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**Capgemini records an excellent performance in 2017   
with growth acceleration fueled by Digital and Cloud**

**• Revenues of €12,792 million**

**• FY revenue growth of +4.0% at constant exchange rates[[1]](#footnote-2) and +6.2% in Q4**

**• Digital and Cloud revenues close to €5 billion (+24% year-on-year)**

**• Operating margin rate\* of 11.7%, up 20 basis points**

**• Net profit Group share up 11%[[2]](#footnote-3) to €820 million**

**• Normalized EPS\* of €6.22**

**• Organic Free Cash Flow\* of €1,080 million**

**• Proposed dividend of €1.70 per share, up 15 cents**

**Paris, February 15, 2018** – The Board of Directors of Capgemini SE, chaired by Paul Hermelin, convened in Paris on February 14, 2018 to review and authorize the issue of the accounts[[3]](#footnote-4) of Capgemini Group for the year ended December 31, 2017.

For Paul Hermelin, Chairman and Chief Executive Officer of Capgemini Group: “*Our excellent performance in 2017 reflects our ability to create value for our customers and capture - in particular – the demand fueled by their digital transformation agendas, while pursuing our profitable growth journey.*

*We announce a revenue growth (+4.0% at constant exchange rates) higher than the objective set and end the year with very good momentum (+6.2% in Q4), particularly in North America, the Group’s largest market. Digital and Cloud revenues reached close to €5 billion in 2017 and account for 40% of our business in the fourth quarter. Finally, in line with our business plan, our operating margin rate, at 11.7%, continued to progress towards our medium-term ambition.*

*We won significant contracts to help our customers, as global strategic partners, attain their objectives in terms of both productivity - leveraging our automation technologies – and innovation. We enriched our offerings in these areas with several bolt-on acquisitions, particularly in e-commerce and digital design, including the acquisition of the digital customer engagement firm, LiquidHub, announced last week.*

*In 2018, we will continue to develop our service portfolio, while strengthening our sector expertise. With 200,000 employees, 57% of whom are located in our global network of delivery centers, we will also continue to invest in our talent through sustained training. Finally, together with our Board of Directors, we have redefined our corporate social responsibility priorities with specific and quantifiable commitments in the areas we have selected: promoting diversity, environmental protection and fighting the digital divide, or as we call it ‘digital inclusion’.”*

# 2017 KEY FIGURES

|  |  |  |  |
| --- | --- | --- | --- |
| *(in millions of euros)* | **2016** | **2017** | ***Change*** |
| **Revenues** | **12,539** | **12,792** | **+2.0%**  **+4.0%** at constant currencies |
| **Operating margin**\* | **1,440** | **1,493** |  |
| *as a % of revenues* | *11.5%* | *11.7%* | *+20bp* |
| **Operating profit** | **1,148** | **1,183** |  |
| *as a % of revenues* | *9.2%* | *9.2%* |  |
| **Net profit (Group share)** | **921** | **820** | **+11%**a |
| Basic earnings per share (€) | 5.44 | 4.88 | +12%a |
| Normalized earnings per share (€)\* | 6.69 | 6.22 | +11%a |
| **Organic Free cash flow\*** | **1,071** | **1,080** | **+9M€** |
| Net cash and cash equivalents / (Net debt) | (1,413) | (1,209) | +204M€ |
| a Excluding exceptional tax income of €180 million recognized in 2016 | | | |

The Group generated **revenues** of €12,792 million in 2017, up 2.0% compared with 2016. Growth is 4.0% at constant exchange rates\*, above the 3.0% target set at the beginning of the year. Organic growth\* (i.e. excluding the impact of currency fluctuations and changes in Group scope) is 3.6%. In Q4, growth reached 6.2% at constant exchange rates.

**Digital** and **Cloud** revenues continued to expand, growing 24% at constant exchange rates to reach €4.9 billion, representing 38% of 2017 revenues (40% in Q4 2017).

**Bookings** totaled €12,890 million during the year, up slightly (+1% at constant exchange rates) compared to €13,027 million in 2016. Book-to-bill ratio was 1.01 in 2017 and 1.14 in Q4.

The **operating margin**\* is €1,493 million, or 11.7% of revenues, an increase of 4% or 20 basis points year-on-year, in line with annual objectives. Profitability continues to improve, reflecting the Group’s ability to pursue industrialization (rightshore model, standardization of operations, increased automation) while rapidly expanding its innovation businesses. Geographically, this improvement is driven primarily by higher profitability in Europe, combining remarkable Digital and Cloud growth and strong offshoring demand.

Other operating income and expenses total €310 million, compared with €292 million in 2016. Higher restructuring costs of €131 million are offset by lower acquisition and integration costs of €38 million.

**Operating profit** totaled €1,183 million, or 9.2% of revenues, compared with €1,148 million in 2016.

**Financial expenses** represent a net charge of €72 million, down from €146 million in 2016. This follows a reduction in interest charge on borrowings following the early redemption of the ORNANE bonds at the end of 2016 and the early unwinding of USD debt hedging instruments in 2017.

The Group recorded a tax expense of €303 million in 2017, representing an effective tax rate of 27.3%. This amount includes the net impact of changes in deferred tax assets in the United States[[4]](#footnote-5), notably resulting from the changes to tax rates under the U.S. tax reform. In 2016, the tax expense was €94 million, following the recognition of non-cash tax income (net) of €180 million in respect of goodwill arising from legal reorganizations.

**Net profit (Group share)** amounted to €820 million for 2017, compared with €921 million for 2016. **Basic EPS** (earnings per share) is €4.88 and **Normalized EPS\*** is €6.22, representing an increase (excluding one-off tax income) of 11% year-on-year.

**Organic free cash flow**\* reached €1,080 million, exceeding the €950 million objective set at the beginning of the year. In 2017, Capgemini paid a dividend of €262 million, devoted €176 million to the multi-year share buyback program and spent a net amount of €238 million on acquisitions.

The Board of Directors decided to recommend the payment of a dividend of €1.70 per share at the next Shareholders’ Meeting on May 23, 2018, up 15 cents year-on-year. The corresponding payout ratio is 35% of net profit (Group share), in line with the Group’s distribution policy.

# APPLICATION OF IFRS 15 FROM JANUARY 1, 2018

The application of IFRS 15 on January 1, 2018 will primarily impact the resale of hardware, software and services, that the Group may carry out, particularly at the request of customers. From now on, a larger proportion of these revenues will be recorded on a net basis (i.e. revenues invoiced to clients less amounts invoiced by suppliers).

The assessment of the impact that application of IFRS 15 would have had in 2017 shows:

* a reduction in revenues of €270 million, or 2.1% of published revenues, in line with the information communicated in July 2017;
* no change in the operating margin in euros, leading to a reported operating margin rate of 11.9%, compared with the 11.7% published;
* no change in the euro amount of net profit, earnings per share (basic, diluted or normalized) or organic free cash flow.

The audit of the results of this assessment will be finalized for the publication of the 2018 half-year results.

# OUTLOOK

For 2018, the Group aims to accelerate its growth with revenue progression of 6% to 7% at constant exchange rates, to increase profitability with an operating margin of 12.0% to 12.2% and to generate an organic free cash flow in excess of €1 billion.

In addition, the Group expects currency movements to negatively impact revenues by around 3.5 points, mainly due to the appreciation of the euro against the U.S. dollar.

This outlook takes into account the application of IFRS 15 from January 1, 2018.

# OPERATIONS BY MAJOR REGION

**North America** revenues (31% of Group revenues) grew 5.0% at constant exchange rates in 2017 with a strong acceleration in the second half of the year, reflecting the impact of recent investments. This was mainly driven by the Manufacturing, Retail & Consumer Goods and Financial Services sectors. The Energy & Utilities sector full year revenues were down but returned to growth as of Q3. In line with half-year results, the operating margin decreased 190 basis points year-on-year to 13.5%, impacted by strong price pressure on some large contract renewals in the first-half and investments to accelerate growth in the region.

The **United Kingdom and Ireland** (13% of Group revenues) reported revenues down 9.6% at constant exchange rates, reflecting the decline in the public sector anticipated from the beginning of the year while the private sector (63% of region revenues) is growing slightly. The operating margin improved 50 basis points year-on-year to 15.1%. The Group noted a business slowdown in the second half with notably longer client decision cycles.

**France** (21% of Group revenues) grew 5.2%, with Digital and Cloud demand driving strong momentum in Application Services and Consulting Services. The Financial Services and Retail & Consumer Goods sectors reported growth in excess of 10%. The operating margin increased 80 basis points to 9.9%.

The **Rest of Europe** (27% of Group revenues) reported revenue growth of 8.6% at constant exchange rates, driven by Germany, Scandinavia and Italy, where growth rates came close to or exceeded 10%. Benelux and Spain also grew in 2017. Business mix continued to evolve rapidly, with increased offshoring demand (+20% growth in volume year-on-year) and growing activity in Digital and Cloud. The operating margin increased 150 basis points year-on-year to 12.0%.

The **Asia-Pacific and Latin American** region (8% of Group revenues) reported growth of 7.9% at constant exchange rates in 2017, with contrasting trends again this year. Growth in the Asia-Pacific region remains very strong, supported by the development of the Financial Services, Retail & Consumer Goods and Energy sectors. Business declined further in Latin America. However, following the stabilization of the situation in Brazil toward the end of the year and vibrant activity in Mexico, Latin America is back to growth in the 4th quarter. The operating margin for the region improved significantly to 9.8% in 2017, from 6.6% in 2016.

# OPERATIONS BY BUSINESS

**Consulting Services** (5% of Group revenues) grew 14% at constant exchange rates, with sustained demand in the main continental European countries. Activity is fueled by the Digital Transformation needs of the Group’s clients, notably in the Manufacturing, Financial Services and Retail & Consumer Goods sectors. The operating margin stands at 11.2% of revenues, up 50 basis points year-on-year.

**Technology & Engineering Services** (15% of Group revenues) progressed 4.7% at constant exchange rates. France and Scandinavia carried the momentum this year. The Energy & Utilities sector also stood out with double digit growth. The operating margin improved 80 basis points to 13.6%.

**Application Services** revenues (62% of Group revenues) increased 6.6%, with growth of around 10% in France, Germany, Italy, Scandinavia and Asia. Strong Digital and Cloud demand continues to drive business activity. Like for the rest of the Group, the Manufacturing and Retail & Consumer Goods sectors reported the highest growth. The operating margin rate is 12.9%, up 20 basis points on 2016.

**Other Managed Services** (18% of Group revenues) contracted 6.4% at constant exchange rates. The anticipated decline in the UK public sector and in infrastructure services - where the portfolio transition continues to exert pressure - were the primary causes. Business Services (Business Process Outsourcing and platforms) remained generally stable. The operating margin fell 80 basis points year-on-year to 9.2%.

**Q4 TRENDS**

Q4 revenue growth reached 6.2% at constant exchange rates and 5.6% at constant scope and exchange rates.

By business, growth in Application Services and Technology & Engineering Services accelerated to 8.9% and 7.8% respectively at constant exchange rates. Consulting Services maintained its momentum with 19.1% growth. Revenues contracted 6.4% in Other Managed Services, in line with previous quarters.

Growth accelerated in all Group regions, except in the United Kingdom & Ireland, with rates exceeding 10% in North America (+12.3%) and the Rest of Europe (+11.3%). Momentum was fueled by the Manufacturing, Financial Services, Retail & Consumer Goods and Energy sectors, all growing over 5%.

Q4 bookings totaled €3,801 million, with a book-to-bill ratio of 1.14.

# HEADCOUNT

At December 31, 2017, the Group’s total headcount was 199,700, an increase of 3.4% year-on-year, with nearly 114,000 employees in offshore centers (57% of the total headcount).

# BALANCE SHEET & TAX

Overall, the balance sheet structure remained broadly unchanged in 2017.

At December 31, 2017 the Group had €1,988 million in cash and cash equivalents (net of bank overdrafts), compared with €1,870 million a year earlier. After accounting for borrowings of €3,372 million, cash management assets and derivative instruments, Group net debt\* is €1,209 million at the end of 2017, down on €1,413 million at December 31, 2016.

Deferred tax assets total €1,283 million at the end of the year. They include €554 million related to U.S. tax loss carry-forwards, after taking into account the following changes which had a non-significant net impact on the 2017 tax expense:

* the impact of the change in the U.S. tax rate, which led to a decrease in deferred tax assets of €295 million;
* the outlook for taxable profits in the United States which has increased since the last remeasurement of U.S. deferred tax assets in 2015, and led to the recognition of new deferred tax assets of €299 million. All tax losses carried forward in the United States are now recognized in the Group's consolidated financial statements at December 31, 2017.

Given the evolution of tax loss carry forwards and the tax reforms adopted, particularly in the United States, Capgemini estimates that the effective tax rate should increase by 3 to 4 percentage points in 2018, without any material impact on disbursements and therefore on free cash-flow. The evaluation of some other measures included in the U.S. tax reform is still under process.

# CONFERENCE CALL

Paul Hermelin, Chairman and Chief Executive Officer, Aiman Ezzat, Chief Operating Officer and Chief Financial Officer, Thierry Delaporte, Chief Operating Officer, and Rosemary Stark, Global Sales Officer, will present this press release during a conference call in English to be held **today at 8 a.m. Paris time** (CET). You can follow this conference call live via webcast at the following [link](https://edge.media-server.com/m6/p/fg6zmmfj). A replay will also be available for a period of one year from the same link.

All documents relating to this publication will be placed online on the Capgemini investor website at <https://www.capgemini.com/results>.

# CALENDAR

April 26, 2018 Publication of Q1 2018 revenues (previously scheduled for May 2, 2018)

May 23, 2018 Combined Shareholders’ Meeting

July 26, 2018 Publication of H1 2018 results

The following dividend payment schedule will be presented to the Shareholders’ Meeting for approval:

June 4, 2018 Ex-dividend date on the Euronext Paris

June 6, 2018 Payment of the dividend

# DISCLAIMER

This press release may contain forward-looking statements. Such statements may include projections, estimates, assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding future performance or events. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans”, “projects”, “may”, “would” “should” or the negatives of these terms and similar expressions. Although Capgemini’s management currently believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to various risks and uncertainties (including, without limitation, risks identified in Capgemini’s Registration Document available on Capgemini’s website), because they relate to future events and depend on future circumstances that may or may not occur and may be different from those anticipated, many of which are difficult to predict and generally beyond the control of Capgemini. Actual results and developments may differ materially from those expressed in, implied by or projected by forward-looking statements. Forward-looking statements are not intended to and do not give any assurances or comfort as to future events or results. Other than as required by applicable law, Capgemini does not undertake any obligation to update or revise any forward-looking statement.

This press release does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.

# About Capgemini

A global leader in consulting, technology services and digital transformation, Capgemini is at the forefront of innovation to address the entire breadth of clients’ opportunities in the evolving world of cloud, digital and platforms. Building on its strong 50-year heritage and deep industry-specific expertise, Capgemini enables organizations to realize their business ambitions through an array of services from strategy to operations. Capgemini is driven by the conviction that the business value of technology comes from and through people. It is a multicultural company of 200,000 team members in over 40 countries. The Group reported 2017 global revenues of EUR 12.8 billion.

Visit us at [www.capgemini.com](http://www.capgemini.com). *People matter, results count.*

**\* \***

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**APPENDICES**

# DEFINITIONS

**Organic growth**, or like-for-like growth, in revenues is the growth rate calculated at **constant Group scope and exchange rates**. The Group scope and exchange rates used are those for the published fiscal year. Exchange rates for the published fiscal year are also used to calculate growth at **constant exchange rates**.

As announced on the publication of the outlook for 2017, organic growth and growth at constant exchange rates are presented after restating 2016 and 2017 revenues for the Brazilian equipment resale activity that has been discontinued, to enable comparable presentation of quarterly trends:

|  |  |  |
| --- | --- | --- |
| **Reconciliation of growth rates** | **Q4**  **2017** | **2017** |
| **Organic growth** | **+5.6%** | **+3.6%** |
| Changes in Group scope | +0.6pt | +0.4pt |
| **Growth at constant exchange rates** | **+6.2%** | **+4.0%** |
| Exchange rate fluctuations | -3.5pt | -1.6pt |
| **Current growth** | **+2.7%** | **+2.4%** |
| Discontinued operations | -0.5pt | -0.4pt |
| **Reported growth** | **+2.2%** | **+2.0%** |

Q4 currency impacts primarily concern the appreciation of the euro against the U.S. dollar. The impact of discontinued operations reflects changes in the Brazilian equipment resale business, which generated revenues of €21 million in Q4 2016.

**Operating margin** is one of the Group’s key performance indicators. It is defined as the difference between revenues and operating expenses. It is calculated before “Other operating income and expenses” which include amortization of intangible assets recognized in business combinations, the charge resulting from the deferred recognition of the fair value of shares granted to employees, and non-recurring revenues and expenses, notably impairment of goodwill, negative goodwill, capital gains or losses on disposals of consolidated companies or businesses, restructuring costs incurred under a detailed formal plan approved by the Group’s management, the cost of acquiring and integrating companies acquired by the Group, including earn-outs comprising conditions of presence, and the effects of curtailments, settlements and transfers of defined benefit pension plans.

Normalized net profit is equal to profit for the year (Group share) adjusted for the impact of items recognized in “Other operating income and expense”, net of tax calculated using the effective tax rate. **Normalized earnings per share** is computed like basic earnings per share, i.e. excluding dilution.

**Organic free cash flow** is equal to cash flow from operations less acquisitions of property, plant, equipment and intangible assets (net of disposals) and adjusted for cash out relating to the net interest cost.

# RESULTS BY REGION

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Revenues** |  | **Year-on-year growth** | |  | **Operating margin rate** | |
|  | **2017**  *(in millions of euros)* |  | **Published** | **At constant exchange rates** |  | **2016** | **2017** |
| North America | 3,923 |  | +3.2% | +5.0% |  | 15.4% | 13.5% |
| United Kingdom and Ireland | 1,681 |  | -15.6% | -9.6% |  | 14.6% | 15.1% |
| France | 2,700 |  | +5.2% | +5.2% |  | 9.1% | 9.9% |
| Rest of Europe | 3,478 |  | +8.2% | +8.6% |  | 10.5% | 12.0% |
| Asia Pacific and Latin America | 1,010 |  | +4.7% | +7.9% |  | 6.6% | 9.8% |
| **TOTAL** | **12,792** |  | **+2.0%** | **+4.0%** |  | **11.5%** | **11.7%** |

# RESULTS BY BUSINESS

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Revenues** |  | **Year-on-year growth** | |  | **Operating margin rate** | |
|  | **2017**  *(In millions of euros)* |  | **Published** | **At constant exchange rates** |  | **2016** | **2017** |
| Consulting services | 584 |  | +15.4% | +14.0% |  | 10.7% | 11.2% |
| Technology & Engineering Services | 1,927 |  | +2.9% | +4.7% |  | 12.8% | 13.6% |
| Application services | 7,940 |  | +5.1% | +6.6% |  | 12.7% | 12.9% |
| Other managed services | 2,341 |  | -10.1% | -6.4% |  | 10.0% | 9.2% |
| **TOTAL** | **12,792** |  | **+2.0%** | **+4.0%** |  | **11.5%** | **11.7%** |

# SUMMARY INCOME STATEMENT AND OPERATING MARGIN

|  |  |  |  |
| --- | --- | --- | --- |
| *(In millions of euros)* | **2016** | **2017** | ***Change*** |
| **Revenues** | **12,539** | **12,792** | **+2.0%** |
| Operating expenses | (11,099) | (11,299) |  |
| **Operating margin** | **1,440** | **1,493** | **+4%** |
| as a % of revenues | *11.5%* | *11.7%* | *+20bp* |
| Other operating income and expense | (292) | (310) |  |
| **Operating profit** | **1,148** | **1,183** | **+3%** |
| as a % of revenues | *9.2%* | *9.2%* |  |
| Net financial expense | (146) | (72) |  |
| Income tax income / (expense) | (94) | (303) |  |
| (-) Non-controlling interests | 13 | 12 |  |
| **Profit for the year, Group share** | **921** | **820** | **-11%** |

# NORMALIZED AND DILUTED EARNINGS PER SHARE

|  |  |  |  |
| --- | --- | --- | --- |
| *(in millions of euros)* | **2016** | **2017** | ***Change*** |
| Average number of shares outstanding | 169,450,721 | 168,057,561 |  |
| **Basic earnings per share** *(in euros)* | **5.44** | **4.88** | **-10%** |
| Diluted average number of shares outstanding | 179,080,780 | 172,082,122 |  |
| **Diluted earnings per share** *(in euros)* | **5.25** | **4.76** | **-9%** |
|  |  |  |  |
| *(in millions of euros)* | **2016** | **2017** | ***Change*** |
| **Profit for the year, Group share** | **921** | **820** |  |
| Effective tax rate, excluding exceptional tax income | 27.3% | 27.3% |  |
| (-) Other operating income and expenses, net of tax | 212 | 226 |  |
| **Normalized profit for the year** | **1,133** | **1,046** |  |
| Average number of shares outstanding | 169,450,721 | 168,057,561 |  |
| **Normalized earnings per share** *(in euros)* | **6.69** | **6.22** | **-7%** |

In 2016, the Group recognized exceptional tax income of €180 million, increasing basic EPS and normalized EPS by €1.07 and diluted EPS by €1.01. Adjusted for the exceptional tax income recognized in 2016, the increase in normalized EPS in 2017 is 11%.

|  |  |  |  |
| --- | --- | --- | --- |
| *(in millions of euros)* | **2016** | **2017** | ***Change*** |
| **Normalized earnings per share** *(in euros)* | **6.69** | **6.22** |  |
| (-) exceptional tax income | (180) | - |  |
| Average number of shares outstanding | 169,450,721 |  |  |
| **(-) impact of exceptional tax income / expense** *(in euros)* | **(1.07)** | **-** |  |
| **Normalized earnings per share – excluding exceptional tax income / expense** *(in euros)* | **5.62** | **6.22** | **+11%** |

# CHANGE IN CASH AND CASH EQUIVALENTS AND ORGANIC FREE CASH FLOW

|  |  |  |
| --- | --- | --- |
| *(in millions of euros)* | **2016** | **2017** |
| **Cash flow from operations** | **1,319** | **1,330** |
| Acquisitions of property, plant and equipment and intangible assets, net of disposals | (176) | (226) |
| Net interest cost | (72) | (24) |
| **Organic Free Cash Flow** | **1,071** | **1,080** |
| Other cash flows used in investing and financing activities | (1,118) | (871) |
| **Increase (decrease) in cash and cash equivalents** | **(47)** | **209** |
| Effect of exchange rate fluctuations | (31) | (91) |
| **Opening cash and cash equivalents, net of bank overdraft** | **1,948** | **1,870** |
| **Closing cash and cash equivalents, net of bank overdraft** | **1,870** | **1,988** |

# NET DEBT

|  |  |  |
| --- | --- | --- |
| *(in millions of euros)* | **12/31/2016** | **12/31/2017** |
| Cash and cash equivalents | 1,879 | 1,988 |
| Bank overdrafts | (9) | - |
| **Cash and cash equivalents, net of bank overdraft** | **1,870** | **1,988** |
| **Cash management assets** | **157** | **168** |
| Long-term borrowings | (3,287) | (2,783) |
| Short-term borrowings and bank overdrafts | (125) | (589) |
| (-) Bank overdrafts | 9 | - |
| **Borrowings, excluding bank overdrafts** | **(3,403)** | **(3,372)** |
| **Derivative instruments** | **(37)** | **7** |
| **Net cash and cash equivalents / (Net debt)** | **(1,413)** | **(1,209)** |

1. \* The terms and non-GAAP measures marked with an (\*) are defined and/or reconciled in the appendix to this press release.

   As announced on the publication of the outlook for 2017, growth at constant exchange rates and organic growth are presented after removing from 2016 and 2017 revenues, the discontinued Brazilian equipment resale activity. [↑](#footnote-ref-2)
2. Excluding exceptional tax income of €180 million recognized in 2016. [↑](#footnote-ref-3)
3. Audit procedures on the consolidated financial statements have been completed. The auditors are in the process of issuing their report. [↑](#footnote-ref-4)
4. See « BALANCE SHEET & TAX » on page 4 [↑](#footnote-ref-5)