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PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by. And welcome to the Accenture fourth-quarter fiscal 2010 earnings conference call. At this time, all lines are in a listen-only mode. We will take questions at the end of the conference. (Operator Instructions). As a reminder, this conference is being recorded. I would now like to turn the conference over to our host, Managing Director of Investor Relations, Mr. Richard Clark. Please go ahead.

Richard Clark *- Accenture - Managing Director,- Investor Relations*

Thank you, Tammy, and thanks everyone for joining us today on our fourth-quarter and full-year fiscal 2010 earnings announcement. As the operator just mentioned, I'm Richard Clark, Managing Director of Investor Relations. With me this afternoon are Bill Green, our Chairman and Chief Executive Officer, and Pamela Craig, our Chief Financial Officer. We hope you've had an opportunity to review the news release we issued a short time ago.

Let me quickly outline the agenda for today's call. Bill will begin with an overview of our results. Pam will take you through the financial details, including the income statement and balance sheet, along with some key operational metrics for both the fourth quarter and the full year. Bill will then provide insights on what we're seeing in the market, and how we are positioning our business for future growth. Pam will then provide our business outlook for the first quarter and full fiscal year 2011, and then we will take your questions.

As a reminder, when we discuss revenues during today's call, we're talking about revenues before reimbursements, or net revenues.

Some of the matters we'll discuss in this call are forward-looking and you should keep in mind that these forward-looking statements are subject to known and unknown risks and uncertainties, that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, general economic conditions and those factors set forth in today's news release and discussed under the Risk Factors section of our Annual Report on Form 10-K and other SEC filings.

During our call today, we will reference certain non-GAAP financial measures, which we believe provide useful information for investors. We provide reconciliations of those measures to GAAP in our news release, or on the Investor Relations section of our website at Accenture.com. As always, Accenture assumes no obligation to update the information presented on this conference call. Now, let me turn the call over to Bill.

William Green *- Accenture - Chairman & CEO*

Thank you, Richard and thanks everyone for joining us today. I am both pleased with and proud of our performance in fiscal 2010, as we were able to deliver on the commitments we made earlier in the year. And I am particularly delighted with our strong performance in the fourth quarter, which further demonstrates not only growth, but momentum.

Through the disciplined management of our business, we delivered on revenue, achieved strong profitability, and generated exceptionally strong cash flow. Here are a few of the highlights from the quarter and the full year.

- Quarterly revenues were $5.4 billion, at the high end of our expected range, even after adjusting for the actual FX impact in the quarter, and annual revenues were $21.6 billion, also within our expected range.
- We delivered strong new bookings of $6.5 billion for the quarter, including more than $3.5 billion in consulting bookings, and full-year bookings of $25 billion were in the upper end of our guided range.
- We expanded operating margin for both the quarter and the full year.
- We generated free cash flow of $1.2 billion for the quarter and $2.9 billion for the year, exceeding the top end of our annual range by more than $350 million.
- We continue to have an exceptionally strong balance sheet, with a cash balance of nearly $5 billion and no debt.

- We continued to return cash to shareholders, with more than $2 billion of share repurchases during the year, and we just announced a semi-annual cash dividend of $0.45, which represents a 20% increase over the semi-annual dividend we paid earlier this year.

- To meet increasing client demand for our services, we continued our focused and aggressive hiring of the absolute best people in the market. This enabled us to reach an important milestone this quarter, as our global headcount passed the 200,000 mark.

We delivered very strong results in the quarter and have a great forward momentum going into fiscal 2011. More importantly, looking at our business and the market, we are better positioned for the future than at any time in our history. With that, let me turn the call over to Pam, who will provide some more detail on the numbers.

Pamela Craig *- Accenture - Chief Financial Officer*

Thank you, Bill. Thank you all for joining us today.

I am pleased to tell you more about Accenture's fiscal year 2010 fourth-quarter and full-year financial results. We delivered strong revenues and cash flow in the fourth quarter, and built further on the positive growth that we posted up in Q3. Despite the uncertainty we saw one year ago, we met or beat all of the elements included in the original annual financial outlook we provided a year ago for our fiscal year 2010. As we look forward into our fiscal 2011, we are solidly positioned and well in line with the initial view we provided at our Investor & Analyst Conference on April 8th, almost six months ago.

Unless I state otherwise, all figures are GAAP except the items that are not part of the financial statements or that are calculations.

New bookings for the fourth quarter were $6.5 billion and reflect a negative 1% foreign-exchange impact compared with new bookings in the fourth quarter last year. Consulting bookings were $3.5 billion, and outsourcing bookings were $3.0 billion. New bookings for the full fiscal year were $25 billion, toward the upper end of our projected range of $23 billion to $26 billion. They reflect a positive 3% foreign-exchange impact compared with new bookings for fiscal 2009. Consulting bookings for fiscal 2010 were $13.6 billion, and outsourcing bookings were $11.4 billion.

We were very pleased with our fourth-quarter's consulting bookings, the highest level in seven quarters. In Management Consulting, our clients are hiring us to help them drive both operational excellence and growth in their businesses. Demand continues to build around the world, and across our operating groups and service lines. We see more projects in areas such as M&A integration, supply chain and process optimization, risk management, and global operating model design. And demand is increasing in the growth areas of analytics, sales transformation, and new-market entry.

In Technology Consulting, we continue to see very robust demand, with record bookings for the third quarter in a row. Clients across industries and geographies are seeking sound, unbiased strategies which can they implement to improve their technology infrastructures, whether it be data-center consolidation, virtualization, application modernization and renewal, security or IT governance. The emerging themes are innovation and flexibility, in order to drive down IT costs, yet flexibly support growth through increased use of the Cloud and virtualization.

In Systems Integration, bookings grew strongly in comparison to the fourth quarter of fiscal 2009. SAP and Oracle demand is notable, along with custom work on .NET and open-source platforms. Projects with transformational objectives are returning, but the work is more often being contracted by release rather than by the full program, with a tighter focus on business cases. As we have been expecting, the volume of work is growing very significantly as we continue to proactively and successfully manage and meet demand for the mix of work moving to lower-cost locations in our global delivery network.

Turning to Outsourcing, bookings were solid. The duration of Outsourcing contracts continues to be shorter, resulting in smaller deals overall, while the revenue per contract year continues to hold steady. In Technology Outsourcing, bookings reflect demand for next-generation infrastructure services, as well as for the consolidation and renewal of application platforms. Both cost optimization and vendor consolidation continue to be demand drivers. Across the board in Technology Outsourcing, we are also seeing a sizable increase in the volume of opportunities, which positions us well for the future.

Our BPO bookings ticked up and reflect demand for both horizontal and vertical offerings, particularly in North America and Europe. Client focus on cost take-out continues to drive demand, particularly for finance and accounting, as well as for procurement and industry-specific processes.

I am pleased with the very solid bookings results and our ability to achieve our book-to-bill targets for both the quarter and fiscal year. This positions us well for the fiscal 2011 growth we are projecting.

Now, turning to revenues. Net revenues for the fourth quarter were $5.42 billion, an increase of 5% in US dollars and 8% in local currency from same period last year. Q4 net revenues reflect a foreign-exchange impact of negative 3%. Our previously guided range of $5.15 billion to $5.35 billion assumed an FX impact of negative 5%. If we adjust for the actual FX impact, our guided range for the quarter would have been $5.25 billion to $5.45 billion. So our revenues of $5.42 billion were right at the top of this range.

Consulting revenues for the quarter were $3.1 billion, an increase of 6% in US dollars and 9% in local currency. Outsourcing revenues were $2.3 billion, an increase of 4% in US dollars and 7% in local currency.

Net revenues for the full fiscal year were $21.6 billion, flat in US dollars, and a decrease of 2% in local currency, above the expected bottom end of our guided range of negative 3% to positive 1%. Consulting revenues were $12.4 billion, a decrease of 1% in US dollars and 4% in local currency. Outsourcing revenues were $9.2 billion, an increase of 2% in US dollars and flat in local currency.

I am extremely pleased with how our leaders have driven our business over our fiscal year 2010. As we laid out at our Investor & Analyst Conference in April, we've been expecting a continued shift of Systems Integration work, and to a lesser extent, our Application Outsourcing work, into the global delivery network as clients seek more value for money. For fiscal 2010, we grew headcount in our global delivery network by 25%, and at the same time we grew our consulting workforce by 7% to meet growing demand for industry technology and process skills at the client face.

Turning to our operating groups, we saw growth momentum build nicely in four of our five operating groups. In Products, growth continued to trend up and was 16% in local currency in Q4, with strong consulting growth of 18% and outsourcing growth of 14% in local currency. We saw double-digit growth across all three geographic regions, led by Consumer Goods & Services, Automotive, Industrial and Transportation Services and Retail. Demand continues to be strong in both Consulting and Outsourcing for offerings designed to help our clients make their operations more efficient and cost-competitive. We also see building demand for analytics in our Consumer Goods and Retail practices.

In Financial Services, revenues grew 14% in local currency in Q4, the first quarter of double-digit growth in three years. Momentum continued to build in Consulting, with notable 21% growth, and Outsourcing turned to positive growth for the first time in six quarters. The terminations we saw in fiscal 2009 have anniversaried. We saw significant growth across all three geographic regions, particularly in Banking and Capital Markets. As our clients continue to grapple with the challenging environment, we are responding with services related to post-merger integration, core banking replatforming, risk and regulatory compliance, and business model transformation, with an emerging demand for analytics.

In Resources, revenue growth continued to trend up, to 9% in local currency in Q4, with strong consulting growth in Energy and Natural Resources, driven by demand for global operating model design, ERP, operational excellence, and smart-grid-related projects. Outsourcing growth in Resources reflected client programs for cost take-out in IT and financial business processes.

Communications & High Tech has turned the corner to growth, the first in seven quarters. Revenues increased 7% in local currency in Q4, led by strong growth in consulting. Consulting activity in C&HT was driven by strategic sourcing, globalization, cost take-out, customer acquisition and retention, as well as by clients deploying new technologies in support of increasing wireless product demands. Outsourcing revenues in C&HT were flat, as we are just about through the anniversary of the fiscal 2009 cancellations.

In Health & Public Service, revenues declined 8% in local currency in the fourth quarter, driven by a decline in consulting revenues in Public Service, as uncertainty and challenges in the public sector remain, particularly in the US, the UK, and other parts of Europe. Outsourcing revenue grew in Q4, and was primarily driven by demand within Health and US federal. We expect the revenues in Public Service will bottom out during fiscal 2011 as we reposition that business. I would add, we saw strong bookings in Health & Public Service, the largest in eight quarters, primarily driven by Health.

In summary, these revenue results put us on a growth trajectory which is in line with our fiscal 2011 expectations.

Moving down the income statement, for the fourth quarter gross margin was 34%, compared with 32.3% in the same period last year, a 170-basis-point expansion. Gross margin for the full year was 33.6%, compared with 31.7% in fiscal 2009, a 190-basis-point expansion.

Sales and marketing costs for the fourth quarter were $698 million, or 12.9% of net revenues, compared with $552 million or 10.7% of net revenues, in the same period last year, an increase of 220 basis points. And sales and marketing costs for the full year were $2.7 billion, or 12.3% of net revenues, compared with $2.2 billion, or 10.0% of net revenues, in fiscal 2009, an increase of 230 basis points.

This increase in both quarterly and full-year gross margin results, offset by a corresponding increase in sales and marketing expense, was primarily due to the implementation of our sales effectiveness model put in place at the start of fiscal 2010. This had no overall impact on reported operating expense or operating margin. The additional increase in sales and marketing costs of 50 and 40 basis points, in the fourth quarter and full year respectively, reflected our efforts to invest in building our pipeline this fiscal year.

General and administrative costs for the fourth quarter were $433 million, or 8.0% of net revenues, flat with $433 million, or 8.4% of net revenues, in the same period last year, a decrease of 40 basis points. G&A costs for the full year were $1.67 billion, or 7.7% of net revenues, compared with $1.79 billion, or 8.3% of net revenues, in fiscal 2009, a decrease of 60 basis points. Lower G&A costs for both the quarter and the year were primarily driven by our efforts to consolidate office space and lower technology costs. In addition, the full fiscal-year comparison reflects a 30-basis-point impact from the fiscal year 2009 bad-debt provision.

Turning now to operating income. As a reminder, we reported a $253 million restructuring charge in the fourth quarter last year. We are, therefore, providing a comparison of fiscal 2010 results to both the fiscal 2009 GAAP results and to the adjusted fiscal 2009 results, adjusted to remove the restructuring charge, for operating income and operating margin.

Operating income for the fourth quarter was $714 million, reflecting a 13.2% operating margin. This compares with $420 million, or 8.2% operating margin, for the same period last year. Without the restructuring charge, operating income for the fourth quarter last year would have been $672 million, or 13.1% of net revenues.

Full-year operating income of $2.9 billion reflected a 13.5% operating margin, compared with $2.6 billion, or a 12.3% operating margin, for fiscal 2009. Without the restructuring charge, full-year operating income for fiscal 2009 would have been $2.9 billion or 13.4% of net revenues. Although we originally planned to have no operating margin expansion in fiscal 2010, these results reflect 10 basis points of expansion when compared to last year's adjusted results for both the fourth quarter and the full year.

Four of our operating groups delivered strong results in operating income and margin in the fourth quarter. The operating income in Health & Public Service was negatively impacted by higher selling costs and lower contract profitability in parts of the Public Service portfolio.

Our effective tax rate for the fourth quarter was 28.8%. The year-to-date effective tax rate was 29.3%, in line with our annual guided range of 29% to 30%.

Net income for the fourth quarter was $510 million, compared with $306 million in the same period last year, which was reduced by $189 million related to the after-tax impact of the restructuring charge. For the full year, net income was $2.06 billion, compared with $1.94 billion in the previous fiscal year.

Diluted earnings per share for the quarter were $0.66, compared with fourth-quarter fiscal 2009 EPS of $0.39. This increase in EPS breaks down as follows:

- a $0.24 increase reflecting the impact of last year's restructuring charge;
- a $0.06 increase from higher revenue and operating income in local currency; and
- a $0.01 increase from a lower share count;

offset by:

- a $0.02 decrease from unfavorable foreign exchange rates; and
- a $0.02 decrease from a higher effective income tax rate.

For the full fiscal year, diluted earnings per share were $2.66, compared with fiscal 2009 EPS of $2.44, and were above where we expected to be within our guided range of $2.61 to $2.69. The year-over-year increase in EPS breaks down as follows:

- a $0.24 increase reflecting the impact of the restructuring charge recorded in the fourth quarter last year;
- a $0.07 increase from a lower share count; and a $0.06 increase from favorable foreign exchange rates;

offset by:

- a $0.04 decrease from lower revenue and operating income in local currency;
- a $0.01 decrease from lower reorganization benefits;
- a $0.03 decrease from lower non-operating items; and
- a $0.07 decrease from a higher effective income tax rate.

Now let's turn to some key parts of our cash flow and balance sheet. Free cash flow for the quarter was a very strong $1.15 billion, an increase of $179 million over the fourth quarter of fiscal 2009, resulting from cash from operating activities of $1.25 billion, net of property and equipment additions of $102 million. For the full fiscal year, free cash flow was $2.85 billion. This was $350 million above the top end of our previously guided range, resulting from cash from operating activities of $3.09 billion, net of property and equipment additions of $238 million. This strong free cash flow continued to be primarily driven by lower-than-expected days services outstanding, or DSOs, of 30 days, which were slightly higher than the 28 days in Q3 and at the end of August last year.

Our cash balance at August 31 was $4.8 billion, compared with $4.5 billion at August 31 last year.

Turning to some key operational metrics, we ended the year with global headcount of approximately 204,000 people. Our Global Delivery Network grew from 93,000 people at the beginning of the fiscal year, and ended with over 116,000 people.

In Q4, our utilization was 86%, down 200 basis points from Q3 and more in line with our targeted level. Attrition, which excludes involuntary terminations, was 17%, flat with Q3 but up from 10% in Q4 last year.

Let me turn now to how we are returning cash to shareholders. In the fourth quarter, we repurchased or redeemed about 19 million shares for $738 million, at an average price of $39.03 per share, including about 17 million shares repurchased in the open market. This was the highest dollar volume of quarterly share repurchases in over three years. For the full year, we repurchased or redeemed 52 million shares, for about $2.1 billion, at an average price of $40.01 per share, including about 25 million shares repurchased in the open market. At August 31 we had $2.9 billion of share repurchase authority remaining.

Earlier today we announced that our Board of Directors has declared a semi-annual cash dividend of $0.45 per share. This dividend will be paid on November 15, 2010. This represents a $0.075 per share, or 20%, increase over the previous semi-annual dividend we declared in March. As a reminder of our dividend policies, the Board has established this year's annual dividend target now that fiscal year 2010 results are known. The Board has declared the first half today. This year's second semi-annual dividend will be declared at our Q2 earnings call.

In summary, we had a strong quarter, ending the year where we expected, with clear momentum as we enter into fiscal 2011. I am very proud of Accenture people and their tremendous ability to drive our business in a way that serves our clients and shareholders so well. Now Bill will give you a sense of what we see on the horizon, and then I will finish up with our business outlook for fiscal 2011.

William Green *- Accenture - Chairman & CEO*

Thank you, Pam. I just wanted to take a moment to update you on what we see out there and what we're doing to drive our business forward. First, I feel very positive about our business. The competence and depth of our leadership team, our global coverage, our unique industry skills and know-how, and our great clients are second to none. FY 2010 was a challenging year, with strong and shifting headwinds. We navigated through it exceptionally well, and we executed with confidence and with discipline.

Delivering these results, with the challenges we faced in the market, you have to ask yourself, what can we do when the wind is at our backs? And if you combine that with the fact that we are better positioned than ever in our history, I think we'll be taking Accenture to the next level. And it won't be because it just happens. It will be because we make it happen. So although there's still economic uncertainty in some markets around the world, our strong results in Q4 on top of Q3 show that we're on the move as we predicted we would be earlier in the year. We have great opportunity ahead of us.

As you'll recall, we're driving growth on three dimensions. First, our core business. This includes the vast majority of our consulting, technology, and outsourcing services. Our leading Management Consulting capability truly sets us apart. We continue to broaden our services and are tackling our clients' most-important and critical challenges. In Technology, we are uniquely well positioned, and we are actively bringing the rapidly building technology waves to life at clients around the world. And in BPO, we continue to invest in our core business, as well as new offerings that combine our Management Consulting and BPO capabilities together for powerful outcomes for our clients.

The second dimension is our new initiatives and businesses, which include analytics, digital marketing, mobility, smart grid and many other products and services we're building within and on top of our core. We have great traction in these areas.

And finally, our third dimension of growth — geographic expansion, where we have a two-pronged focus on emerging, fast-growing markets, as well as on capturing increased growth and profit in our most developed and mature markets.

Our growth agenda is exciting, but just as important is the position that we're starting from. In a challenging economic environment, we set a plan and delivered on it. We have consistent growing momentum across the board. Our clients include 93 of the *Fortune* Global 100 companies, and we're serving them in more than 120 countries. We now have 100 Diamond clients across the globe. We passed the 200,000 employee mark and are getting the absolute best people. We're harvesting the substantial investments we've made in training, offerings and assets over the past few years.

So all of that should give you a good sense of how well positioned for the future we believe we are. Now Pam will provide our business outlook for fiscal 2011.

Pamela Craig - ***Accenture - Chief Financial Officer***

Thank you, Bill. Before I go into our fiscal year 2011 business outlook, I'd like to share with you some thoughts on how we are looking forward to this fiscal year. The economic picture is still quite uncertain, with a mix of positive and negative news that continues to change around the world. This is not lost on us. We know we need to stay very close to what generates value for money for our clients and to manage our business tightly.

As we've done in previous fiscal years, we plan to provide annual guidance in the areas we have in the past, and we will update you on these measures quarterly. We will continue to provide quarterly guidance for revenues so that you have a basis for understanding our level of business by quarter as we progress through the year.

Turning first to our assumptions for the impact of foreign exchange. At this point, we expect the impact of foreign exchange, based on how rates have fluctuated over the last couple of weeks, to be a negative 1% on our results in US dollars for fiscal 2011 compared to fiscal 2010. As we have done in the past, we will update the foreign-exchange assumption each quarter, based on how the rates are trending compared to fiscal 2010.

For the full fiscal year 2011, we are targeting new bookings to be in the range of $25 billion to $28 billion. We are expecting Outsourcing bookings, which are lumpy, as you know, to be relatively lighter in the first quarter, and for bookings overall to grow throughout the year.

Turning to revenue. As we stated last quarter and at our Investor & Analyst Conference on April 8th, we continue to expect net revenue for the full fiscal year 2011 to grow in a range of 7% to 10% in local currency over fiscal 2010.

In fiscal year 2011, we expect operating margin to be in a range of 13.6% to 13.7%, a 10- to 20-basis-point expansion. We will continue to balance profitability with making investments to position our business for the future. You should expect some fluctuations quarter to quarter, as you've seen in the past.

We expect our annual effective tax rate to be in the range of 28% to 29%.

For earnings per share, we expect full-year diluted EPS for fiscal 2011 to be in the range of $3.00 to $3.08. This represents 13% to 16% growth, which is a tick up from the 12% to 15% growth target that we provided at our Investor & Analyst Conference in April.

Now let's turn to cash flow. For the full fiscal year, we expect operating cash flow to be in the range of $2.7 billion to $2.9 billion, property and equipment additions to be $340 million, and free cash flow to be in the range of $2.4 billion to $2.6 billion.

To update you on our thinking for uses of cash, first, we will continue pursuing tactical acquisitions as a part of the growth strategy Bill outlined. In addition, we remain committed to return cash to shareholders. We now expect to reduce the weighted average diluted shares outstanding by at least 3% in fiscal 2011, and to return to shareholders at least $2.6 billion through share repurchases and dividends. This may change as we continue to evaluate our uses of cash during the year.

Finally, turning to the first quarter, we expect revenues to be in the range of $5.6 billion to $5.8 billion. This assumes a foreign-exchange impact of negative 3% compared to the first quarter in fiscal 2010.

As we begin fiscal year 2011, we are focused on driving profitable revenue growth, building share in the addressable market for our services around the world, developing talent across the globe, maintaining a strong balance sheet and, as always, generating significant free cash flow.

With that, let's open it up so that Bill and I can take your questions. Richard?

Richard Clark *- Accenture - Managing Director, Investor Relations*

Thanks, Pam, I would ask that you each keep your questions limited to one question and one follow-up to allow as many participants as possible to ask questions. Operator, would you provide instructions for those on the call?

QUESTION AND ANSWER

Operator

Thank you. (Operator Instructions). We'll go to the line of Tien-Tsin Huang from JPMorgan. Please go ahead.

Tien-Tsin Huang *- JPMorgan*

Hi, thanks so much. Great quarter. I wanted to ask about the consulting bookings first. That was up a lot sequentially in the fourth quarter, and Pam, you gave a lot of good reasons. But, I'm curious. Typically we see a decline in the fourth quarter, and it was actually up quite a bit sequentially here in the fourth quarter. Any pull-forward or anything unusual that we need to consider here in terms of the run rate of bookings that we saw in the fourth quarter?

Pamela Craig *- Accenture - Chief Financial Officer*

There's nothing that unusual about it. I think it's a strong bookings number as you said, in Consulting, tried to give the color. Clearly, momentum there. I think they were like – well, certainly the best we have in recent memory, at least seven quarters, we think.

Tien-Tsin Huang *- JPMorgan*

Good. Nothing unusual. Just on the margin side as my follow-up, the margin expansion for fiscal 2011, the 10 to 20 [basis points], can you discuss the dynamics of the gross margin versus SG&A line and how that might map out for the year?

Pamela Craig *- Accenture - Chief Financial Officer*

Well, as you know, we manage the business to operating margin, and we'll continue to do so. And so it's really all the levers, Tien-Tsin. I mean, it's what we do with pricing, what we do with cost to serve. We're going to be continuing to drive G&A down. We have initiatives to do that, and then we're also looking to make our selling costs more efficient this year.

Tien-Tsin Huang *- JPMorgan*

Okay. Good stuff. Thanks a lot.

Pamela Craig *- Accenture - Chief Financial Officer*

Great. Thank you, Tien-Tsin.

Operator

We'll go to the line of Rod Bourgeois from Bernstein. Please go ahead.

Rod Bourgeois - ***Sanford C. Bernstein & Co.***

Yes, Rod Bourgeois here with Bernstein. Hey, guys, a big milestone to be over 200,000 people now at Accenture. Congratulations on that. I wanted to look at the demand environment. It's nice to see the guidance that you set in April being left intact despite all the macro worries that are out there. Can you give us some more specifics on your bookings outlook? So your bookings guidance for fiscal 2011 calls for zero to 12% bookings growth. Can you give us some idea of what assumptions are tied to the bottom and the upper end of that range? Could you tell us what assumptions would be required to get to the low end versus the high end?

Pamela Craig - ***Accenture - Chief Financial Officer***

Yes, I mean, I'll just try to give you a little color here, Rod. I think it's about 1% at the bottom in local currency, and I think the first thing is that we of course are coming into the year strong, with Q4 bookings being strong. We also have 14% more actually contracted already in local currency than we had as we started this year. And there's also all these factors around duration that we mentioned, in terms of contract durations getting shorter in Outsourcing, and also just the system integration, the way that's booking more in chunks, released chunks versus full programs. So I think there's a bunch of those dynamics that are in there. And we did test this with the book-to-bills in terms of meeting the low end to the high end of the revenue range that we gave you.

Rod Bourgeois - ***Sanford C. Bernstein & Co.***

To get to the upper end of the bookings range, would duration in Consulting and Outsourcing need to rise over the next year in order to get to that level?

Pamela Craig - ***Accenture - Chief Financial Officer***

We didn't really take that into account. I think it's more just what we see in the pipeline and then just kind of risk-adjusting that in terms of the range. As you know, we usually do give a $3 billion range in bookings when we start the year.

Rod Bourgeois - ***Sanford C. Bernstein & Co.***

Okay. Great. And then Bill, I wonder if you could comment on the demand environment in Europe versus the US. It seems that some decision-making in Europe may be a little slower, but it seems also that the big companies in Europe seem to be continuing to invest after being on a hiatus last year. Can you give us any specificity on how confident you are in demand in Europe holding up compared to in the US, which has been very strong?

William Green - ***Accenture - Chairman & CEO***

Yes, we've been pleasantly surprised by the demand in Europe, because every day you read the paper, you see something and you start to worry. But frankly, the big companies operate on a Pan-European and on a global stage. Elements of their business are doing exceptionally well. If you look at, people might be a little slow on the hiring, but they're not slow on the capital expenditures either. I mean, people are investing in their business and frankly, they're going to pick two or three things that are going to be fundamentally important, and they're going to do those, and that's what we're trying to be aligned with. We feel a lot better about Europe than what you read in the newspaper.

Rod Bourgeois - ***Sanford C. Bernstein & Co.***

On that note, Bill, Pam mentioned something about a 14% more is booked heading into the upcoming fiscal year. Is that part of what gives you confidence in Europe, that you've already got a strong backlog that ensures some growth in Europe, even if things in the macro environment sort of deteriorate over the next year?

William Green - ***Accenture - Chairman & CEO***

Well, I think it's everything, Rod. It's the bookings, but it's also the pipeline and it's the level of activity. It's sort of the whole food chain of from idea to getting a piece of business. And the activity's strong. Of course, we've got great penetration and a great brand there, and so we just continue to see momentum in that market even though each country has its own set of challenges.

Rod Bourgeois - ***Sanford C. Bernstein & Co.***

All right. Thanks, guys.

Pamela Craig - ***Accenture - Chief Financial Officer***

Thank you, Rod.

Operator

Adam Frisch from Morgan Stanley.

Adam Frisch - ***Morgan Stanley***

Thanks, good afternoon, guys. So it seems like demand is really kicking in for you guys and in areas of higher-margin businesses. I'm wondering if this whole momentum is allowing you to accelerate investments or maybe get more aggressive in some of the growth platforms and initiatives that you spoke to at the Analyst Day and continue to speak to on your earnings calls?

William Green - ***Accenture - Chairman & CEO***

I guess first I'd say we're working hard for the business, Adam. I mean, demand kicking in, sounds --

Pamela Craig - ***Accenture - Chief Financial Officer***

Sounds easy.

William Green - ***Accenture - Chairman & CEO***

Sounds easier than it is. I think importantly, we refreshed and renewed our core business in terms of the assets and the offerings, and the stuff that we're driving in the market with is right on point with what people are needing today. And whether it's on the talent side of their business, whether it's on the supply-chain side of their business, whether it's on the global operating model side of the business. The things we're looking to add fuel to that fire are some of those initiatives, which we now have had, whether it's mobility or analytics, smart grid, we've had under way for 12 to 24 months now. So we see those things start to get up to altitude. There's about 22 specific initiatives there that we're driving across the business, and each of those have traction — not only have it in the developed markets but we're seeing demand in the developing markets as well. So I think we've got that pretty much in our sights and we feel good about our plan for FY 2011 in terms of what we continue to invest, not only in money, but in talent in driving those things in the market.

Adam Frisch - ***Morgan Stanley***

That's a good segue to my follow-up question. It goes to hiring and what areas are you hiring most aggressively, whether it be skill set or geography?

William Green - ***Accenture - Chairman & CEO***

Well, it's hard to say. Frankly, if you look across the board, we're bringing people in in most of the geographies we have around the world.

Pamela Craig - ***Accenture - Chief Financial Officer***

Yes.

William Green - ***Accenture - Chairman & CEO***

Obviously we're hiring people in our consulting business, and we're able to get the absolute best people in the Management Consulting space. We're able to bring those in. In fact, we just had a big group in St. Charles this week that are very seasoned and experienced people from the market who have just joined Accenture. And then of course Pam mentioned the numbers for the Global Delivery Network, but the ramping there, that's on fire down there in terms of bringing people in and again, we're able to get really good talent. So our recruiting engine, which we had on idle for a year, is back at sort of full throttle at this point, and the good news is there's some great people in the market that we're able to bring on board.

Adam Frisch - ***Morgan Stanley***

Okay. Great. Thanks, guys. Good job.

Pamela Craig - ***Accenture - Chief Financial Officer***

Thank you, Adam.

Operator

Bryan Keane from Credit Suisse.

Bryan Keane - ***Credit Suisse***

Yes, hi. I guess, Bill I was just curious to know if you had any long-term top-line targets for Accenture. I mean, we look at the growth of 7 to 10 in constant currency and it's pretty good. We think about, well, the economy's still a little bit slower, but they are going over easier comps. If you could just help us think about the longer term for Accenture.

William Green - ***Accenture - Chairman & CEO***

We look at the 7 to 10, our mental model is more over a business cycle. What stakes we put in the ground, that stuff, we all decide as we go. The first thing to us is we're getting momentum back, and that's the thing we feel good about. We are now on a trajectory which we thought we would be, and honestly hoped we would be, as we move into this fiscal year. You know, 10% of a big number is a big number, as I say to our guys, and to grow the business 10% a year is a lot of work, it's a lot of people, you think about the recruiting, you think about the coverage. But I would say this. The opportunities are out there, and I think we can grow in a high-quality way within our 7 to 10 band, and that's the mission that we're going to stay on.

Bryan Keane - ***Credit Suisse***

And why is Accenture able to grow almost double than the industry average?

William Green - ***Accenture - Chairman & CEO***

Well, it's not about the industry growth rate. It's not about GDP growth rates. It's not about all those things. It's about having offerings that deliver business results. And if there's one thing that everyone should have learned from the downturn, it's value for money has become the premium. And having ideas and assets, having offerings that deliver business results and do it in the near term as opposed to three or four or five years out, has been where the clients are drifting. And so as we refreshed our consulting offerings, they're all about delivering real value, and a lot of our technology work now, we sell it based on the business outcome we deliver, as opposed to just a service we provide, and I think that gives us an incredible differentiator in the market where our [competitors] are not willing to go.

Bryan Keane - ***Credit Suisse***

Okay. Just a quick one for Pam. The operating margins in the Health & Public Service obviously are lower. What is that outlook going forward for that business?

Pamela Craig - ***Accenture - Chief Financial Officer***

Well, as I said, I think it will bottom out this year, and we're looking for it to be back on track by next fiscal year.

Bryan Keane - ***Credit Suisse***

Okay. All right. Great. Well terrific quarter and great guidance.

William Green - ***Accenture - Chairman & CEO***

Thank you.

Pamela Craig - ***Accenture - Chief Financial Officer***

Thank you, Bryan.

Operator

Julio Quinteros, Goldman Sachs.

Pamela Craig - ***Accenture - Chief Financial Officer***

Hi, Julio.

Julio Quinteros - ***Goldman Sachs***

Hey Pam, hey, Bill, how are you guys? Real quickly. Just to go back to the demand comments, just trying to sort of find a balance between sort of normal strength and seasonality and spending into the end of the year, versus your ability to sort of sustain the growth as you go into 2011, and I guess to some extent, if you could also sort of add some comments in there about what you guys might be seeing on 2011 budgets, any visibility there. So I guess what I'm trying to do is just make sure we're not mistaking normal strength in seasonality at the end of the year versus ability to sustain the growth rate into next year.

William Green - ***Accenture - Chairman & CEO***

Well, I don't -- I guess I have a hard time relating to the seasonality thing necessarily, because the nature of the work we're doing, especially the Consulting side, are things people do once every five years as opposed to something that comes along. And so when you stand back from it, I think the quality and nature of the work are stuff that deliver real business outcomes, and we think a lot of this demand we went and created, and we created it by having very specific offerings that deal with specific problems in specific industries. And so, as part of realigning our sales agenda and refocusing on the market and as a part of looking at clients as markets, not just clients, where we can bring all of Accenture to them, I think you see some of that in the fact that even in this downturn, we continue to add Diamond clients to the firm. Which says a lot about our ability to be a full-service provider across their needs, and that's what we've been focused on.

Julio Quinteros - ***Goldman Sachs***

That's fair. And then just as a quick follow-up --

William Green - ***Accenture - Chairman & CEO***

Just on the budget thing, Adam. Budgets aren't soup for next year, but I would tell you this. If you look at confidence of executives in their business, people have pretty much run as long as they can without making major investments. The thing, as the economy does come back, right, as we've talked about before on this call, it's coming back looking different. And that's what's driving the demand and business model changes and delivery channel changes and things like that. And so I think we're going to see consistent budgets for the traditional work, but we're going to see budgets that don't necessarily come out of IT but come out of marketing or engineering or manufacturing to do the new things, to sort of reinvent delivery models, production models and operating models. And so we think that 2011 is going to be fairly robust in terms of business spending on important initiatives.

Julio Quinteros - ***Goldman Sachs***

Great. Thank you. And then just Pam on the quick follow-up, what were the headcount targets or the hiring plan targets for fiscal 2011? I might have missed that.

Pamela Craig - ***Accenture - Chief Financial Officer***

I didn't give it to you. We hired roughly about 64,000 people this past year and we see 2011 shaping up to be similar.

Julio Quinteros - ***Goldman Sachs***

And that's a gross number or a net number?

Pamela Craig - ***Accenture - Chief Financial Officer***

That's the gross growth, as you guys like to call it.

Julio Quinteros - ***Goldman Sachs***

All right guys, thank you very much. Good luck.

William Green - ***Accenture - Chairman & CEO***

Thanks, Julio.

Operator

Karl Keirstead from Kaufman Brothers.

Pamela Craig - ***Accenture - Chief Financial Officer***

Hey Karl.

Karl Keirstead - ***Kaufman Bros.***

Hi, thanks for taking my question. I had a question for you, Pam, just about the top-line constant currency guide. It looks like the November quarter constant-currency midpoint is about 9%, and the comps get increasingly tougher throughout fiscal 2011 so that to get to the 10% high end of the full year guide, it feels like we're going to need some other boost to the business, and I'm wondering what you can identify what that could be. Perhaps it's anniversarying some of the Outsourcing renegotiations, stuff like that. Maybe a little color, just given that the seasonality may not get us there.

Pamela Craig - ***Accenture - Chief Financial Officer***

I mean, the guidance for the first quarter in local currency is 7% to 11%, as you said, and certainly we're pushing as hard as we can in that range. So look for that. And then I think as you look forward, there are some of the anniversary things kind of finishing up, so that's in the mix. And I think that we just have more visibility into the year, as I mentioned before, in terms of 14% more contracted. So we've looked at the pipeline and sort of how that's expected to shape up over the year and as this stuff starts, and we're very comfortable at this point with the trajectory.

Karl Keirstead - ***Kaufman Bros.***

And if I could ask a quick follow-up again, Pam. You called out the fact that Outsourcing bookings could be a little light in the November quarter. I notice that they're usually light in the November quarter, and I'm wondering, were you just calling out normal seasonality or is there something else going on that's worth addressing?

Pamela Craig - ***Accenture - Chief Financial Officer***

No, it's nothing unusual. It's just how we see the pipeline, and of course those things take longer to develop and then book, and it's just how we see the year shaping up. So I just thought I'd point that out today.

Karl Keirstead - ***Kaufman Bros.***

Okay. Good. Good results, thanks.

Pamela Craig - ***Accenture - Chief Financial Officer***

Thank you, Karl.

Operator

Line of Tim Fox from Deutsche Bank.

Tim Fox - ***Deutsche Bank***

Hi. Thanks.

Pamela Craig - ***Accenture - Chief Financial Officer***

Hi, Tim.

Tim Fox - ***Deutsche Bank***

I guess Bill, first question, in looking at Financial Services, it's obviously been a very strong vertical for you and the industry broadly, and if you could just comment on the pipeline there. We've seen a lot of post M&A integration work and that may be tailing off for the industry in general, but talk about what's driving the business in fiscal 2011 within Financial Services, and is there any risk at all to that tailing off?

William Green - ***Accenture - Chairman & CEO***

Well, I don't see the M&A thing tailing off. In fact, it may accelerate as time goes on, as some of the financial services institutions are still somewhat challenged, you know, 600 banks or however they put it, get redistributed, if you will. The regulatory and risk stuff is very hot. I mean, you can't get enough talent. You can't get enough coverage. There's just huge demand on that dimension. And then I think the other thing that we knew was coming was the operating models are changing, right? And as the banks sort of get their game back and decide how they're going to differentiate, they really start to think about new delivery mechanisms for products and services, and enhanced ability to reach consumers, and so it drives things in marketing and it drives things in customer service and things in distribution, and it drives really the demand for whole new platforms that are able to sort of operate in a more modern way. And then some of the architecture under the hood of these big financial services institutions is 20 years old, and what they do with it, they're pretty much at the end of its useful life.

Tim Fox - ***Deutsche Bank***

Great. That's helpful. And Pam, on the follow-up, could you talk a little about the pricing environment and within your guidance, are you embedding any pricing power at all in fiscal 2011 or is it still too early to start pulling that lever?

Pamela Craig - ***Accenture - Chief Financial Officer***

Yes, I mean the pricing environment remains competitive. I would say it's also consistent. And in terms of how we look at it, is we did give salary increases this year. Last year was sort of a down year for that, as it was probably everywhere. And so in our pricing we're looking to make sure that we cover those salary increases and get it in the pricing.

Tim Fox - ***Deutsche Bank***

Great. Thanks. Congrats.

Pamela Craig - ***Accenture - Chief Financial Officer***

Thank you.

Operator

Moshe Katri from Cowen.

Pamela Craig - ***Accenture - Chief Financial Officer***

Hello, Moshe.

Moshe Katri - ***Cowen and Company***

Hey, thanks. Nice quarter. Pam, you noted -- you said that you've seen a notable increase in demand for SAP and Oracle during the quarter. Can you kind of elaborate a bit on that? What's incremental? What's different than what you've seen in the past few years, maybe in the past few quarters? Thanks.

William Green - ***Accenture - Chairman & CEO***

Yes, Moshe, let me wade into that because I spend a lot of time on and around that. I think we always keep saying, everyone must have one of these, but it turns out they don't. There's still companies engaging in big enterprise transformations. We still have a few R2s that we're replacing with sort of the latest versions of software. We're seeing more activity around sort of the business user piece of SAP for instance, so a lot of the pieces around the fringe as it relates to analytics, as it relates to mobility, as it relates to getting insight instead of just information. And I think everybody has tried to leverage the investments they've made historically getting better business results. So there's two kinds of things. There's the traditional business, which is putting in the big industrial strength global systems, and we've got a lot of those going on. But there's also, how do you leverage and get more out of what you've invested in, where people are taking advantage of other features and new features of certain software. And then, frankly, there's some amount of them that swap one for another, depending on mergers and acquisitions and things that happened in the marketplace, as they move to standardize on one platform from two different ones, given two companies are now one. There's a lot of demand to just help them through that journey. Most of these are multi-year journeys, as well, so it continues to -- even though the work doesn't come all at once, it has a lot of staying power over time.

Moshe Katri - ***Cowen and Company***

Does that also embed any sort of new license sales, which is something that we haven't seen for quite some time, or not yet?

William Green - ***Accenture - Chairman & CEO***

I've seen new license sales across the board, both in terms of the whole enterprise, all-you-can-eat purchases, as well as people selling additional software capabilities and upgrades around the edge. So I see some demand for that. I see people making investments to upgrade their capability, which does include some amount of new license sales.

Moshe Katri - *Cowen and Company*

That's helpful. And then the follow-up. Pam, the 64,000 in new gross additions for fiscal year 2011, should we assume that the majority of these will be actually hired on some of your offshore locations, which is what I think you've done in fiscal year 2010?

Pamela Craig - *Accenture - Chief Financial Officer*

Yes, I think you're right, Moshe, that the majority were there, but we did hire pretty nearly everywhere, including a lot in the US. But yes, I believe it is the majority that did go into the Global Delivery Network.

Moshe Katri - *Cowen and Company*

Thanks. Nice quarter.

Pamela Craig - *Accenture - Chief Financial Officer*

Thank you.

Operator

The line of Jason Kupferberg from UBS.

Jason Kupferberg - *UBS*

Hey, guys, how are you?

Pamela Craig - *Accenture - Chief Financial Officer*

Hey Jason. Good.

Jason Kupferberg - *UBS*

Good. Question on the consulting bookings, going back to one of the earlier discussion threads around seasonality of the consulting bookings, up 10% quarter-over-quarter here, very unusual in the historical context, and last quarter 6% decline quarter-over-quarter was also kind of unusual. Just wanted to kind of re-ask one of the earlier questions a little bit differently. Is there anything structurally changing in terms of seasonal consulting bookings patterns going forward that we should expect, or was this year just a little funky because maybe some decisions got pushed out from the May quarter due to the height of the European sovereign crisis, so some stuff that maybe should have fell into May fell into August? Because then obviously you start to think ahead to November, when we typically see a quarter-over-quarter uptick in bookings on the consulting front, and not sure if that's going to be plausible this year, again, depending on how pent-up demand actually played out here in August.

Pamela Craig - *Accenture - Chief Financial Officer*

I don't think there's anything structural, Jason. I really don't. It is true that we did have a very strong end of August, in the sense that a lot came in that might have come in in September. So there might be a little bit of that on the margin. But there isn't -- there is not anything structural.

Jason Kupferberg - *UBS*

Okay. So in fiscal 2011 you would expect sort of traditional seasonality to prevail?

William Green - *Accenture - Chairman & CEO*

Yes, such that it is.

Pamela Craig - ***Accenture - Chief Financial Officer***

Yes.

Jason Kupferberg - ***UBS***

Well, I mean, Q4 has always been a down quarter in consulting bookings, right? Sequentially?

William Green - ***Accenture - Chairman & CEO***

Just the nature of it. I think the other word you used is funky, and there's no question, right, that this has been a peculiar year in terms of predictability and patterns. Right? Different people are becoming Profiles In Courage at different times on the client base. But directionally it's moving in the right direction.

Jason Kupferberg - ***UBS***

Okay. And then just on the constant currency revenue growth, I know you don't guide explicitly by geographic region, but can you give us some directional sense of how you see the 7 to 10 playing out among the three geographies at least in terms of relative contribution to that overall growth rate?

Pamela Craig - ***Accenture - Chief Financial Officer***

Well as you saw, all three regions grew in the fourth quarter, and so we expect the trajectory to continue. I'm sure there will be some variation, and I think that we're also expecting the mix of Consulting and Outsourcing to be roughly the same as it was this year.

Jason Kupferberg - ***UBS***

Okay. Understood. Thank you.

Operator

Ed Caso from Wells Fargo.

Pamela Craig - ***Accenture - Chief Financial Officer***

Hi, Ed.

Ed Caso - ***Wells Fargo Securities***

Hi, Ed Caso. Thanks for taking my question. Are you seeing any vendor consolidation in the various markets, and is that helping you or hurting you? Is it contributing to any of your success of late?

William Green - ***Accenture - Chairman & CEO***

I think Pam mentioned somewhere in the 50 pages of her script, I think she mentioned the words “vendor consolidation.” And in fact it is. It has really for the past three quarters, probably. First, we had people that were looking outside, and we talked about framework agreements a few quarters ago, and those are things that many times are from a vendor-consolidation initiative, and then since that time, people continue to embark on that journey, when they finally have 50 or 60 or 70 providers, some places many more than that in terms of local body shops, and people are just trying to get more focus on a few strategically important relationships, where they make an investment in the supplier, and the supplier makes an investment in them. And those things usually at the end of the day, many of those go our way.

Ed Caso - ***Wells Fargo Securities***

You mentioned body shops and not chop shops. I was wondering if you could talk a little bit on the political front. Are your clients nervous about using you or going to you because they're nervous about all the anti-offshoring rhetoric at the moment?

William Green - ***Accenture - Chairman & CEO***

Well, it certainly has heated up in the last few weeks until the Senate put a plug in it yesterday, I guess. But frankly, no. I mean, everyone's been to this movie before. I was with 82 CEOs of US companies two weeks ago. These people are just solving for being competitive, and frankly they're going to do what they need to do to compete on the global stage. And I think that this outsourcing broadly and leveraging offshore capabilities is a business practice that's here to stay, and I think everybody's pretty much focused on it. So I know there's a lot of noise around that. But frankly, I think what business is more concerned about is trade policies, and they're concerned about regulatory things that challenge their ability to compete as a company on the global stage, and this outsourcing/offshoring what have you, doesn't seem to be anything that registers on their radar at all.

Ed Caso - ***Wells Fargo Securities***

Thank you.

Richard Clark - ***Accenture - Managing Director, Investor Relations***

Operator, we have time for one more question.

Operator

That will come from Joseph Foresi, Janney Montgomery. Please go ahead.

Joseph Foresi - ***Janney Capital Markets***

Hello. I'm going to try to still squeeze two in here. My first one: I know you talked about this 14% contracted already for this year. Maybe you could give us some context on how that compares to what you normally get historically. Obviously last year was a little bit different, but just on a historical basis if you could sort of frame that for us?

Pamela Craig - ***Accenture - Chief Financial Officer***

Well, it was 14% morecontracted than we had last year. So it's a delta over a base of business, which — we have a substantial part contracted when we begin any year. It was just that much over what we had last year in terms of the revenue projection.

Joseph Foresi - ***Janney Capital Markets***

Okay. So how would you describe your visibility this year, maybe versus what you typically have historically?

Pamela Craig - ***Accenture - Chief Financial Officer***

It's better.

Joseph Foresi - ***Janney Capital Markets***

Much better. Okay, and then just the last one here. I know you gave those financial objectives back in April. Obviously the guidance has moved up on the EPS side. Maybe you could talk about, has anything changed over the last six months that you've seen in the demand environment side of things?

Pamela Craig *- Accenture - Chief Financial Officer*

Well, I think the demand environment, I mean, as you can see by the fourth quarter, I mean, we came in stronger than the midpoint, and the bookings were strong. The consulting bookings were strong. So there's even a little more momentum even than we hoped we'd have at this point. So I think that is good in that sense. I mean, it's always in the context of what continues to be an unpredictable environment in a lot of ways, and the news has got all these swings in it. But just in terms of our pipeline and how our business is shaping up, it's a little better.

Joseph Foresi *- Janney Capital Markets*

Thanks. Congratulations.

William Green *- Accenture - Chairman & CEO*

Thanks. Let me just say a couple things in closing. First, I am just delighted with our Q4 performance and our year overall. I think it shows both superior execution, which is what we are really focused on, and it always shows growing momentum. We're incredibly positive about the future, but we know we're going to have to work very hard for it.

Before I wrap up, I do want to take a moment and mention just a few changes we're making in our IR and finance teams. Richard Clark, who has been sitting here next to me for four years now and has headed Investor Relations, is going to be moving into the role of Controller after we file our 10-K. Tony Coughlan, who has been our controller and principal accounting officer for many years, will continue in his role as principal accounting officer. K.C. McClure will become managing director of Investor Relations. She's been very involved behind the scenes in our quarterly earnings process for the past eight years as finance director of our Government and our Health & Public Service operating group. And David Straube and the other members of our IR team will continue in their roles, and K.C. will be getting around to meet many of you in the coming weeks and months.

In closing, I always want to thank the 204,000 men and women of Accenture, who are aligned by a common set of core values and a commitment to helping our clients achieve high performance. That's what makes Accenture a very special company and enables us to deliver increasing value to our clients and our shareholders alike.

Thanks very much for joining us on the call today. Appreciate your continued support. Look forward to talking to you in our Q1 results in December. All the best.

Operator

Ladies and gentlemen, this conference will be available after 7 PM today through December 30 at midnight. You may access the AT&T playback system any time by dialing 800-475-6701, entering access code 169878. International participants may dial 320-365-3844. Those numbers again are 800-475-6701, and 320-365-3844, access code 169878. That does conclude our conference for today. Thank you for your participation and for using AT&T executive teleconference. You may now disconnect.

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