



Moody's Investors Service

**Rating Action: Moody's assigns first-time A1 issuer rating to Accenture plc**

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Global Credit Research - 01 Sep 2009

New York, September 01, 2009 -- Moody's Investors Service assigned a first-time A1 long-term Issuer Rating to Accenture plc. The rating outlook is stable.

Accenture's A1 rating reflects its leading market position as the largest independent information technology (IT) services firm, resilient business model supported by long-term contracts and the ongoing demand for consulting and outsourcing services that reduce costs and increase efficiency, and diversified client base of multinational corporations and public sector agencies. The company also exhibits considerable financial strength as evidenced by the lack of debt, high cash balances, consistent cash flow generation despite working capital volatility, and relatively high operating margins for the IT services industry due to its global scale and efficient offshore workforce infrastructure.

At the same time, the rating also considers the company's challenges to achieve revenue and earnings growth in an environment of emerging offshore business competition and consolidation within the technology industry, which could threaten the company's market position, profitability, and leverage profile.

The stable outlook reflects our expectation that the company will continue to maintain conservative financial policies and generate profitability and cash flow consistent with historical levels through economic cycles. Moody's expects the company will achieve at least 11% operating margins, annual free cash flow in excess of \$2 billion, and leverage (adjusted debt-to-EBITDA) below 1.0x on a sustained basis.

Moody's subscribers can find additional information in the Accenture Credit Opinion published on Moodys.com.

The principal methodology used in rating Accenture was Moody's Global Business and Consumer Service Industry, which can be found at [www.moodys.com](http://www.moodys.com) in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Credit Policy & Methodologies directory.

Accenture plc is a global management consulting, technology services, and outsourcing company with net revenues of \$22.4 billion for the twelve months ended May 31, 2009.

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