

# DAVID ROWLAND CHIEF FINANCIAL OFFICER

INNOVATING IN THE NEW  
TO DRIVE SUSTAINED VALUE

Investor & Analyst  
Conference

accenture

# A BOLD TRANSFORMATION

**FY14**

**FY16**

**FY18**

**Capturing New  
Waves of Growth**

*Investor & Analyst Conference  
October 2013*

**Digital = ~\$5B**

**Leading in  
The New**

*Investor & Analyst Conference  
October 2015*

**Digital = ~\$9.5B  
The New = ~\$13.5B**

**Innovating in  
The New**

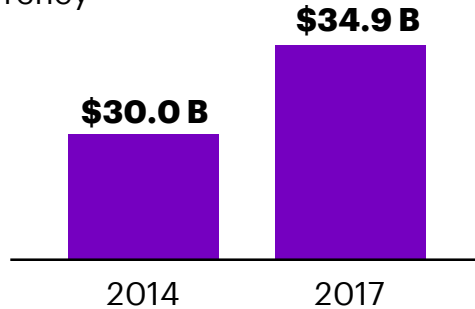
*Investor & Analyst Conference  
April 2018*

**Digital = ~\$17B  
The New = ~\$23B**

# SUSTAINED STRONG FINANCIAL PERFORMANCE

## Broad-based Revenue Growth

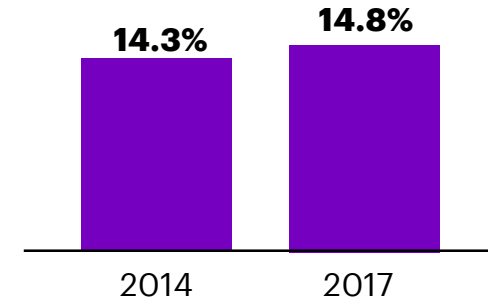
5% CAGR in US dollars  
9% CAGR in local currency



### NET REVENUES

## Sustained Margin Expansion

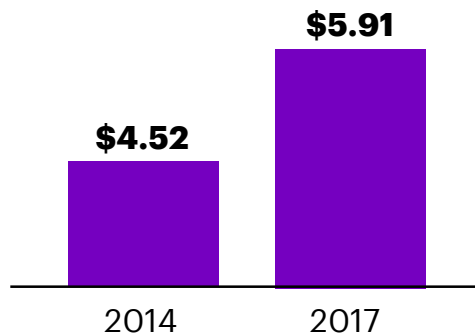
50 basis point expansion  
(on an adjusted basis)



### OPERATING MARGIN

## Strong Earnings Growth

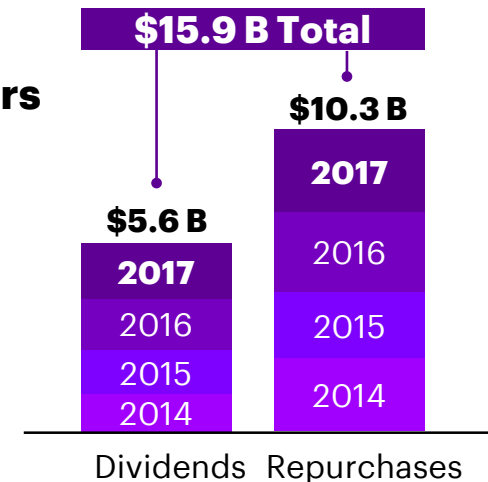
9% CAGR (on an adjusted basis)



### EARNINGS PER SHARE

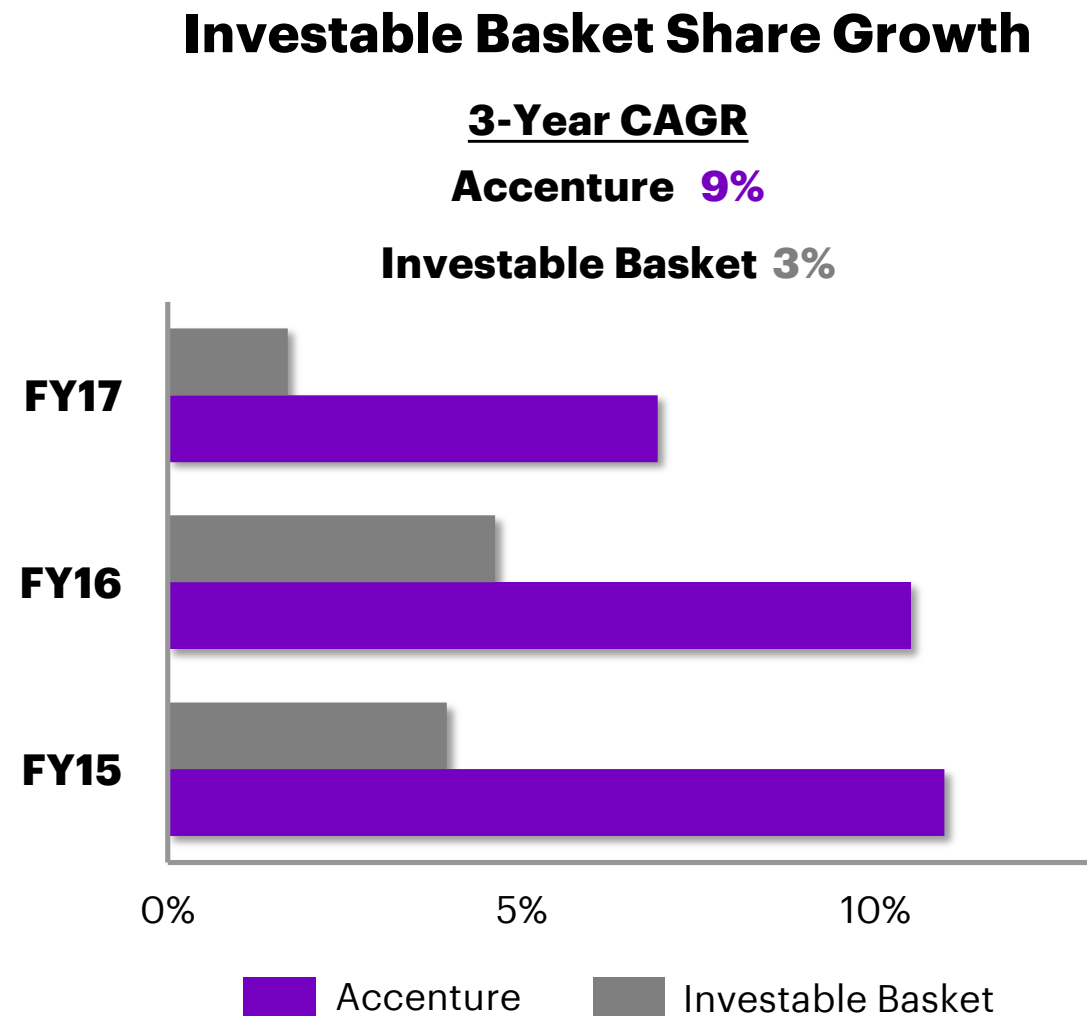
## Significant Cash Returned to Shareholders

9% CAGR Dividends per share

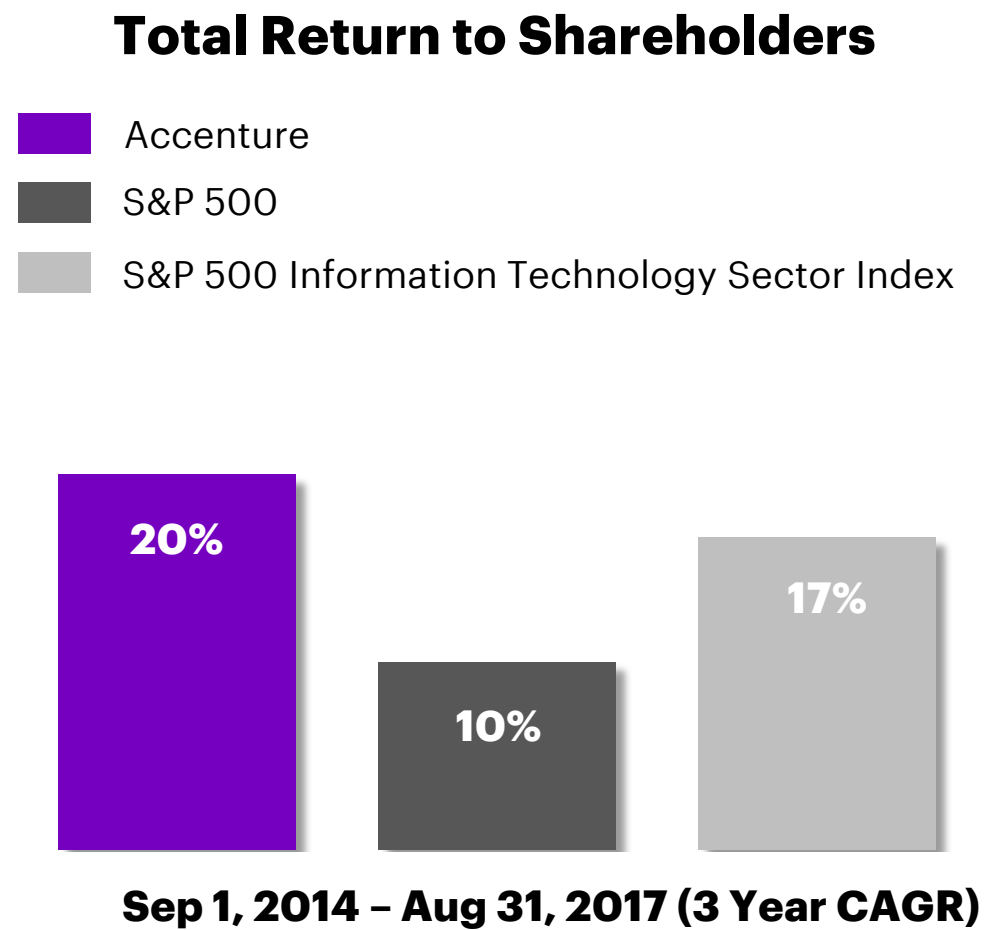


### CASH RETURNED TO SHAREHOLDERS

# OUTPERFORMING THE MARKET



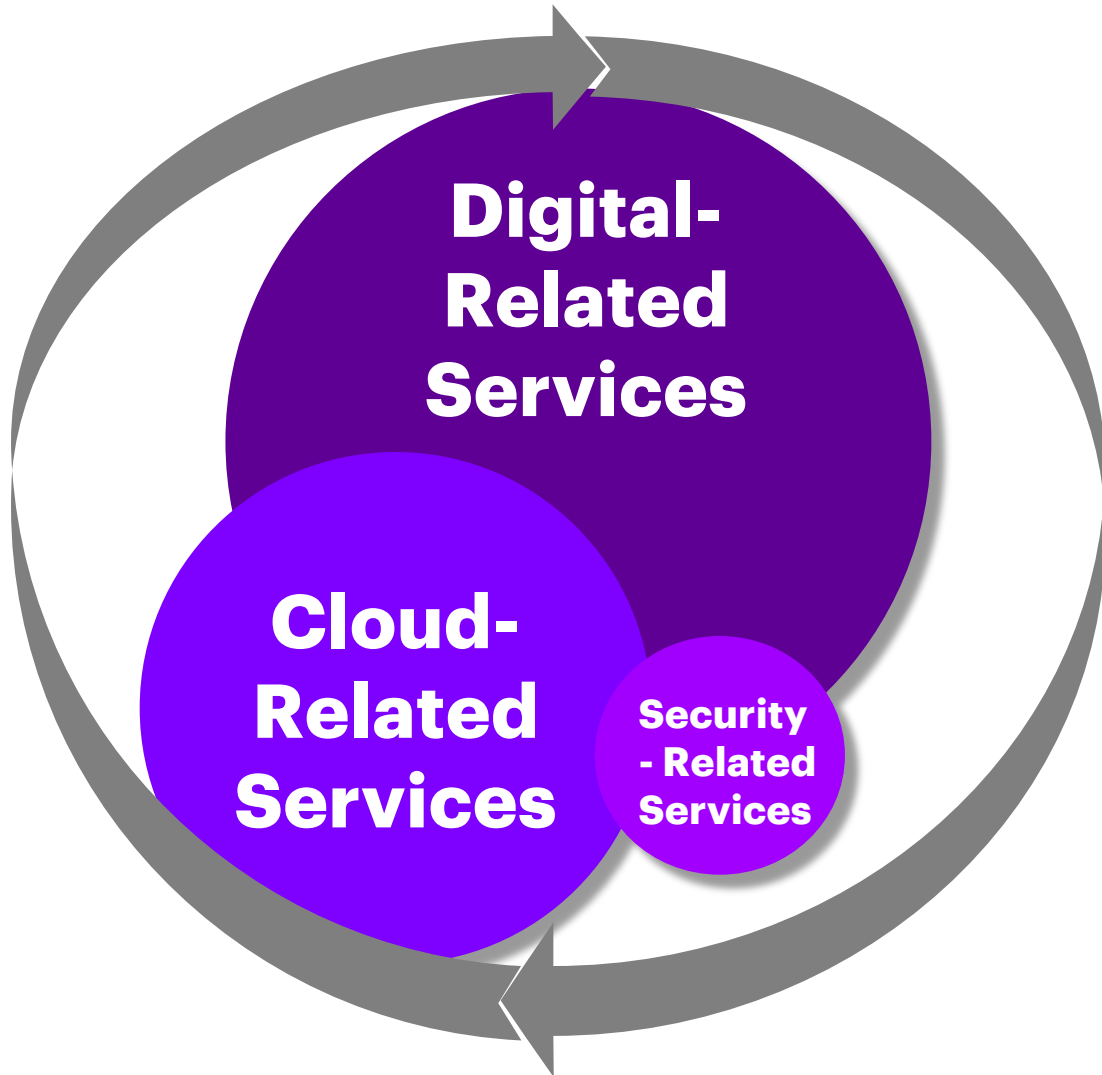
Global Total Growth in Constant Currency



# CONTINUED STRONG MOMENTUM IN 2018

	2017 Actuals	2018 Outlook
<b>Net Revenue Growth</b>	7% in local currency	7% - 9% in local currency
<b>Operating Margin</b>	14.8% 20 bps expansion over FY16	14.8% Consistent with adjusted FY17
<b>Earnings Per Share</b>	\$5.91 USD Growth of 11% over adjusted FY16	\$6.61 - \$6.70 USD Growth of 12% to 13% over adjusted FY17
<b>Free Cash Flow</b>	\$4.5 B FCF/NI Ratio >1.0	\$4.6 - \$4.9 B FCF/NI Ratio of 1.1x
<b>Cash Returned to Shareholders</b>	\$4.2 B	At least \$4.3 B

# LEADING IN THE NEW ... @ SCALE!



## Approximate FY18 in The New

~\$23B and ~60% of Revenue  
(net of overlap)

### Approximate FY18 Revenue Projection

### Growth in Local Currency

Digital

~\$17B

Double-digit

Cloud

~\$8B

Double-digit

Security

~\$2B

Double-digit

# ENDURING APPROACH TO VALUE CREATION

## STAKEHOLDER VALUE

Shareholders, Employees, Clients



**MARKET LEADING**  
REVENUE GROWTH



**STRONG** EARNINGS GROWTH,  
**SUSTAINABLE** MARGIN EXPANSION



**STRONG** CASH FLOW,  
**SMART & DISCIPLINED**  
CAPITAL ALLOCATION

# KEY DRIVERS OF MARKET-LEADING GROWTH

## Unique Market Footprint

- Scale and leadership in world's largest, most critical markets
- Trusted partner with largest, most respected global companies

## End-to-End Client Outcomes

- Scale and leadership in five businesses – distinct and connected

## Highly Differentiated in The New

- Leader in Digital-, Cloud- and Security-related services
- Leader in identifying, investing and scaling in the next waves of The New

## Unmatched Capabilities

- Leader across the ecosystem – #1 partner and privileged relationships
- Depth in industry, functional and technology

## Innovating & Investing to Lead

- Commitment to innovation as differentiator and enabler of growth
- Proven model for acquiring critical skills and capabilities in The New



# KEY DRIVERS OF STRONG PROFITABILITY

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## **LEVERAGING “THE NEW”**

To drive higher value, stronger economics

## **TALENT STRATEGY**

Right skills, right cost profile



## **THE “PROFITABLE CORE”**

Disrupt, modernize, automate

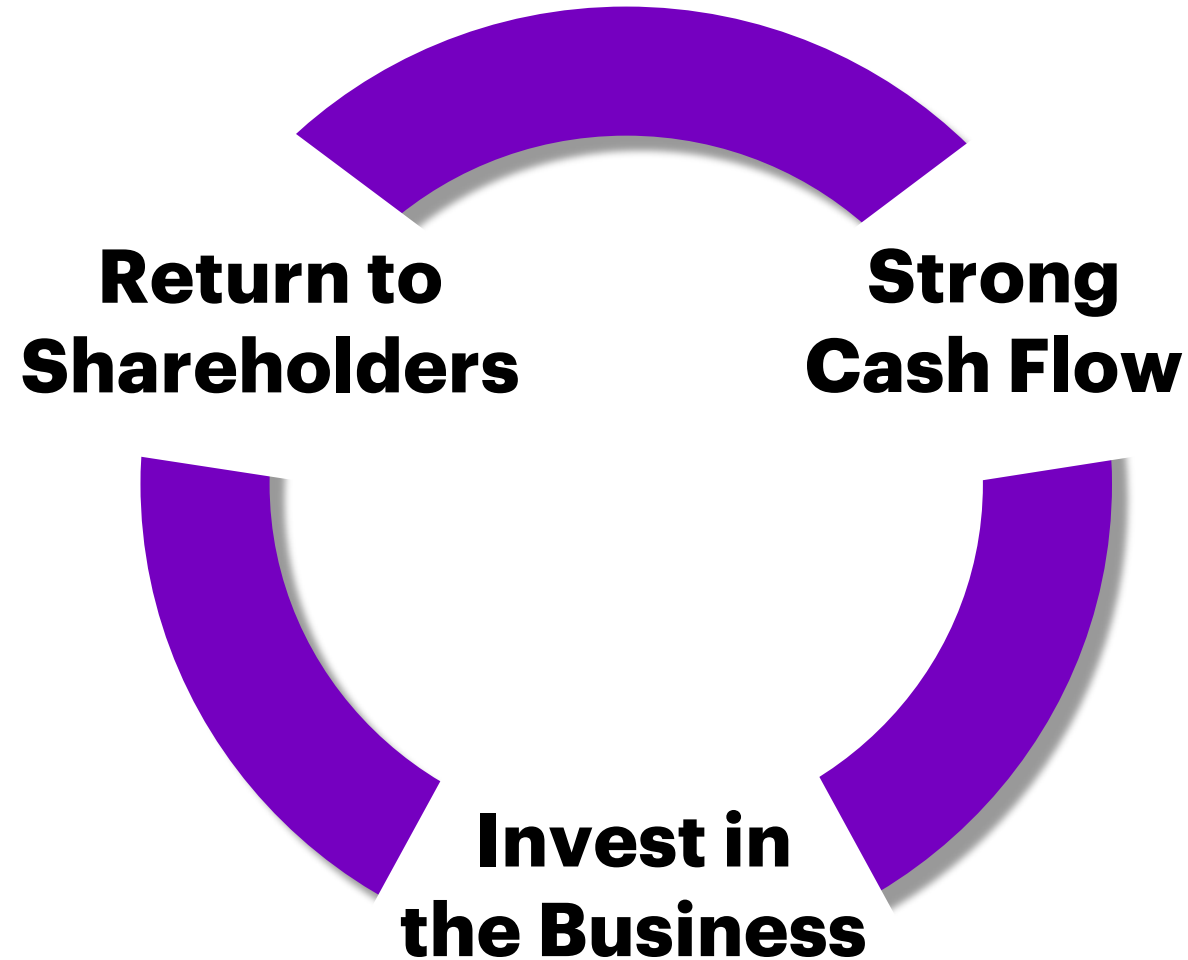
## **ECONOMY OF SCOPE**

Right portfolio of businesses, right economics

## **ACCENTURE AS A DIGITAL ENTERPRISE**

An accelerator of operational efficiency

# CASH FLOW & CAPITAL ALLOCATION



## **STRONG CASH FLOW**

Capital-light model

Efficient operating expense structure

Disciplined DSO management

## **SMART & DISCIPLINED CAPITAL ALLOCATION**

Invest in the business first

- **Acquisitions: Up to 25% of operating cash flow**
- **P&E Expenditures: ~10-12% of operating cash flow**

Return Excess Cash to Shareholders

- **Dividend growth = income growth**
- **Share repurchases (\$) relatively consistent, greater than issuances**

# **A HIGHLY DIFFERENTIATED ACCENTURE**

## **A MARKET LEADER OF TODAY**

With unique positioning and a highly differentiated strategy

## **EXTREMELY WELL-POSITIONED TO BE THE MARKET LEADER OF TOMORROW**

Continuously innovating and investing for future relevance

## **AN ENDURING MODEL FOR SHAREHOLDER VALUE CREATION**

With proven track record of driving with rigor and discipline