85

FILE

THE ELLIS LAW FIRM, LLC

ATTORNEY AT LAW
600 BROADWAY, SUITE 490, KANSAS CITY, MISSOURI 64105
(816) 472-1515 · FAX (816) 472-1516
Brian F. Ellis, Esq.
EMAIL: bfe@ellislaw-kc.com

2020 MAY 28 PM 2:08
PUCO

May 27, 2020

VIA OVERNIGHT MAIL

Public Utilities Commission of Ohio
Docketing Division
180 East Broad Street
Columbus, Ohio 43215-3793

RE: ***Accenture LLP (AGG Case No. 14-1003-EL-AGG): Ohio Renewal Application for Electric Aggregators/Power Brokers***

To Whom It May Concern:

I am enclosing one (1) originally-notarized and three (3) copies of the Ohio Renewal Application for Electric Aggregators/Power Brokers on behalf of Accenture LLP. Please process and file accordingly.

Thank you for your attention to this matter. Please do not hesitate to contact me with any questions.

Very truly yours,

Brian F. Ellis
Attorney at Law
For the Firm

: BFE

Enclosure(s)

This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business.
Technician UW Date Processed 5/28/20

Ohio | Public Utilities Commission

Original ACG Case Number	Version
14-103-EL-ACG	May 2016

RENEWAL APPLICATION FOR ELECTRIC AGGREGATORS/POWER BROKERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit C-10 Corporate Structure). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may input information directly onto the form. You may also download the form, by saving it to your local disk, for later use.

A. RENEWAL INFORMATION

A-1 Applicant intends to be certified as: (check all that apply)

☑ Power Broker ☑ Aggregator

A-2 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name **Accenture LLP**
Address **161 North Clark St. 23rd Floor, Chicago, IL 60601**
PUCO Certificate # and Date Certified **14837-E (2), July 5, 2016**
Telephone # **(484) 690-5909** Web site address (if any) **www.accenture.com**

A-3 List name, address, telephone number and web site address under which Applicant will do business in Ohio

Legal Name **Same as A-2 above.**
Address
Telephone # Web site address (if any)

A-4 List all names under which the applicant does business in North America

Applicant does Business under the name Accenture LLP

A-5 Contact person for regulatory or emergency matters

Name **Emma Burrows**
Title **Regulatory Risk Compliance Manager**
Business address **161 North Clark St., Chicago, IL 60601**
Telephone # Fax #
E-mail address **Regulatory.Licenses@accenture.co**

A-6 Contact person for Commission Staff use in investigating customer complaints

Name Chad Gottesman
Title Managing Dir. BPO Enterprise Energy Management
Business address 1160 W. Swedesford Rd., Berwyn, PA 19312
Telephone # (484) 690-5909 Fax #
E-mail address chad.gottesman@accenture.com

A-7 Applicant's address and toll-free number for customer service and complaints

Customer Service address 1160 W. Swedesford Rd., Berwyn, PA 19312
Toll-free Telephone # (877) 935-4242 Fax #
E-mail address chad.gottesman@accenture.com

A-8 Applicant's federal employer identification number # 72-0542904

A-9 Applicant's form of ownership (check one)

☐ Sole Proprietorship
☑ Limited Liability Partnership (LLP)
☐ Corporation
☐ Partnership
☐ Limited Liability Company (LLC)
☐ Other

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

A-10 **Exhibit A -10 "Principal Officers, Directors & Partners"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

B-1 **Exhibit B-1 "Jurisdictions of Operation,"** provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services including aggregation services.

B-2 **Exhibit B-2 "Experience & Plans,"** provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

B-3 **Exhibit B-3 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

B-4 Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable fr fraud or for violation of any consumer protection or antitrust laws within the past five years.

☑No ☐Yes

If yes, provide a separate attachment labeled as **Exhibit B-4 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

B-5 Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service including aggregation service denied, curtailed, suspended, revoked, or cancelled within the past two years.

☑No ☐Yes

If yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

C. FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

C-1 ***Exhibit C-1 "Annual Reports,"*** *provide the two most recent Annual Reports to* Shareholders. If applicant does not have annual reports, the applicant should provide *similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why.* (This is generally only applicable to publicly traded companies who publish annual reports.)

C-2 **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

C-3 **Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).

C-4 **Exhibit C-4 "Financial Arrangements,"** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody's, Standard & Poor's or Fitch and provide evidence of rating from the rating agencies.

2. Have a parent company or third party that is investment grade rated by Moody's, Standard & Poor's or Fitch guarantee the financial obligations of the applicant to the LDU(s).

3. Have a parent company or third party that is not investment grade rated by Moody's, Standard & Poor's or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company's financials must be included in the application if the applicant is relying on this option.

4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

C-5 **Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted income statements for the applicant's E**LECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.

C-6 **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Fitch IBCA, Moody's Investors Service, Standard & Poor's, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or an affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter "N/A" in Exhibit C-6.

C-7 **Exhibit C-7 "Credit Report,"** provide a copy of the applicant's credit report from Experion, Dun and Bradstreet or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter "N/A" for Exhibit C-7.

C-8 **Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.

C-9 **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application.

C-10 **Exhibit C - 10 "Corporate Structure,"** provide a description of the applicant's corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

Ronald J. Roberto
Signature of Applicant & Title

Sworn and subscribed before me this 18 **day of** May, 2020
Month **Year**

Signature of official administering oath

Mark R. Stumpf
Print Name and Title

My commission expires on 10/12/21

Official Seal
Mark R. Stumpf
Notary Public State of Illinois
My Commission Expires 10/12/2021

AFFIDAVIT

State of : Illinois

ss. (Town)

County of : Cook

Ronald J. Roberts Affiant, being duly sworn/affirmed according to law, deposes and says that: He/She is the ____ (Office of Affiant) of Accenture LLP

(Name of Applicant); That he/she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.

2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.

3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.

4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.

5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.

6. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.

7. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.

8. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.

9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.

10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. *The Applicant herein, attests that it will inform the Commission of any material change to the* information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

ACCENTURE INC., MANAGING PARTNER OF ACCENTURE LLP

Ronald J. Roberts

Signature of Affiant & Title

Sworn and subscribed before me this 18 day of May, 2020

Month Year

Signature of official administering oath

Mark R. Stumpf

Print Name and Title

Official Seal
Mark R. Stumpf
Notary Public State of Illinois
My Commission Expires 10/12/2021

My commission expires on 10/12/21

Accenture LLP

14-1003-EL-AGG

Exhibit A-10 "Principal Officers, Directors & Partners"

Applicant is an Illinois limited liability partnership and its partners are:

Accenture Inc. - Managing Partner

Accenture LLC - General Partner

Accenture Sub II Inc. - General Partner

Accenture LLP

14-1003-EL-AGG

Exhibit B-1 "Jurisdictions of Operation"

Applicant is registered to provide electricity broker services in the following states:

State	Effective Date
Delaware	7/23/14
District of Columbia	9/23/14
Illinois	6/23/14
Maine	6/18/14
Maryland	9/10/14
Massachusetts	10/17/14
New Hampshire	5/13/14
New Jersey	1/21/15
Pennsylvania	1/29/15
Texas	8/23/19

Accenture LLP

14-1003-EL-AGG

Exhibit B-2 Experience & Plans"

Applicant is a nationwide provider of outsourcing, technology, and management consulting services. Applicant is an experienced energy services company that has concentrated on delivering supply-side savings to its clients as part of a set of enterprise energy management services. It has offered utility rate tariff analysis services since 1986 and has been assisting its clients in analyzing deregulated supply opportunities versus price-to-compare or default service since 2000. Applicant provides services to commercial and industrial clients (not residential) helping its clients manage their supply-side utility expenditures. In deregulated markets such as Ohio, Applicant assists clients in procuring low-cost supply when it is competitive with price-to-compare rates.

Accenture LLP

14-1003-EL-AGG

Exhibit B-3 Disclosure of Liabilities and Investigations

We are involved in a number of judicial and arbitration proceedings concerning matters arising in the ordinary course of our business. We and/or our personnel also from time to time are involved in investigations by various regulatory or legal authorities concerning matters arising in the course of our business around the world. We do not expect that any of these matters, individually or in the aggregate, will have a material impact on our results of operations or financialcondition.

Accenture LLP
14-1003-EL-AGG

Exhibit C-1 "Annual Reports"

Attached to this Exhibit C-1 are the two most recent annual reports to shareholders of Accenture PLC, parent company of Accenture LLP.

Annual Report 2018

https://otp.tools.investis.com/clients/us/accenture/SEC/sec-show.aspx?Type=html&FilingId=13099040&Cik=0001467373

Annual Report 2019

https://otp.tools.investis.com/clients/us/accenture/SEC/sec-show.aspx?Type=html&FilingId=13788495&Cik=0001467373

Accenture LLP

14-1003-EL-AGG

Exhibit C-2 "SEC filings"

Accenture LLP is a unit of Accenture PLC, a publicly traded company listed on the NYSE (symbol: ACN). Accenture LLP does not maintain separate financial statements. Attached below are the links to the most recent 10-K/8-K filings of Accenture PLC.

1. **Link to Accenture plc 2018 10-K 24/10/2018**

   https://otp.tools.investis.com/clients/us/accenture/SEC/sec-show.aspx?Type=html&FilingId=13021047&CIK=0001467373&Index=10000

2. **Link to Accenture plc 2019 10-K 29/10/2019**

   https://otp.tools.investis.com/clients/us/accenture/SEC/sec-show.aspx?Type=html&FilingId=13704276&CIK=0001467373&Index=10000

3. **Links to 8-K March 19, 2020**

   https://otp.tools.investis.com/clients/us/accenture/SEC/sec-show.aspx?Type=html&FilingId=14017222&CIK=0001467373&Index=10000

4. **Links to 8-K January 30, 2020**

   https://otp.tools.investis.com/clients/us/accenture/SEC/sec-show.aspx?Type=html&FilingId=13873810&CIK=0001467373&Index=10000

5. **Links to 8-K January 29, 2020**

   https://otp.tools.investis.com/clients/us/accenture/SEC/sec-show.aspx?Type=html&FilingId=13869591&CIK=0001467373&Index=10000

6. **Links to 8-K January 13, 2020**

   https://otp.tools.investis.com/clients/us/accenture/SEC/sec-show.aspx?Type=html&FilingId=13842294&CIK=0001467373&Index=10000

Accenture LLP

14-1003-EL-AGG

Exhibit C-3 "Financial Statements"

Financial statements of Accenture PLC are included in the 10-K filings, the link to which is provided in Exhibit C-2 above.

Accenture LLP

14-1003-EL-AGG

Exhibit C-4 "Financial Arrangements"

(NOT APPLICABLE)

Accenture LLP

14-1003-EL--AGG

Exhibit C-5 "Forecasted Financial Statements"

Applicant does not maintain separate financial statements for its CRES operation as the amounts are not material to Applicant's financial statements. Applicant projects the following for its revenue from CRES operations (revenue consists of fees and commissions only; Applicant does not take title to energy):

Calendar Year	CRES: Projected Revenue
2020	$95,254
2021	$77,339

Accenture LLP

14-1003-EL-AGG

Exhibit C-6 "Credit Rating"

Attached with this Exhibit C-6 are recent credit ratings of Accenture PLC issued by Moody's, S&P and Fitch.

FitchRatings

Fitch Affirms Accenture's IDR at 'A+'; Outlook Stable

Fitch Ratings - Chicago - 13 December 2019:

Fitch Ratings affirms Accenture plc and its subsidiaries' Long-Term Issuer Default Rating (IDR) at 'A+'. The Rating Outlook is Stable. Fitch also affirms Accenture's Short-Term IDR at 'F1'. Fitch's actions affect $1 billion of debt, including the undrawn revolving credit facility.

The ratings and Outlook reflect Accenture's strong operating profile due to its market leadership as the largest independent consulting provider with a global footprint at scale. Conservative financial policies, including minimal debt from funding acquisitions and capital returns with FCF also support the rating. Although profit margins are low for the current rating, Accenture's diversified industry and customer relationships and high recurring revenue model drives Fitch's expectations for solid operating performance through macroeconomic cycles.

Key Rating Drivers

Strong Market Position: Fitch believes Accenture's global scale and leading market positions should enable the company to capitalize on secular growth in digital, cloud and security spending. Accenture's significant organic and inorganic investments in developing new capabilities, combined with its broad-based industry and customer exposure have enabled Accenture to continue to meaningfully outpace the growth rates of its closest multi-national competitors, IBM Corp. and DXC Technology Company (DXC), both of which are facing top line headwinds from greater mix of legacy service offering.

Expectation for Minimal Leverage: Absent a significant acquisition, which is inconsistent with Accenture's growth strategy, Fitch expects the company will remain largely debt-free given the company's ability to fund tuck-in deals with cash flow. Even assuming the company drew on its $1 billion CP program, leverage metrics would remain near zero. However, Fitch believes Accenture has grown increasingly comfortable with debt over time and, were a large acquisition being contemplated, would become a first time issuer. Fitch believes that Accenture views its credit profile as a strategic asset as it bids for long-term consulting and outsourcing partnerships with customers.

Building capabilities through acquisitions: Fitch expects Accenture will remain acquisitive as the company builds digital, cloud and security capabilities and strengthens its industry practices. However, Fitch anticipates acquisitions will be small tuck-in deals focused on enabling technologies or talent within the context of an increasingly competitive labor market. The IT service industry's marginal ability to maintain differentiated products and services drives dependency on hiring and retaining talent. Fitch forecasts acquisition spending will represent roughly 25% of pre-dividend FCF, up from roughly 20% on average over the past four years.

Resilient Operating Model: Accenture's ratings reflect its top line stability through recurring, long-term outsourcing contracts (nearly half of revenues). Fitch believes Accenture's diversified geographic, vertical, and services revenue also buffer the company from cyclical pressures, including expectations for mid-single-digit revenue growth in 2020 supported by $45.5 billion of new bookings in fiscal 2019, two-thirds of which are in digital, cloud and security services. During the 2008-2010 downturn revenues declined by less than 10% and

operating margins remained in line with historical trends, demonstrating the company's ability to manage costs through a cycle.

Low Margins, Cash Flow for the Rating: Fitch expects Accenture's profit margins will remain low for the current rating, although the company has solid operating profit margins compared with its IT services peer group. Efficiency initiatives, including shifting costs from high- to low-cost geographies and higher order technology projects, have driven profit margin expansion, although Fitch expects profit margin contraction over time as the mix of revenue from traditional outsourcing increases, while additional uplift will be constrained by price step-downs and incremental acquisitions operating at sub-scale.

Derivation Summary

Accenture's ratings reflect its market leadership and diversified service capabilities resulting in consistently above market revenue growth, expectations for conservative financial policies, including negligible leverage metrics, and strengthening recurring FCF driven by cumulative investments in developing digital and cloud offerings. Accenture has outperformed other large independent IT services peers IBM and DXC (BBB+/Negative), due in part to fewer acquisitions and secular headwinds related to legacy businesses. Its consulting peers are growing faster than Accenture but lack the diversification of service offerings and are constrained by regulations on their audit businesses, while India-based IT services firms benefit from a low-cost model but remain challenged moving up the technology stack, due in part to their comparatively low financial flexibility. Fitch anticipates Accenture's balance sheet to remain debt free over beyond any short-term uptick to support greater than expected acquisition spending, given the FCF generation and management's strategic commitment to maintaining a strong investment grade rating.

Key Assumptions

Fitch's Key Assumptions Within Our Rating Case for the Issuer:

--Mid-single-digit revenue growth in fiscal 2020, tapering down to low single digit growth;

--EBITDA margins to stabilize in the high teens;

--The rating case also includes $1.6 billion-$1.8 billion of annual acquisition spend at a 5.0x revenue multiple;

--Shareholder returns remain a priority with 35%-40% of FCF being returned to shareholders through dividend payouts and net shareholder repurchases of approximately $2 billion annually.

RATING SENSITIVITIES

Developments That May, Individually or Collectively, Lead to Positive Rating Action

--Fitch's expectation for FCF margins durably sustained above 10%;

--Sustained low- to mid-single-digit revenue growth, while maintaining a conservative financial policy.

Developments That May, Individually or Collectively, Lead to Negative Rating Action

--Aggressive debt financed acquisition strategy;

--Gross leverage (total debt to EBITDA) sustained above 1.25x.

Liquidity and Debt Structure

Strong Liquidity; No Debt: Accenture maintains a sizeable cash balance of $6 billion and an undrawn $1 billion Revolving credit facility which backstops an undrawn CP facility. The company has no material debt on its balance sheet. Fitch expects FCF to remain in the $6.0 billion-$6.5 billion range, as the company continues its acquisition and shareholder return policy.

Summary of Financial Adjustments

Fitch has made no material adjustments that are not disclosed within the company's public filings.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of 3. ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity.

RATING ACTIONS

ENTITY/DEBT	RATING		PRIOR
Accenture Capital Inc.	LT IDR A+ Ȯ Affirmed		A+ Ȯ
	ST IDR F1 Affirmed		F1
senior unsecured	LT A+ Affirmed		A+
senior unsecured	ST F1 Affirmed		F1
Accenture plc	LT IDR A+ Ȯ Affirmed		A+ Ȯ
	ST IDR F1 Affirmed		F1

Accenture International Capital SCA	LT IDR A+ ✪ Affirmed		A+ ✪
	ST IDR F1 Affirmed		F1
senior unsecured	LT A+ Affirmed		A+
senior unsecured	ST F1 Affirmed		F1

Additional information is available on www.fitchratings.com

FITCH RATINGS ANALYSTS

Primary Rating Analyst
Jason Pompeii
Senior Director
+1 312 368 3210
Fitch Ratings, Inc.
One North Wacker Drive
Chicago 60606

Secondary Rating Analyst
Pallavi Nanda
Associate Director
+1 646 582 4567

Committee Chairperson
David Peterson
Senior Director
+1 312 368 3177

MEDIA CONTACTS

Elizabeth Fogerty
New York
+1 212 908 0526
elizabeth.fogerty@thefitchgroup.com

Applicable Criteria

Corporate Rating Criteria (pub. 19 Feb 2019)
Short-Term Ratings Criteria (pub. 02 May 2019)
Parent and Subsidiary Rating Linkage (pub. 27 Sep 2019)
Corporates Notching and Recovery Ratings Criteria (pub. 14 Oct 2019)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form
Solicitation Status
Endorsement Policy

DISCLAIMER

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS. IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

COPYRIGHT

Copyright © 2019 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and

forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US$1,000 to US$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US$10,000 to US$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

Endorsement Policy

Fitch's approach to ratings endorsement so that ratings produced outside the EU may be used by regulated entities within the EU for regulatory purposes, pursuant to the terms of the EU Regulation with respect to credit rating agencies, can be found on the EU Regulatory Disclosures page. The endorsement status of all

International ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for all structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

Fitch Updates Terms of Use & Privacy Policy

We have updated our Terms of Use and Privacy Policies which cover all of Fitch Group's websites. Learn more.

MOODY'S
INVESTORS SERVICE

CREDIT OPINION
24 March 2020

Update

RATINGS

Accenture plc

Domicile	Dublin, Ireland
Long Term Rating	Aa3
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Ignacio Rasero +1.212.553.1767
VP-Senior Analyst
ignacio.rasero@moodys.com

Karen Nickerson +1.212.553.4924
Associate Managing Director
karen.nickerson@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Accenture plc

Accenture's credit profile remains strong despite a deteriorating global economic outlook

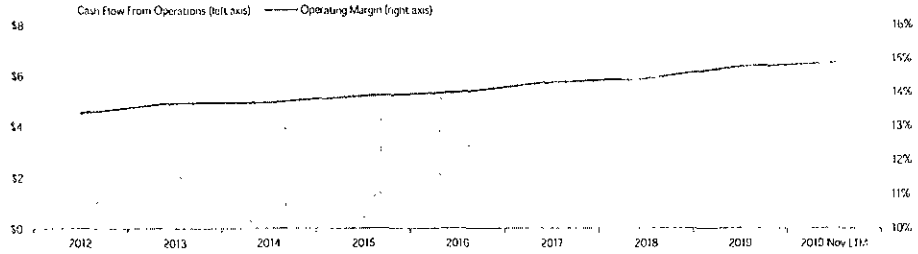
Summary

Accenture's credit profile benefits from a diversified business model supported by long-term relationships with the largest global companies, a stellar reputation and conservative financial policies. Over the years, Accenture has consistently gained share in the IT services market and expanded into new segments, spurred by its ability to offer new digital capabilities. Accenture's ability to incorporate innovative technologies in an evolving IT landscape is unmatched among large IT service providers and puts the company ahead of its competition. Accenture offers its clients a unique combination of digital expertise and the ability to advise, implement and manage projects as a one-stop shop. Historically, the company has been able to grow revenue faster than its largest US industry peers due to its strength in helping clients modernize IT infrastructures and navigate complex digital transformations. Profitability benefits from an efficient mix of onshore and offshore resources, with a large proportion of the workforce in low cost locations such as India and the Philippines.

Accenture's top line benefits from stable long-term outsourcing contracts and a deep network of client relationships, but revenue growth relies on the timing of corporate IT budgets, which can be delayed in the event of a downturn. Travel restrictions and an overall global economic slowdown due to the coronavirus outbreak could slow down Accenture's impressive growth trajectory. In addition, Accenture competes with several strong US and offshore players in a consolidating and evolving technology services industry. A strong liquidity position, conservative financial policies and the company's flexible cost structure mitigate these risks.

Exhibit 1

Accenture's Operating Margin and Cash Flow from Operations Support a Stable Credit Profile ($ in USD billions)



Source: Moody's Financial Metrics and Moody's Estimates

Credit Strengths

» Leading IT services firm with global scale and low-cost offshore infrastructure

» Market leader in digital solutions with long-term tailwinds

» Strong revenue growth track record outpacing US peers, stable free cash flow profile

» Diversified client base, long-standing relationships and high retention rates

Credit Challenges

» Strengthening of global competitors and the consolidation of IT services firms could pressure long-term profitability

» Cyclical delays in IT spending could pause revenue growth

» Heightened M&A in the technology industry and the potential for shifting alliances

Rating Outlook

The stable outlook reflects the expectation that Accenture will sustain a very strong credit profile, even in a recessionary environment. Despite the global slowdown linked to the coronavirus outbreak, we expect management's ability to control cost will sustain operating margins within a 13%-15% range over the next 12 months, and the company's conservative financial policies will keep Moody's adjusted leverage below 1x.

Factors that Could Lead to an Upgrade

» The rating could be upgraded if Accenture maintains organic revenue growth exceeding that of the market, significantly expands operating margins, and commits to maintaining debt to EBITDA at the current level.

Factors that Could Lead to a Downgrade

» The rating could be downgraded if revenues, operating income, or free cash flow were to decline on a sustained basis. The rating could also be lowered if adjusted debt increases meaningfully such that leverage (Moody's adjusted debt/EBITDA) exceeded 1.5x for an extended period of time.

Key Indicators

Accenture

	2015	2016	2017	2018	2019	2019 Nov LTM
Revenue (USD Billion)	$32.9	$34.8	$36.8	$40.6	$43.2	$44.0
EBITA Margin	14.2%	14.3%	16.1%	16.9%	15.2%	15.5%
Debt / EBITDA	0.5x	0.6x	0.6x	0.5x	0.6x	0.5x
EBITA / Interest	43.0x	49.8x	40.3x	45.4x	50.6x	46.9x
RCF / Net Debt	-200.5%	-299.7%	-84,839.2%	2,473.1%	-373.5%	-474.8%

Historical results prior to September 1, 2018 reflect pre-ASC 606 rules.
Source: Moody's Financial Metrics™

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Profile

Accenture plc is a global management consulting, technology services, and outsourcing provider with annual gross revenues of more than $43 billion as of the fiscal year ending August 2019.

Detailed Credit Considerations

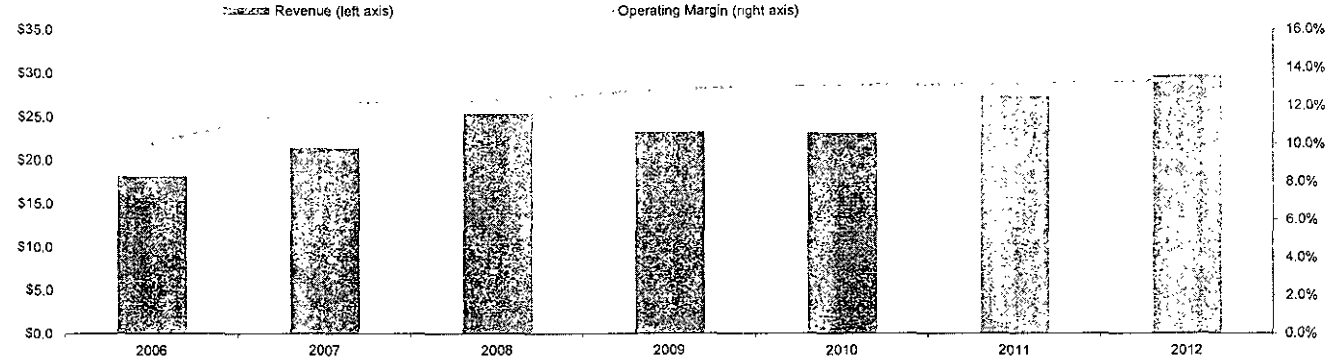
Coronavirus outbreak expected to slow down growth, but business model is relatively resilient during economic cycles

The rapid and widening spread of the coronavirus outbreak and deteriorating global economic outlook are creating a severe and extensive credit shock across many sectors, regions and markets. The combined credit effects of these developments are unprecedented. IT corporate budgets and digital transformation projects could be delayed as a result of economic conditions, which could slow down expected growth for the IT services industry. To preserve cash in a downturn, companies may postpone new projects to modernize IT functions, which would delay Accenture's growth opportunities. However, new projects to support mobility and remote-working capabilities across Accenture's client base could partially offset the overall negative impact. Public sector clients could also provide some relief as they rely on Accenture to ramp up virtual capabilities to address the virus outbreak. Travel restrictions will reduce consulting revenue reimbursements but will also diminish cost, reducing the impact to cash flow. However, Accenture's ability to generate new bookings could be temporarily impaired by the travel limitations imposed on its consulting workforce and sales teams. Our previous expectation for mid single-digit revenue growth in the IT services sector over the next twelve months could be materially reduced by the impact of COVID-19 on the global economy.

During the recent financial crisis, Accenture experienced a -8% revenue decline between fiscal years 2008 and 2009 but it was able to generate high levels of cash flow and profits even as revenue fell. Revenue returned to an impressive 18% growth between fiscal years 2010 and 2011, as delayed projects returned to the pipeline. A large percentage of Accenture's costs are variable with a labor force that can be reduced during a downturn. Accenture's recurring revenue stream is secured by long-term contracts, high customer retention rates (which we estimate to be well over 90%), and a diversified customer base in multiple industries. The company's performance was also supported by customer demand for services that help streamline their business and IT processes, and reduce infrastructure costs.

Exhibit 3

Accenture's revenue recovered quickly after the 2008 financial crisis ($ in USD billions)



Fiscal year ending August

Source: Moody's Financial Metrics™

Regardless of economic climate, businesses will need to manage their IT systems cost-effectively and without disruption. In addition, risk management, regulatory compliance, and data security have become greater priorities for management teams. Global enterprises and government agencies will continue to integrate their businesses, functions, and underlying systems, which is a process that often requires an overhaul of older systems to achieve greater efficiency and productivity. In addition, the continuing shift towards cloud computing and other digital technologies should provide further growth opportunities for Accenture over the next five years, despite temporary delays in IT budgets in the event of a global downturn.

Accenture's ability to anticipate demand for new technologies has spurred growth

For the fiscal year ended August 31, 2019, Accenture generated robust revenue growth of 8.5% in local currency (9% for the first quarter of 2019) with strength across virtually all geographies and industry groups. Despite its very large scale with over $43 billion in annual revenue, Accenture continues to deliver very strong growth, ahead of other large IT providers. By investing earlier and more effectively than its global peers, Accenture will likely continue to capitalize on the growth of digital and cloud related solutions (e.g., multi-cloud architecture migrations, mobile enterprise, data analytics, cybersecurity, artificial intelligence and other).

Over the next five years, we expect sustained revenue growth to continue for Accenture driven by its ability to anticipate demand for new technologies, a strong track record of execution and favorable industry dynamics. Positive factors include the ongoing demand for consulting and outsourcing services as companies continue to seek ways to use technology to reduce costs, increase efficiency, and enhance functionality. Historically, IT services have focused on systems and tools that supported back-office processes, with cost reduction as the main goal. However, digital disruption and evolving technologies continue to force business models to adapt, which drives strong demand for new IT needs from front-office corporate functions. Mobile applications, digital marketing, data analytics, software engineering services and other new digital technologies are examples of this trend, which has expanded corporate IT budgets beyond traditional IT departments and into front-office corporate functions. We believe Accenture's ability to invest in new digital capabilities ahead of other competitors will continue to drive growth above industry peers.

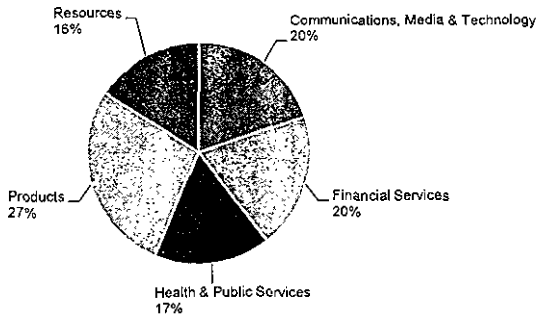
Strong market position as largest independent IT services firm

We expect that Accenture will continue to gain market share as its growth will likely outpace that of its largest US competitors: IBM Global Services, Cognizant Technology Solutions and DXC Technology. As an independent IT services firm, we believe that Accenture benefits from playing the role of a neutral, unbiased channel partner and advisor. Most enterprise hardware and software providers request Accenture's support to implement and educate corporate clients when launching new products. Clients, meanwhile, rely on Accenture to navigate a complex IT landscape and select the best option as the firm is not aligned with a specific solution or product suite.

Accenture's size and global reach allow the company to attract a diversified client base of multinational corporations and public sector agencies. Accenture also benefits from high barriers to entry given its highly-scalable offshore labor infrastructure, deep customer base and financial strength, which allows the company to remain a leading player in the IT services industry globally.

In addition, Accenture has a highly diversified business profile as measured by its geographic revenue distribution, industry verticals, service offerings, and customer concentration. More than half of total revenue is derived outside of North America with Europe and Growth Markets accounting for 34% and 20% of total revenue, respectively, for the fiscal year ending August 31, 2019.

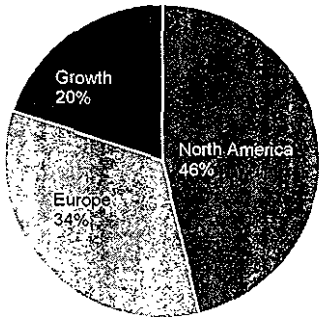
Exhibit 4
Accenture's Revenue by Product Segment [1]



[1] Data as of FY 2019
Source: Company filings

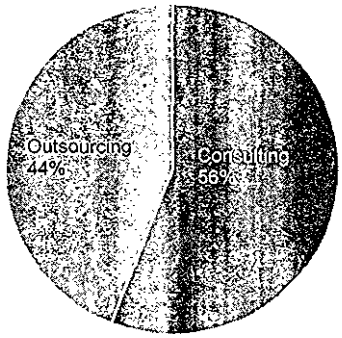
Accenture also has a diversified client base. Additionally, about 56% of revenues are generated from consulting versus 44% from the outsourcing segment, which provides revenue stability due to the long-term nature of outsourcing arrangements.

Exhibit 5
Revenue by geographic region



Source: Company filings

Exhibit 6
Revenue by segment



Source: Company filings

Offshore infrastructure supports competitive market position and profitability but growing foreign competitors could change the landscape

Accenture has an industry leading global footprint in which the majority of its overall workforce is located offshore. Accenture's overall headcount is 505,000 (as of November 2019), with concentration in India and the Philippines. This network enables the company to deliver comprehensive and specialized services and cost-effective solutions to clients in all time zones.

India-based IT service providers such as Tata Consultancy Services, Infosys Technologies, and Wipro have grown more rapidly in the past 15 years with operating margin percentages exceeding their US counterparts (in excess of 20% for the top Indian outsourcers versus low to mid-teens percentage for the leading US firms), driven principally by labor cost advantages and less complex engagements. However, the Indian labor market continues to be stressed by rising wages as demand has increased not only from local employers but also from the multinational firms seeking to expand offshore infrastructure.

Although we believe India will remain the leading targeted location for offshore infrastructure, higher wages and pricing pressures from clients will provide little opportunity for operating margin growth. We expect Accenture to continue to migrate its labor force abroad to India as well as other foreign locations (e.g., Philippines, China, Eastern Europe, and Latin America) to combat rising competition and the growing trend towards outsourcing services, which tend to be lower margin than consulting services.

Outsourcing provides stability but may limit margin expansion if the contribution to revenue mix grows

Outsourcing services represents about 44% of total revenues, with the remainder largely from consulting. Demand for outsourcing services remained strong during the 2008 financial downturn as companies sought ways to reduce costs and the segment has slowly grown over the years from 40% of revenue in fiscal 2008 to the current 44% contribution. Outsourcing contracts can provide stability due to their long-term nature (e.g. 5-7 years), but this segment has an operational and financial risk profile that differs from the consulting business, which consists of management and technology consulting, and system integration services (e.g., implementation of enterprise software and digital solutions).

When Accenture enters into an outsourcing arrangement, the company either has to take over certain operations in which client personnel or subcontractors are transferred to the company or develop its own internal team. Outsourcing contracts usually have longer contractual terms than consulting projects and typically have lower gross margins, especially during the initial years of the contract. As new contracts are taken on and outsourcing activity increases, profit margins are likely to be negatively impacted compared to historical levels due not only to the shift in service line offerings (from consulting to outsourcing), but also to the start-up investment required during the early stages of new outsourcing contracts. However, Accenture maintains an "asset light" approach by focusing on application outsourcing and business process outsourcing instead of the more capital-intensive infrastructure outsourcing.

While demand for outsourcing services is expected to continue as companies seek to reduce costs, new digital technologies and changes in IT strategies, such as shorter "agile" IT implementations will contribute to strong revenue growth in the consulting segment as well. We expect Accenture's outsourcing (44%) and consulting (56%) revenue mix will remain relatively stable, combining long-term, lower margin outsourcing projects with short-term, high margin consulting engagements. In addition, Accenture will be able to support its consolidated operating margins with higher offshore mix, the continued expansion of its global workforce, increased automation, and new projects related to cloud migration and data analytics.

Industry consolidation could alter competitive landscape as peers seek to close the digital gap

Accenture competes with several large IT providers, including International Business Machines (IBM), Cognizant, DXC Technology (DXC), Capgemini, Tata Consulting and other global IT players. As a result of its diversified business profile, Accenture also competes with other large global firms in certain markets beyond IT services, such as Publicis and WPP within its digital marketing practice. The consulting segment also competes with the big 4 accounting firms, as well as specialized management consulting shops such as Boston Consulting Group or McKinsey. Accenture's diversified offerings create a one-stop-shop for its clients technology needs, which we view as a competitive advantage. The company can offer a wide range of services from strategic advisory to implementation and ongoing support services, which creates long-term partnerships across its client base and contributes to a very stable business profile.

Continued consolidation in the IT industry could threaten Accenture's market position as competitors with enough scale may be able to put together more comprehensive solutions and exert greater pricing pressure. Accenture has been one step ahead of its competition investing in new digital technologies, but peers have taken notice and continue to deploy capital to catch up. The recent acquisitions of Red Hat by IBM, Altran by Capgemini and Luxoft by DXC, among other transactions, are examples of competitors seeking to close the digital gap through M&A. Furthermore, the consolidation of the overall technology industry could reduce market opportunities for Accenture if a key partner were to be acquired by a leading hardware or software provider with its own services arm or preferred channel network.

Conservative financial policies and very low leverage

Based on Moody's standard adjustments, which includes an operating lease adjustment of about $3.4 billion and a pension adjustment of $1.2 billion, Accenture's adjusted debt was $4.5 billion as of November 30, 2019 with debt/EBITDA leverage of roughly 0.5x. Accenture does not have any material reported debt, and we do not anticipate the company will take on debt absent a substantial acquisition.

During the trailing twelve months ended November 2019, Accenture's adjusted cash flow from operations of $7.0 billion exceeded the sum of its spending for share buybacks (about $1.7 billion, net of proceeds from the issuance of shares), M&A ($1.1 billion), and dividends ($1.4 billion). We expect Accenture to continue to engage in small to modest-sized acquisitions to enhance technological capabilities, expand service offerings, and increase its presence in certain industries and geographies, similar to recent acquisitions.

ESG considerations

Accenture's exposure to environmental risks is low. It is an IT services company and the primary environmental impact arises from the company's use of electricity to power its systems, use of water resources and carbon footprint in connection with the travel requirements of its consulting workforce. The company has acknowledged the increasing social awareness to address climate change and has committed to using 100% renewable energy across its global operations by 2023.

Accenture remains exposed to social risks connected to changes in immigration laws and the availability of skilled human capital, which could result in higher employee and administrative costs, leading to margin erosion. In recent years, several measures have been proposed and implemented by legislators to restrict the employment of foreign workers and encourage the creation of jobs in the US and Europe, which could limit Accenture's ability to optimize its workforce. For example, the US has introduced bills that increase the prevailing wage requirements for H1-B visas and create stringent annual quotas. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety.

Accenture will benefit from demographic and societal trends that have led new generations to embrace technology and drive demand for tech-enabled services. IT providers will continue to support increased productivity through technology. Demand for technology services will continue to increase as clients across all sectors of the economy increasingly demand new digital ways to conduct

business. Failure to adopt technological advancement will result in competitive risks and disruption. Accenture is well positioned to benefit from these social tailwinds.

We expect Accenture's management to continue to support conservative financial strategies and a strong investment grade credit profile. Large global corporations favor stability and a strong credit profile when seeking long-term outsourcing partners. We believe Accenture views its strong investment-grade credit profile as an operational advantage. Accenture's large international presence creates FX risks but the company has a hedging program in place that mitigates exposure to foreign currency fluctuations. As a public company subject to SEC filing requirements, we view Accenture's disclosure and reporting as appropriate.

Julie Sweet, the new CEO appointed in July 2019, has a strong track record as former CEO of Accenture's North American segment. We expect a continuation of the company's conservative financial policies and overall strategy of innovation. The appointment of Julie at the helm of the company aligns with Accenture's commitment to diversity and its efforts to narrow the gender gap. The firm has set an internal goal to achieve a 50/50 gender balance by 2025. Accenture's board of directors includes five women (42%), including the CEO and lead director.

Liquidity Analysis

Accenture maintains excellent liquidity, based on the expectation of continued robust free cash flow and high cash balances. The company generated about $4.3 billion of free cash flow for the twelve months ended November 30, 2019, after dividends of $1.4 billion. Accenture had $5.8 billion of cash and cash equivalents at November 30, 2019. In addition, Accenture has an undrawn $1.0 billion revolver. We expect the company to remain in compliance with its covenants over the next twelve months.

Methodology and Scorecard

The scorecard-indicated outcome for Accenture is Aa3, in line with the assigned Aa3 rating.

Exhibit 7
Accenture plc

Business and Consumer Service Industry Grid [1]	Current LTM 11/30/2019		Moody's 12-18 Month Forward View [2]	
Factor 1 : Scale (20%)	***Measure***	***Score***	***Measure***	***Score***
a) Revenue (USD Billion)	$44.0	Aa	>$42.0	Aa
Factor 2 : Business Profile (20%)				
a) Demand Characteristics	Aa	Aa	A	Aa
b) Competitive Profile	A	A	A	A
Factor 3 : Profitability (10%)				
a) EBITA Margin	15.5%	Ba	>13.5%	B
Factor 4 : Leverage and Coverage (40%)				
a) Debt / EBITDA	0.5x	Aa	<0.7x	Aa
b) EBITA / Interest	46.9x	Aaa	>35.0x	Aaa
c) RCF / Net Debt	-474.8%	Aaa	<-350%	Aaa
Factor 5 : Financial Policy (10%)				
a) Financial Policy	A	A	A	A
Rating:				
a) Indicated Rating from Grid		Aa3		Aa3
b) Actual Rating Assigned				Aa3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-financial Corporations
[2] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics™; Moody's Investors Service estimates

Exhibit 8

Moody's-adjusted debt breakdown

(in US Millions)	FYE Aug-15	FYE Aug-16	FYE Aug-17	FYE Aug-18	FYE Aug-19	LTM Ending Nov-19
As Reported Debt	**27.4**	**27.2**	**25.1**	**25.0**	**22.7**	**19.6**
Pensions	663.7	964.9	867.2	880.1	1,152.7	1,152.7
Operating Leases	2,161.3	2,552.9	3,229.5	3,116.2	3,512.7	3,362.4
Moody's-Adjusted Debt	**2,852.4**	**3,545.0**	**4,121.7**	**4,021.3**	**4,688.0**	**4,534.8**

All figures are calculated using Moody's estimates and standard adjustments.
Source: Moody's Financial Metrics™

Exhibit 9

Moody's-adjusted EBITDA breakdown

(in US Millions)	FYE Aug-15	FYE Aug-16	FYE Aug-17	FYE Aug-18	FYE Aug-19	LTM Ending Nov-19
As Reported EBITDA	**5,071.0**	**6,348.9**	**5,433.4**	**6,754.4**	**7,167.5**	**7,546.4**
Pensions	3.2	15.0	22.4	39.2	45.0	46.5
Operating Leases	547.2	578.1	617.0	653.5	666.5	680.9
Unusual	64.4	-848.8	510.0	0.0	0.0	0.0
Moody's-Adjusted EBITDA	**5,685.8**	**6,093.2**	**6,582.8**	**7,447.2**	**7,879.0**	**8,273.8**

All figures are calculated using Moody's estimates and standard adjustments.
Source: Moody's Financial Metrics™

Exhibit 10

Peer Snapshot

	Accenture plc Aa3 Stable			International Business Machines All Stable			Oracle Corporation All Stable			Microsoft Corporation Aaa Stable			Hewlett Packard Enterprise Company Ba1 Stable		
(in US Millions)	FYE Aug-18	FYE Aug-19	LTM Nov-19	FYE Dec-17	FYE Dec-18	LTM Sep-19	FYE May-18	FYE May-19	LTM Nov-19	FYE Jun-18	FYE Jun-19	LTM Dec-19	FYE Oct-16	FYE Oct-17	LTM Oct-18
Revenue	$40,993	$43,215	$43,968	$79,139	$79,591	$77,131	$39,383	$39,506	$39,583	$110,360	$125,843	$134,249	$30,852	$29,135	$29,135
Operating Profit	$7,447	$7,879	$8,274	$18,298	$18,563	$18,856	$18,512	$18,437	$18,229	$51,100	$59,789	$66,387	$4,757	$4,819	$4,819
EBITDA	$4,021	$4,688	$4,535	$31,442	$31,026	$58,961	$71,307	$65,652	$61,138	$105,807	$103,461	$102,935	$3,794	$5,769	$5,769
Total Debt	$5,061	$6,127	$5,611	$12,580	$11,997	$10,820	$21,620	$20,514	$24,540	$135,830	$138,466	$137,008	$4,680	$3,753	$3,753
Cash & Cash Equiv	15.0%	15.2%	15.5%	17.3%	17.2%	17.3%	42.6%	42.0%	41.2%	37.7%	38.6%	40.5%	7.2%	7.9%	7.9%
EBIT / Int. Exp	36.1x	50.8x	46.9x	11.9x	10.7x	8.1x	7.9x	7.6x	7.8x	14.0x	16.6x	18.9x	5.0x	8.6x	8.6x
Debt / EBITDA	0.5x	0.6x	0.5x	1.7x	1.7x	3.1x	3.9x	3.6x	3.4x	2.1x	1.7x	1.6x	0.8x	1.2x	1.2x
RCF / Net Debt	-485.2%	-573.5%	-474.8%	28.4%	50.9%	18.6%	25.0%	26.4%	32.7%	-120.4%	-172.2%	-179.5%	-652.8%	249.7%	249.7%
FCF / Debt	93.1%	88.8%	95.5%	20.3%	15.8%	8.9%	14.7%	16.3%	16.4%	16.6%	24.9%	26.3%	-13.2%	60.6%	10.6%

Source: Moody's Financial Metrics™ All figures calculated using Moody's estimates & standard adjustments. FYE = Fiscal Year-End. LTM = Last Twelve Months. RUR = Ratings under Review, where UPG = for upgrade and DNG = for downgrade*

Source: Moody's Financial Metrics™

Ratings

Exhibit 11

Category	Moody's Rating
ACCENTURE PLC	
Outlook	Stable
Issuer Rating	Aa3

Source: Moody's Investors Service

© 2020 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND/OR ITS CREDIT RATINGS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S INVESTORS SERVICE DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S INVESTORS SERVICE CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER. ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from $1,000 to approximately $2,700,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY250,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

REPORT NUMBER 1219008

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

MOODY'S
INVESTORS SERVICE

S&P Global
Ratings

RatingsDirect®

Accenture PLC

Primary Credit Analyst:
Jenny Chang, CFA, New York (1) 212-438-8671; jenny.chang@spglobal.com

Secondary Contact:
Tuan Duong, New York + 1 (212) 438 5327; tuan.duong@spglobal.com

Table Of Contents

Credit Highlights

Outlook

Our Base-Case Scenario

Company Description

Business Risk

Financial Risk

Liquidity

Other Credit Considerations

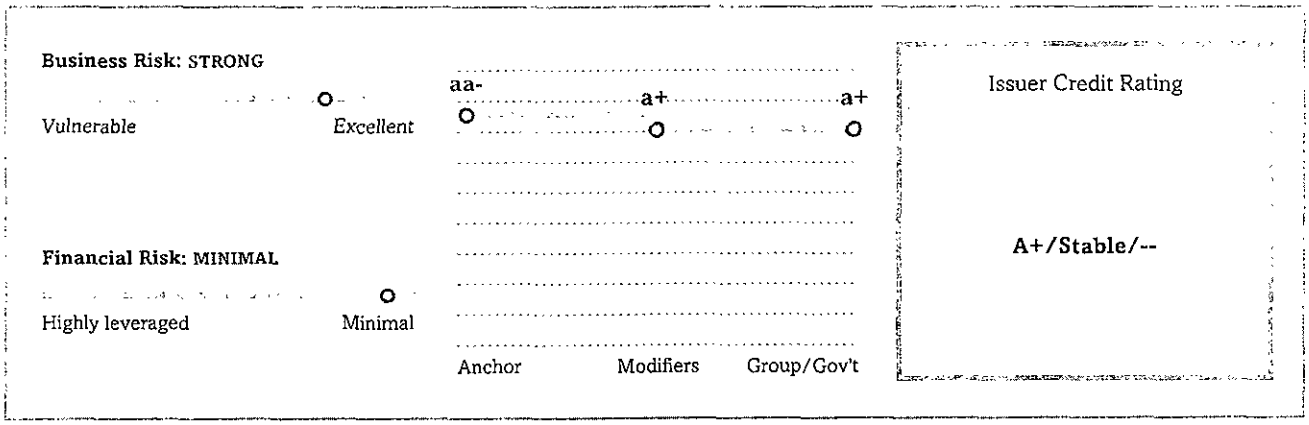
Issue Ratings - Subordination Risk Analysis

Reconciliation

Ratings Score Snapshot

Related Criteria

Accenture PLC



Credit Highlights

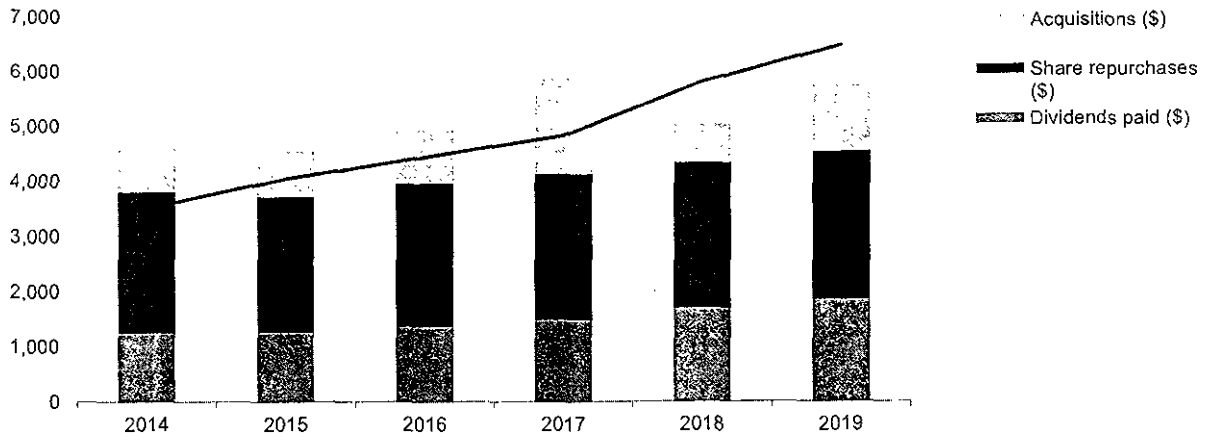
Credit Highlights	
Key strengths	**Key risks**
Significant operating scale and diverse long-term customer base	Highly competitive environment where cross industry and digital expertise is paramount
Well-diversified end markets and a high percentage of sales from digital oriented transformational projects	Fast growing solutions require retooling of talent pool to ensure consistent services quality and relevance
Strong free cash flow generation and a balanced financial policy	Slowing IT or digital spending could reduce demand for Accenture's services

We view Accenture's global scale and industry expertise favorably despite intensifying competition. In recent years, digital spending has become an increasingly larger portion of enterprise IT budgets, and firm-wide technology transformation is now critical to companies' success. As a result, traditional management consultants are dabbling in IT services (ITS), and large ITS providers, such as Accenture, continue to hone their strategy and consulting skills. Accenture is one of the early starters of pivoting to digital services, from which it now generates a large portion of revenues. Its global scale, industry know-how, and established client relationships underpin its revenue growth that is faster than overall IT spending and gradual EBITDA margin expansion. Longer term, we expect the industry dynamic to diminish the predictability of contract revenue and widen the scope of projects as companies' business models evolve and their technology needs change. As a result, Accenture's contract length and profitability could become more erratic.

We believe the company's balanced financial policy and strong free cash flow generation supports future growth. Accenture has a net cash financial position with approximately $5.8 billion of cash on hand and minimal amount of funded debt as of Nov. 30, 2019. Robust annual free cash generation over the years (which peaked at $6 billion in 2019), gives Accenture the flexibility to continue tuck-in acquisitions coupled with shareholder return activities without diminishing overall credit quality. We expect the company will continue to make acquisitions to scale and grow its digital, cloud, and security capabilities over the coming years to meet growing demand. Furthermore, the company maintains a capital-light operating model and continues to enhance digital skillsets and infrastructure.

Chart 1

Accenture: Capital Allocation



FOCF--Free operating cash flows. Source: S&P Global Ratings and company data.

Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

Outlook: Stable

The stable outlook on Dublin-based technology consulting and services company Accenture PLC reflects S&P Global Ratings' expectation that the company will maintain low- to mid-single-digit revenue growth and stable EBITDA margins, and continue to exhibit strong credit measures.

Upside scenario

Highly competitive industry conditions and a business profile somewhat narrower than that of its 'AA-' rated peers limit the possibility of an upgrade.

Downside scenario

We could consider lowering the rating if Accenture's business position and profitability deteriorate, or if the company engages in large debt-financed acquisitions or aggressive shareholder return practices, such that the company's leverage exceeds and remains above 1.5x.

Our Base-Case Scenario

Assumptions	Key Metrics

- Global real GDP growth of 3.2% in 2020.
- U.S. real GDP growth of 1.9% in 2020.
- Global IT spending growth in the low-single-digit percent area in 2020.
- Accenture's revenue growth in the low- to mid-single digits in fiscal 2020 and 2021, slightly higher than the overall IT environment, supported by its vertical expertise and in-depth digital capabilities.
- Somewhat softer revenue growth than in the past given a more challenging macro environment, offset by continued client demand for automation and digitization workloads.
- Stable EBITDA margins from higher operating efficiency offset by increasing labor costs and reinvestment requirements.
- Annual dividends and share repurchases aggregating to about $5 billion to $5.5 billion.
- Moderately sized acquisitions that are primarily funded by free cash flows.

	2019a	2020e	2021f
Gross revenue ($ bil.)	43.2	44.5-45.0	45.5-47.0
EBITDA margin (%)	20.7	20.0-20.5	20.0-20.5
Debt to EBITDA (x)	Net Cash	Net Cash	Net Cash
Adjusted FOCF ($)	6.5	6.0-6.5	6.2-6.5

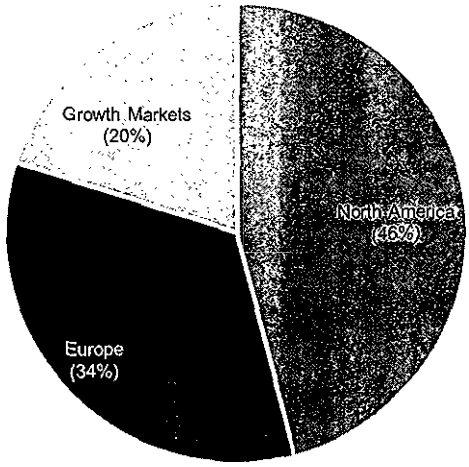
FOCF--—Free operating cash flow. A--actual. E--estimate. f--Forecast.

Company Description

Founded in 1989 and based in Dublin, Ireland, Accenture is a leading global technology consulting and services company with offices and operations in 51 countries serving a diverse client base across various industry groups. The company seeks to use its extensive industry and business process knowledge to help clients identify and adapt to new technology trends. It also helps enterprises formulate and implement solutions to boost revenue, enter new markets, and deliver products and services more efficiently. Accenture's clients include Global Fortune 500 and Fortune 1000 companies, as well as midsize enterprises and government entities.

Chart 2

Accenture PLC--Geographic Segments

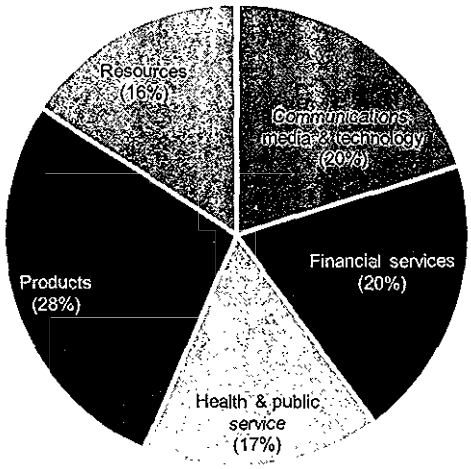


Source: S&P Global Ratings and company data.

Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

Chart 3

Accenture PLC--Operating Segments



Source: S&P Global Ratings and company data.
Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

Business Risk: Strong

Our view of Accenture's business risk profile reflects the company's leadership position in consulting and IT services, its significant operating scale, and a diverse customer base. It generated revenue of $43 billion in fiscal 2019, up about 5% from the previous year. We expect continued organic revenue growth, albeit slower, supported by Accenture's strength and breadth within its digital and cloud-focused service offerings and across diversified end markets. This is partially offset by the fact that consulting projects are less predictable due to the varying length and contract sizes. With roughly half of sales originating outside of North America, Accenture faces some currency fluctuation in top-line growth. Despite competitive operating environment, the company's focus on higher-value digital services, a highly variable cost base, and moderate capital intensity has allowed it to deliver above-industry-average EBITDA margins around 20%, which we expect to continue in the coming year.

Peer comparison

Table 1

Accenture PLC--Peer Comparison

Industry sector: Software and services

	Accenture PLC	Tata Consultancy Services Ltd.	Capgemini SE	Infosys Ltd.	Wipro Ltd.
Ratings as of Feb. 7, 2020	A+/Stable/--	A/Positive/--	BBB+/Watch Neg/(A-2)	A-/Stable/--	A-/Stable/--
	--Fiscal year ended--				
	Aug. 31, 2019	March 31, 2019	Dec. 31, 2018	March 31, 2019	March 31, 2019
(Mil. $)					
Revenue	43,215.0	20,913.0	15,109.2	11,799.0	8,455.5
EBITDA	8,934.3	5,908.5	2,137.5	3,109.0	1,783.9
Funds from operations (FFO)	7,131.0	4,420.1	1,783.7	2,111.0	1,334.3
Interest expense	301.7	69.4	155.7	23.0	98.8
Cash interest paid	216.0	67.4	119.1	23.0	86.6
Cash flow from operations	7,076.8	4,612.1	1,806.6	2,398.0	1,983.6
Capital expenditure	599.0	294.0	270.2	349.0	328.8
Free operating cash flow (FOCF)	6,477.8	4,318.1	1,536.4	2,049.0	1,654.8
Discretionary cash flow (DCF)	1,924.9	462.1	658.3	(25.0)	1,576.4
Cash and short-term investments	6,130.2	6,021.0	2,506.2	3,735.0	5,473.6
Debt	0.0	0.0	3,538.6	0.0	0.0
Equity	14,827.7	13,312.0	8,562.7	9,400.0	8,237.7
Adjusted ratios					
EBITDA margin (%)	20.7	28.3	14.1	26.3	21.1
Return on capital (%)	50.6	44.2	12.9	31.6	22.7
EBITDA interest coverage (x)	29.6	85.2	13.7	135.0	18.1
FFO cash interest coverage (x)	34.0	66.6	16.0	92.7	16.4
Debt/EBITDA (x)	0.0	0.0	1.7	0.0	0.0
FFO/debt (%)	N.M.	N.M.	50.4	N.M.	N.M.
Cash flow from operations/debt (%)	N.M.	N.M.	51.1	N.M.	N.M.
FOCF/debt (%)	N.M.	N.M.	43.4	N.M.	N.M.
DCF/debt (%)	N.M.	N.M.	18.6	N.M.	N.M.

N.M.--Not meaningful. Source: S&P Global Ratings and company data.

Financial Risk: Minimal

Our view of Accenture's financial risk profile reflects the company's significant cash on hand, amounting to approximately $5.8 billion as of November 30, 2019, coupled with minimal amount of funded debt. Additionally, strong

free cash flow generation allows Accenture to carry out its M&A practices on top of shareholder returns without diminishing overall credit quality. We expect annual free cash flow of $6 billion to $6.5 billion over the next two years. Capital expenditure requirement remains moderate averaging about $650-750 million annually, the majority of which relates to IT infrastructure investments to support expansion. We continue to view Accenture's financial policy as consistent and transparent, which includes maintenance of a substantial net cash position and ample debt capacity.

Financial summary

Table 2

Accenture PLC--Financial Summary

Industry sector: Software and services

	--Fiscal year ended Aug. 31--				
	2019	**2018**	**2017**	**2016**	**2015**
(Mil. $)					
Revenue	43,215.0	41,603.4	36,765.5	34,797.7	32,914.4
EBITDA	8,934.3	8,343.2	7,790.9	6,787.3	6,352.2
Funds from operations (FFO)	7,131.0	6,760.4	6,317.0	5,206.2	4,777.0
Interest expense	301.7	284.5	285.4	278.5	282.2
Cash interest paid	*216.0*	*209.5*	*185.1*	*155.6*	*141.7*
Cash flow from operations	7,076.8	6,417.0	5,342.9	4,928.9	4,441.2
Capital expenditure	599.0	619.2	515.9	496.6	395.0
Free operating cash flow (FOCF)	6,477.8	5,797.8	4,827.0	4,432.4	4,046.2
Discretionary cash flow (DCF)	1,924.9	1,450.0	610.3	455.2	316.4
Cash and short-term investments	6,130.2	5,064.6	4,129.9	4,908.5	4,363.2
Debt	0.0	0.0	524.7	0.0	0.0
Equity	14,827.7	10,724.6	9,710.2	8,189.4	6,647.6
Adjusted ratios					
EBITDA margin (%)	20.7	20.1	21.2	19.5	19.3
Return on capital (%)	50.6	58.3	63.2	66.1	72.2
EBITDA interest coverage (x)	29.6	29.3	27.3	24.4	22.5
FFO cash interest coverage (x)	34.0	33.3	35.1	34.5	34.7
Debt/EBITDA (x)	0.0	0.0	0.1	0.0	0.0
FFO/debt (%)	N.M.	N.M.	1,203.9	N.M.	N.M.
Cash flow from operations/debt (%)	N.M.	N.M.	1,018.3	N.M.	N.M.
FOCF/debt (%)	N.M.	N.M.	919.9	N.M.	N.M.
DCF/debt (%)	N.M.	N.M.	116.3	N.M.	N.M.

N.M.--Not meaningful. Source: S&P Global Ratings and company data.

Liquidity: Strong

We view Accenture's liquidity as strong, with sources of cash exceeding uses by well over 2x and to remain positive even if the company's EBITDA declined by 30% from current levels.

Principal Liquidity Sources	Principal Liquidity Uses
• Cash and short-term investment balances of about $5.8 billion as of Nov. 30, 2019; • Expected annual operating cash flow of about $6.6 billion to $7.2 billion; and • Full availability under the $1 billion credit facility.	• Annual capex of about $650 million-$750 million; • Annual dividends and share repurchases totaling about $5 billion to $5.5 billion; and • No debt maturities.

Other Credit Considerations

We apply a negative comparable rating modifier to the 'aa-' anchor score arriving at the final issuer credit rating of 'A+', based on our view that the company has less business diversity and lower profitability compared to 'AA-' rated peers.

Issue Ratings - Subordination Risk Analysis

Capital structure

Accenture's capital structure consists of a $1 billion unsecured revolving credit facility issued at the parent level.

Analytical conclusions

The revolver is rated 'A+', the same as the issuer credit rating, as there is no element of subordination risk present in the capital structure.

Reconciliation

Table 3

Reconciliation Of Accenture PLC Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. $)

	--Fiscal year ended Aug. 31, 2019--					
Accenture PLC reported amounts						
	Debt	**Shareholders' equity**	**EBITDA**	**Operating income**	**Interest expense**	**Cash flow from operations**
Reported	22.7	14,409.0	7,197.8	6,305.1	23.0	6,627.0
S&P Global Ratings' adjustments						
Cash taxes paid	--	--	--	--	--	--
Cash taxes paid: Other	--	--	--	--	--	--
Cash interest paid	--	--	--	--	--	--
Operating leases	2,851.6	--	643.3	193.4	193.4	449.8
Postretirement benefit *obligations/deferred compensation*	1,282.4	--	--	--	85.3	--

Table 3

Reconciliation Of Accenture PLC Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. $) (cont.)						
Accessible cash and liquid investments	(5,823.7)	--	--	--	--	--
Share-based compensation expense	--	--	1,093.3	--	--	--
Nonoperating income (expense)	--	--	--	(30.3)	--	--
Noncontrolling interest/minority interest	--	418.7	--	--	--	--
Total adjustments	(1,689.7)	418.7	1,736.5	163.1	278.7	449.8
S&P Global Ratings' adjusted amounts						
	Debt	**Equity**	**EBITDA**	**EBIT**	**Interest expense**	**Cash flow from operations**
Adjusted	--	14,827.7	8,934.3	6,468.2	301.7	7,076.8

Source: S&P Global Ratings and company data.

Ratings Score Snapshot

Issuer Credit Rating

A+/Stable/--

Business risk: Strong

- **Country risk:** Low
- **Industry risk:** Intermediate
- **Competitive position:** Strong

Financial risk: Minimal

- **Cash flow/leverage:** Minimal

Anchor: aa-

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Strong (no impact)
- **Management and governance:** Strong (no impact)
- **Comparable rating analysis:** Negative (-1 notch)

Related Criteria

- *Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018*

- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Corporates - Industrials: Key Credit Factors For The Technology Software And Services Industry, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	**Minimal**	Modest	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	**aa/aa-**	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of February 26, 2020)*

Accenture PLC

Issuer Credit Rating	A+/Stable/--
Senior Unsecured	A+

Issuer Credit Ratings History

22-Jan-2002	A+/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.

Accenture LLP

14-1003-EL-AGG

Exhibit C-7 "Credit Report"

Attached with this Exhibit C-7 are recent Dun and Bradstreet reports on Accenture LLP and Accenture PLC.

dun & bradstreet

ACCENTURE LLP

D-U-N-S® 13-782-0580

Headquarters(Subsidiary)
161 N Clark St Ste 1100,
Chicago, IL 60601
Website: www.accenture.com

Phone 312 693-0161

Comprehensive Report

Purchase Date: 03/04/2020
Last Update Date: 11/04/2019
Attention: Jeff Greenberg

Executive Summary

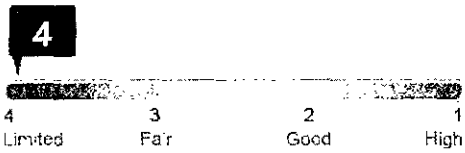
Company Info

Year Started	1989	Employees	21,390
Control Year	1989	Employees Here	212 at this location
CEO	DANIEL HAMBURGER, MNG MBR	Trade Styles	(SUBSIDIARY OF ACCENTURE LLC, CHICAGO, IL); ACCENTURE

D&B Rating

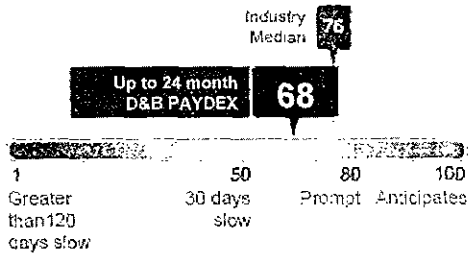
D&B Rating **1R4**

Composite Credit Appraisal

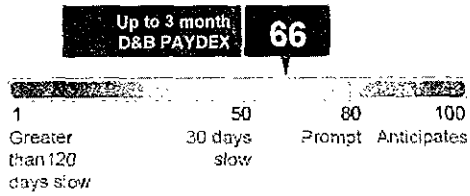


D&B PAYDEX®

Up to 24 month D&B PAYDEX

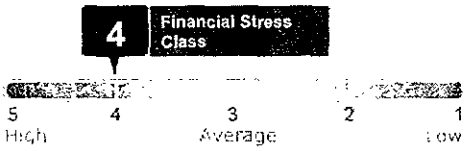


Up to 3 month D&B PAYDEX



Predictive Analytics

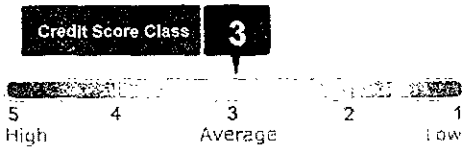
Financial Stress Class



The Financial Stress Class of 4 for this company shows that firms with this class had a failure rate of 0.84% (84 per 10,000).

Financial Stress Class	4
Financial Stress Score	1,378
Highest Risk	1,001
Lowest Risk	1,875

Credit Score Class

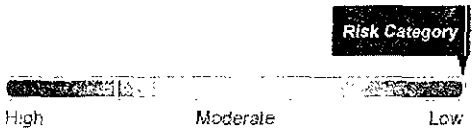


The Credit Score class of 3 for this company shows that 5.80% of firms with this classification paid one or more bills severely delinquent.

Credit Score Class	3
Credit Score	511
Highest Risk	101
Lowest Risk	670

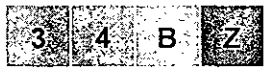
dun & bradstreet

Risk Category

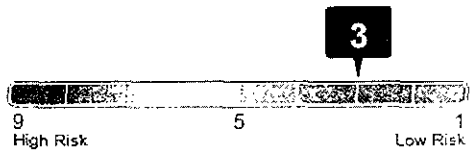


Conservative Credit Limit	$400,000
Aggressive Credit Limit	$900,000

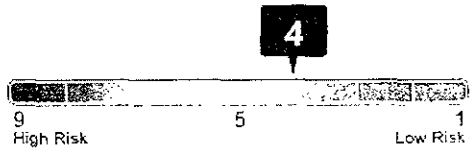
D&B Viability Rating



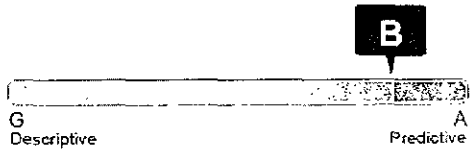
Viability Score



Portfolio Comparison



Data Depth Indicator



Company Profile

Subsidiary

Business Information

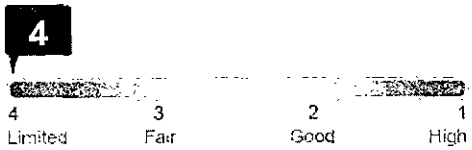
Business Summary

Branch & Division	YES
Financing	SECURED
SIC	8742 *Management* consulting services
NAICS	541611 Administrative Management and General Management Consulting Services
History Status	*CLEAR*

Credit Capacity Summary

D&B Rating **1R4**

Composite Credit Appraisal



Prior D&B Rating	1R4
Rating Date	12/15/2015

Payment Activity (based on 241 experiences)	USD
Average High Credit	$64,575
Highest Credit	2,000,000
Total Highest Credit	11,551,200

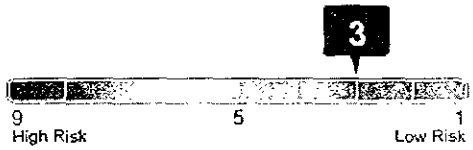
D&B Viability Rating

The D&B Viability Rating uses D&B's proprietary analytics to compare the most predictive business risk indicators and deliver a highly reliable

assessment of the probability that a company will no longer be in business within the next 12 months.

3

Viability Score

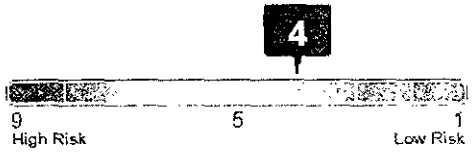


Compared to All US Businesses within D&B Database:

- Level of risk: **Low Risk**
- Businesses ranked 3 have a probability of becoming no longer viable: **3%**
- *Percentage of businesses ranked 3:* **15%**
- Across all US businesses, the average probability of becoming no longer viable: **14%**

4

Portfolio Comparison



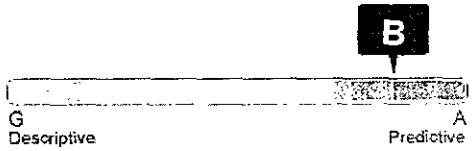
Compared to all Businesses within the same MODEL SEGMENT:

Model Segment: **Established Trade Payments**

- Level of risk: **Low Risk**
- *Businesses ranked 4 within this model segment have a probability of becoming no longer viable:* **4%**
- Percentage of businesses ranked 4 within this model segment: **11%**
- Within this model segment, the average probability of becoming no longer viable: **5%**

B

Data Depth Indicator



Data Depth Indicator Details:

✓ *Rich Firmographics*
✓ Extensive Commercial Trading Activity
- Basic Financial Attributes

Greater data depth can increase the precision of the D&B Viability Rating assessment.
You have the ability to influence the confidence of the viability assessment by asking the business to report more information to D&B at *https://iupdate.dnb.com/iUpdate/*

Z

Company Profile

Subsidiary

dun & bradstreet

Business History

Officers	DANIEL HAMBURGER, MNG MBR
Directors	THE OFFICER(S)

As of 11/04/2019

The Delaware Secretary of State's business registrations file showed that Accenture LLP was registered as a Limited Liability Partnership on December 17, 2003, under the file registration number 3741818.

Business started 1989.

RECENT EVENTS:

On December 28, 2018, Shane Jolima, Controller, stated that Accenture Federal Services LLC d/b/a AFS, Arlington, VA, a subsidiary of Accenture LLP, Chicago, IL, has completed the acquisition of the U.S. federal government services business of Endgame Inc., Arlington, VA, on March 9, 2017. With the acquisition, the acquired assets were integrated into Accenture Federal Services LLC and Endgame Inc. will still operate as a separate legal entity. Terms of the deal were not disclosed. Further details are unavailable.

On November 2, 2018, sources stated that Accenture LLP, Chicago, IL, has acquired DAZ Systems, Inc., El Segundo, CA, on October 21, 2018. With the acquisition, DAZ Systems, Inc. will now operate as a subsidiary of Accenture LLP, and has changed its name to DAZ Systems, LLC. Employees and management were retained. Terms of the deal were not disclosed. Further details are unavailable.

On February 1, 2017, sources stated that Accenture LLP, Chicago, IL, has completed the acquisition of Altitude, LLC f/k/a Altitude, Inc., Somerville, MA, on January 9, 2017. With the acquisition, Altitude, LLC will now operate as a subsidiary of Accenture LLP. Employees and management were retained. Terms of transactions were not disclosed.

On August 15, 2013, Jeff Sperber, CFO of Mortgage Cadence, stated that Accenture Sub Inc., Chicago, IL, has acquired Mortgage Cadence, LLC, Denver, CO, on Aug. 1, 2013. With the acquisition, Mortgage Cadence, LLC would in the meantime operate as a subsidiary of Accenture Sub Inc., but at a later date would be merged towards Accenture Sub Inc. Accenture Inc. is the parent company of Accenture Sub Inc.

On October 16, 2007, a company spokesperson for Accenture LLP, Chicago, IL, confirmed that on October 10, 2007, Accenture Ltd, Hamilton, Bermuda, acquired H.B. Maynard and Company, Incorporated, Pittsburgh, PA. The Pittsburgh, PA location now operates as a branch of Accenture LLP, a subsidiary of Accenture Ltd. All of the management and employees were retained.

DANIEL HAMBURGER. Antecedents are unknown.

AFFILIATE:
Accenture Ltd, Hamilton, Bermuda. DUNS #-565-8614. Intercompany relations: None reported.

AFFILIATES:
The following are related through common principals, management and/or ownership: Accenture Solutions Pvt. Ltd, Kolkata, India Operates as Affiliate.

Business Registration

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF Nov 18 2006:

Registered Name	ACCENTURE LLP	Registration ID	3741818	Filing Date	12/17/2003
State of Incorporation	DELAWARE	Status	STATUS NOT AVAILABLE	Registered Agent	CORPORATION SERVICE COMPANY
		Where Filed	SECRETARY OF STATE/CORPORATIONS DIVISION , DOVER , DE		

Government Activity Summary

Activity Summary		Possible candidate for socioeconomic program consideration	
Borrower	No	Labor Surplus Area	N/A
Administrative Debt	No	Small Business	N/A
Grantee	No	Women Owned	N/A
Party Excluded from Federal Programs	No	Minority Owned	N/A
Public Company	N/A		
Contractor	No		
Importer/Exporter	Importer		

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal government and other sources.

dun & bradstreet

Operations Data

As of 11/04/2019

Description: Subsidiary of Accenture LLC, Chicago, IL which operates as a holding company.

As noted, this company is a subsidiary of Accenture LLC, DUNS number 92-799-2529, and reference is made to that report for background information on the parent company and its management.

Provides management consulting services, specializing in business management (100%).

Terms are on a fee basis. Sells to undetermined. Territory : International.

Nonseasonal.

Employees: 21,390 which includes officer(s). 212 employed here.

Facilities: Occupies premises in a single story building.

Location: Central business section on main street.

Industry Data

SIC

Code	Description
87429902	Business management consultant

NAICS

Code	Description
541611	Administrative Management and General Management Consulting Services

Family Tree

Parent

ACCENTURE LLC
(D-U-N-S®:92-799-2529)
161 N CLARK ST,
CHICAGO, IL 60601-3362

Global Ultimate

ACCENTURE PUBLIC LIMITED COMPANY;
(D-U-N-S®:98-501-5354)
AKA: ACCENTURE
1 Grand Canal Square,
Dublin, 2,
IE

Divisions Domestic

ACCENTURE LLP
(D-U-N-S®:19-743-1021)
11951 FREEDOM DR
STE 1300,
RESTON, VA
20190-5642

Branches Domestic

ACCENTURE LLP
(D-U-N-S®:00-140-9973)
1191 2ND AVE STE 100,
SEATTLE, WA
98101-3427

ACCENTURE LLP
(D-U-N-S®:00-432-0110)
800 CONNECTICUT AVE NW STE 600,
WASHINGTON, DC
20006-2716

ACCENTURE LLP
(D-U-N-S®:00-580-8733)
100 PEACHTREE ST STE 1300,
ATLANTA, GA
30303-1910

ACCENTURE LLP
(D-U-N-S®:00-828-1086)
3535 COLONNADE PKWY,
BIRMINGHAM, AL
35243-2346

ACCENTURE LLP
(D-U-N-S®:00-993-7624)
2500 NEW YORK AVE,
WHITING, IN
46394-2148

ACCENTURE LLP
(D-U-N-S®:01-021-8642)
1405 N 5TH AVE,
SAINT CHARLES, IL
60174-1264

ACCENTURE LLP
(D-U-N-S®:01-287-7049)
319 CONGRESS AVE STE 200,
AUSTIN, TX
78701-4096

ACCENTURE LLP
(D-U-N-S®:01-742-9759)
1700 OLD MEADOW RD STE 600,
MC LEAN, VA
22102-4302

ACCENTURE LLP
(D-U-N-S®:02-063-1193)
2141 ROSECRANS AVE STE 3100,
EL SEGUNDO, CA
90245-7518

ACCENTURE LLP
(D-U-N-S®:02-189-7728)
1255 TREAT BLVD STE 400,
WALNUT CREEK, CA
94597-7985

dun & bradstreet

ACCENTURE LLP
(D-U-N-S®:02-300-1436)
7300 W 110TH ST STE 850,
OVERLAND PARK, KS 66210-2318

ACCENTURE LLP
(D-U-N-S®:02-431-7542)
1876 DATA DR,
HOOVER, AL 35244-1201

ACCENTURE LLP
(D-U-N-S®:02-472-4788)
1 N STATE ST,
CHICAGO, IL 60602-3302

ACCENTURE LLP
(D-U-N-S®:03-358-1997)
411 WALNUT ST,
HARRISBURG, PA 17101-1950

ACCENTURE LLP
(D-U-N-S®:03-648-5279)
702 ORLEANS TRCE,
PEACHTREE CITY, GA 30269-3657

ACCENTURE LLP
(D-U-N-S®:04-323-5543)
19 STEMS HWAY,
DALLAS, TX 75207

ACCENTURE LLP
(D-U-N-S®:04-325-6572)
511 S PINE AVE,
ARLINGTON HEIGHTS, IL 60005-2057

ACCENTURE LLP
(D-U-N-S®:06-108-5309)
500 CAMPUS DR STE 300,
FLORHAM PARK, NJ 07932-1098

ACCENTURE LLP
(D-U-N-S®:06-067-8161)
1400 W 10TH ST,
CLEVELAND, OH 44113-1361

ACCENTURE LLP
(D-U-N-S®:06-926-3395)
729 SAINT MICHAELS DR,
SANTA FE, NM 87505-7605

ACCENTURE LLP
(D-U-N-S®:07-158-9563)
7887 E BELLEVIEW AVE STE 200,
ENGLEWOOD, CO 80111-6076

ACCENTURE LLP
(D-U-N-S®:07-180-9151)
900 E BENSON BLVD MAIL BOX 11-2,
ANCHORAGE, AK 99508

ACCENTURE LLP
(D-U-N-S®:07-227-9123)
3253 N KENMORE AVE BSMT,
CHICAGO, IL 60657-3382

ACCENTURE LLP
(D-U-N-S®:07-123-2789)
100 N BROADWAY AVE STE 2300,
OKLAHOMA CITY, OK 73102-8802

ACCENTURE LLP
(D-U-N-S®:07-425-0262)
200 GALLERIA OFFICENTRE STE 300,
SOUTHFIELD, MI 48034-4707

Branches Global

Accenture LLP
(D-U-N-S®:81-281-0513)
Blvd. Manuel Avila Camacho No. 138 Piso 7,
México, 11000,
MX

Subsidiaries Domestic

PROQUIRE LLC
(D-U-N-S®:00-844-1347)
161 N CLARK ST,
CHICAGO, IL 60601-3352

AVANADE INC.
(D-U-N-S®:13-693-7104)
1191 SECOND AVE STE 100,
SEATTLE, WA 98101-3427

ACCENTURE FEDERAL SERVICES LLC;
(D-U-N-S®:13-972-7148)
AKA: ACCENTURE NATIONAL SECURITY SERVICES
800 NORTH GLEBE RD #300,
ARLINGTON, VA 22203-2151

DAZ SYSTEMS, LLC
(D-U-N-S®:94-901-6802)
AKA: DAZ
800 CORPORATE POINTE STE 100,
CULVER CITY, CA 90230-7671

ALTITUDE, LLC
(D-U-N-S®:86-096-0624)
21 WHIPPLE ST,
SOMERVILLE, MA 02144-2559

MEREDITH XCELERATED MARKETING LLC;
(D-U-N-S®:08-137-0168)
155 AVE OF THE AMERICAS,
NEW YORK, NY 10013-1507

Subsidiaries Global

ACCENTURE
(D-U-N-S®:56-146-7478)
Butti Al Otaiba Building, 16th Floor Khalifa Street,
ABU DHABI,
AE

Affiliates Domestic

dun & bradstreet

ORIGIN DIGITAL, INC.
(D-U-N-
S®:78-498-8441)
300 BOULEVARD E FL
1,
WEEHAWKEN, NJ
07086-6702

This list is limited to the first 25 branches, subsidiaries, divisions and affiliates, both domestic and international. Please use the Global Family Linkage Link above to view the full listing.

Financial Statements

Key Business Ratios (Based on 30 establishments)

D&B has been unable to obtain sufficient financial information from this company to calculate business ratios. Our check of additional outside sources also found no information available on its financial performance.To help you in this instance, ratios for other firms in the same industry are provided below to support your analysis of this business.

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales	UN	4.2	UN
Return on Net Worth	UN	7.2	UN
Short Term Solvency			
Current Ratio	UN	1.7	UN
Quick Ratio	UN	1.2	UN
Efficiency			
Assets Sales	UN	94.1	UN
Sales / Net Working Capital	UN	5.3	UN
Utilization			
Total Liabs / Net Worth	UN	94.1	UN

Most Recent Financial Statement

As of 09/10/2019

On September 10, 2019, the name and address of this business have been confirmed by D&B using available sources. .

dun & bradstreet

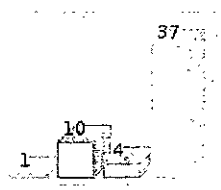
Indicators

Public Filings Summary

The following data includes both open and closed filings found in D&B's database on this company

Record Type	No. of Records	Most Recent Filing Date
Judgment	1	06/26/2014
Lien	10	01/17/2018
Suit	4	04/19/2019
UCC	37	09/05/2017

Public Filings



Bankruptcy Judgment Lien Suit UCC

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

Full Filings

Judgments

Award	$2,635	Latest Info Received	07/01/2014
Status	Unsatisfied	Type	Judgment
against	ACCENTURE LLP	Status Attained	06/26/2014
Where Filed	KANAWHA COUNTY COURT, CHARLESTON, WV	BOOK/PAGE	317/151
In Favor of	CITY OF CHARLESTON	Date Filed	06/26/2014

Suits

Amount		Latest Info Received	05/02/2019
Status	Pending	CASE NO.	1:19-cv-03508
Where Filed	FEDERAL DISTRICT COURT - NEW YORK SOUTHERN, New York, NY	Status Attained	04/19/2019
Plaintiff	THE HERTZ CORPORATION, ESTERO, FL	Date Filed	04/19/2019
Defendant	ACCENTURE LLP		

Status	Pending	Latest Info Received	04/28/2017
Where Filed	ALLEGHENY COUNTY PROTHONOTARY, PITTSBURGH, PA	DOCKET NO.	201700005919
Plaintiff	HERBOLICH, DIANNA, CRANBERRY TWP, PA	Status Attained	04/21/2017
Defendant	ACCENTURE LLP	Date Filed	04/21/2017

Status	Pending	Latest Info Received	12/30/2016
Where Filed	MONTGOMERY COUNTY CIRCUIT COURT, ROCKVILLE, MD	DOCKET NO.	201600428683V
Plaintiff	MOTT, JOSEPH M, BETHESDA, MD	Status Attained	12/22/2016
Defendant	ACCENTURE LLP	Date Filed	12/22/2016

Amount	$5,500,000	Latest Info Received	01/07/2010
Status	Pending	CASE NO.	CL200916572
Where Filed	FAIRFAX COUNTY CIRCUIT COURT, FAIRFAX, VA	Status Attained	11/17/2009
Plaintiff	AOL LLC	Date Filed	11/17/2009
Defendant	ACCENTURE LLP, RESTON, VA		
Cause	CONTRACT		

Liens

dun & bradstreet

Amount	$160	Latest Info Received	01/18/2019
Status	Released	Type	State Tax
Where Filed	KANAWHA COUNTY COURT, CHARLESTON, WV	Status Attained	04/05/2018
Filed By	STATE OF WEST VIRGINIA	Date Filed	01/17/2018
against	ACCENTURE LLP, CHICAGO, IL	BOOK/PAGE	287/842

Amount	$1,377	Latest Info Received	10/19/2017
Status	Open	Type	State Tax
Where Filed	SALT LAKE COUNTY 3RD DISTRICT COURT, SALT LAKE CITY, UT	Status Attained	10/09/2017
Filed By	UTAH STATE TAX COMMISSION	Date Filed	10/09/2017
against	ACCENTURE LLP, WALNUT CREEK, CA AND OTHERS	FILING NO.	176932412

Amount	$1,373	Latest Info Received	10/19/2017
Status	Withdrawn	Type	State Tax
Where Filed	SALT LAKE COUNTY 3RD DISTRICT COURT, SALT LAKE CITY, UT	Status Attained	10/09/2017
Filed By	UTAH STATE TAX COMMISSION	Date Filed	09/04/2017
against	ACCENTURE LLP, WALNUT CREEK, CA AND OTHERS	FILING NO.	176927315

Amount	$2,469	Latest Info Received	03/30/2017
Status	Open	Type	State Tax
Where Filed	RICHLAND COUNTY REGISTER OF DEEDS, COLUMBIA, SC	Status Attained	02/27/2017
Filed By	SOUTH CAROLINA DEPARTMENT OF REVENUE	Date Filed	02/27/2017
against	ACCENTURE LLP	BOOK/PAGE	2189/3472

Amount	$8,648	Latest Info Received	01/05/2017
Status	Withdrawn	Type	State Tax
Where Filed	SALT LAKE COUNTY 3RD DISTRICT COURT, SALT LAKE CITY, UT	Status Attained	12/26/2016
Filed By	UTAH STATE TAX COMMISSION	Date Filed	01/05/2015
against	ACCENTURE LLP, WALNUT CREEK, CA AND OTHERS	FILING NO.	156900133

Amount	$1,141	Latest Info Received	02/06/2016
Status	Released	Type	State Tax
Where Filed	SECRETARY OF STATE/UCC DIVISION, BOISE, ID	Status Attained	01/12/2016
Filed By	IDAHO STATE TAX COMMISSION	Date Filed	10/15/2014
against	ACCENTURE GLOBAL INC, AUSTIN, TX	FILING NO.	T734433

Amount	$1,015	Latest Info Received	02/06/2016
Status	Released	Type	State Tax
Where Filed	SECRETARY OF STATE/UCC DIVISION, BOISE, ID	Status Attained	01/12/2016
Filed By	IDAHO STATE TAX COMMISSION	Date Filed	09/13/2014
against	ACCENTURE GLOBAL INC, AUSTIN, TX	FILING NO.	T729393

Amount	$10,377	Latest Info Received	03/04/2014
Status	Open	Type	State Tax

dun & bradstreet

Filed By	DIV OF EMPLOYER ACCOUNTS	Status Attained	02/26/2014
against	ACCENTURE LLP	Date Filed	02/26/2014
		DOCKET NO.	DJ 036224 14
Amount	$1,048	Latest Info Received	09/14/2012
Status	Open	Type	State Tax
Where Filed	FRANKLIN COUNTY RECORDER OF DEEDS, COLUMBUS, OH	Status Attained	12/30/2011
Filed By	STATE OF OHIO	Date Filed	12/30/2011
against	ACCENTURE LLP	DOCKET NO.	201112300171317
Amount	$47,901	Latest Info Received	08/12/2011
Status	Open	Type	State Tax
Where Filed	ALLEGHENY COUNTY PROTHONOTARY, PITTSBURGH, PA	Status Attained	08/10/2011
Filed By	COMMONWEALTH OF PA DEPARTMENT OF REVENUE	Date Filed	08/10/2011
against	ACCENTURE LLP	DOCKET NO.	201100015642

A lienholder can file the same lien in more than one filing location. The appearance of multiple liens filed by the same lienholder against a debtor may be indicative of such an occurrence.

UCC Filings

Collateral	All Assets including proceeds and products - All Negotiable instruments including proceeds and products - All Inventory including proceeds and products - All Account(s) including proceeds and products - and OTHERS	Latest Info Received	09/11/2015
		Type	Original
Filing No.	2015 3344842	Date Filed	08/03/2015
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE		
Secured Party	CERBERUS BUSINESS FINANCE, LLC, AS COLLATERAL AGENT, NEW YORK, NY		
Debtor	HAH INTERMEDIATE LLC, CHICAGO, IL		
Collateral	All Assets including proceeds and products - All Negotiable instruments including proceeds and products - All Inventory including proceeds and products - All Account(s) including proceeds and products - and OTHERS	Latest Info Received	09/11/2015
		Type	Original
Filing No.	2015 3344784	Date Filed	08/03/2015
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE		
Secured Party	CERBERUS BUSINESS FINANCE, LLC, AS COLLATERAL AGENT, NEW YORK, NY		
Debtor	HAH GROUP HOLDING COMPANY LLC, CHICAGO, IL		
Collateral	Negotiable instruments and proceeds - Accounts receivable and proceeds - Inventory and proceeds - Account(s) and proceeds - and OTHERS	Latest Info Received	05/23/2017
		Type	Original
Filing No.	2017 2280656	Date Filed	04/07/2017
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE		
Secured Party	T2 3RD STREET PHX I, LLC, WHEATON, IL		
Debtor	CA RESIDENTIAL PHOENIX PROPERTY OWNER, LLC		
Collateral	Negotiable instruments and proceeds - Account(s) and proceeds - Oil, gas and minerals and proceeds - General intangibles(s) and proceeds - and OTHERS	Latest Info Received	02/18/2016
		Type	Original
Filing No.	2016 0417996	Date Filed	01/21/2016
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE		
Secured Party	BYLINE BANK, CHICAGO, IL		

dun & bradstreet

Collateral	Accounts receivable including proceeds and products - Inventory including proceeds and products - Assets including proceeds and products - Account(s) including proceeds and products - and OTHERS	Latest Info Received	04/08/2015
		Type	Original
Filing No.	2015 1050383	Date Filed	03/12/2015
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE		
Secured Party	FANNIE MAE C/O PNC BANK, NATIONAL ASSOCIATION, CALABASAS HILLS, CA		
Debtor	SH EVOLVE KNOXVILLE, LLC		

Collateral	Inventory and proceeds - Account(s) and proceeds - Equipment and proceeds	Latest Info Received	05/23/2017
Filing No.	2017 2076625	Type	Original
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE	Date Filed	03/30/2017
Secured Party	THE BOELTER COMPANIES, INC, WAUKESHA, WI		
Debtor	ACCENTURE LLP		

Collateral	Leased Inventory and proceeds - Chattel paper and proceeds	Latest Info Received	05/31/2006
Filing No.	067070721969	Type	Original
Where Filed	SECRETARY OF STATE/UCC DIVISION, SACRAMENTO, CA	Date Filed	05/18/2006
Secured Party	CISCO SYSTEMS CAPITAL CORPORATION, SAN JOSE, CA		
Debtor	ACCENTURE LLP		

Filing No.	0670915520	Latest Info Received	11/15/2006
Original UCC Filed Date	05/18/2006	Type	Amendment
Where Filed	SECRETARY OF STATE/UCC DIVISION, SACRAMENTO, CA	Date Filed	11/10/2006
Secured Party	CISCO SYSTEMS CAPITAL CORPORATION, SAN JOSE, CA	Original Filing No.	067070721969
Debtor	ACCENTURE LLP and OTHERS		

Filing No.	1172690886	Latest Info Received	05/10/2011
Original UCC Filed Date	05/18/2006	Type	Continuation
Where Filed	SECRETARY OF STATE/UCC DIVISION, SACRAMENTO, CA	Date Filed	05/09/2011
Secured Party	CISCO SYSTEMS CAPITAL CORPORATION, SAN JOSE, CA	Original Filing No.	067070721969
Debtor	ACCENTURE LLP		

Filing No.	1675213726	Latest Info Received	04/26/2016
Original UCC Filed Date	05/18/2006	Type	Continuation
Where Filed	SECRETARY OF STATE/UCC DIVISION, SACRAMENTO, CA	Date Filed	04/25/2016
Secured Party	CISCO SYSTEMS CAPITAL CORPORATION, SAN JOSE, CA	Original Filing No.	067070721969
Debtor	ACCENTURE LLP		

Collateral	Account(s) and proceeds - Computer equipment and proceeds - General intangibles(s) and proceeds - Chattel paper and proceeds - Business machinery/equipment and proceeds	Latest Info Received	07/02/2008
		Type	Original
Filing No.	2008 1942612	Date Filed	06/06/2008
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE		
Secured Party	BANC OF AMERICA LEASING & CAPITAL, LLC, TROY, MI		
Debtor	ACCENTURE INC., RESTON, VA		

Collateral	All Computer equipment including proceeds and products - All	Latest Info	06/06/2007

dun & bradstreet

Filing No.	012141300	Type	Original
Where Filed	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL	Date Filed	05/24/2007
Secured Party	HEWLETT-PACKARD FINANCIAL SERVICES COMPANY, MURRAY HILL, NJ		
Debtor	ACCENTURE LLP		

Filing No.	009170003	Latest Info Received	04/01/2012
Original UCC Filed Date	05/24/2007	Type	Continuation
Where Filed	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL	Date Filed	03/25/2012
Secured Party	HEWLETT-PACKARD FINANCIAL SERVICES COMPANY, MURRAY HILL, NJ	Original Filing No.	012141300
Debtor	ACCENTURE LLP		

Filing No.	009470613	Latest Info Received	04/02/2017
Original UCC Filed Date	05/24/2007	Type	Continuation
Where Filed	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL	Date Filed	03/24/2017
Secured Party	HEWLETT-PACKARD FINANCIAL SERVICES COMPANY, MURRAY HILL, NJ	Original Filing No.	012141300
Debtor	ACCENTURE LLP		

Collateral	Communications equipment including proceeds and products	Latest Info Received	02/15/2008
Filing No.	2008 0154581	Type	Original
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE	Date Filed	01/14/2008
Secured Party	GREATAMERICA LEASING CORPORATION, CEDAR RAPIDS, IA		
Debtor	ACCENTURE LTD., DENVER, CO		

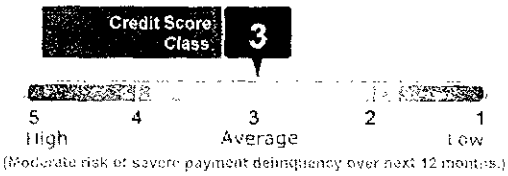
The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed. Additional UCC and SLJ filings for this company can be found by conducting a more detailed search in our Public Records Database.

dun & bradstreet

Commercial Credit Score

Summary

Credit Score Class



Incidence of Delinquent Payment

Among Companies with This Class	5.80%
Average Compared to All Businesses	10.20%
Credit Score Percentile	59
Credit Score	511
Number of Payment Experiences	241

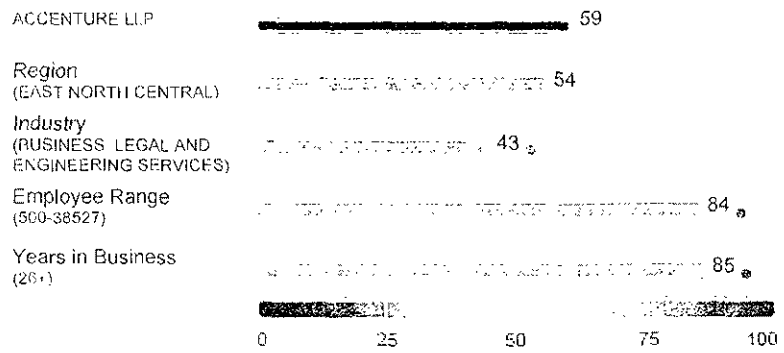
Key Factors

- Proportion of past due balances to total amount owing
- Higher risk industry based on delinquency rates for this industry
- Proportion of slow payments in recent months
- Evidence of open suits, liens, and judgments

Notes:

- The Credit Score Class indicates that this firm shares some of the same business and payment characteristics of other companies with this classification. It does not mean the firm will necessarily experience delinquency.
- The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 91 days past due or more by creditors. The calculation of this value is based on D&B's trade payment database.
- The Credit Score Percentile reflects the relative ranking of a firm among all scorable companies in D&B's file.
- The Credit Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Credit Score Percentile Norms Comparison



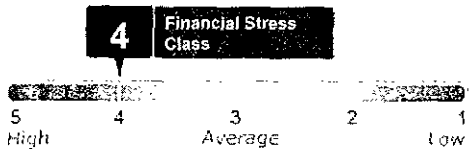
- Lower risk than other companies in *the same region.*
- Lower risk than other companies in the same industry.
- Higher risk than other companies in *the same employee size range.*
- Higher risk than other companies with a comparable number of years in business.

dun & bradstreet

Financial Stress Score

Summary

Financial Stress Class



Financial Stress Score Percentile

Financial Stress National Percentile	5
Financial Stress Score	1378
Probability of Failure with This Score	0.84%
Failure per 10K	84/10,000
Average Failure Rate within D&B database	0.48%
Failure per 10K	48/10,000
Number of Payment Experiences	241

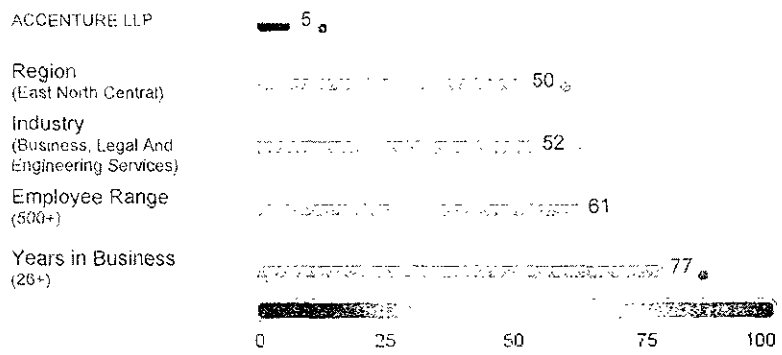
Key Factors

- Low proportion of satisfactory payment experiences to total payment experiences.
- High proportion of past due balances to total amount owing.
- UCC Filings reported.
- Evidence of open suits
- High proportion of slow payment experiences to total number of payment experiences.
- High number of inquiries to D&B over last 12 months.

Notes:

- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
- The probability of failure shows the percentage of firms in a given percentile that discontinue operations with loss to creditors. The average probability of failure is based on businesses in D&B's database and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.
- The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Financial Stress Percentile Comparison



- Higher risk than other companies in the same region.
- Higher risk than other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Higher risk than other companies with a comparable number of years in business.

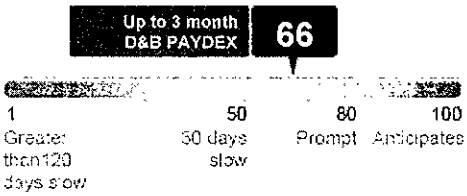
Advanced Paydex + CLR

D&B PAYDEX®

dun & bradstreet

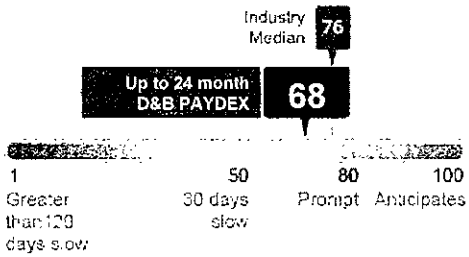
Shows the D&B PAYDEX scores as calculated up to 3 months and up to 24 months of payment experiences.

Up to 3 month D&B PAYDEX



When weighted by dollar amount, payments to suppliers average 19 Days Beyond Terms. Based on payments collected over last 3 months.

Up to 24 month D&B PAYDEX



When weighted by dollar amount, payments to suppliers average 17 days beyond terms. Based on payments collected up to 24 months.

When weighted by dollar amount, the industry average is 6 DAYS BEYOND terms.

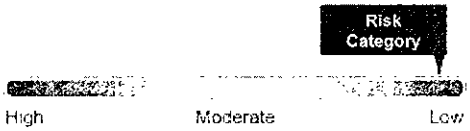
- High risk of late payment (average 30 to 120 days beyond terms)
- Medium risk of late payment (average 30 days or less beyond terms)
- Low risk of late payment (average prompt to 30+ days sooner)

Payment Trend	unchanged *	Total Payment Experiences for the HQ	241	Highest Now Owing	$1,000,000
Payments Within Terms	68%	Total Placed for Collection	3	Highest Past Due	$300,000
Average High Credit	$64,575	Largest High Credit	$2,000,000		

* compared to payments three months ago

Credit Limit Recommendation

Risk Category



Recommendation Date	03/04/2020
Conservative Credit Limit	$400,000
Aggressive Credit Limit	$900,000

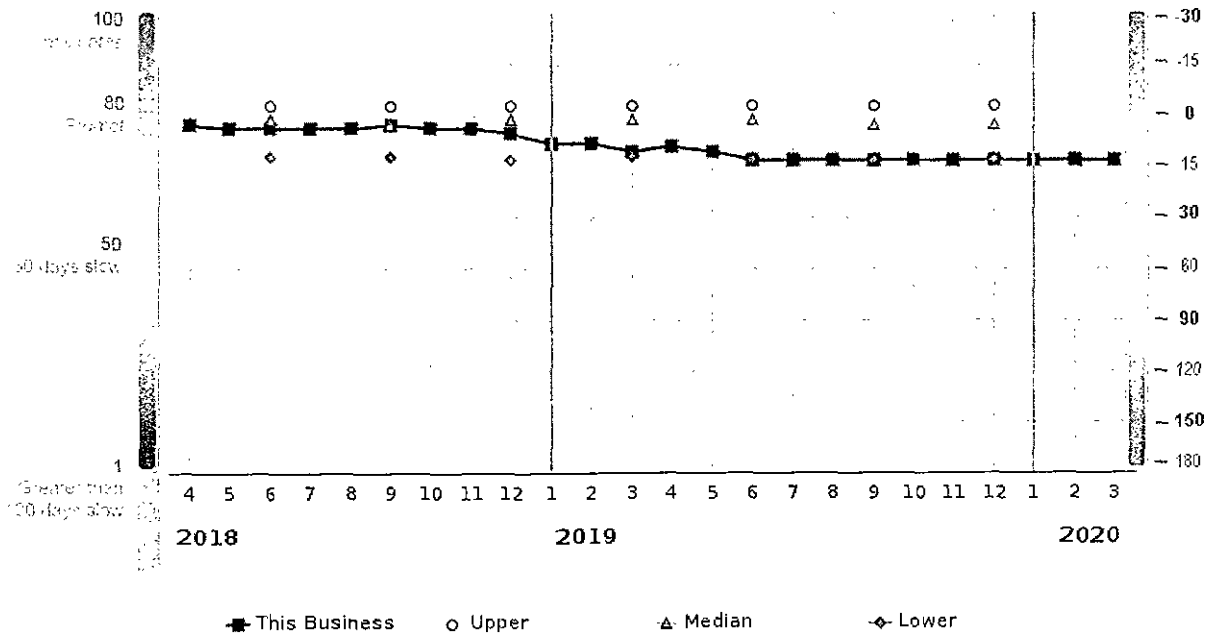
Key Factor

Risk is assessed using D&B's scoring methodology and is one factor used to create the recommended limits

PAYDEX Yearly Trend

Shows PAYDEX scores of this Business compared to the Primary Industry from each of the last four quarters.
The Primary Industry is Management consulting services, based on SIC code 8742.

dun & bradstreet



This Business	76	75	75	75	75	76	75	75	74	72	72	70	71	70	68	68	68	68	68	68	68	68	68	68
Industry Quartiles																								
Upper			80			80			80			80			80			80			80			
Median			77			76			77			77			77			76			76			
Lower			69			69			68			69			68			68			68			

Note

- Current PAYDEX® for this Business is 68, or equal to 17 days beyond terms.
- *The 24 month high paydex is 76.0, or equal to 6 DAYS BEYOND terms.*
- The 24 month low paydex is 68.0, or equal to 17 DAYS BEYOND terms.
- Industry upper quartile represents the performance of the payers in the 75th percentile.
- *Industry lower quartile represents the performance of the payers in the 25th percentile.*

Payment Habits

Credit Extended	% of Payments Within Terms	No. of Payment Experiences	Total Amount USD
Over $100,000	68%	25	$10,150,000
50,000-100,000	58%	8	580,000
15,000-49,999	73%	16	400,000
5,000-14,999	81%	39	285,000
1,000-4,999	65%	33	63,000
Under 1,000	65%	57	16,350

Based on up to 24 months of payments

Payment Summary

The Payment Summary section reflects payment information in D&B's file as of the date of this report.

There are 241 payment experiences in D&B's file, with 127 experiences reported during the last three month period.
The highest Now Owes on file is $1,000,000. The highest Past Due on file is $300,000.

All Industries

dun & bradstreet

Industries	Total Received	Total Amounts	Largest High Credit	Within Terms (%)	Days Slow (%) 0-30	31-60	61-90	90+
Public finance	22	$261,250	$70,000	100	0	0	0	0
Nonclassified	15	685,600	500,000	87	0	6	0	7
Prepackaged software	10	2,822,500	2,000,000	87	9	0	4	0
Telephone communictns	10	1,203,200	500,000	100	0	0	0	0
Ret furniture	7	66,750	45,000	50	34	0	16	0
Misc business credit	7	8,100	2,500	79	6	0	0	15
Radiotelephone commun	6	580,750	500,000	100	0	0	0	0
Misc business service	6	110,700	90,000	1	18	81	0	0
Mfg photograph equip	5	509,000	500,000	50	1	0	49	0
Short-trm busn credit	5	108,850	100,000	54	46	0	0	0
Mechanical contractor	5	11,850	10,000	95	5	0	0	0
Detective/guard svcs	5	6,500	5,000	100	0	0	0	0
Newspaper-print/publ	5	7,350	5,000	88	0	0	0	12
Help supply service	4	110,250	100,000	53	2	0	0	45
Investment advice	4	11,000	7,500	93	7	0	0	0
Whol office equipment	4	6,500	5,000	80	8	6	0	6
Misc equipment rental	3	1,007,500	1,000,000	50	50	0	0	0
Physical research	3	1,020,000	1,000,000	50	0	0	49	1
Misc coml printing	3	87,500	50,000	96	0	4	0	0
Natnl commercial bank	3	20,250	10,000	100	0	0	0	0
Mfg computer storage	2	707,500	700,000	50	1	0	0	49
Business consulting	2	575,000	500,000	13	87	0	0	0
Whol electronic parts	2	402,500	400,000	0	0	100	0	0
Whol industrial equip	2	325,000	300,000	50	0	50	0	0
Whol office supplies	2	202,500	200,000	99	0	0	1	0
Computer system desgn	2	110,000	100,000	0	100	0	0	0
Whol const/mine equip	2	45,000	25,000	56	0	0	0	44
Mfg computers	2	15,000	7,500	75	25	0	0	0
Admin public health	2	5,000	2,500	100	0	0	0	0
Whol furniture	2	3,500	2,500	100	0	0	0	0
Trucking non-local	2	1,750	1,000	71	29	0	0	0
Whol service paper	2	1,100	1,000	50	50	0	0	0
Whol industrial suppl	2	350	250	100	0	0	0	0
Travel agency	1	100,000	100,000	100	0	0	0	0
Mfg abrasive products	1	100,000	100,000	0	0	0	0	100
Misc computer service	1	100,000	100,000	100	0	0	0	0
Periodical-print/publ	1	90,000	90,000	0	100	0	0	0
Books-print/publish	1	10,000	10,000	100	0	0	0	0
Employment agency	1	7,500	7,500	100	0	0	0	0
Whol misc profsn eqpt	1	7,500	7,500	100	0	0	0	0

dun & bradstreet

Electrical contractor	1	7,500	7,500	100	0	0	0	0
Mfg computer terminal	1	7,500	7,500	0	50	0	0	50
Mfg relays/controls	1	5,000	5,000	100	0	0	0	0
Mfg construction mach	1	5,000	5,000	100	0	0	0	0
Real estate agent/mgr	1	5,000	5,000	100	0	0	0	0
Facilities support	1	5,000	5,000	100	0	0	0	0
Local truck w/storage	1	2,500	2,500	0	0	100	0	0
Industrial launderer	1	750	750	0	100	0	0	0
Ret computer/software	1	500	500	100	0	0	0	0
Ret misc merchandise	1	250	250	50	50	0	0	0
Reg misc coml sector	1	250	250	100	0	0	0	0
Coating/engrave svcs	1	250	250	100	0	0	0	0
Whol chemicals	1	100	100	50	50	0	0	0
Ret mail-order house	1	100	100	100	0	0	0	0
Whol lumber/millwork	1	50	50	100	0	0	0	0

Other Payment Categories

Category	Total Received	Total Dollar Amounts	Largest High Credit
Cash experiences	49	$12,000	$5,000
Payment record unknown	8	24,850	15,000
Unfavorable comments	1	20,000	20,000
Placed for Collection	3	0	0

Detailed Payment History

Date Reported	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale within(months)
February 2020	Ppt	$0	$1,000	$0	N/A	1
	Ppt	0	0	0	N/A	1
	Ppt	0	100	0	N/A	1
	Ppt	70,000	0	0	N/A	1
	Ppt	1,000	0	0	N/A	1
	Ppt	1,000	0	0	N/A	1
January 2020	Ppt	500,000	250,000	0	N/A	1
	Ppt	300,000	0	0	N/A	4-5
	Ppt	200,000	0	0	N/A	2-3
	Ppt	100,000	0	0	N/A	4-5
	Ppt	30,000	25,000	0	N/A	1
	Ppt	20,000	0	0	N/A	6-12
	Ppt	10,000	0	0	N/A	2-3
	Ppt	10,000	0	0	N/A	1
	Ppt	10,000	5,000	0	N/A	1
	Ppt	10,000	0	0	N/A	6-12
	Ppt	7,500	0	0	N/A	6-12
	Ppt	7,500	7,500	0	N/A	1
	Ppt	5,000	5,000	1,000	N/A	1
	Ppt	5,000	5,000	0	N30	1

dun & bradstreet

Ppt	5,000	5,000	0	N/A	1
Ppt	5,000	0	0	N/A	6-12
Ppt	2,500	0	0	N/A	1
Ppt	2,500	50	0	N/A	1
Ppt	2,500	0	0	Lease Agreemnt	2-3
Ppt	1,000	1,000	0	N30	1
Ppt	1,000	0	0	Lease Agreemnt	2-3
Ppt	750	0	0	N60	4-5
Ppt	750	0	0	N/A	4-5
Ppt	500	0	0	N/A	4-5
Ppt	500	0	0	N/A	4-5
Ppt	500	500	0	N/A	2-3
Ppt	500	500	0	N/A	
Ppt	250	0	0	N/A	6-12
Ppt	250	100	0	N30	1
Ppt	250	0	0	N/A	1
Ppt	250	0	0	N60	4-5
Ppt	250	0	0	N/A	6-12
Ppt	250	250	0	N/A	1
Ppt	250	0	0	N/A	4-5
Ppt	250	0	0	N60	4-5
Ppt	250	0	0	N60	4-5
Ppt	250	0	0	N30	6-12
Ppt	250	250	0	N/A	1
Ppt	250	250	0	N/A	1
Ppt	100	100	0	N/A	1
Ppt	100	0	0	N30	1
Ppt	100	100	0	Lease Agreemnt	1
Ppt	100	0	0	N/A	6-12
Ppt-Slow 30	2,500	500	250	N/A	1
Ppt-Slow 30	1,000	0	0	N/A	1
Ppt-Slow 30	100	100	100	N/A	1
Ppt-Slow 30	100	100	100	N/A	1
Ppt-Slow 30	100	50	0	N/A	1
Ppt-Slow 60	300,000	2,500	2,500	N/A	1
Ppt-Slow 60	25,000	5,000	5,000	N/A	1
Ppt-Slow 60	7,500	500	250	N/A	1
Ppt-Slow 60	2,500	1,000	250	N/A	1
Ppt-Slow 90	500,000	250,000	0	N/A	2-3
Ppt-Slow 90	15,000	7,500	1,000	N/A	1
Ppt-Slow 120	2,500	0	0	N/A	2-3
Ppt-Slow 120	1,000	250	0	N/A	2-3
Slow 30	100,000	0	0	N30	4-5
Slow 30	90,000	0	0	N/A	2-3
Slow 30	20,000	20,000	0	N/A	1
Slow 30	5,000	5,000	0	N/A	2-3
Slow 30	500	0	0	N/A	6-12

dun & bradstreet

	Slow 60	100	0	0	N/A	6-12
	Slow 30-90	250,000	250,000	200,000	N/A	1
	Slow 90	100	100	100	N/A	
	Slow 90+	250	0	0	N/A	4-5
	Slow 60-120	20,000	10,000	10,000	N/A	2-3
	Slow 30-120	2,500	2,500	2,500	N/A	6-12
October 2019	(076)	0	0	0	Cash account	6-12
July 2019	Ppt	40,000	0	0	N/A	1
June 2019	(078)Placed for collection	2,500	2,500	2,500	N/A	
June 2018	(079)	0	0	0	Sales COD	1
	(080)	0	0	0	Sales COD	1

Lines shown in red are 30 or more days beyond terms

Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

Disclaimer: The software and information ("Services") accessed herein were developed exclusively at private expense, and are proprietary to Dun & Bradstreet, Inc., and its affiliates and subsidiaries (collectively, "D&B"), and may include copyrighted works, trade secrets, or other materials created by D&B at great effort and expense. If the Customer accessing the Services is part of the executive, legislative or judicial branches of the U.S. Federal Government, the Services contained herein are a Commercial Item as that term is defined in FAR 2.101, and are comprised of Technical Data, Computer Software and Computer Software Documentation as those terms are defined in FAR 52.227-14(a) and DFAR 252.227-13. Customer's rights to use the Services are as described in the government contract signed between D&B and the Government. Under no circumstances will the Customer accessing the Services have greater rights in the Services provided hereunder than "Limited Rights" as that term is defined in FAR 52.227-14 (ALT II) and DFAR 252.227-7013(f) and "Restricted Rights" as that term is defined in FAR 52.227-14 (ALT III) and DFAR 252.227-7014(f), respectively.

dun & bradstreet

Comprehensive Report

Report viewed 10 Dec 2019
Subscriber Number 263-774798

Identification & Summary

ACCENTURE PUBLIC LIMITED COMPANY

Risk Evaluation

D&B Rating	5A 2
D&B Risk Indicator	
D&B Failure Score	51
D&B Payment Score	49
Days Beyond Terms	33
D&B Maximum Credit	€16,500,000

Legal Events

Number of Court Judgments	0
Value of all Court Judgments	0
Number of Mortgages and Charges	0

Associations

Parent Company	No
Number of Principals	15

Financial Summary

Latest Accounts Date	31 Aug 2018
Tangible Net Worth	$4,294,631,000
Turnover	$41,603,428,000

Identification

Trading Style	ACCENTURE.
Main Trading Address	1 Grand Canal Square Grand Canal Harbour DUBLIN Co Dublin 2 IRELAND
Telephone Number	016462000
D-U-N-S® Number	98-501-5354
Registered Number	471706
Web Address	www.accenture.com
Registered Address	1 GRAND CANAL SQUARE GRAND CANAL HARBOUR DUBLIN 2 D02 P820 IRELAND
Line of Business (NACE 1)	MANAGEMENT ACTIVITIES OF HOLDING COMPANIES (7415)

dun & bradstreet

D&B Risk Assessment

D&B Rating	**5A 2**	
Financial Strength	5A	(based on tangible net worth) $4,294,631,000
Risk Indicator	2	Represents a lower than average risk of business failure.

D&B Maximum Credit **€16,500,000**

Recommended credit exposure at any given time.

The D&B Maximum Credit is calculated using the D&B Failure Score, business size and primary industry sector.

D&B Failure Score **51 out of 100**

1 Worst — 100 Best

49% of Irish businesses have a lower risk of failure.

Incidence of failure	**2.11%** (211 per 10,000)
Industry average	3.03% (303 per 10,000)

D&B Payment Score **49 out of 100**

1 Worst — 100 Best

The business is paying their bills with an average delay of 33 Days Beyond Terms

- The Failure Score is a relative measure of risk allowing the ranking of all businesses in the D&B database. This means that the score shows where a business ranks compared to all other businesses in the D&B database.

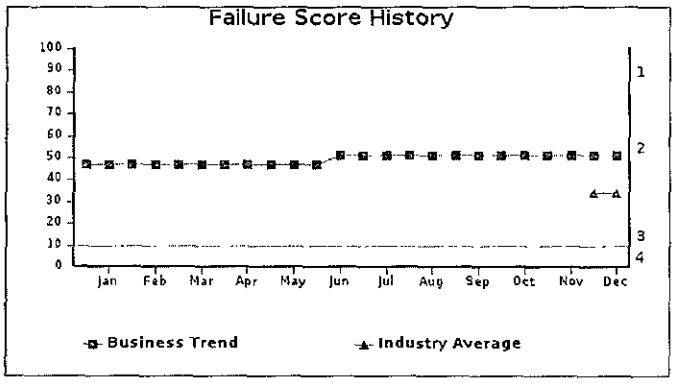
Decisive criteria that influenced the risk evaluation for this company are:

- There have been no Judgments or Scottish Decrees associated to this business in the past 4 years.
- The pre-tax profit over total assets ratio (calculated from the accounts made up to 31 Aug 2018) is strong.
- There are few or no insolvency events associated with the Principals of this business.
- This business is well established and has been trading since 2009.
- Values, ratios and trends taken from the Balance Sheet (made up to 31 Aug 2018) are generally satisfactory.

D&B Rating & Score - Industry Sector Comparison

History and Industry Comparison of D&B Failure Score

The graph below shows the history of the D&B Failure Score for ACCENTURE PUBLIC LIMITED COMPANY over the last 12 months compared to the average for its industry group.



Comparison of Financial Strength

Financial Strength of ACCENTURE PUBLIC LIMITED COMPANY: **5A**

Total number of businesses in the industry with known Financial Strength **9,288** of these

- **0 (0.0%)** have a higher Financial Strength.
- **28 (0.3%)** have the same Financial Strength.
- **9,260 (99.7%)** have a lower Financial Strength.

Commentary

- Today's Failure Score of **51** indicates that ACCENTURE PUBLIC LIMITED COMPANY is less likely to fail than industry average.
- Total number of businesses in the same industry group as ACCENTURE PUBLIC LIMITED COMPANY : **13,390**
- Average Industry Score: **34**

Payment Information

D&B collects in excess of 100 million payment experiences on European businesses each year. The information shown below indicates how **ACCENTURE PUBLIC LIMITED COMPANY** has been paying its bills.

Average Days Beyond Terms	**33**
Paydex	**49**

dun & bradstreet

Number of payment experiences (last 12 months)	8
Total Value of Experiences	€24,887
Average Value of Experiences	€3,111

Payment Experiences Summary

Value Bands Euro	Number of Experiences	Total Value Euro	% paid within terms	1-30 days	31-60 days	61-90 days	91+ days
> 100,000	-	-	-	-	-	-	-
75,000 - 99,999	-	-	-	-	-	-	-
50,000 - 74,999	-	-	-	-	-	-	-
25,000 - 49,999	-	-	-	-	-	-	-
10,000 - 24,999	-	-	-	-	-	-	-
< 10,000	8	24,887	26	-	70	2	2
Total	8	24,887					

In some instances, payment beyond terms can be the result of overlooked or disputed invoices

Invalid License (800). Please contact SoftwareFX Support

Payment Industry Comparison

Shown below is an industry comparison based on the 1,199 other businesses in same industry group as ACCENTURE PUBLIC LIMITED COMPANY where D&B has payment experiences.

Invalid License (800). Please contact SoftwareFX Support

Business Trend
Industry Trend

Comparison of Days Beyond Terms and Payment Score		
ACCENTURE PUBLIC LIMITED COMPANY	**Pays 33 days beyond terms.**	**Paydex of 49**
Upper quartile (top 25%)	pays within terms	Paydex of 80
Median (middle 50%)	pays 6 days beyond terms	Paydex of 76
Lower quartile (bottom 25%)	pays 19 days beyond terms	Paydex of 64

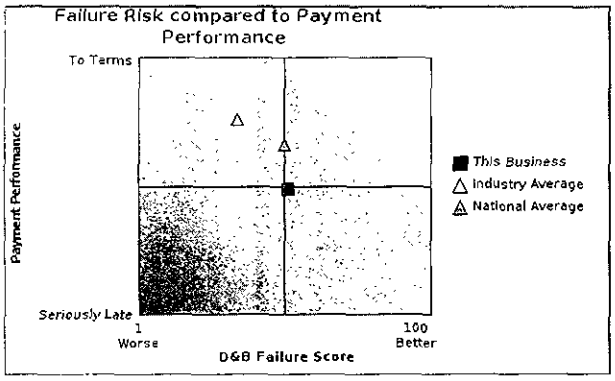
Risk of Failure and Payment Performance - Industry Sector Comparison

Commentary

ACCENTURE PUBLIC LIMITED COMPANY pays it's bills on average 33 days beyond terms.
This is 14 days longer than the national average of 19 days beyond terms.

When compared to similar businesses ACCENTURE PUBLIC LIMITED COMPANY pays slower than the industry average of 6 days beyond terms.

dun & bradstreet



The D&B failure score of 51 predicts that the risk of failure within the next 12 months for ACCENTURE PUBLIC LIMITED COMPANY is lower than average.
This compares to an industry average D&B Failure Score this month of 34 and a national average of 50.

Public Notice Information

Public Notice information is added to the D&B Database and, if present, will appear in this section. This section was last updated from public sources on 10 Dec 2019.

Judgments

There are no filed judgements as of 10 Dec 2019.

Summary of Mortgages, Charges & Satisfactions

There are no mortgages or charges as of 10 Dec 2019.

D&B have all charges from Dublin CRO dating back to 01 Jan 1987.

Latest Account Filed on 090216, accounting reference date 310814.

Legal Filing Summary

Registered Number	471706
Latest Annual Return Date	01 Mar 2019
Latest Accounts Filed	31 Aug 2018

All public notice information has been obtained in good faith from the appropriate public sources.

Current Principals

There are currently **15** principals. There have been **2** appointments in the last 12 months. There have been **2** resignations.

DAVID ROWLAND:

Position	Director
Date Appointed	10 Jan 2019
Address	993 STOVALL BLVD, NE,, ATLANTA , GA 30319 , UNITED STATES
Date of Birth	02 Feb 1961

Other Current Associations

Company Name	Date Appointed
ACCENTURE HOLDINGS PUBLIC LIMITED COMPANY	20 Apr 2015

JULIE SPELLMAN SWEET:

Position	Director
Date Appointed	01 Sep 2019
Address	7428 HAMPDEN LANE, BETHESDA , MD 20814 , UNITED STATES
Date of Birth	11 Oct 1967

No other current associations

TRACEY TRAVIS:

Position	Director
Date Appointed	20 Jul 2017
Date of Birth	22 Jun 1962

No other current associations

HERBERT HAINER:

Position	*Director*
Date Appointed	02 Nov 2016

dun & bradstreet

Address	AM REHWEG 1, 91074 HERZOGENAVRACH , GERMANY
Date of Birth	03 Jul 1954

No other current associations

VENKATA RENDUCHINTALA:

Position	Director
Date Appointed	12 Apr 2018
Address	15644 SHADY LANE, LOS GATOS , CA 95032 , UNITED STATES
Date of Birth	31 Jul 1965

No other current associations

GILLES PELISSON:

Position	Director
Date Appointed	27 Apr 2012
Address	193 BOULEVARD SAINT GERMAIN, 75007 PARIS , FRANCE
Date of Birth	26 May 1957

No other current associations

JAIME ARDILA:

Position	Director
Date Appointed	20 Aug 2013
Address	7000 ISLAND BOULEVARD, AP. 2106
Date of Birth	24 Jul 1955

No other current associations

MARJORIE MAGNER:

Position	Director
Date Appointed	01 Sep 2009
Address	190 E 72ND STREET,, APT. 35D, NEW YORK
Date of Birth	29 Apr 1949

No other current associations

NANCY MCKINSTRY:

Position	Director
Date Appointed	13 Jul 2016
Address	KEIZERSGRACHT 263 B, 1016 EC AMSTERDAM , NETHERLANDS
Date of Birth	04 Jan 1959

No other current associations

ARUN SARIN:

Position	Director
Date Appointed	30 Oct 2015
Date of Birth	21 Oct 1954

No other current associations

PAULA PRICE:

Position	Director
Date Appointed	09 May 2014
Address	68 LOWELL ROAD,, WELLESLEY HILLS, , MA 02481, , UNITED STATES
Date of Birth	23 Oct 1961

No other current associations

FRANK KUI TANG:

Position	Director
Date Appointed	09 May 2014
Address	18 STANLEY VILLAGE ROAD,, HOUSE G,
Date of Birth	23 Jun 1968

dun & bradstreet

No other current associations

BRIAN CONNOLLY:

Position	Company Secretary
Date Appointed	22 Oct 2009
Address	3, ARRAN ROAD,, DRUMCONDRA, , DUBLIN , D09 E8C9 , IRELAND
Date of Birth	29 Feb 1968

Other Current Associations

Company Name	Date Appointed
S3 TV TECHNOLOGY LIMITED ⚠	21 Oct 2015
FARFALLA LIMITED	22 May 2015
ACTICON LIMITED	22 May 2015
AGAVE CONSULTANTS LIMITED ⚠	05 May 2015

JOEL UNRUCH:

Position	Company Secretary
Date Appointed	01 Jun 2015

Other Current Associations

Company Name	Date Appointed
ACCENTURE HOLDINGS PUBLIC LIMITED COMPANY ⚠	20 Apr 2015

Previous Associations

Company Name	Date Appointed	Date Resigned
ACCENTURE GLOBAL SERVICES LIMITED	28 May 2015	30 May 2018

LILIAS LEE:

Position	Company Secretary
Date Appointed	01 Aug 2016
Address	335 MENDHAM ROAD,, BERNARDSVILLE , NJ 07924 , UNITED STATES
Date of Birth	07 Feb 1981

No other current associations

⚠ favourable out of business

CHARLES GIANCARLO (Appointed 01 Sep 2009, Resigned 01 Feb 2019)

Address	36,EUCLID AVENUE, , ATHERTON, , , CA 94027, , UNITED STATES
Date of Birth	08 Dec 1957
Date Appointed	01 Sep 2009

No other current associations

PIERRE NANTERME (Appointed 20 Oct 2010, Resigned 10 Jan 2019)

Address	34 RUE COPERNIC , 75116 PARIS , , FRANCE
Date of Birth	07 Sep 1959
Date Appointed	20 Oct 2010

Other Current Associations

Company Name	Date Appointed
ACCENTURE HOLDINGS PUBLIC LIMITED COMPANY ⚠	20 Apr 2015

WILLIAM KIMSEY (Appointed 01 Sep 2009, Resigned 07 Feb 2018)

Address	2085 STRATFORD PLACE , SANTA BARBARA , , CA 93108 , UNITED STATES
Date of Birth	06 Jul 1942
Date Appointed	01 Sep 2009

No other current associations

dun & bradstreet

BLYTHE MCGARVIE (Appointed 01 Sep 2009, Resigned 10 Feb 2017)

Date of Birth 03 Dec 1956

Date Appointed 01 Sep 2009

No other current associations

WULF VON SCHIMMELMANN (Appointed 01 Sep 2009, Resigned 10 Feb 2017)

Address ASSENBUCHER STRASSE 75 , 82335 BERG-LEONI , , GERMANY

Date of Birth 19 Feb 1947

Date Appointed 01 Sep 2009

No other current associations

DINA DUBLON (Appointed 01 Sep 2009, Resigned 10 Feb 2017)

Address 33 SPRINGHURST ROAD, , BEDFORD HILLS, , , NY 10507 , UNITED STATES

Date of Birth 06 Aug 1953

Date Appointed 01 Sep 2009

No other current associations

AARON BRADFORD HOLMES (Appointed 01 Jun 2015, Resigned 01 Aug 2016)

Address *7807 PINE ROAD WYNDMOOR , , PA 19038 , UNITED STATES*

Date of Birth 11 Dec 1978

Date Appointed 01 Jun 2015

Other Current Associations

Company Name	Date Appointed
ACTICON LIMITED	03 Nov 2016
FARFALLA LIMITED	03 Nov 2016

Previous Associations

Company Name	Date Appointed	Date Resigned
Accenture Global Holdings Limited	24 Oct 2016	30 Jul 2019
ACCENTURE HOLDINGS PUBLIC LIMITED COMPANY ⚠	10 Apr 2015	20 Apr 2015

JOEL UNRUCH (Appointed 02 May 2011, Resigned 01 Jun 2015)

Address 710 MELROSE UNIT 2 , CHICAGO, IL 60657 , UNITED STATES OF AMERICA

Date Appointed 02 May 2011

No other current associations

JULIE SPELLMAN SWEET (Appointed 22 Mar 2010, Resigned 01 Jun 2015)

Address 6011 KIRBY ROAD , BETHESDA , USA , MD 20617 , UNITED STATES

Date Appointed 22 Mar 2010

No other current associations

NOBUYUKI IDEI (Appointed 01 Sep 2009, Resigned 04 Feb 2015)

Address 15-19-23 HIGASHI GOTANDA, SHINAGAWA-KU, , TOKYO 141-0022, , JAPAN

Date of Birth 22 Nov 1937

Date Appointed 01 Sep 2009

No other current associations

SIR MARK MOODY-STUART (Appointed 01 Sep 2009, Resigned 04 Feb 2015)

Address 9 GUN HOUSE, 122 WAPPING HIGH STREET, , LONDON E1W2NL, , , UNITED KINGDOM

Date of Birth 15 Sep 1940

Date Appointed 01 Sep 2009

No other current associations

---

dun & bradstreet

ROBERT LIPP (Appointed 01 Sep 2009, Resigned 30 Jan 2014)

Address	USA , UNITED STATES
Date of Birth	17 May 1938
Date Appointed	01 Sep 2009

No other current associations

WILLIAM GREEN (Appointed 01 Sep 2009, Resigned 01 Feb 2013)

Address	40 GAMMY'S LANE CHATHAM , BOSTON , MA 02633
Date of Birth	08 Aug 1953
Date Appointed	01 Sep 2009

No other current associations

DENNIS FOWLER HIGHTOWER (Appointed 10 Sep 2010, Resigned 19 Jul 2012)

Address	UNITED STATES , UNITED STATES
Date of Birth	28 Oct 1941
Date Appointed	10 Sep 2010

No other current associations

RICHARD BUCHBAND (Appointed 01 Sep 2009, Resigned 01 Mar 2011)

Address	576 HILL TERRACE , WINNETKA , IL 60093
Date of Birth	*01 May 1963*
Date Appointed	01 Sep 2009

No other current associations

Previous Associations

Company Name	Date Appointed	Date Resigned
ACCENTURE GLOBAL SERVICES LIMITED	17 Aug 2010	01 Mar 2011

DOUGLAS SCRIVNER (Appointed 01 Sep 2009, Resigned 22 Mar 2010)

Address	25461 W. FREMONT ROAD , LOS ALTOS HILLS , USA , CA 94022 , UNITED STATES
Date of Birth	03 Jun 1951
Date Appointed	01 Sep 2009

No other current associations

⚠ favourable out of business

⊖ Subsidiaries

Company Name	Operates As	Year Started	% Shares owned
ACCENTURE HOLDINGS PUBLIC LIMITED COMPANY	-	-	100
Accenture Global Holdings Limited	-	-	100
ACCENTURE HR SERVICES LIMITED	-	-	99.75
Kurt Salmon US LLC	-	2016	-
Accenture Inc.	COMPUTER SERVICES	1989	-
Cloud Sherpas, Inc.	-	2015	-
Deja Vu Security, LLC	-	2019	-
Structure Consulting Group LLC	-	2015	-
Intrepid Pursuits LLC	-	2017	-
Brand Learning LLC	-	2017	-
Kogentix LLC	-	2018	-
Targetst8 Consulting, LLC	-	2018	-
Matter LLC	-	2017	-
Media-Hive, L.L.C.	COMPUTER PROGRAMMING & SOFTWARE SERVICES	2017	-
Solutionsiq, LLC	COMPUTER SERVICES	2017	-

dun & bradstreet

Search Technologies LLC	COMPUTER SERVICES	2017	-
ACCENTURE HOLDINGS FRANCE SAS	Holding companies, NEC	2004	-
Accenture Services AB	-	1985	-
ACCENTURE PLC	-	2001	-
Accenture BPM	-	2017	-
Accenture Technology Ventures	COMPUTER SERVICES	2017	-
Accenture	-	1989	-
ACCENTURE SPA	COMPUTER PROGRAMMING & SOFTWARE SERVICES	1990	-
ACCENTURE FINANCE AND ACCOUNTING BPO SERVICES SPA	-	2001	-
ENERGUIA WEB SOCIEDAD ANONIMA	COMPUTER SERVICES	2000	-
Accenture AG	-	1983	-
OCTO Technology SA	COMPUTER SERVICES	2008	-
Accenture International B.V.	TRUST	2018	-
ACCENTURE SERVICES (PTY) LTD	MISCELLANEOUS SERVICES	1999	-
Accenture Technology Solutions (Dalian) Co., Ltd.	-	2003	-
ACCENTURE VIETNAM COMPANY LIMITED	-	2008	-
ACCENTURE	MISCELLANEOUS SERVICES	-	-
ACCENTURE MINORITY III LIMITED	NONDURABLE GOODS WHOLESALERS	2000	-
ACCENTURE NZ LIMITED	COMPUTER SERVICES	2001	-
ACCENTURE MAURITIUS ONSHORE LIMITED	COMPUTER SERVICES	2003	-
Enaxis Consulting, L.P.	-	2018	-
ACCENTURE TECHNOLOGY SOLUTIONS SRL	COMPUTER PROGRAMMING & SOFTWARE SERVICES	2002	-
ACCENTURE (SOUTH AFRICA) (PTY) LTD	-	2001	-
Accenture AS	-	2007	-
ACCENTURE, PT	-	2001	-

Branches

Address
ACCENTURE PUBLIC LIMITED COMPANY, South County Business Park, Dublin, CO DUBLIN

Legal Structure

Legal Form	PUBLIC LIMITED COMPANY
Date Started	10 Jun 2009
Date of Registration	10 Jun 2009
Registered Number	471706
Registered office	1 GRAND CANAL SQUARE GRAND CANAL HARBOUR DUBLIN 2
Summary Issued Capital	$ 54,838.68 divided into 40,000 Ordinary shares of $1 each, 638,965,789 Ordinary A shares of $ 0 each, 20,531,383 Ordinary I to Z shares of $ 0 each,

Operations

Source	Activity Code Type	Code	Activity Description
Dublin CRO	NACE 1	7415	MANAGEMENT ACTIVITIES OF HOLDING COMPANIES
D&B Sourced	US SIC 1972	7392	MANAGEMENT & PUBLIC RELATIONS CONSULTANTS
D&B Sourced	US SIC 1972	7399	MISCELLANEOUS BUSINESS SERVICES

Management, consulting & public relations

Other Operating Details

Employees 288,834

Management Comments

During our investigation:

It was stated that

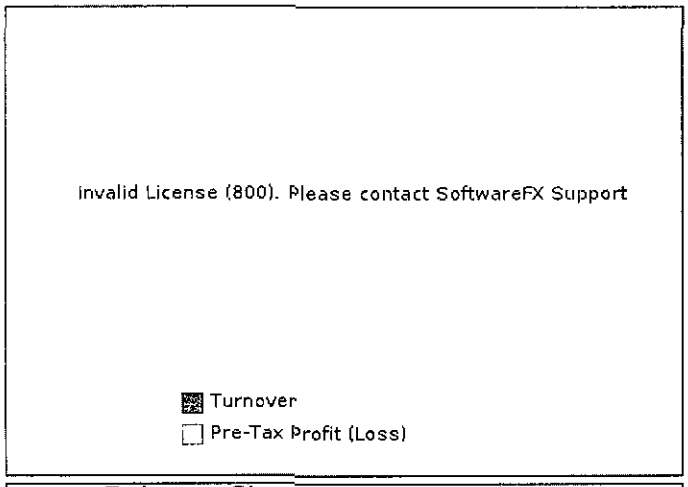
- Website : www.accenture.com

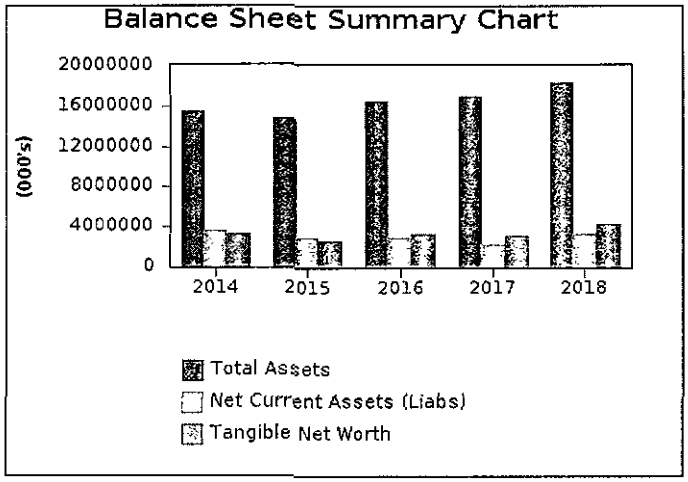
dun & bradstreet

Financial Summary

	Fiscal Consolidated USD 31 Aug 2018 (000's)	Fiscal Consolidated USD 31 Aug 2017 (000's)	Fiscal Consolidated USD 31 Aug 2016 (000's)	Fiscal Consolidated USD 31 Aug 2015 (000's)	Fiscal Consolidated USD 31 Aug 2014 (000's)
Sales Turnover	41,603,428	36,765,478	34,797,661	32,914,424	31,874,678
Profit / (Loss) Before Taxes	5,808,093	4,616,032	5,603,572	4,410,530	4,297,701
Equity Shareholders Funds	10,364,753	8,949,477	7,555,262	6,133,725	5,732,035
Tangible Net Worth	4,294,631	3,236,743	3,435,674	2,738,985	3,336,141
Total Fixed Assets	10,863,524	10,592,601	8,632,782	6,686,664	6,026,010
Total Assets	24,449,083	22,689,890	20,609,004	18,266,058	17,930,452
Total Current Assets	13,585,559	12,097,289	11,976,222	11,579,394	11,904,442
Total Current Liabilities	10,151,751	9,824,279	8,878,924	8,491,006	8,158,079
Net Current Assets (Liabilities)	3,433,808	2,273,010	3,097,298	3,088,388	3,746,363
Long Term Debt	3,932,579	3,916,134	4,174,818	3,641,327	4,040,338
Employees**	441,946	403,013	372,562	328,490	288,834

(** not in 000's)





Profit And Loss Accounts

	Fiscal Consolidated USD 31 Aug 2018 (000's)	Fiscal Consolidated USD 31 Aug 2017 (000's)	Fiscal Consolidated USD 31 Aug 2016 (000's)	Fiscal Consolidated USD 31 Aug 2015 (000's)	Fiscal Consolidated USD 31 Aug 2014 (000's)
Net Sales	**41,603,428**	**36,765,478**	**34,797,661**	**32,914,424**	**31,874,678**
Cost of sales	29,160,515	25,734,986	24,520,234	23,105,185	22,190,212
Gross Profit / (loss)	**12,442,913**	**11,030,492**	**10,277,427**	**9,809,239**	**9,684,466**
Advertising & Commercial					

dun & bradstreet

Distribution costs	4,198,557	-	3,580,439	3,505,045	3,582,833
General Expenses	2,403,315	6,397,883	1,886,543	1,868,325	1,819,136
Other Operating Income	-	-	-	-	18,015
Net Operating Income	**5,841,041**	**4,632,609**	**4,810,445**	**4,435,869**	**4,300,512**
Interest receivable / non group interest	56,337	37,940	30,484	33,991	30,370
Other financial income	-	-	848,823	-	-
Total Financial Income	**56,337**	**37,940**	**879,307**	**33,991**	**30,370**
Interest Payable	19,539	15,545	16,258	14,578	17,621
Other Group Financial Expenses	69,746	38,972	69,922	44,752	15,560
Total Financial Expenses	**89,285**	**54,517**	**86,180**	**59,330**	**33,181**
Profit / (Loss) Before Taxes	**5,808,093**	**4,616,032**	**5,603,572**	**4,410,530**	**4,297,701**
Corporation Tax	1,499,499	1,345,233	1,188,029	1,595,850	1,195,835
Total Corporation Tax	1,499,499	1,345,233	1,188,029	1,595,850	1,195,835
Deferred Taxation	94,000	(364,133)	65,940	(459,109)	(74,092)
Total Other Tax	94,000	(364,133)	65,940	(459,109)	(74,092)
Profit / (Loss) After Taxes	**4,214,594**	**3,634,932**	**4,349,603**	**3,273,789**	**3,175,958**
Exceptional Items	154,687	189,783	237,711	220,208	234,460
Net Income	**4,059,907**	**3,445,149**	**4,111,892**	**3,053,581**	**2,941,498**
Dividends	1,725,953	1,550,411	0	1,328,188	1,234,147
Retained Profit for the year	**2,333,954**	**1,894,738**	**4,111,892**	**1,725,393**	**1,707,351**
Reconciliation					
Retained Earnings at start of year	5,987,071	7,879,960	(1,411,972)	11,758,131	10,069,844
Retained Profit for the year	2,333,954	1,894,738	4,111,892	1,725,393	1,707,351
Other deductions	1,944,783	2,692,843	4,361,640	13,516	19,064
Retained Earnings at end of year	6,376,242	7,081,855	(1,661,720)	13,470,008	11,758,131
NOTES					
Payroll	25,461,211	22,624,963	21,093,759	19,785,767	19,258,371
Depreciation	593,658	-	-	645,923	620,743
Directors Remuneration**	27,136,000	17,932,000	15,245,000	18,730,000	24,244,000
Audit Fee **	19,827,000	17,203,000	19,587,000	18,622,000	15,146,000
Non Audit Fee **	1,251,000	3,231,000	1,542,000	915,000	3,183,000
Number of Employees**	441,946	403,013	372,562	328,490	288,834
Auditors Remuneration**	21,078,000	20,434,000	21,129,000	19,537,000	18,329,000

(** not in 000's)

⊖ Balance Sheet

	Fiscal Consolidated USD 31 Aug 2018 (000's)	Fiscal Consolidated USD 31 Aug 2017 (000's)	Fiscal Consolidated USD 31 Aug 2016 (000's)	Fiscal Consolidated USD 31 Aug 2015 (000's)	Fiscal Consolidated USD 31 Aug 2014 (000's)
FIXED ASSETS					
Goodwill	5,383,012	5,002,352	3,609,437	2,929,833	2,395,894
Patents	-	-	-	60,915	-
Other Intangibles	687,110	710,382	510,151	403,992	0
Total Intangible Assets	**6,070,122**	**5,712,734**	**4,119,588**	**3,394,740**	**2,395,894**
Land & Buildings	-	-	956,542	801,884	-
TANGIBLE FIXED ASSETS	**1,264,020**	**1,140,598**	**956,542**	**801,884**	**793,444**
Long Term Investments	215,532	211,610	198,633	45,027	66,783
Other long term assets	3,313,850	3,527,659	3,358,019	2,445,013	2,769,889
Total Fixed Assets	**10,863,524**	**10,592,601**	**8,632,782**	**6,686,664**	**6,026,010**
CURRENT ASSETS					
Cash at bank / in hand	*5,061,360*	*4,126,860*	*4,905,609*	*4,360,766*	*4,921,305*
Trade Debtors	-	2,316,043	-	1,884,504	1,803,767
Other receivables	4,996,454	-	845,339	-	-

dun & bradstreet

Tax recoverable	-	-	-	879,120	731,820
Marketable Securities / Investments	3,192	3,011	2,875	2,448	2,602
Other Current assets	3,524,553	5,651,375	6,222,399	4,452,556	4,444,948
Total Current Assets	**13,585,559**	**12,097,289**	**11,976,222**	**11,579,394**	**11,904,442**
CURRENT LIABILITIES					
Trade Creditors	1,348,802	-	1,280,821	1,151,464	1,064,228
Accruals / Deferred Income	3,530,555	7,587,822	6,763,838	6,820,867	6,714,310
Bank loans & overdrafts	5,337	2,907	2,773	-	-
Loans Payable	-	-	-	1,848	330
Tax & Social Security	497,885	708,485	362,963	516,827	379,211
Amounts due to group companies	4,569,172	-	-	-	-
Other Current Liabilities	200,000	1,525,065	468,529	-	-
Total Current Liabilities	**10,151,751**	**9,824,279**	**8,878,924**	**8,491,006**	**8,158,079**
Net Current Assets (Liabilities)	**3,433,808**	**2,273,010**	**3,097,298**	**3,088,388**	**3,746,363**
Total Assets less Current Liabilities	**14,297,332**	**12,865,611**	**11,730,080**	**9,775,052**	**9,772,373**
LONG-TERM LIABILITIES					
Deferred Taxation	-	-	961,729	41,193	198,734
Other Borrowing/Mortgages & Loans	-	22,163	24,457	25,587	26,403
Minority Interests	359,835	760,723	634,114	513,846	553,302
Other long term liabilities	3,572,744	3,133,248	2,554,518	3,060,701	3,261,899
Total Long Term Liabilities	**3,932,579**	**3,916,134**	**4,174,818**	**3,641,327**	**4,040,338**
Net Assets	**10,364,753**	**8,949,477**	**7,555,262**	**6,133,725**	**5,732,035**
Net Worth / Shareholders Funds					
Issued Share Capital	72	71	72	76	76
Reserves	3,988,439	1,867,551	9,216,910	(7,336,359)	(6,026,172)
Retained Earnings / Profit & Loss Account	6,376,242	7,081,855	(1,661,720)	13,470,008	11,758,131
Equity Shareholders Funds	**10,364,753**	**8,949,477**	**7,555,262**	**6,133,725**	**5,732,035**
Tangible Net Worth	**4,294,631**	**3,236,743**	**3,435,674**	**2,738,985**	**3,336,141**
Notes to the Balance Sheet					
Guarantees given to pay off indebtedness	No	No	No	No	No
Operating Lease Commitments Plant & Machinery (or other)	-	3,706,874	-	469,626	2,164,066
Operating Lease Commitments Land & Building	-	-	2,817,304	-	-
Total Operating Lease Commitments	**-**	**3,706,874**	**2,817,304**	**469,626**	**2,164,066**
Contingent Debt - Amount	-	-	-	174,604	-
Market value of pension scheme assets	-	-	-	-	2,916,167

AUDITORS/REGISTRARS:
AUDITORS
KPMG

Cash Flow Statement

	31 Aug 2018 (000's)	31 Aug 2017 (000's)	31 Aug 2016 (000's)	31 Aug 2015 (000's)	31 Aug 2014 (000's)
Cash Inflow from Operating Activities	6,026,691	4,973,039	4,575,115	4,092,137	3,486,085
Capital Expenditure & Financial					

dun & bradstreet

Investment	(1,249 604)	(2,233,879)	(610,350)	(1,170,384)	(1,056,411)
Dividends paid	(1,708,724)	(1,567,578)	-	(1,353,471)	-
Cash Inflow (outflow) before use of liquid assets & financing	**3,068,363**	**1,171,582**	**3,964,765**	**1,568,282**	**2,429,674**
Financing	(2,133,863)	(1,992,657)	(3,419,922)	(1,848,825)	(3,140,254)
Increase (Decrease) in cash in the year	**934,500**	**(821,075)**	**544,843**	**(280,543)**	**(710,580)**

Key Financial Ratios

	31 Aug 2018	31 Aug 2017	31 Aug 2016	31 Aug 2015	31 Aug 2014
Profitability					
Profit Margin (%)	14.0	12.6	16.1	13.4	13.5
Shareholders' Return (%)	135.2	142.6	163.1	161.0	128.8
Return On Capital (%)	40.6	35.9	47.8	45.1	44.0
Return On Assets (%)	23.8	20.3	27.2	24.1	24.0
Financial Status					
Acid Test (x)	1.3	1.2	1.3	1.4	1.5
Current Ratio (x)	1.3	1.2	1.3	1.4	1.5
Solvency Ratio (%)	328.0	424.5	379.9	442.9	365.6
Fixed Assets/Net Worth (%)	-	35.2	27.8	29.3	23.8
Current Liabilities/Net Worth (%)	236.4	303.5	258.4	310.0	244.5
Asset Utility					
Collection Period (days)	-	23.0	-	20.9	20.7
Asset Turnover (%)	170.2	162.0	168.8	180.2	177.8
Sales / Net Working Capital (x)	12.1	16.2	11.2	10.7	8.5
Assets / Sales (%)	58.8	61.7	59.2	55.5	56.3
Creditors / Sales (days)	11.8	-	13.4	12.8	12.2
Employee					
Capital / Employee*	32.4	31.9	31.5	29.8	33.8
Sales / Employee*	94.1	91.2	93.4	100.2	110.4
Profit / Employee*	13.1	11.5	15.0	13.4	14.9
Employee Average Wage*	57.6	56.1	56.6	60.2	66.7

(* in 000's)

Growth Rates

	2018 vs 2017	2018 vs 2016	2018 vs 2015	2018 vs 2014
Turnover	13.16	19.56	26.4	30.52
Gross Profit	12.8	21.07	26.85	28.48
Net Operating Profit	26.09	21.42	31.68	35.82
Profit Before Tax	25.82	3.65	31.69	35.14
Profit After Tax	15.95	(3.1)	28.74	32.7
Net Profit for the year	19.39	(42.78)	27.91	28.16
Number of Employees	9.66	18.62	34.54	53.01
Profit / Employee	13.91	(12.67)	(2.24)	(12.08)
Total Intangible Assets	6.26	47.35	78.81	153.36
Total Tangible Fixed Assets	10.82	-	-	59.31
Current Assets	12.3	13.44	17.33	14.12
Total Assets	8.26	11.46	23.59	18.31
Current Liabilities	3.33	14.34	19.56	24.44
Net Current Assets (Liabilities)	*51.07*	*10.86*	*11.18*	*(8.34)*
Total Assets less Current Liabilities	11.13	21.89	46.26	46.3
Long Term Liabilities	0.42	(5.8)	8	(2.67)
Net Assets	15.81	37.19	68.98	80.82

Financial Notes / Opinions

dun & bradstreet

Year	Unfavourable	Financial Notes / Opinions
31 Aug 2018	No	-
31 Aug 2017	No	-
31 Aug 2016	No	-
31 Aug 2015	No	-
31 Aug 2014	No	-

Whilst D&B attempts to ensure that the information provided is accurate and complete by reason of the immense quantity of detailed matter dealt within compiling the information and the fact that some of the data are supplied from sources not controlled by D&B which cannot always be verified, including information provided direct from the subject of enquiry as well as the possibility of negligence and mistake, D&B does not guarantee the correctness or the effective delivery of the information and will not be held responsible for any errors therein or omissions therefrom.

© Dun & Bradstreet Inc., 2019.

dun & bradstreet

WORLDWIDE NETWORK

Accenture LLP

14-1003-EL-AGG

Exhibit C-8 "Bankruptcy Information"

(None)

Accenture LLP

14-1003-EL-AGG

Exhibit C-9- "Merger Information"

(None)

Accenture LLP

14-1003-EL-AGG

Exhibit C-10 "Corporate Structure"

Applicant is an Illinois limited liability partnership, with all ownership interests held by Accenture Inc. as Managing Partner, Accenture LLC as General Partner and Accenture Sub II Inc. as General Partner. Accenture Inc. and Accenture LLC are units of Accenture PLC, incorporated in Ireland and publicly traded on the NYSE (symbol: ACN).