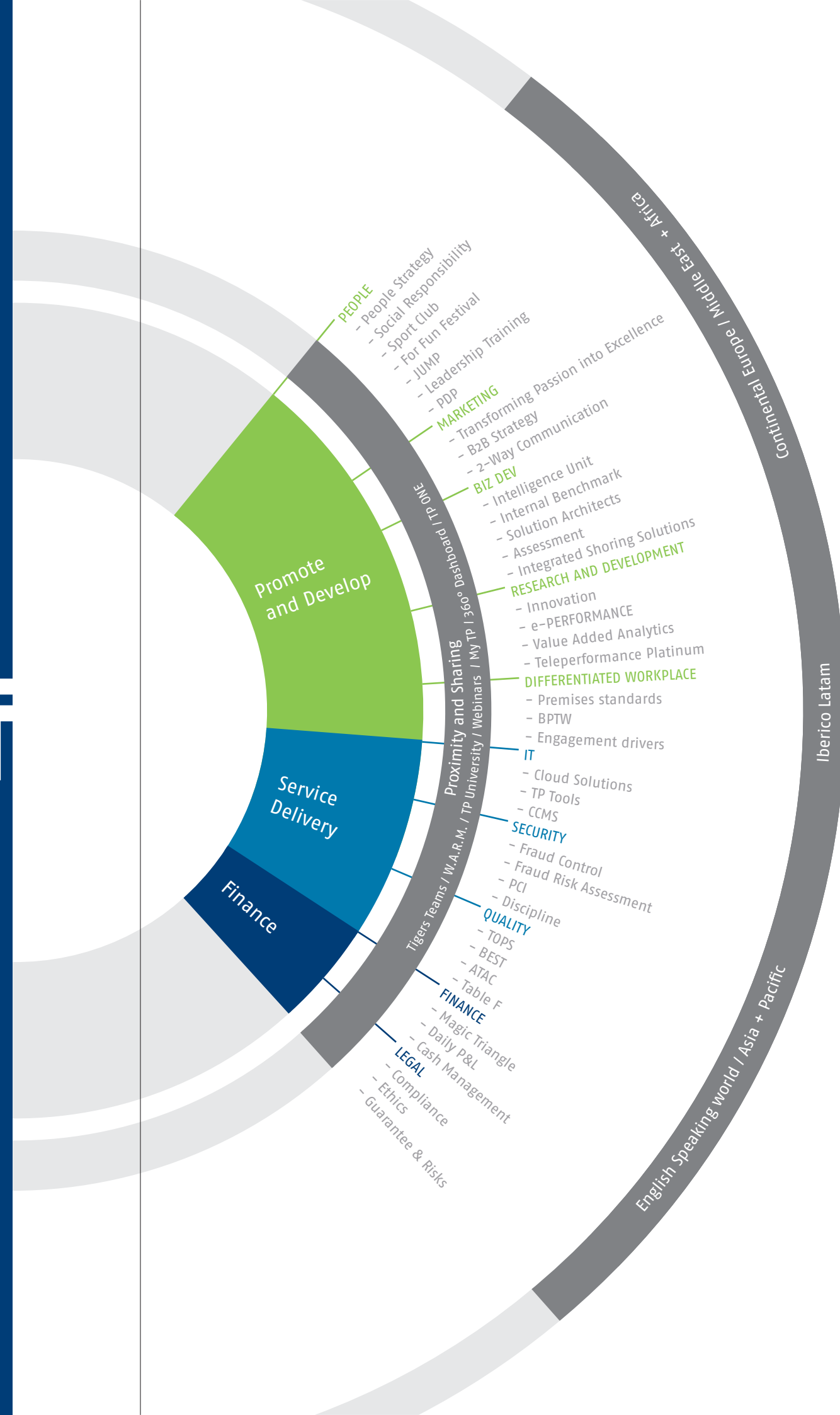


Fire, commitment
Steady, strong,
radiant
"I'm passionate & engaged."



PROFESSIONAL MANAGEMENT

The organization of all support areas under our corporate management strategy guides our Group and our local leaderships' priorities and action plans. This ensures we are working together as one Group to deliver the expected results. By centralizing areas that have proven to make sense, such as the "rightshoring" of all departments and costs, the deployment of global standards and a consistent reporting and purchasing strategy, we have achieved a concentrated and effective alignment of our resources and efforts.



“Teleperformance has a fairly obvious and strategic vision, good in terms of reacting to new market realities. It did well in the recession and didn't slow in innovation, which is very important.”

Peter Ryan – Ovum

Experience

Teleperformance was founded in France in 1978 and has been a partner to the largest and most successful companies in the world for more than 30 years. This experience has enabled us to acquire knowledge and expertise in different industries and allows us to truly understand our clients' business needs.

The experience gained has provided Teleperformance with the strength to successfully manage our operations around the world, ensuring consistent quality and continued innovation. Our experience also enables us to identify new market opportunities, acquire leading companies worldwide, absorb local market knowledge, share best practices within the Group, and master the challenges required to both sustain and grow our industry leadership.

Integrated Solutions

Our IT and security initiatives are aligned with business priorities in order to create global consistency and market differentiation through technology solutions that reduce costs, improve performance, and/or mitigate risk.

We offer a robust and safe infrastructure with the best in-class systems and technology expertise to ensure full integration. Our exclusive tools were designed to enhance productivity and increase employee and customer satisfaction. Global partnerships ensure access to new tools with first hand and full support of the main IT providers in the market.

We offer a worldwide solution with an integrated, solid, and redundant voice and data network supporting our footprint. We are the only customer solution provider present in all major continents, including 49 countries with 250 sites and growing.

Teleperformance's Cloud Solution moves IT infrastructure and services from local subsidiaries to a central, secure, shared environment. This initiative centralized and standardized the worldwide VoIP-based delivery. We created a Central Workforce Management team responsible for capacity planning, centralized real-time and historical reporting of call distribution management to different centers, as well as performance management in a high security environment.

The Cloud Solution, a fully integrated suite, enables Teleperformance to develop and implement technology solutions that anticipate and keep pace with future changes, improve operational efficiency, and consistently achieve excellence.

This initiative puts Teleperformance ahead of competitors as it reduces operating costs and capital expenditures, creates 100% site redundancy and provides a reliable disaster recovery strategy. The Cloud Solution also enables standard-setting operational flexibility which ensures we have the best offer for multisite programs and that we can quickly deploy new production centers – additional advantages include trusted security backed by industry-leading compliance certifications and a major reduction in CO2 output.

Global Account Management

Our Strategic Account Management team, comprised of senior executives assigned to each major global account, acts as advocates for our clients and ensures their needs are met. The executives are responsible for the total client relationship, ensuring all KPIs (key performance indicators), and service indicators including Teleperformance's financial KPIs are met.

The new management structure's main goals are to ensure client satisfaction (K.Sat), is achieved while creating opportunities to grow client relationships. The subsequent strategy is to:

- ▣ Oversee and ensure consistency of service;
- ▣ Coordinate resources across various business units, disciplines, and geographies of the company;
- ▣ Bring vertical expertise to our business and clients; and
- ▣ Provide a single point of contact – thus creating a clear link between profitability and success in building relationships with key accounts.

e-PERFORMANCE

Research and Development

We have a global team dedicated to fostering innovation across all ranks of the organization. We invested heavily in research and development so our pioneering exploration means real competitive advantages for our clients.

In 2011, we developed new Platinum programs globally, delivering higher quality, greater productivity levels, and superior business intelligence in more than 60 different programs around the world through 32 differentiated features. Teleperformance systematically gathered the best practices of the worldwide Group to create a customized service for our clients' specific business needs.

Not only have we expanded our differentiated line of services through our Platinum programs, but we also enhanced our portfolio by launching new solutions, such as e-PERFORMANCE and Teleperformance Client.

e-PERFORMANCE is our new analytics and social media monitoring offer. It receives dialogs and interaction from customers' feedback in social media channels. e-PERFORMANCE then identifies and analyzes the social dialogue in regard to brands in the online space. e-PERFORMANCE recommends specific action plans. It's more than just monitoring virtual posts and comments. It's listening to and understanding



our clients' customers and engaging them in building real relationships. e-PERFORMANCE goes even further. By cross-referencing the contact center and social media data, e-PERFORMANCE provides consistent analysis and facilitates the integration of channels to establish proactive and/or corrective action plans. This ensures superior customer experience in all interfaces and interactions.

Teleperformance Client is a business suite that enables multi-channel CRM for our clients and facilitates complex system integrations, data exchanges, and business processes flows. This solution has modules that easily adapt to constant changes in customer behavior and technologies while increasing our clients' loyalty to our partnership.

Best Practices Sharing

Our global support areas ensure consistency and effectiveness in the implementation of best practices and management structures around the world.

We share our collective knowledge of how to ensure an outstanding customer experience. Our global support areas ensure differentiated services with high quality and continuous improvement processes through the sharing and implementation of our proprietary tools and exclusive methodologies. This includes our people strategy, TOPS, Best, and our suite of IT tools.

These management processes were created based on worldwide best practices to increase performance and quality. They were also meant to ensure globally consistent and effective floor management processes, a shared focus on delivering results, and a culture of focusing on people and reaching for new frontiers in service.

Several tools were developed to facilitate the exchange of information around the world, and each global department has a local network of subject matter experts that are responsible for the deployment and control of the Group standards.

Bringing People Closer

We have a global Intranet, my.teleperformance.com, which is available for all members of the Teleperformance Group to share best practices, benchmarks, case studies, white papers and to exchange standard documents. The main goal is to leverage the efficient and timely flow of information within the Group. This assures innovative and systematic individual and Group contributions through effective internal communications.

Through this system, the teams can create workgroups and manage global projects. They can also participate in forums and blogs, see pictures, videos, and download materials related to best practices, company standards and new projects.

Equalizing Knowledge

e-Institute, our e-Learning platform, ensures that all of our executives are trained in the Group's best practices and other management skills to calibrate knowledge levels all around the world.

The tool provides industry-leading training to our management teams and stimulates personal development through an e-Learning tool focused on leadership needs with high level courses and close monitoring.

"I'm absolutely grateful to Teleperformance for sending me across the globe to Mexico and enrolling me in Teleperformance University, or for short, TPU. TPU is a very intensive 5-week program that looks into the different processes of Teleperformance and at the disciplines of the contact center industry. I've also met a lot of new friends and shared a lot of different best practices from our home geographies. Different companies will talk about how they invest in people. But with Teleperformance, they not only talk, but they actually do. So thank you, Teleperformance."

Don Sausa – Teleperformance Philippines



Combining Generations

For the development of our business leaders, Teleperformance created the Teleperformance University, a program focused on developing high-level executives who will be the future leaders of our Group. We also developed an online platform, e-Institute, which is a comprehensive e-Learning program for our managers that includes business, finance, leadership, and management courses. These global initiatives enable experience, knowledge, and best practices sharing across all Teleperformance business units to improve and enrich our business and better serve our clients.





DELIVERING EXCELLENCE

Teleperformance is the most reliable partner delivering excellence in customer experience. By combining our unique people focus, our experienced and committed management team, and world leading processes with a comprehensive set of services designed to meet clients' business needs and customers' expectations, we enable our teams to deliver excellence. To us, excellence means outstanding customer experience in relation to each interaction, everyday – regardless of the channel, industry served or type of service provided.

HIGH PERFORMANCE

Last year, we were responsible for more than 1.5 billion customer interactions on behalf of our clients and once more asserted our worldwide leadership. Today, Teleperformance is the leader in customer experience management and has set itself apart from the market with our truly global approach. Besides handling our clients' customer contacts, we establish relationships and provide outstanding customer experiences to ensure high levels of satisfaction to all our stakeholders.



"We are absolutely happy with Teleperformance service, from the quality perception, from a financial performance. When we look in our calls per subs and calls per transactions, they continually score high and our voice of the customer service is also very high with them."

Bob Horan – Vice President Comcast – National Customers Operations

Our unique people focus, and our experienced and committed management team, backed up by our strong investment capacity and innovative culture ensures we meet both our client's requirements and their customer's needs.

The result is a combination of strategies that cannot be duplicated. Our passion is how we achieve worldwide leadership in our industry. Indeed, our passion enabled Teleperformance to deliver solid overall results and performance in the English speaking and the Iberico-Latam markets. Besides double digit growth in Brazil, there has been continuous organic growth in the overall English world.

The gains in the region were supported by robust organic growth and led by the contribution from the United States. This included both new business wins plus expansions with current clients in the domestic, nearshore and offshore markets. 2011 also saw the successful consolidation of acquisitions such as beCogent and USSG in the English speaking world.

In CEMEA, good results were achieved in several European countries, specifically in the multilingual hubs in Portugal and Greece and also in the Netherlands, Scandinavia, and Eastern Europe.

Market Recognition

Teleperformance is the most globally recognized company for both leadership and best practices. The awards and recognition come not only from our clients but from independent third party analysts, several renowned institutes, and, most of all, by our employees. Here are just some examples of Teleperformance awards and recognition for 2011 (a complete list of awards may be found at www.teleperformance.com):

- 2011 BPO Employer of the Year – International ICT Awards – Philippines
- Awarded as a Great Place to Work® in Brazil, Portugal and India
- Service Leader Award for outsourcing in USA – CRM Magazine Award 2011
- 2011 EMEA Company of the Year – Frost & Sullivan
- 2011 Latin America Frost & Sullivan Award for Customer Value Enhancement
- ATA: 2011 "Making a Difference" Award – Corporate Citizen award for its outstanding charitable contribution to the community.
- TOP 50 award 2011 – 1st Global Contact Center Outsourcer by CIS Magazine
- A Leader in the 2011 Gartner Magic Quadrant: Customer Management Contact Center BPO, Worldwide
- 2011 Best Company in People Management – AON Hewitt Brazil
- 2011 Best Companies to Work for – EXAME Magazine Brazil
- Best Outsourcing Company in Portugal – Portuguese Association of Contact Centers (APCC)

Teleperformance Leads the Industry with World-Class, Award-Winning Security Measures in Contact Center Information

As the first in our industry to receive PCI certification, Teleperformance voluntarily complies with major security regulations. We research and develop innovative security processes and technology to assess, deter and solve fraud risks. In doing so, Teleperformance continues to demonstrate its commitment to protect customers, their personal information, and to mitigate risks for clients and shareholders.

Due to its extensive experience with a wide range of clients, Teleperformance's fraud risk assessment programs lead the market in terms of comprehensiveness and success in preventing fraud. More than once, the market and clients have recognized our best practices in information security.

- **Frost & Sullivan Award 2011 – “Global Security Practices” North America**
- **2011 Product Differentiation Excellence Award**
- **Finalist Award 2011 – “Best Security Team” SC Magazine**

Teleperformance sets the Contact Center benchmark in compliance. Some of the industry changing benchmarks that we have achieved include:

- The first in our industry to achieve PCI certification
- The first to receive a 3rd party Recommendation of Compliance with the HIPAA health care standard
- The first to achieve DSE certification
- Safe Harbor certified
- ISO 27001 compliant for best practices in Information Security
- BS 25999 compliant for best practices in Business Continuity Practices

“Teleperformance has added innovation to contact center security that often surpasses the client’s internal security controls for fraud prevention and early detection. In short, for companies that absolutely require the highest degree of data and customer information security, Teleperformance is indisputably the industry leader.”

Michael DeSalles from Frost and Sullivan



Expanding our Business Throughout the World

As a result of Teleperformance's efforts in business development, the company partnered with new clients in different locations, entering unexplored vertical markets and expanding its footprint by launching new centers.

In Colombia, the Group opened one of the most modern Contact Centers in the country. With the highest global standards in terms of technology, innovation, and environmental sustainability, the company was able to enter the nearshore market, strengthening the delivery of Teleperformance services from Colombia to the world.

Also Teleperformance continues to experience consistent growth in India. This is credited to the expansion in new business opportunities and growing long-term client partnerships. One more site was inaugurated in the country, affirming its strong position in the domestic Indian BPO market and bolstering Teleperformance's existing India footprint.

In the Philippines, the launch of Teleperformance Cebu marks the company's ninth Philippines site and reinforces the Group's continuous belief and commitment to the success of the industry in the Philippines, as well as the strength and growth of USA and other English speaking business in the APAC region. The new Cebu site also affirms the importance of this region as a key driver in our customer experience management service, allowing us to continuously serve our expanding global customer base while propelling value to the country's economy.

In Europe, the launch of the new Blagnac site in France, the restructuring of the Dortmund site in Germany and the new headquarters in Paris show regional evolution in line with our Group positioning and strategy.

Brazil launched a new site to support its growth and brought the Group strategy of "focus on people" to a new stage by launching the first Teleperformance Academy. The Academy is a new facility exclusively for hiring, setting new standards for Group recruitment, and training initiatives.

As part of the Group's growth strategy, the entrance in new verticals helped the Group to diversify its' client portfolio. In turn, this opened new opportunities in the real estate, e-commerce and travel sectors.

In addition, a highly specialized team was put in place to increase the understanding of key verticals. This helps our business development team to position the company as a strategic partner to our clients by improving our understanding of the needs, business models, strategies, and trends for specific verticals. Our enhanced industry vertical knowledge answers market demand for a more consultative approach and increases our sales conversion rates and client satisfaction levels through advanced Teleperformance solutions.



Teleperformance knew how to assist us in our growth, support our needs, be reactive and proactive and therefore meet our expectations in terms of evolution, notably during launches of our new offers. Orange is a group present in more than thirty countries and thus needs partners such as Teleperformance with an international scope that can meet all our needs by country and activity.

Client Testimonial - Orange



HAPPY PEOPLE

Happy people, happy clients, happy customers and happy shareholders.

As a result of the past year's efforts to fully implement our people strategy throughout our subsidiaries, the Group continued to deploy the internal initiatives and communication standards in all its subsidiaries. This included the communication of our mission, culture and values and the deployment of global online campaigns. This also included the daily implementation of our care for people through management behavior standards and the deployment of action plans based on the results of internal satisfaction surveys. These initiatives are a tangible sign of our people strategy – showing our employees that we value them, that we are a great company to work with, that we are consistent in our actions and speech, and together, we will transform our passion into excellence.

Our efforts can be seen in our financial results, our stable and balanced customer base (with an average length of customer relationship of 12 years), and our internal and external satisfaction levels noted in this report.

With more than a 10 percentage point increase in our employee satisfaction levels and our revenue and profitability increases, the Group's achievements in 2011 cast an excellent outlook for 2012. Indeed, the levels of satisfaction and pride are clearly reflected in our peoples' eyes and faces throughout the world.



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