

FILE

# THE ELLIS LAW FIRM, LLC

ATTORNEY AT LAW

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Brian F. Ellis, Esq.

EMAIL: [bfe@ellislaw-kc.com](mailto:bfe@ellislaw-kc.com)

May 27, 2020

**VIA OVERNIGHT MAIL**

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

2020 MAY 28 PM 2:02

PUCCO

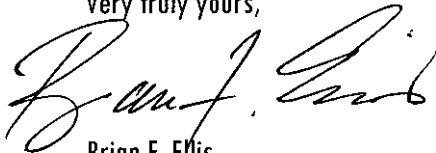
RE: ***Accenture LLP (AGG Case No. 14-1004-GA-AGG): Ohio Renewal Certification Application – Competitive Retail Natural Gas Brokers/Aggregators***

To Whom It May Concern:

I am enclosing one (1) originally-notarized and three (3) copies of the Ohio Renewal Certification Application – Competitive Retail Natural Gas Brokers/Aggregators 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 WJA Date Processed 5/28/20



# Public Utilities Commission

| PUCO USE ONLY - Version 1.08 |                              |                          |
|------------------------------|------------------------------|--------------------------|
| Date Received                | Renewal Certification Number | ORIGINAL AGG Case Number |
|                              |                              | 14 - 1004 - GA-AGG       |

## RENEWAL CERTIFICATION APPLICATION COMPETITIVE RETAIL NATURAL GAS BROKERS/AGGREGATORS

Please type or print all required information. Identify all attachments with an exhibit label and title (*Example: Exhibit A-15 - Company History*). 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 directly input information onto the form. You may also download the form by saving it to your local disk.

### SECTION A - APPLICANT INFORMATION AND SERVICES

#### A-1 Applicant intends to renew its certificate as: (check all that apply)

☐ Retail Natural Gas Aggregator ☒ Retail Natural Gas Broker

#### A-2 Applicant information:

Legal Name Accenture LLP  
Address 161 North Clark St., 23rd Floor, Chicago IL 60601  
Telephone No. (484) 690-5909 Web site Address www.accenture.com  
Current PUCO Certificate No. 14-364G-2 Effective Dates July 7, 2018 - July 7, 2020

#### A-3 Applicant information under which applicant will do business in Ohio:

Name Same as in A-2 above.  
Address  
Web site Address Telephone No.

#### 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 No. +44 (0)7770 228189 Fax No. NA Email Address regulatory.licenses@accenture.com

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

Name Chad Gottesman Title Managing Director, BPO Enterprise Energy Management  
Business address 1160 W. Swedesford Rd. Berwyn, PA 19312  
Telephone No. (484) 690-5909 Fax No. Email 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 No. (877) 935-4242 Fax No. Email Address chad.gottesman@accenture.com

**A-8 Provide "Proof of an Ohio Office and Employee," in accordance with Section 4929.22 of the Ohio Revised Code, by listing name, Ohio office address, telephone number, and Web site address of the designated Ohio Employee.**

Name Shaheen Ziad Title Sales Capture Senior Manager  
Business address 250 West Street, Suite 150, Columbus, OH 43215  
Telephone No. 614-260-9062 Fax No. Email Address ziad.shaheen@accenture.com

**A-9 Applicant's federal employer identification number 72-0542904**

**A-10 Applicant's form of ownership: (Check one)**

- |   |  |
|---|--|
| <input type="checkbox"/> Sole Proprietorship                            | <input type="checkbox"/> Partnership                     |
| <input checked="" type="checkbox"/> Limited Liability Partnership (LLP) | <input type="checkbox"/> Limited Liability Company (LLC) |
| <input type="checkbox"/> Corporation                                    | <input type="checkbox"/> Other                           |

**A-11 (Check all that apply) Identify each natural gas company service area in which the applicant is currently providing service or intends to provide service, including identification of each customer class that the applicant is currently serving or intends to serve, for example: *residential, small commercial, and/or large commercial/industrial (mercantile) customers*. (A mercantile customer, as defined in Section 4929.01(L)(1) of the Ohio Revised Code, means a customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within the state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside of this state. In accordance with Section 4929.01(L)(2) of the Ohio Revised Code, "Mercantile customer" excludes a not-for-profit customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within this state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside this state that has filed the necessary declaration with the Public Utilities Commission.)**

|   |                                      |  |   |
|---|--------------------------------------|--|---|
| <input checked="" type="checkbox"/> Columbia Gas of Ohio            | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Small Commercial | <input checked="" type="checkbox"/> Large Commercial / Industrial |
| <input checked="" type="checkbox"/> Dominion East Ohio              | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Small Commercial | <input checked="" type="checkbox"/> Large Commercial / Industrial |
| <input checked="" type="checkbox"/> Duke Energy Ohio                | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Small Commercial | <input checked="" type="checkbox"/> Large Commercial / Industrial |
| <input checked="" type="checkbox"/> Vectren Energy Delivery of Ohio | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Small Commercial | <input checked="" type="checkbox"/> Large Commercial / Industrial |

A-12 If applicant or an affiliated interest previously participated in any of Ohio's Natural Gas Choice Programs, for each service area and customer class, provide approximate start date(s) and/or end date(s) that the applicant began delivering and/or ended services.

☒ Columbia Gas of Ohio

|  |                           |        |          |  |
|--|---------------------------|--------|----------|--|
| <input type="checkbox"/> Residential                 | Beginning Date of Service |        | End Date |  |
| <input checked="" type="checkbox"/> Small Commercial | Beginning Date of Service | 7/6/14 | End Date |  |
| <input checked="" type="checkbox"/> Large Commercial | Beginning Date of Service | 7/6/14 | End Date |  |
| <input checked="" type="checkbox"/> Industrial       | Beginning Date of Service | 7/6/14 | End Date |  |

☒ Dominion East Ohio

|  |                           |        |          |  |
|--|---------------------------|--------|----------|--|
| <input type="checkbox"/> Residential                 | Beginning Date of Service |        | End Date |  |
| <input checked="" type="checkbox"/> Small Commercial | Beginning Date of Service | 7/6/14 | End Date |  |
| <input checked="" type="checkbox"/> Large Commercial | Beginning Date of Service | 7/6/14 | End Date |  |
| <input checked="" type="checkbox"/> Industrial       | Beginning Date of Service | 7/6/14 | End Date |  |

☒ Duke Energy Ohio

|  |                           |        |          |  |
|--|---------------------------|--------|----------|--|
| <input type="checkbox"/> Residential                 | Beginning Date of Service |        | End Date |  |
| <input checked="" type="checkbox"/> Small Commercial | Beginning Date of Service | 7/6/14 | End Date |  |
| <input checked="" type="checkbox"/> Large Commercial | Beginning Date of Service | 7/6/14 | End Date |  |
| <input checked="" type="checkbox"/> Industrial       | Beginning Date of Service | 7/6/14 | End Date |  |

☒ Vectren Energy Delivery of Ohio

|  |                           |  |          |  |
|--|---------------------------|--|----------|--|
| <input type="checkbox"/> Residential                 | Beginning Date of Service |  | End Date |  |
| <input checked="" type="checkbox"/> Small Commercial | Beginning Date of Service |  | End Date |  |
| <input checked="" type="checkbox"/> Large Commercial | Beginning Date of Service |  | End Date |  |
| <input checked="" type="checkbox"/> Industrial       | Beginning Date of Service |  | End Date |  |

A-13 If not currently participating in any of Ohio's four Natural Gas Choice Programs, provide the approximate start date that the applicant proposes to begin delivering services:

|                          |                                 |                     |
|--------------------------|---------------------------------|---------------------|
| <input type="checkbox"/> | Columbia Gas of Ohio            | Intended Start Date |
| <input type="checkbox"/> | Dominion East Ohio              | Intended Start Date |
| <input type="checkbox"/> | Duke Energy Ohio                | Intended Start Date |
| <input type="checkbox"/> | Vectren Energy Delivery of Ohio | Intended Start Date |

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- A-14 **Exhibit A-14 "Principal Officers, Directors & Partners,"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.
- A-15 **Exhibit A-15 "Company History,"** provide a concise description of the applicant's company history and principal business interests.
- A-16 **Exhibit A-16 "Articles of Incorporation and Bylaws,"** provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto, *only if the contents of the originally filed documents changed since the initial application.*
- A-17 **Exhibit A-17 "Secretary of State,"** provide evidence that the applicant is still currently registered with the Ohio Secretary of the State.

## SECTION 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 current 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 natural gas service, or retail/wholesale electric services.
- B-2 **Exhibit B-2 "Experience & Plans,"** provide a current 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 4929.22 of the Revised Code and contained in Chapter 4901:1-29 of the Ohio Administrative Code.
- B-3 **Exhibit B-3 "Summary of Experience,"** provide a concise and current summary of the applicant's experience in providing the service(s) for which it is seeking renewed certification (e.g., number and types of customers served, utility service areas, volume of gas supplied, etc.).
- B-4 **Exhibit B-4 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocations 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 for which it is seeking renewed certification since applicant last filed for certification.

- B-5 Exhibit B-5 "Disclosure of Consumer Protection Violations,"** disclose whether the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant has been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws since applicant last filed for certification.

☒ No ☐ Yes

If Yes, provide a separate attachment labeled as Exhibit B-5 "Disclosure of Consumer Protection Violations," detailing such violation(s) and providing all relevant documents.

- B-6 Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation,"** disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed, suspended, or revoked, or whether the applicant or predecessor has been terminated from any of Ohio's Natural Gas Choice programs, or been in default for failure to deliver natural gas since applicant last filed for certification.

☒ No ☐ Yes

If Yes, provide a separate attachment, labeled as Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation," detailing such action(s) and providing all relevant documents.

## **SECTION C - APPLICANT 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, labeled as 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 applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 whether 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 satisfy collateral requirements to conduct retail electric/gas business activity (e.g., parental or third party guarantees, 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 **NATURAL GAS 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 current 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 current 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.

## **SECTION D – APPLICANT TECHNICAL CAPABILITY**

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- D-1 Exhibit D-1 "Operations,"** provide a current written description of the operational nature of the applicant's business functions.
- D-2 Exhibit D-2 "Operations Expertise,"** given the operational nature of the applicant's business, provide evidence of the applicant's current experience and technical expertise in performing such operations.
- D-3 Exhibit D-3 "Key Technical Personnel,"** provide the names, titles, email addresses, telephone numbers, and background of key personnel involved in the operational aspects of the applicant's current business.

Applicant Signature and Title

*Ronald J. Roberts*

Sworn and subscribed before me this

18

day of

May

Month

2020

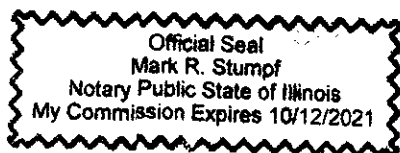
Year

*Mark R. Stumpf*  
Signature of official administering oath

Mark R. Stumpf  
Print Name and Title

My commission expires on

10/12/21







# The Public Utilities Commission of Ohio

## Competitive Retail Natural Gas Service Affidavit Form (Version 1.07)

In the Matter of the Application of )

Accenture LLP )

for a Certificate or Renewal Certificate to Provide )  
Competitive Retail Natural Gas Service in Ohio. )

Case No. 14 - 1004 - GA-AGG

County of Cook  
State of Illinois

Ronald J. Roberts

[Affiant], being duly sworn/affirmed, hereby states that:

- (1) The information provided within the certification or certification renewal application and supporting information is complete, true, and accurate to the best knowledge of affiant.
- (2) The applicant will timely file an annual report of its intrastate gross receipts and sales of hundred cubic feet of natural gas pursuant to Sections 4905.10(A), 4911.18(A), and 4929.23(B), Ohio Revised Code.
- (3) The applicant will timely pay any assessment made pursuant to Section 4905.10 or Section 4911.18(A), Ohio Revised Code.
- (4) Applicant will comply with all applicable rules and orders adopted by the Public Utilities Commission of Ohio pursuant to Title 49, Ohio Revised Code.
- (5) Applicant will cooperate with the Public Utilities Commission of Ohio and its staff in the investigation of any consumer complaint regarding any service offered or provided by the applicant.
- (6) Applicant will comply with Section 4929.21, Ohio Revised Code, regarding consent to the jurisdiction of the Ohio courts and the service of process.
- (7) Applicant will inform the Public Utilities Commission of Ohio of any material change to the information supplied in the certification or certification renewal application within 30 days of such material change, including any change in contact person for regulatory or emergency purposes or contact person for Staff use in investigating customer complaints.
- (8) Affiant further sayeth naught.

Affiant Signature & Title

Ronald J. Roberts

Sworn and subscribed before me this

18

day of

May

Month

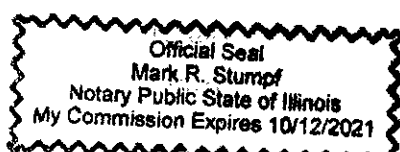
2020

Year

Signature of Official Administering Oath

Mark R. Stumpf

Print Name and Title



My commission expires on

10/12/21

Accenture LLP

14-1004-GA-AGG

**Exhibit A-14 "Principal Officers, Directors & Partners"**

Applicant is an Illinois limited liability partnership. Its Partners are-

**Accenture Inc.** - *Managing Partner*

**Accenture LLC** - General Partner

**Accenture Sub II Inc.**- General Partner

Accenture LLP

14-1004-GA-AGG

**Exhibit A- 15 “Company History”**

Accenture LLP is a U.S. unit of Accenture PLC, the former Andersen Consulting. Accenture PLC is a global provider of consulting, technology, and outsourcing services with approximately 505,000 employees serving clients in more than 120 countries. Accenture PLC is a public company listed on the NYSE (symbol: ACN).

Accenture LLP

14-1004-GA-AGG

**Exhibit A-16 "Articles of Incorporation and Bylaws"**

No change in documents filed with the initial application.

**Accenture LLP**

**14-1004-GA-AGG**

**Exhibit A-17 "Secretary of State"**

Attached with this exhibit is Accenture LLP certificate of good standing as a foreign limited liability partnership in Ohio.

UNITED STATES OF AMERICA  
STATE OF OHIO  
OFFICE OF THE SECRETARY OF STATE

*I, Frank LaRose, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show ACCENTURE LLP, an Illinois Limited Liability Partnership, Registration Number 2075878, filed on January 17, 2012, is currently in FULL FORCE AND EFFECT upon the records of this office.*



*Witness my hand and the seal of the  
Secretary of State at Columbus, Ohio  
this 11th day of May, A.D. 2020.*

A handwritten signature in cursive script, reading "Frank LaRose".

Ohio Secretary of State

Validation Number: 202013204552

Accenture LLP

14-1004-GA-AGG

**Exhibit B-1 "Jurisdictions of Operation"**

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

| State                | Effective Date |
|----------------------|----------------|
| District of Columbia | 9/23/14        |
| Maine                | 5/22/14        |
| Maryland             | 9/10/14        |
| Massachusetts        | 8/27/14        |
| New Hampshire        | 5/13/14        |
| New Jersey           | 1/21/15        |
| Rhode Island         | 6/30/14        |

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

14-1004-GA-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**

**14-1004-GA-AGG**

### **Exhibit B-3 "Summary of Experience"**

Listed below is a summary of the industry experience of key employees who will be engaged in the Ohio power aggregator/broker operations of Applicant.

#### **Chad Gottesman**

*12/2013 - Current: Accenture LLP.* - Mr. Gottesman leads the Applicant's Global Sourcing and Procurement with responsibilities for overall strategy, go-to-market, sales, solutioning, delivery, client management, technology and innovation, and analytics. His team's capabilities include full source-to-pay for direct and indirect goods and services.

*06/2011 - 12/2013: Procurian, Inc.* - Mr. Gottesman was Head of Procurian Energy, joining the company concurrent with Procurian's acquisition of Neuwing Energy Ventures in June 2013.

*04/2007 - 06/2013: Neuwing Energy Ventures.* - Mr. Gottesman founded and served as CEO of Neuwing Energy Ventures, helping large commercial and industrial clients maximize their returns on energy efficiency and renewable energy investments.

*01/2001 - 04/2007: The Extraprise Group.* - Chief Marketing Officer, Mr. Gottesman was responsible for all aspects of the company's go-to-market strategy including new service development, corporate and field marketing, inside sales, strategic alliance development, and public and analyst relations. Prior to holding this position, Mr. Gottesman led the Metro New York and Eastern regions and was directly responsible for the largest P&L in the company.

*05/1997 - 12/2000: GE Capital.* - Director of the Global Sales Effectiveness Center of Excellence, Mr. Gottesman led the design, development, staffing, and operations of the Center and worked across over two dozen GE businesses to provide strategy, process, and technology solutions. While leading the Center, Mr. Gottesman completed a two-year executive development program sponsored by Gary Reiner (Global GE CIO). He was one of 40 executives selected across GE globally to participate in this program.

*10/1993 - 05/1997: Accenture.* - Mr. Gottesman held various project management positions at Accenture while working on global engagements for Fortune 500 clients focusing on sales, marketing, and customer service improvement.

Mr. Gottesman earned an MBA from Columbia Business School at Columbia University and a Bachelor of Science degree from the University of Albany.

#### **Cobb Pearson**

*12/2013-Current: Accenture LLP.* - Mr. Pearson is the Applicant's Americas Energy Practice Lead helping clients to reduce their energy cost and consumption by combining and leveraging site-level energy data and proprietary market intelligence. He is responsible for driving the overall strategy, growth, and operations of the business in addition to market research, client reporting, risk management, and other client delivery functions.

03/2013 - 12/2013: *Procurian*. - Mr. Pearson served as the De-Regulated Energy Sourcing Lead for deregulated markets in North America.

09/2007 - 02/2013: *Cox Enterprises*. - Served as the Energy Procurement Manager responsible for a \$110 million annual energy spend for subsidiaries including Cox Communications, Auto Trader.com, Cox Media Group (television, radio, newspaper), and Manheim Auto Auctions. Mr. Pearson supported numerous sustainability initiatives during his nearly six years at Cox, managed carbon footprint tracking efforts for all subsidiaries, and designed an Oracle-based Energy Dashboard and Data Warehouse which was internally built and is still in use today.

11/2004 - 08/2007: *Gas South*. - Served as the Mid-Market Sales Manager, leading a ten-person sales team which focused on small industrials, restaurants, churches, dry cleaners, and other businesses.

08/2002 - 11/2004 *Southern Company*. - Served in sales and marketing roles including performing energy audits, conducting regulated rate studies, and eventually performing load forecasts for all new commercial properties in the Mobile division.

Mr. Pearson graduated from Georgia Tech with a degree in Industrial Engineering. He currently serves on the founding board of the Westside Atlanta Charter School.

Accenture LLP

14-1004-GA-AGG

**Exhibit B-4 "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 financial condition.

Accenture LLP

14-1004-GA-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

14-1004-GA-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 10/24/2018**

<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 10/29/2019**

<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**

**14-1004-GA-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

14-1004-GA-AGG

**Exhibit C-4 "Financial Arrangements"**

(Not applicable)

Accenture LLP

14-1004-GA-AGG

**Exhibit C-5 "Forecasted Financial Statements"**

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

| Calendar Year | CRNGS Projected Revenue |
|---------------|-------------------------|
| 2020          | \$37,200                |
| 2021          | \$10,215                |



Accenture LLP

14-1004-GA-AGG

**Exhibit C-6 "Credit Rating"**

Attached below to 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<br>A+ <br>Affirmed | A+  |
|                        | ST IDR<br>F1<br>Affirmed   | F1   |
| senior unsecured       | LT<br>A+<br>Affirmed   | A+   |
| senior unsecured       | ST<br>F1<br>Affirmed   | F1   |
| Accenture plc          | LT IDR<br>A+ <br>Affirmed | A+  |
|                        | ST IDR<br>F1<br>Affirmed   | F1   |

|  |                            |      |
|--|----------------------------|------|
| Accenture International Capital<br>SCA | LT IDR<br>A+ ●<br>Affirmed | A+ ● |
|  | ST IDR<br>F1<br>Affirmed   | F1   |
| senior unsecured                       | LT<br>A+<br>Affirmed       | A+   |
| senior unsecured                       | ST<br>F1<br>Affirmed       | F1   |

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

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## 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**

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# MOODY'S

## INVESTORS SERVICE

### CREDIT OPINION

24 March 2020

Update

✓ Rate this Research

#### 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.

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## Accenture plc

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

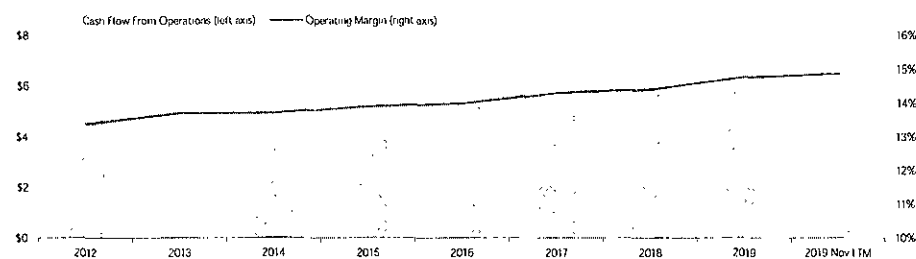
### Summary

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.moody's.com](http://www.moody's.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

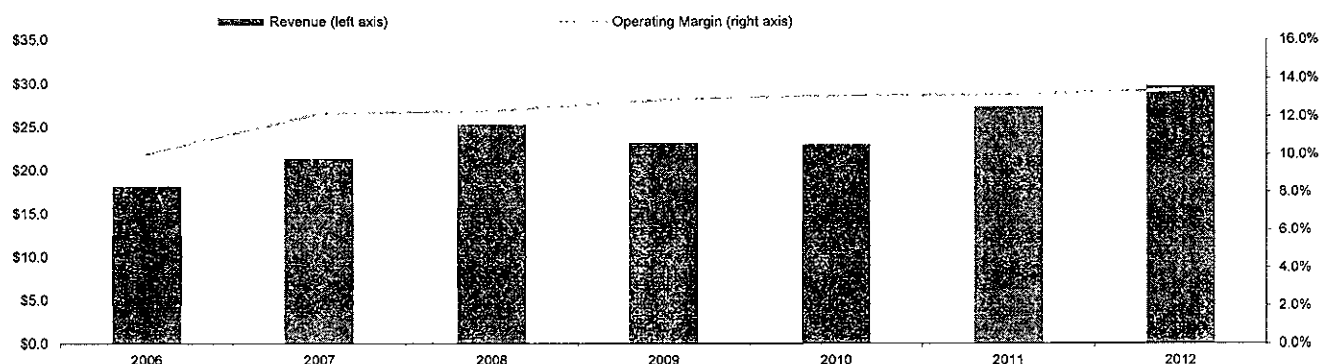
### Coronavirus outbreak expected to slow down growth, but business model is relatively resilient during economic cycles

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

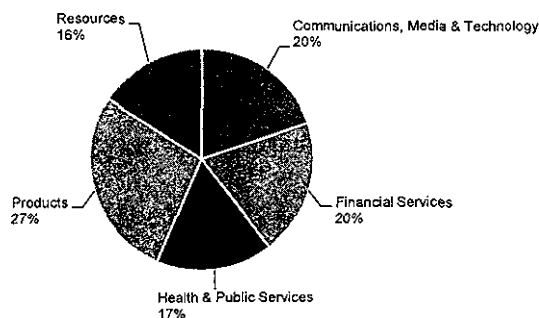
We expect that Accenture will continue to gain market share as its growth will likely outpace that of its largest US competitors: IBM Global Services, Cognizant Technology Solutions and DXC Technology. As an independent IT services firm, we believe that Accenture benefits from playing the role of a neutral, 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]

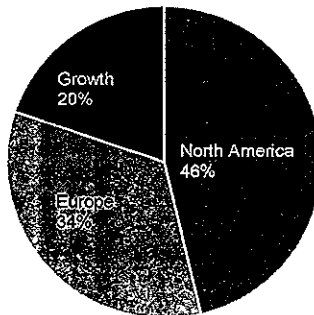


[1] Data as of FY 2019

Source: Company filings

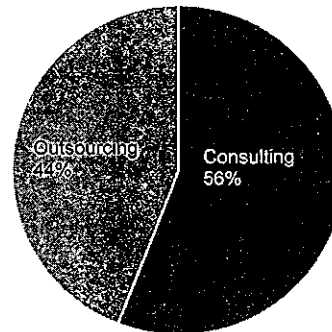
Accenture also has a diversified client base. Additionally, about 56% of revenues are generated from consulting versus 44% from the outsourcing segment, which provides revenue stability due to the long-term nature of outsourcing arrangements.

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<br>LTM 11/30/2019 |       | Moody's 12-18 Month Forward View [2] |       |
|---|---------|-------|---------------------------|-------|--------------------------------------|-------|
| Factor 1 : Scale (20%)                          | Measure | Score | 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<br>Aug-15  | FYE<br>Aug-16  | FYE<br>Aug-17  | FYE<br>Aug-18  | FYE<br>Aug-19  | LTM Ending<br>Nov-19 |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------------|
| <b>As Reported Debt</b>      | <b>27.4</b>    | <b>27.2</b>    | <b>25.1</b>    | <b>26.0</b>    | <b>22.7</b>    | <b>19.6</b>          |
| 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              |
| <b>Moody's-Adjusted Debt</b> | <b>2,852.4</b> | <b>3,545.0</b> | <b>4,121.7</b> | <b>4,021.3</b> | <b>4,688.0</b> | <b>4,534.8</b>       |

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<br>Aug-15  | FYE<br>Aug-16  | FYE<br>Aug-17  | FYE<br>Aug-18  | FYE<br>Aug-19  | LTM Ending<br>Nov-19 |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------------|
| <b>As Reported EBITDA</b>      | <b>5,071.0</b> | <b>6,348.9</b> | <b>6,433.4</b> | <b>6,754.4</b> | <b>7,167.5</b> | <b>7,546.4</b>       |
| 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                  |
| <b>Moody's-Adjusted EBITDA</b> | <b>5,685.8</b> | <b>6,093.2</b> | <b>6,582.8</b> | <b>7,447.2</b> | <b>7,879.0</b> | <b>8,273.8</b>       |

All figures are calculated using Moody's estimates and standard adjustments.

Source: Moody's Financial Metrics™

## Exhibit 10

## Peer Snapshot

|                     | Accenture PLC<br>Aa3 Stable |               |               | United Parceles of America Inc.<br>A1 Stable |               |               | Oracle Corporation<br>A1 Positive |               |               | Microsoft Corporation<br>Aaa Stable |               |               | Walmart Stores Inc.<br>Aa3 Stable |               |               |
|---------------------|-----------------------------|---------------|---------------|--|---------------|---------------|-----------------------------------|---------------|---------------|-------------------------------------|---------------|---------------|-----------------------------------|---------------|---------------|
| (in US \$ Billions) | FYE<br>Aug-18               | FYE<br>Aug-18 | LTM<br>Nov-19 | FYE<br>Dec-17                                | FYE<br>Dec-18 | LTM<br>Nov-19 | FYE<br>May-18                     | FYE<br>May-18 | LTM<br>Nov-18 | FYE<br>Jun-18                       | FYE<br>Jun-18 | LTM<br>Nov-18 | FYE<br>Oct-18                     | FYE<br>Oct-18 | LTM<br>Nov-18 |
| Revenue             | \$40,993                    | \$43,215      | \$43,958      | \$78,139                                     | \$78,591      | \$77,131      | \$39,383                          | \$38,506      | \$39,563      | \$110,960                           | \$126,843     | \$134,249     | \$20,852                          | \$20,135      | \$20,135      |
| Operating Profit    | \$7,447                     | \$7,879       | \$8,274       | \$18,266                                     | \$18,563      | \$18,856      | \$18,512                          | \$18,437      | \$18,228      | \$51,100                            | \$58,769      | \$65,367      | \$4,757                           | \$4,818       | \$4,818       |
| EBITDA              | \$4,021                     | \$4,688       | \$4,535       | \$3,442                                      | \$3,028       | \$28,961      | \$71,307                          | \$65,832      | \$65,138      | \$106,807                           | \$103,461     | \$102,835     | \$3,764                           | \$5,769       | \$5,769       |
| Total Debt          | \$5,061                     | \$6,127       | \$5,811       | \$12,580                                     | \$11,907      | \$10,320      | \$21,620                          | \$20,514      | \$24,240      | \$135,630                           | \$136,498     | \$137,008     | \$4,640                           | \$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%         | 27.2%                               | 38.6%         | 40.6%         | 7.2%                              | 7.9%          | 7.9%          |
| EBIT / Inv. Exp.    | 36.1%                       | 30.6%         | 48.9%         | 11.9%  | 10.7%         | 8.1%          | 7.9%                              | 7.0%          | 7.8%          | 14.3%                               | 18.6%         | 18.9%         | 5.9%                              | 8.0%          | 8.0%          |
| Debt / EBITDA       | 0.5%                        | 0.5%          | 0.5%          | 1.7%   | 1.7%          | 3.1%          | 3.9%                              | 3.0%          | 3.4%          | 2.1%                                | 1.7%          | 1.8%          | 0.8%                              | 1.2%          | 1.2%          |
| ROF / Inv. Debt     | -485.2%                     | -372.5%       | -474.6%       | 28.4%  | 50.9%         | 18.6%         | 25.0%                             | 26.4%         | 32.7%         | -120.4%                             | -172.2%       | -179.5%       | -452.6%                           | 249.7%        | 249.7%        |
| FCF / Debt          | 82.1%                       | 88.6%         | 95.5%         | 20.3%  | 15.6%         | 8.9%          | 14.7%                             | 15.2%         | 16.4%         | 18.6%                               | 24.6%         | 20.3%         | -13.2%                            | 10.6%         | 10.6%         |

Source: Moody's Financial Metrics™. All figures & ratios are averages using Moody's estimates & standard adjustments. FYE = Fiscal Year End. LTM = Last Twelve Months. ROF = Return on Funds. Debt = Long-term Debt & Debt to be reclassified.

Source: Moody's Financial Metrics™

## Ratings

## Exhibit 11

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

Source: Moody's Investors Service



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| Japan        | 81-3-5408-4100  |
| EMEA         | 44-20-7772-5454 |

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## **Accenture PLC**

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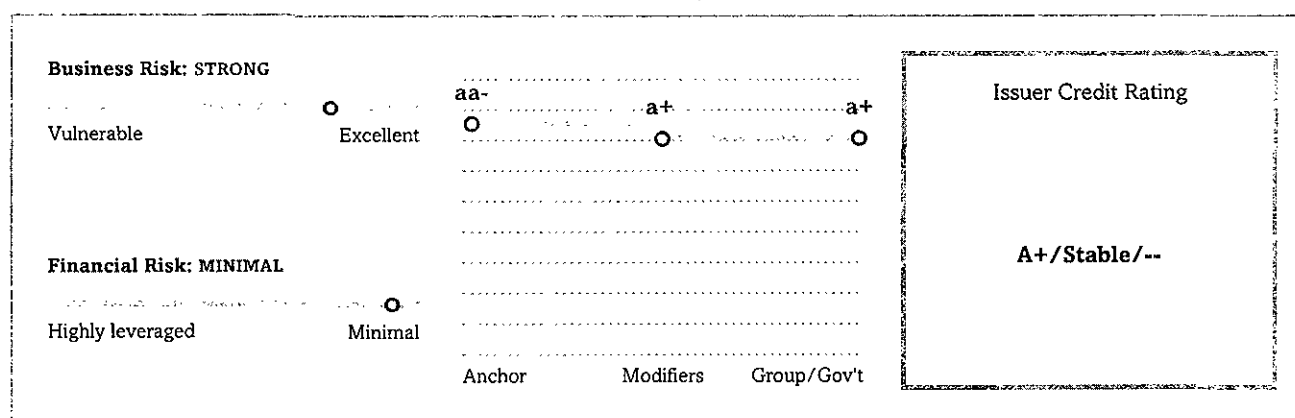
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# Accenture PLC



## Credit Highlights

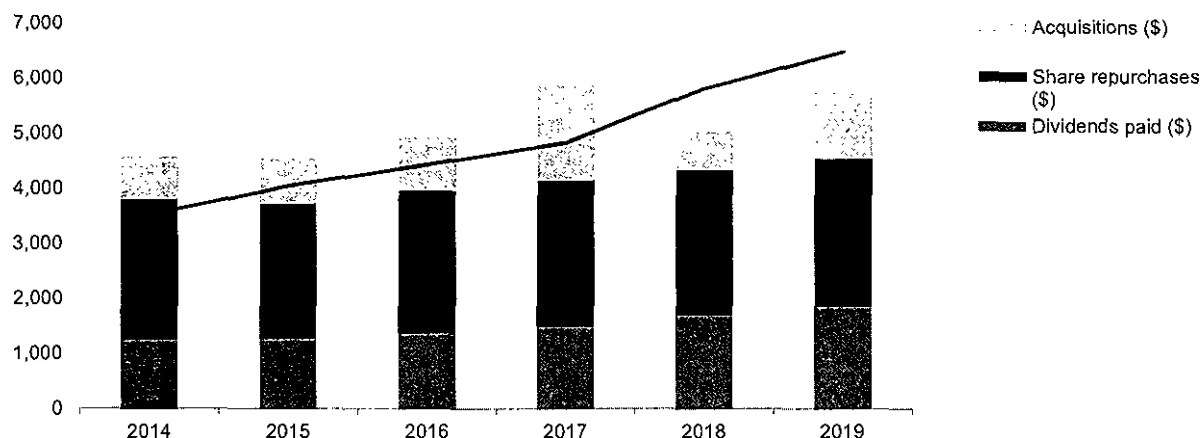
| Credit Highlights   |   |
|---|---|
| Key strengths   | Key risks   |
| Significant operating scale and diverse long-term customer base   | Highly competitive environment where cross industry and digital expertise is paramount                      |
| Well-diversified end markets and a high percentage 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.  
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**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   |

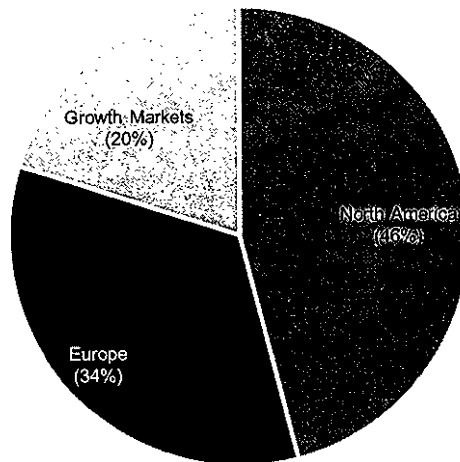
FOCF—Free operating cash flow. A--actual.  
E--estimate. f--Forecast.

## 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**

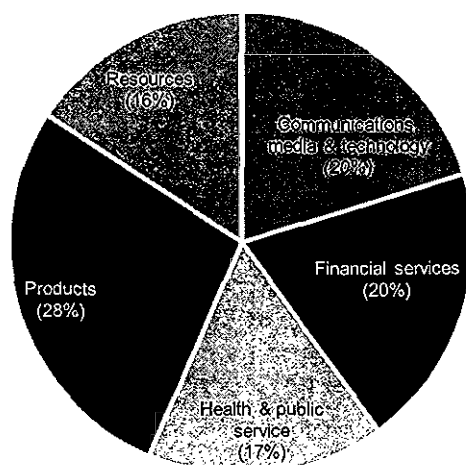
**Accenture PLC--Geographic Segments**



Source: S&P Global Ratings and company data.  
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Chart 3

## Accenture PLC--Operating Segments



Source: S&P Global Ratings and company data.

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## 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/--          |
| <b>--Fiscal year ended--</b>       |                      |                                |                      |                       |                       |
|                                    | <b>Aug. 31, 2019</b> | <b>March 31, 2019</b>          | <b>Dec. 31, 2018</b> | <b>March 31, 2019</b> | <b>March 31, 2019</b> |
| <b>(Mil. \$)</b>                   |                      |                                |                      |                       |                       |
| 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               |
| <b>Adjusted ratios</b>             |                      |                                |                      |                       |                       |
| 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&amp;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   |
|---|--|
| <ul style="list-style-type: none"> <li>• Cash and short-term investment balances of about \$5.8 billion as of Nov. 30, 2019;</li> <li>• Expected annual operating cash flow of about \$6.6 billion to \$7.2 billion; and</li> <li>• Full availability under the \$1 billion credit facility.</li> </ul> | <ul style="list-style-type: none"> <li>• Annual capex of about \$650 million-\$750 million;</li> <li>• Annual dividends and share repurchases totaling about \$5 billion to \$5.5 billion; and</li> <li>• No debt maturities.</li> </ul> |

## 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

| <b>Reconciliation Of Accenture PLC Reported Amounts With S&amp;P Global Ratings' Adjusted Amounts (Mil. \$) (cont.)</b> |             |               |               |             |                         |                                  |
|---|-------------|---------------|---------------|-------------|-------------------------|----------------------------------|
| 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                            |
| <b>S&amp;P Global Ratings' adjusted amounts</b>   |             |               |               |             |                         |                                  |
|   | <b>Debt</b> | <b>Equity</b> | <b>EBITDA</b> | <b>EBIT</b> | <b>Interest expense</b> | <b>Cash flow from operations</b> |
| Adjusted  | --          | 14,827.7      | 8,934.3       | 6,468.2     | 301.7                   | 7,076.8                          |

Source: S&amp;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

| Business Risk Profile | Financial Risk Profile |        |              |             |            |                  |
|-----------------------|------------------------|--------|--------------|-------------|------------|------------------|
|                       | Minimal                | Modest | Intermediate | Significant | Aggressive | Highly leveraged |
| Excellent             | aaa/aa+                | aa     | a+/a         | a-          | bbb        | bbb-/bb+         |
| <b>Strong</b>         | <b>aa/aa-</b>          | 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.

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Accenture LLP

14-1004-GA-AGG

**Exhibit C-7 "Credit Report"**

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

## 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<br>MBR | Trade Styles   | (SUBSIDIARY OF<br>ACCENTURE LLC, CHICAGO,<br>IL);<br>ACCENTURE |

#### D&B Rating

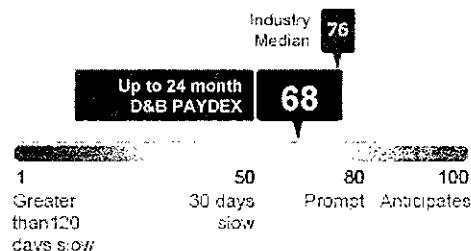
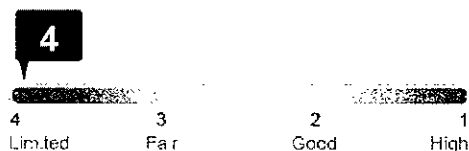
D&B Rating

**1R4**

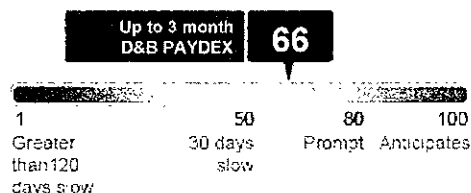
#### D&B PAYDEX®

Up to 24 month D&B PAYDEX

Composite Credit Appraisal

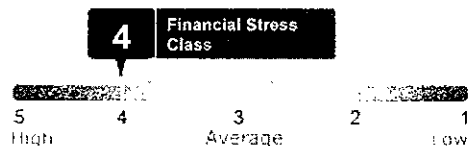


Up to 3 month D&B PAYDEX

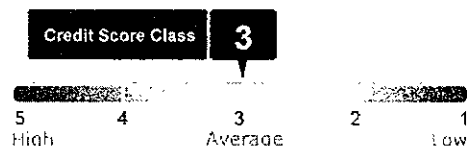


#### Predictive Analytics

Financial Stress Class



Credit Score 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).

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.

|                        |       |                    |     |
|------------------------|-------|--------------------|-----|
| Financial Stress Class | 4     | Credit Score Class | 3   |
| Financial Stress Score | 1,378 | Credit Score       | 511 |
| Highest Risk           | 1,001 | Highest Risk       | 101 |
| Lowest Risk            | 1,875 | Lowest Risk        | 670 |



Risk Category

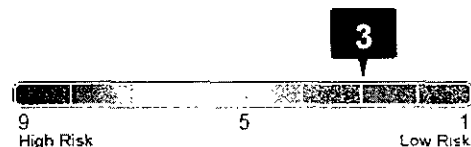


Conservative Credit Limit \$400,000  
Aggressive Credit Limit \$900,000

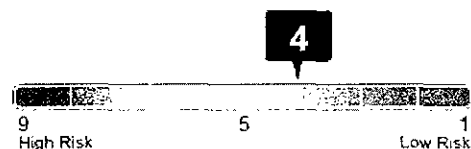
D&B Viability Rating



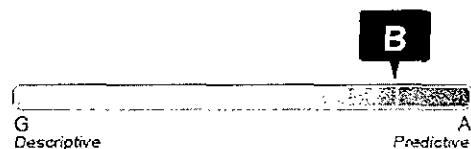
Viability Score



Portfolio Comparison



Data Depth Indicator



Company Profile

Subsidiary

## Business Information

### Business Summary

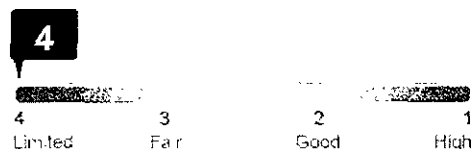
Branch & Division YES  
Financing SECURED  
SIC 8742 Management consulting services  
NAICS 541611 Administrative Management and General Management Consulting Services  
History Status CLEAR

### 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

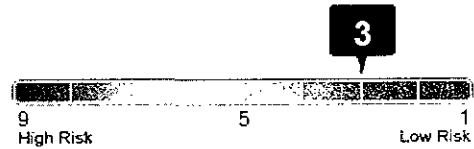
### D&B Viability Rating

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

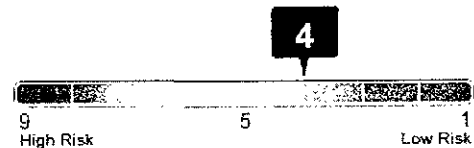


### Compared to All US Businesses within D&B Database:

- 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



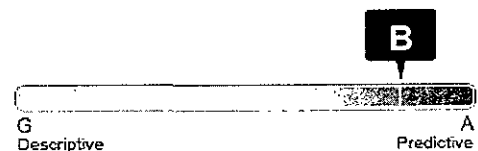
### Compared to all Businesses within the same MODEL SEGMENT:

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

## 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 Joiima, 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<br>LLP | Registration ID | 3741818  | Filing Date      | 12/17/2003                        |
| State of Incorporation | DELAWARE         | Status          | STATUS NOT<br>AVAILABLE                                      | Registered Agent | CORPORATION<br>SERVICE<br>COMPANY |
|                        |                  | Where Filed     | SECRETARY OF<br>STATE/CORPORATIONS<br>DIVISION,<br>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<br>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.

## 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      |                                | NAICS  |  |
|----------|--------------------------------|--------|--|
| Code     | Description                    | Code   | Description  |
| 87429902 | Business management consultant | 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

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 BELLEVUE  
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



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<br>Business | Industry<br>Median | Industry<br>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

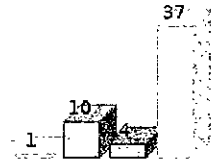
On September 10, 2019, the name and address of this business have been confirmed by D&B using available sources. .

## 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              |



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 |

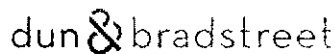
### Suits

|             |  |                      |               |
|-------------|--|----------------------|---------------|
| 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

|             |   |                      |            |
|-------------|---|----------------------|------------|
| 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  |





|             |   |                      |                 |
|-------------|---|----------------------|-----------------|
| 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  |                      |            |

|                         |  |                      |              |
|-------------------------|--|----------------------|--------------|
| 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   |
| Filing No.              | 2015 1050383   | Type                 | Original     |
| Where Filed             | SECRETARY OF STATE/UCC DIVISION, DOVER, DE   | Date Filed           | 03/12/2015   |
| 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   |
| Filing No.              | 2008 1942612   | Type                 | Original     |
| Where Filed             | SECRETARY OF STATE/UCC DIVISION, DOVER, DE   | Date Filed           | 06/06/2008   |
| 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   |

|                                |  |                             |              |
|--------------------------------|--|-----------------------------|--------------|
| <b>Filing No.</b>              | 012141300  | <b>Type</b>                 | Original     |
| <b>Where Filed</b>             | SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL               | <b>Date Filed</b>           | 05/24/2007   |
| <b>Secured Party</b>           | HEWLETT-PACKARD FINANCIAL SERVICES COMPANY,<br>MURRAY HILL, NJ |                             |              |
| <b>Debtor</b>                  | ACCENTURE LLP  |                             |              |
| <b>Filing No.</b>              | 009170003  | <b>Latest Info Received</b> | 04/01/2012   |
| <b>Original UCC Filed Date</b> | 05/24/2007   | <b>Type</b>                 | Continuation |
| <b>Where Filed</b>             | SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL               | <b>Date Filed</b>           | 03/25/2012   |
| <b>Secured Party</b>           | HEWLETT-PACKARD FINANCIAL SERVICES COMPANY,<br>MURRAY HILL, NJ | <b>Original Filing No.</b>  | 012141300    |
| <b>Debtor</b>                  | ACCENTURE LLP  |                             |              |
| <b>Filing No.</b>              | 009470613  | <b>Latest Info Received</b> | 04/02/2017   |
| <b>Original UCC Filed Date</b> | 05/24/2007   | <b>Type</b>                 | Continuation |
| <b>Where Filed</b>             | SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL               | <b>Date Filed</b>           | 03/24/2017   |
| <b>Secured Party</b>           | HEWLETT-PACKARD FINANCIAL SERVICES COMPANY,<br>MURRAY HILL, NJ | <b>Original Filing No.</b>  | 012141300    |
| <b>Debtor</b>                  | ACCENTURE LLP  |                             |              |
| <b>Collateral</b>              | Communications equipment including proceeds and products       | <b>Latest Info Received</b> | 02/15/2008   |
| <b>Filing No.</b>              | 2008 0154581   | <b>Type</b>                 | Original     |
| <b>Where Filed</b>             | SECRETARY OF STATE/UCC DIVISION, DOVER, DE                     | <b>Date Filed</b>           | 01/14/2008   |
| <b>Secured Party</b>           | GREATAMERICA LEASING CORPORATION, CEDAR RAPIDS, IA             |                             |              |
| <b>Debtor</b>                  | 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.

## 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    |

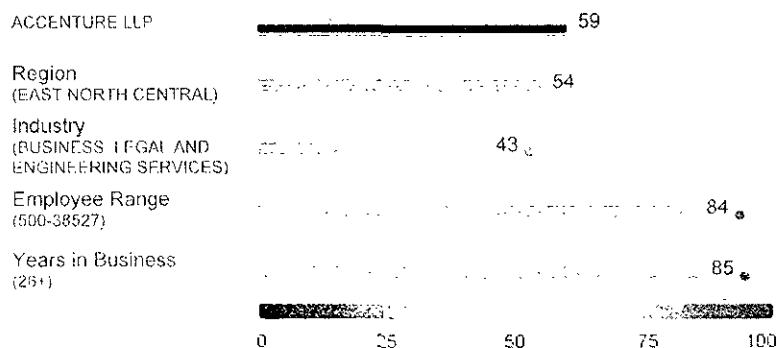
### Key Factors

- 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

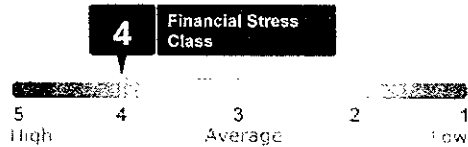


- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Higher risk than other companies with a comparable number of years in business.

## 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       |

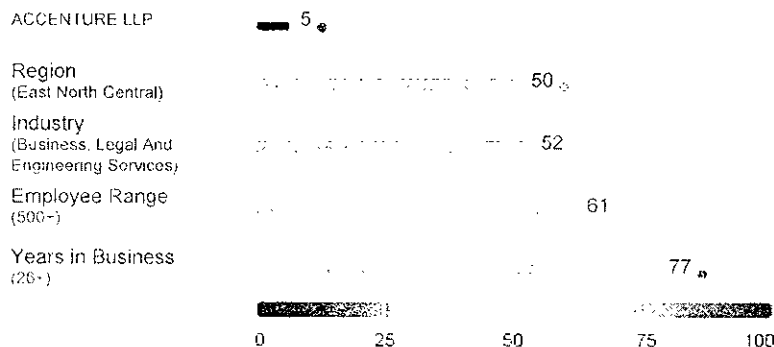
### Key Factors

- 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



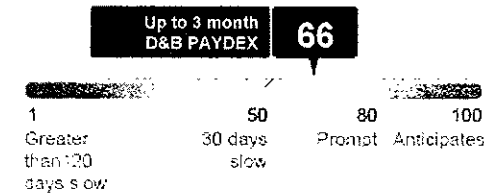
- Higher risk than other companies in the same region.
- Higher risk than other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Higher risk than other companies with a comparable number of years in business.

## Advanced Paydex + CLR

D&B PAYDEX®

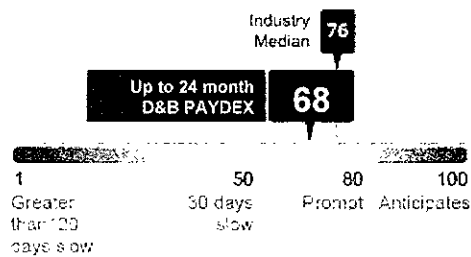
Shows the D&B PAYDEX scores as calculated up to 3 months and up to 24 months of payment experiences.

#### 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

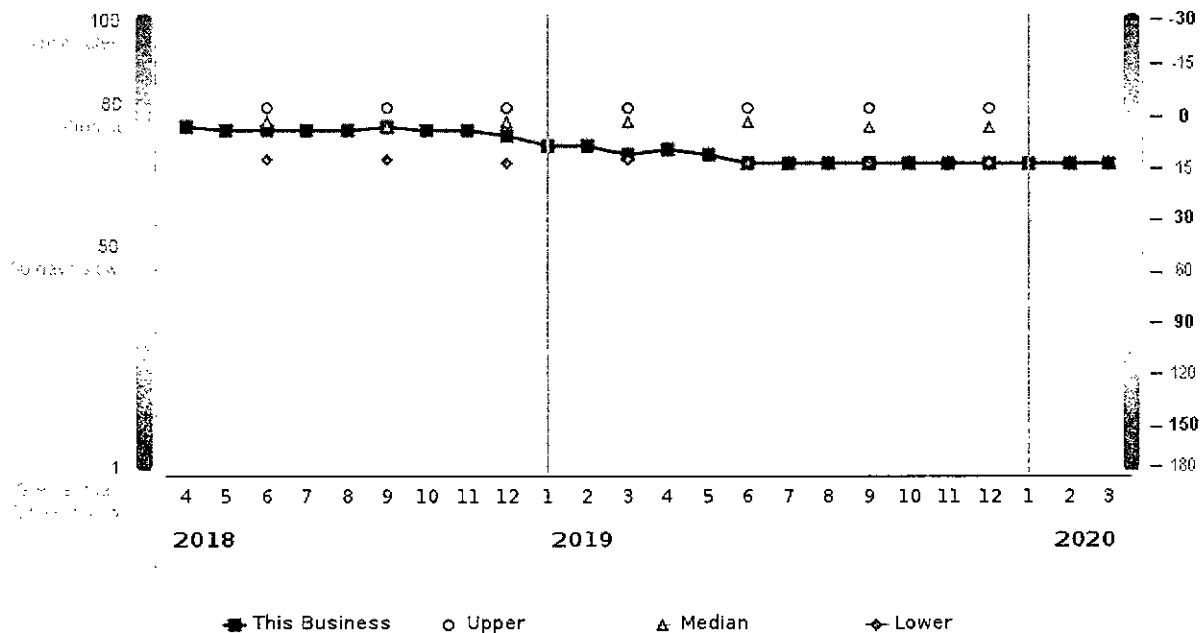
#### Credit Limit Recommendation

|               |  |                           |  |
|---------------|--|---------------------------|--|
| 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.



|                    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
|--------------------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| 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 | 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.

| Industries            | Total<br>Received | Total Amounts | Largest High Credit | Within<br>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   |



|                       |   |       |       |     |     |     |   |    |
|-----------------------|---|-------|-------|-----|-----|-----|---|----|
| 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                        |

|              |         |         |       |                |      |
|--------------|---------|---------|-------|----------------|------|
| 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 |

|              |                            |         |         |         |              |      |
|--------------|----------------------------|---------|---------|---------|--------------|------|
|              | 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.

⊖ 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<br>Grand Canal Harbour<br>DUBLIN<br>Co Dublin<br>2<br>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<br>GRAND CANAL HARBOUR<br>DUBLIN 2<br>D02 P820<br>IRELAND     |
| Line of Business (NACE 1) | MANAGEMENT ACTIVITIES OF HOLDING<br>COMPANIES (7415)                               |

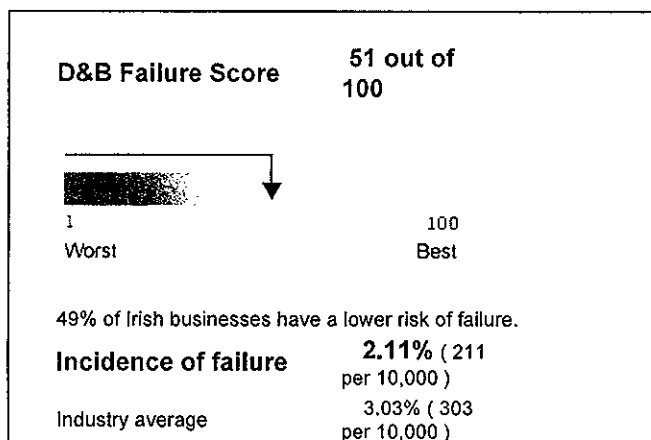
## ⊖ D&B Risk Assessment

|                           |           |   |
|---------------------------|-----------|---|
| <b>D&amp;B Rating</b>     | <b>5A</b> |   |
|                           | <b>2</b>  |   |
| <b>Financial Strength</b> | <b>5A</b> | (based on tangible net worth)<br>\$4,294,631,000          |
| <b>Risk Indicator</b>     | <b>2</b>  | Represents a lower than average risk of business failure. |

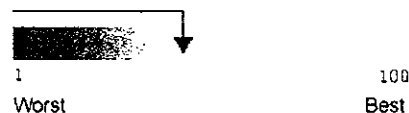
**D&B Maximum Credit** **€16,500,000**

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 Payment Score** **49 out of 100**



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.

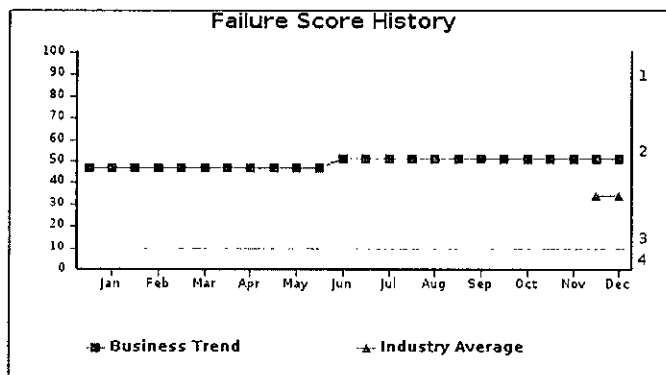
### Decisive criteria that influenced the risk evaluation for this company are:

- 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.

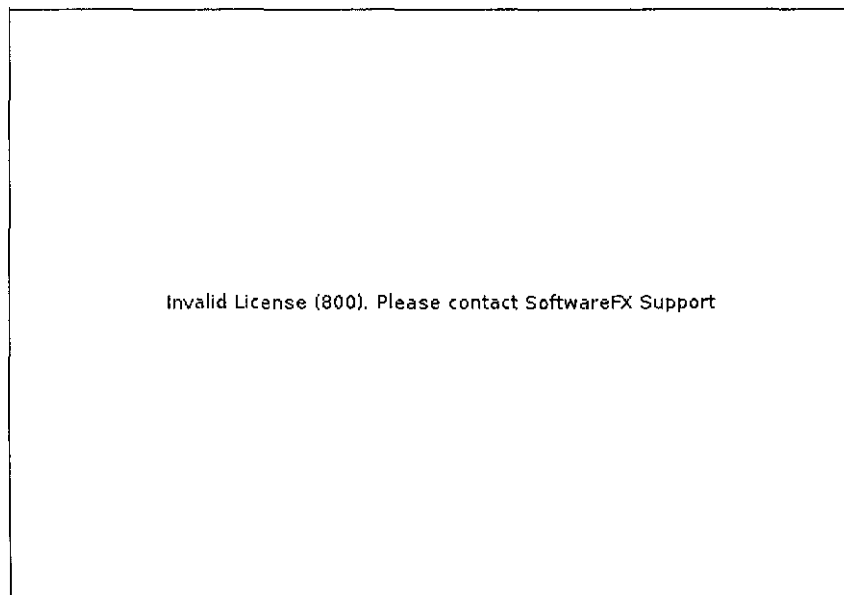
|                                  |           |
|----------------------------------|-----------|
| <b>Average Days Beyond Terms</b> | <b>33</b> |
| <b>Paydex</b>                    | <b>49</b> |

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

Payment Experiences Summary

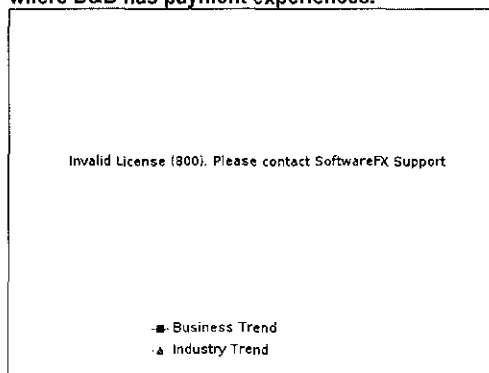
| Value Bands<br>Euro | Number of<br>Experiences | Total Value<br>Euro | % paid<br>within terms | 1-30<br>days | 31-60<br>days | 61-90<br>days | 91+<br>days |
|---------------------|--------------------------|---------------------|------------------------|--------------|---------------|---------------|-------------|
| > 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           |
| <b>Total</b>        | <b>8</b>                 | <b>24,887</b>       |                        |              |               |               |             |

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



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.



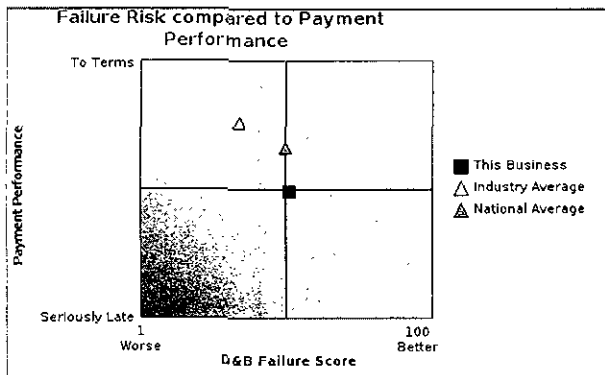
| Comparison of Days Beyond Terms and Payment Score |                                   |                     |
|---|-----------------------------------|---------------------|
| <b>ACCENTURE PUBLIC LIMITED COMPANY</b>           | <b>Pays 33 days beyond terms.</b> | <b>Paydex of 49</b> |
| Upper quartile (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 its 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.



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

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





**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**

**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**

**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         | -              |
| Target8 Consulting, LLC                   | -  | 2018         | -              |
| Matter LLC                                | -  | 2017         | -              |
| Media-Hive, L.L.C.                        | COMPUTER PROGRAMMING & SOFTWARE SERVICES | 2017         | -              |
| Solutionsiq, LLC                          | COMPUTER SERVICES                        | 2017         | -              |

|   |  |      |   |
|---|--|------|---|
| 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 WHOLESALE               | 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<br>GRAND CANAL HARBOUR<br>DUBLIN 2   |
| Summary Issued Capital | \$ 54,838.68 divided into 40,000 Ordinary shares of \$1 each,<br>638,965,789 Ordinary A shares of \$ 0 each,<br>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](http://www.accenture.com)

## Financial Summary

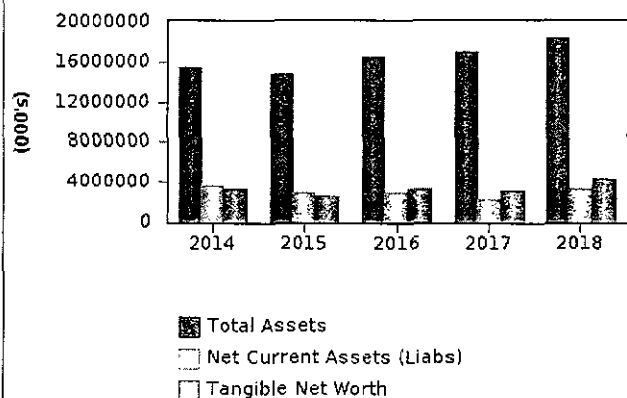
|                                  | Fiscal Consolidated USD<br>31 Aug 2018<br>(000's) | Fiscal Consolidated USD<br>31 Aug 2017<br>(000's) | Fiscal Consolidated USD<br>31 Aug 2016<br>(000's) | Fiscal Consolidated USD<br>31 Aug 2015<br>(000's) | Fiscal Consolidated USD<br>31 Aug 2014<br>(000's) |
|----------------------------------|---|---|---|---|---|
| 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)

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Turnover  
Pre-Tax Profit (Loss)

### Balance Sheet Summary Chart



## Profit And Loss Accounts

|                          | Fiscal Consolidated USD<br>31 Aug 2018<br>(000's) | Fiscal Consolidated USD<br>31 Aug 2017<br>(000's) | Fiscal Consolidated USD<br>31 Aug 2016<br>(000's) | Fiscal Consolidated USD<br>31 Aug 2015<br>(000's) | Fiscal Consolidated USD<br>31 Aug 2014<br>(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 |   |   |   |   |   |

|  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|
| 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           |
| <b>Net Operating Income</b>              | <b>5,841,041</b> | <b>4,632,609</b> | <b>4,810,445</b> | <b>4,435,869</b> | <b>4,300,512</b> |
| Interest receivable / non group interest | 56,337           | 37,940           | 30,484           | 33,991           | 30,370           |
| Other financial income                   | -                | -                | 848,823          | -                | -                |
| <b>Total Financial Income</b>            | <b>56,337</b>    | <b>37,940</b>    | <b>879,307</b>   | <b>33,991</b>    | <b>30,370</b>    |
| 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           |
| <b>Total Financial Expenses</b>          | <b>89,285</b>    | <b>54,517</b>    | <b>86,180</b>    | <b>59,330</b>    | <b>33,181</b>    |
| <b>Profit / (Loss) Before Taxes</b>      | <b>5,808,093</b> | <b>4,616,032</b> | <b>5,603,572</b> | <b>4,410,530</b> | <b>4,297,701</b> |
| Corporation Tax                          | 1,499,499        | 1,345,233        | 1,188,029        | 1,595,850        | 1,195,835        |
| <b>Total Corporation Tax</b>             | <b>1,499,499</b> | <b>1,345,233</b> | <b>1,188,029</b> | <b>1,595,850</b> | <b>1,195,835</b> |
| Deferred Taxation                        | 94,000           | (364,133)        | 65,940           | (459,109)        | (74,092)         |
| <b>Total Other Tax</b>                   | <b>94,000</b>    | <b>(364,133)</b> | <b>65,940</b>    | <b>(459,109)</b> | <b>(74,092)</b>  |
| <b>Profit / (Loss) After Taxes</b>       | <b>4,214,594</b> | <b>3,634,932</b> | <b>4,349,603</b> | <b>3,273,789</b> | <b>3,175,958</b> |
| Exceptional Items                        | 154,687          | 189,783          | 237,711          | 220,208          | 234,460          |
| <b>Net Income</b>                        | <b>4,059,907</b> | <b>3,445,149</b> | <b>4,111,892</b> | <b>3,053,581</b> | <b>2,941,498</b> |
| Dividends                                | 1,725,953        | 1,550,411        | 0                | 1,328,188        | 1,234,147        |
| <b>Retained Profit for the year</b>      | <b>2,333,954</b> | <b>1,894,738</b> | <b>4,111,892</b> | <b>1,725,393</b> | <b>1,707,351</b> |

#### 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<br>31 Aug 2018<br>(000's) | Fiscal Consolidated USD<br>31 Aug 2017<br>(000's) | Fiscal Consolidated USD<br>31 Aug 2016<br>(000's) | Fiscal Consolidated USD<br>31 Aug 2015<br>(000's) | Fiscal Consolidated USD<br>31 Aug 2014<br>(000's) |
|--------------------------------|---|---|---|---|---|
| <b>FIXED ASSETS</b>            |   |   |   |   |   |
| 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   |
| <b>Total Intangible Assets</b> | <b>6,070,122</b>                                  | <b>5,712,734</b>                                  | <b>4,119,588</b>                                  | <b>3,394,740</b>                                  | <b>2,395,894</b>                                  |
| Land & Buildings               | -   | -   | 956,542   | 801,884   | -   |
| <b>TANGIBLE FIXED ASSETS</b>   | <b>1,264,020</b>                                  | <b>1,140,598</b>                                  | <b>956,542</b>                                    | <b>801,884</b>                                    | <b>793,444</b>                                    |
| 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   |
| <b>Total Fixed Assets</b>      | <b>10,863,524</b>                                 | <b>10,592,601</b>                                 | <b>8,632,782</b>                                  | <b>6,686,664</b>                                  | <b>6,026,010</b>                                  |
| <b>CURRENT ASSETS</b>          |   |   |   |   |   |
| 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   | -   | -   |

|  |                   |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| 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         |
| <b>Total Current Assets</b>                              | <b>13,585,559</b> | <b>12,097,289</b> | <b>11,976,222</b> | <b>11,579,394</b> | <b>11,904,442</b> |
| <b>CURRENT LIABILITIES</b>                               |                   |                   |                   |                   |                   |
| 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           | -                 | -                 |
| <b>Total Current Liabilities</b>                         | <b>10,151,751</b> | <b>9,824,279</b>  | <b>8,878,924</b>  | <b>8,491,006</b>  | <b>8,158,079</b>  |
| <b>Net Current Assets (Liabilities)</b>                  | <b>3,433,808</b>  | <b>2,273,010</b>  | <b>3,097,298</b>  | <b>3,088,388</b>  | <b>3,746,363</b>  |
| <b>Total Assets less Current Liabilities</b>             | <b>14,297,332</b> | <b>12,865,611</b> | <b>11,730,080</b> | <b>9,775,052</b>  | <b>9,772,373</b>  |
| <b>LONG-TERM LIABILITIES</b>                             |                   |                   |                   |                   |                   |
| 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         |
| <b>Total Long Term Liabilities</b>                       | <b>3,932,579</b>  | <b>3,916,134</b>  | <b>4,174,818</b>  | <b>3,641,327</b>  | <b>4,040,338</b>  |
| <b>Net Assets</b>  | <b>10,364,753</b> | <b>8,949,477</b>  | <b>7,555,262</b>  | <b>6,133,725</b>  | <b>5,732,035</b>  |
| <b>Net Worth / Shareholders Funds</b>                    |                   |                   |                   |                   |                   |
| 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        |
| <b>Equity Shareholders Funds</b>                         | <b>10,364,753</b> | <b>8,949,477</b>  | <b>7,555,262</b>  | <b>6,133,725</b>  | <b>5,732,035</b>  |
| <b>Tangible Net Worth</b>                                | <b>4,294,631</b>  | <b>3,236,743</b>  | <b>3,435,674</b>  | <b>2,738,985</b>  | <b>3,336,141</b>  |
| <b>Notes to the Balance Sheet</b>                        |                   |                   |                   |                   |                   |
| 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         | -                 | -                 |
| <b>Total Operating Lease Commitments</b>                 | <b>-</b>          | <b>3,706,874</b>  | <b>2,817,304</b>  | <b>469,626</b>    | <b>2,164,066</b>  |
| Contingent Debt - Amount                                 | -                 | -                 | -                 | 174,604           | -                 |
| Market value of pension scheme assets                    | -                 | -                 | -                 | -                 | 2,916,167         |

**AUDITORS/REGISTRARS:**

AUDITORS  
KPMG

**Cash Flow Statement**

|                                       | 31 Aug 2018<br>(000's) | 31 Aug 2017<br>(000's) | 31 Aug 2016<br>(000's) | 31 Aug 2015<br>(000's) | 31 Aug 2014<br>(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       |                        |                        |                        |                        |                        |

|  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|
| 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)      | -                |
| <b>Cash Inflow (outflow) before use of liquid assets &amp; financing</b> | <b>3,068,363</b> | <b>1,171,582</b> | <b>3,964,765</b> | <b>1,568,282</b> | <b>2,429,674</b> |
| Financing  | (2,133,863)      | (1,992,657)      | (3,419,922)      | (1,848,825)      | (3,140,254)      |
| <b>Increase (Decrease) in cash in the year</b>                           | <b>934,500</b>   | <b>(821,075)</b> | <b>544,843</b>   | <b>(280,543)</b> | <b>(710,580)</b> |

## ⊖ Key Financial Ratios

|                                   | 31 Aug 2018 | 31 Aug 2017 | 31 Aug 2016 | 31 Aug 2015 | 31 Aug 2014 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Profitability</b>              |             |             |             |             |             |
| 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        |
| <b>Financial Status</b>           |             |             |             |             |             |
| 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       |
| <b>Asset Utility</b>              |             |             |             |             |             |
| 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        |
| <b>Employee</b>                   |             |             |             |             |             |
| 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



| 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.

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**Exhibit C-8 "Bankruptcy Information"**

(None)

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**Exhibit C-9 "Merger Information"**

(NONE)

Accenture LLP

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**Exhibit C-10 "Corporate Structure"**

Accenture LLP 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).

Accenture LLP

14-1004-GA-AGG

**Exhibit D-1 "Operations"**

As described in Exhibit B-2 above, Accenture LLP is a nationwide provider of outsourcing, technology, and management consulting services. Accenture LLP provides CNRGS broker services to its clients as part of a broad set of enterprise energy management services, serving commercial and industrial clients (not residential). In deregulated markets such as Ohio, Applicant assists clients in procuring low-cost supply when it is competitive with price-to-compare rates. Applicant does not take title to energy nor collects payment for energy supply, with its clients contracting directly with energy suppliers.

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**Exhibit D-2 "Operations Expertise"**

See the experience of key personnel as described in Exhibit B-3 above.

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**Exhibit D-3 "Key Technical Personnel"**

See the experience of key personnel as described in Exhibit B-3 above. Contact information for each is listed below:

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Managing Director, BPO - Operations, Sourcing and Procurement

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Email: [chad.gottesman@accenture.com](mailto:chad.gottesman@accenture.com)

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