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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 3, 2018**

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**GENPACT LIMITED**  
(Exact name of registrant as specified in its charter)

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**Bermuda**  
(State or other jurisdiction  
of incorporation)

**001-33626**  
(Commission  
File Number)

**98-0533350**  
(I.R.S. Employer  
Identification No.)

**Canon's Court, 22 Victoria Street  
Hamilton HM 12, Bermuda**  
(Address of Principal Executive Offices) (Zip Code)

**Registrant's telephone number, including area code: (441) 295-2244**

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition.**

On May 3, 2018, Genpact Limited (the “Company”) issued a press release announcing its financial results for the three months ended March 31, 2018. The Company is furnishing this Form 8-K pursuant to Item 2.02, “Results of Operations and Financial Condition.” A copy of the press release, attached hereto as [Exhibit 99.1](#), is incorporated herein by reference.

The information in this report (including Exhibit 99.1) is being furnished pursuant to Item 2.02 and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

The Company is making reference to non-GAAP financial information in the press release and on the conference call. A reconciliation of the non-GAAP financial measures to the comparable GAAP financial measures is contained in the attached press release.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits:**

Exhibit 99.1 [Press release dated May 3, 2018](#)

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**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 3, 2018

**GENPACT LIMITED**

By: /s/ Heather D. White  
Name: Heather D. White  
Title: Senior Vice President, General Counsel and Secretary



## Genpact Reports First Quarter 2018 Results

*Revenues of \$689 Million, Up 11% (~9% on a constant currency basis)<sup>1</sup>  
Global Client BPO Revenues of \$540 Million, Up 17% (~15% on a constant currency basis)  
Diluted EPS of \$0.33, Up 25%; Adjusted Diluted EPS<sup>2</sup> of \$0.39, Up 27%*

**NEW YORK, May 3, 2018** — Genpact Limited (NYSE: G), a global professional services firm focused on delivering digital transformation, today announced financial results for the first quarter ended March 31, 2018.

“We had a strong start to the year, highlighted by double-digit growth in a number of our chosen verticals and service lines, leading to mid-teen Global Client BPO revenue growth on a constant currency basis,” said **“Tiger” Tyagarajan, Genpact’s president and CEO**. “Our two highly synergistic routes to market, Transformation Services and Intelligent Operations, are unlocking many opportunities for us to win new logos as well as increase penetration with existing clients, including more sole-sourced deals.”

### Key Financial Results – First Quarter 2018

- Total revenue was \$689 million, up 11% year-over-year (up ~9% on a constant currency basis).
- Income from operations was \$64 million, down 19% year-over-year, with a corresponding margin of 9.3%. Adjusted income from operations was \$97 million, up 11% year-over-year, with a corresponding margin of 14.1%.<sup>3</sup>
- Diluted earnings per share were \$0.33, up 25% year-over-year, and adjusted diluted earnings per share were \$0.39, up 27% year-over-year. The current quarter diluted earnings per share includes a \$0.02 foreign currency gain resulting from balance sheet re-measurement.
- Genpact repurchased approximately 3.2 million of its common shares during the quarter for total consideration of \$100 million at an average price per share of \$31.44.

### Revenue Details – First Quarter 2018

- Revenue from Global Clients was \$631 million, up 14% year-over-year (up ~12% on a constant currency basis), representing approximately 92% of total revenues.
- Revenue from GE was \$58 million, down 16% year-over-year, representing approximately 8% of total revenues.
- Total BPO revenue was \$574 million, up 12% year-over-year, representing approximately 83% of total revenues.
- Global Client BPO revenue was \$540 million, up 17% year-over-year (up ~15% on a constant currency basis).
- GE BPO revenue was \$34 million, down 31% year-over-year.
- Total IT revenue was \$115 million, up 3% year-over-year, representing approximately 17% of total revenues.

<sup>1</sup> Revenue growth on a constant currency basis is a non-GAAP measure and is calculated by restating current-period activity using the prior fiscal period’s foreign currency exchange rates adjusted for hedging gains/losses in such period.

<sup>2</sup> Adjusted diluted earnings per share is a non-GAAP measure. A reconciliation of GAAP diluted earnings per share and adjusted diluted earnings per share is attached to this release.

<sup>3</sup> Adjusted income from operations and adjusted income from operations margin are non-GAAP measures. A reconciliation of GAAP income from operations and adjusted income from operations and a reconciliation of GAAP income from operations margin and adjusted income from operations margin are attached to this release.

- Global Client IT revenue was \$91 million, down 1% year-over-year.
- GE IT revenue was \$24 million, up 19% year-over-year.

### **Cash Flow from Operations**

- Genpact utilized \$27 million of cash in operations in the first quarter of 2018, compared to generating \$31 million in cash from operations during the first quarter of 2017.

### **2018 Outlook**

Genpact continues to expect:

- Total revenue for the full year 2018 of \$2.93 to \$3.0 billion.
- Global Client revenue growth in the range of 9% to 11%, both on an as-reported and constant currency basis.
- Adjusted income from operations margin<sup>4</sup> of approximately 15.8%.

Genpact now expects:

- Adjusted diluted EPS<sup>5</sup> to increase to \$1.72 to \$1.76, from our prior outlook of \$1.70 to \$1.74.

### **Conference Call to Discuss Financial Results**

Genpact's management will host an hour-long conference call beginning at 4:30 p.m. ET on May 3, 2018 to discuss the company's performance for the first quarter ended March 31, 2018. To participate, callers can dial +1 (877) 654-0173 from within the U.S. or +1 (281) 973-6289 from any other country. Thereafter, callers will be prompted to enter the conference ID, 8895845.

A live webcast of the call will also be made available on the Genpact Investor Relations website at <http://investors.genpact.com>. For those who cannot join the call live, a replay will be archived on the Genpact website after the end of the call. A transcript of the call will also be made available on the website.

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<sup>4</sup> Adjusted income from operations margin is a non-GAAP measure. A reconciliation of the outlook for GAAP income from operations margin and adjusted income from operations margin is attached to this release.

<sup>5</sup> Adjusted diluted earnings per share is a non-GAAP measure. A reconciliation of the outlook for GAAP diluted earnings per share and adjusted diluted earnings per share is attached to this release.

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## About Genpact

Genpact (NYSE: G) is a global professional services firm that makes business transformation real. We drive digital-led innovation and digitally-enabled intelligent operations for our clients, guided by our experience running thousands of processes for hundreds of Global Fortune 500 companies. We think with design, dream in digital, and solve problems with data and analytics. We obsess over operations and focus on the details – all 78,000+ of us. From New York to New Delhi and more than 20 countries in between, Genpact has the end-to-end expertise to connect every dot, reimagine every process, and reinvent companies’ ways of working. We know that rethinking each step from start to finish will create better business outcomes. Whatever it is, we’ll be there with you – putting data and digital to work to create bold, lasting results – because transformation happens here.

## Safe Harbor

This press release contains certain statements concerning our future growth prospects and forward-looking statements, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those in such forward-looking statements. These risks, uncertainties and other factors include but are not limited to a slowdown in the economies and sectors in which our clients operate, a slowdown in the business process outsourcing and information technology services sectors, the risks and uncertainties arising from our past and future acquisitions, our ability to convert bookings to revenues, our ability to manage growth, factors which may impact our cost advantage, wage increases, changes in tax rates and tax legislation and other laws and regulations, our ability to attract and retain skilled professionals, risks and uncertainties regarding fluctuations in our earnings, foreign currency fluctuations, general economic conditions affecting our industry as well as other risks detailed in our reports filed with the U.S. Securities and Exchange Commission, including Genpact’s Annual Report on Form 10-K. These filings are available at [www.sec.gov](http://www.sec.gov). Genpact may from time to time make additional written and oral forward-looking statements, including statements contained in our filings with the Securities and Exchange Commission and our reports to shareholders. Although Genpact believes that these forward-looking statements are based on reasonable assumptions, you are cautioned not to put undue reliance on these forward-looking statements, which reflect management’s current analysis of future events and should not be relied upon as representing management’s expectations or beliefs as of any date subsequent to the time they are made. Genpact undertakes no obligation to update any forward-looking statements that may be made from time to time by or on behalf of Genpact.

## Contacts

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GENPACT LIMITED AND ITS SUBSIDIARIES

Consolidated Balance Sheets  
(Unaudited)  
(In thousands, except per share data and share count)

	As of December 31, 2017	As of March 31, 2018
<b>Assets</b>		
<i>Current assets</i>		
Cash and cash equivalents	\$ 504,468	\$ 424,226
Accounts receivable, net	693,085	703,066
Prepaid expenses and other current assets	236,342	199,208
<b>Total current assets</b>	<b>\$ 1,433,895</b>	<b>\$ 1,326,500</b>
Property, plant and equipment, net	207,030	205,035
Deferred tax assets	76,929	81,734
Investment in equity affiliates	886	919
Intangible assets, net	131,590	125,781
Goodwill	1,337,122	1,337,051
Contract cost assets	—	162,435
Other assets	262,169	157,672
<b>Total assets</b>	<b>\$ 3,449,621</b>	<b>\$ 3,397,127</b>
<b>Liabilities and equity</b>		
<i>Current liabilities</i>		
Short-term borrowings	\$ 170,000	\$ 275,000
Current portion of long-term debt	39,226	39,237
Accounts payable	15,050	13,811
Income taxes payable	30,026	40,026
Accrued expenses and other current liabilities	584,482	503,116
<b>Total current liabilities</b>	<b>\$ 838,784</b>	<b>\$ 871,190</b>
Long-term debt, less current portion	1,006,687	996,999
Deferred tax liabilities	6,747	7,083
Other liabilities	168,609	155,858
<b>Total liabilities</b>	<b>\$ 2,020,827</b>	<b>\$ 2,031,130</b>
<b>Redeemable non-controlling interest</b>	<b>4,750</b>	<b>—</b>
<b>Shareholders' equity</b>		
Preferred shares, \$0.01 par value, 250,000,000 authorized, none issued	—	—
Common shares, \$0.01 par value, 500,000,000 authorized, 192,825,207 and 190,613,135 issued and outstanding as of December 31, 2017 and March 31, 2018, respectively	1,924	1,903
Additional paid-in capital	1,421,368	1,422,897
Retained earnings	355,982	321,916
Accumulated other comprehensive income (loss)	(355,230)	(380,719)
<b>Total equity</b>	<b>\$ 1,424,044</b>	<b>\$ 1,365,997</b>
<b>Total liabilities, redeemable non-controlling interest and equity</b>	<b>\$ 3,449,621</b>	<b>\$ 3,397,127</b>

**GENPACT LIMITED AND ITS SUBSIDIARIES**

Consolidated Statements of Income  
(Unaudited)  
(In thousands, except per share data and share count)

	<b>Three months ended March 31,</b>	
	<b>2017</b>	<b>2018</b>
Net revenues	\$ 622,995	\$ 688,912
Cost of revenue	383,337	444,324
<b>Gross profit</b>	<b>\$ 239,658</b>	<b>\$ 244,588</b>
<i>Operating expenses:</i>		
Selling, general and administrative expenses	160,858	171,109
Amortization of acquired intangible assets	7,242	9,936
Other operating (income) expense, net	(7,538)	(218)
<b>Income from operations</b>	<b>\$ 79,096</b>	<b>\$ 63,761</b>
Foreign exchange gains (losses), net	(4,913)	4,798
Interest income (expense), net	(5,493)	(8,100)
Other income (expense), net	553	15,550
<b>Income before equity-method investment activity, net and income tax expense</b>	<b>\$ 69,243</b>	<b>\$ 76,009</b>
Equity-method investment activity, net	(4,558)	—
<b>Income before income tax expense</b>	<b>\$ 64,685</b>	<b>\$ 76,009</b>
Income tax expense	12,245	12,075
<b>Net income</b>	<b>\$ 52,440</b>	<b>\$ 63,934</b>
Net loss attributable to redeemable non-controlling interest	898	761
<b>Net income attributable to Genpact Limited shareholders</b>	<b>\$ 53,338</b>	<b>\$ 64,695</b>
Net income available to Genpact Limited common shareholders	\$ 53,338	\$ 64,695
Earnings per common share attributable to Genpact Limited common shareholders		
Basic	\$ 0.27	\$ 0.34
Diluted	\$ 0.26	\$ 0.33
Weighted average number of common shares used in computing earnings per common share attributable to Genpact Limited common shareholders		
Basic	199,069,528	192,816,626
Diluted	202,655,937	196,288,569



**GENPACT LIMITED AND ITS SUBSIDIARIES**

Consolidated Statements of Cash Flows  
(Unaudited)  
(In thousands)

	<b>Three months ended March 31,</b>	
	<b>2017</b>	<b>2018</b>
<b>Operating activities</b>		
Net income attributable to Genpact Limited shareholders	\$ 53,338	\$ 64,695
Net loss attributable to redeemable non-controlling interest	(898)	(761)
<b>Net income</b>	<b>\$ 52,440</b>	<b>\$ 63,934</b>
<i>Adjustments to reconcile net income to net cash provided by (used for) operating activities:</i>		
Depreciation and amortization	14,139	15,836
Amortization of debt issuance costs	375	488
Amortization of acquired intangible assets	7,242	9,936
Reserve for doubtful receivables	—	(103)
Unrealized loss (gain) on revaluation of foreign currency asset/liability	8,757	(8,525)
Equity-method investment activity, net	4,558	—
Stock-based compensation expense	4,986	7,787
Deferred income taxes	(2,890)	(4,625)
Others, net	(4,301)	(28)
<i>Change in operating assets and liabilities:</i>		
Decrease (increase) in accounts receivable	19,649	(6,025)
Increase in prepaid expenses, other current assets, contract cost assets and other assets	(12,025)	(37,008)
Decrease in accounts payable	(928)	(1,224)
Decrease in accrued expenses, other current liabilities and other liabilities	(69,131)	(77,734)
Increase in income taxes payable	8,157	9,969
<b>Net cash provided by/(used for) operating activities</b>	<b>\$ 31,028</b>	<b>\$ (27,322)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(17,084)	(18,706)
Payment for internally generated intangible assets	(2,614)	(4,365)
Proceeds from sale of property, plant and equipment	389	144
Investment in equity affiliates	(467)	—
Payment for business acquisitions, net of cash acquired	(9,237)	—
Payment for purchase of redeemable non-controlling interest	—	(4,730)
<b>Net cash used for investing activities</b>	<b>\$ (29,013)</b>	<b>\$ (27,657)</b>
<b>Financing activities</b>		
Repayment of capital lease obligations	(494)	(537)
Payment of debt issuance costs	(1,481)	—
Proceeds from long-term debt	350,000	—
Repayment of long-term debt	(10,000)	(10,000)
Proceeds from short-term borrowings	40,000	105,000
Repayment of short-term borrowings	(185,000)	—
Proceeds from issuance of common shares under stock-based compensation plans	7,761	4,202
Payment for net settlement of stock-based awards	(9,939)	(13,284)
Payment of earn-out/deferred consideration	(1,097)	(1,476)
Dividend paid	(11,957)	(14,408)
Payment for stock purchased and retired	(219,784)	(95,984)
Payment for expenses related to stock purchase	(16)	(60)
<b>Net cash used for financing activities</b>	<b>\$ (42,007)</b>	<b>\$ (26,547)</b>
Effect of exchange rate changes	5,555	1,284
Net increase (decrease) in cash and cash equivalents	(39,992)	(81,526)
Cash and cash equivalents at the beginning of the period	422,623	504,468
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 388,186</b>	<b>\$ 424,226</b>
<b>Supplementary information</b>		
Cash paid during the period for interest	\$ 5,324	\$ 13,194
Cash paid during the period for income taxes	\$ 16,426	\$ 24,157
Property, plant and equipment acquired under capital lease obligations	\$ 576	\$ 297

## **Non-GAAP Financial Measures to GAAP Measures**

To supplement the consolidated financial statements presented in accordance with GAAP, this press release includes the following measures defined by the Securities and Exchange Commission as non-GAAP financial measures:

- Adjusted income from operations attributable to shareholders of Genpact Limited, or adjusted income from operations;
- Adjusted income from operations margin;
- Adjusted diluted earnings per share attributable to shareholders of Genpact Limited, or adjusted diluted earnings per share; and
- Revenue growth on a constant currency basis.

These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and may be different from non-GAAP financial measures used by other companies. Accordingly, these non-GAAP financial measures, the financial statements prepared in accordance with GAAP and the reconciliations of Genpact's GAAP financial statements to such non-GAAP financial measures should be carefully evaluated.

Prior to July 2012, Genpact's management used financial statements that excluded significant acquisition-related expenses, amortization of related acquired intangibles, and amortization of acquired intangibles at the company's formation in 2004 for its internal management reporting, budgeting and decision making purposes, including comparing Genpact's operating results to that of its competitors. However, considering Genpact's frequent acquisitions of varying scale and size, and the difficulty in predicting expenses relating to acquisitions and the amortization of acquired intangibles thereof, since July 2012 Genpact's management has used financial statements that exclude all acquisition-related expenses and amortization of acquired intangibles for its internal management reporting, budgeting and decision-making purposes, including comparing Genpact's operating results to those of its competitors. For the same reasons, since April 2016 Genpact's management has excluded the impairment of acquired intangible assets from the financial statements it uses for internal management purposes. Acquisition-related expenses are excluded in the period in which an acquisition is consummated.

Genpact's management also uses financial statements that exclude stock-based compensation expense. Because of varying available valuation methodologies, subjective assumptions and the variety of award types that companies can use when adopting ASC 718 "Compensation-Stock Compensation," Genpact's management believes that providing non-GAAP financial measures that exclude such expenses allows investors to make additional comparisons between Genpact's operating results and those of other companies. Additionally, in its calculations of such non-GAAP financial measures, Genpact's management has adjusted other income and expenses, certain gains, losses and impairment charges attributable to equity-method investments, and gains or losses attributable to non-controlling interests because management believes that the Company's results after taking into account these adjustments more accurately reflect the Company's ongoing operations. For the purpose of calculating adjusted diluted earnings per share, the combined current and deferred tax effect is determined by multiplying each pre-tax adjustment by the applicable statutory income tax rate.

Genpact's management provides information about revenues on a constant currency basis so that the revenues may be viewed without the impact of foreign currency exchange rate fluctuations, thereby facilitating period-to-period comparisons of our true business performance. Revenue growth on a constant currency basis is calculated by restating current-period activity using the prior fiscal period's foreign currency exchange rates adjusted for hedging gains/losses in such period.

Accordingly, Genpact believes that the presentation of adjusted income from operations, adjusted income from operations margin, adjusted diluted earnings per share and revenue growth on a constant currency basis, when read in conjunction with the Company's reported results, can provide useful supplemental information to investors and management regarding financial and business trends relating to its financial condition and results of operations.

A limitation of using adjusted income from operations and adjusted income from operations margin versus income from operations and income from operations margin calculated in accordance with GAAP is that these non-GAAP financial measures exclude certain recurring costs and certain other charges, namely stock-based compensation and amortization and impairment of acquired intangibles. Management compensates for this limitation by providing specific information on the GAAP amounts excluded from adjusted income from operations and adjusted income from operations margin.

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The following tables show the reconciliation of these Non-GAAP financial measures from GAAP for the three months ended March 31, 2017 and 2018:

**Reconciliation of Adjusted Income from Operations and Adjusted Income from Operations Margin**

(Unaudited)  
(In thousands)

	<b>Three months ended March 31,</b>	
	<b>2017</b>	<b>2018</b>
Income from operations	\$ 79,096	\$ 63,761
Add: Stock-based compensation	4,986	7,787
Add: Amortization of acquired intangible assets	6,709	9,540
Add: Acquisition-related expenses	422	—
Add: Other income (expense), net	553	15,550
Less: Equity-method investment activity, net	(4,558)	—
Add: Net loss attributable to redeemable non-controlling interest	898	761
<b>Adjusted income from operations</b>	<b>\$ 88,106</b>	<b>\$ 97,399</b>
Adjusted income from operations margin	14.1%	14.1%

**Reconciliation of Adjusted Diluted EPS<sup>6</sup>**

(Unaudited)  
(Per share data)

	<b>Three months ended March 31,</b>	
	<b>2017</b>	<b>2018</b>
Diluted EPS	\$ 0.26	\$ 0.33
Add: Stock-based compensation	0.02	0.04
Add: Amortization of acquired intangible assets	0.03	0.05
Add: Acquisition-related expenses	—	—
Less: Tax impact on stock-based compensation	(0.01)	(0.02)
Less: Tax impact on amortization of acquired intangibles	(0.01)	(0.01)
Less: Tax impact on acquisition-related expenses	—	—
<b>Adjusted diluted EPS</b>	<b>\$ 0.31</b>	<b>\$ 0.39</b>

<sup>6</sup> Due to rounding, the numbers presented in this table may not add up precisely to the totals provided.

The following tables show the reconciliation of forward-looking non-GAAP financial measures from GAAP for the year ending December 31, 2018:

**Reconciliation of Outlook for Adjusted Income from Operations Margin**  
(Unaudited)

	Year ending December 31, 2018
<b>Income from operations margin</b>	12.2%
Add: Estimated stock-based compensation	1.6%
Add: Estimated amortization of acquired intangible assets	1.2%
Add: Estimated acquisition-related expenses	0.1%
Add: Estimated other income (expense), net	0.7%
Less: Estimated equity-method investment activity, net	—
<b>Adjusted income from operations margin</b>	<b>15.8%</b>

**Reconciliation of Outlook for Adjusted Diluted EPS<sup>7</sup>**  
(Unaudited)  
(Per share data)

	Year ending December 31, 2018			
	Lower		Upper	
<b>Diluted EPS</b>	\$ 1.41		\$ 1.45	
Add: Estimated stock-based compensation	0.24		0.24	
Add: Estimated amortization of acquired intangible assets	0.19		0.19	
Add: Estimated acquisition-related expenses	0.01		0.01	
Less: Estimated tax impact on stock-based compensation	(0.08)		(0.08)	
Less: Estimated tax impact on amortization of acquired intangibles	(0.06)		(0.06)	
Less: Estimated tax impact on acquisition-related expenses	—		—	
<b>Adjusted diluted EPS</b>	<b>\$ 1.72</b>		<b>\$ 1.76</b>	

<sup>7</sup> Due to rounding, the numbers presented in this table may not add up precisely to the totals provided.