

Destination: High Performance

>  
**accenture**

*High performance. Delivered.*

Annual Report 2003

• Consulting • Technology • Outsourcing

# Annual Report 2003

What does it take to be a true leader in industry or government? How do you maintain that position once you reach it? Accenture has launched a global strategic business initiative to answer these questions and to help our clients achieve lasting leadership.

This year's annual report—**Destination: High Performance**—explains this initiative in detail, including how we continue to transform our own business to deliver innovation, enabling higher levels of performance for our clients, shareholders and employees.

Throughout the report, we showcase clients that already have begun their high-performance journeys and demonstrate how Accenture's unique combination of consulting, technology and outsourcing capabilities are helping them to get there. Please see "Accenture—At a Glance" starting on the inside cover foldout and continuing on page 31 for more about our company.

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The Accenture Annual Report 2003 contains several non-GAAP measures that our management believes provide our shareholders with additional useful information. We have identified these measures, our reasons for providing these measures and brief reconciliations to relevant GAAP measures at relevant points throughout this annual report. The non-GAAP measures referred to in this annual report should not be considered in isolation or as alternatives to net income as indicators of company performance or as alternatives to cash flows from operating activities as measures of liquidity. For more detailed explanations of the assumptions and methodologies behind these reconciliations, please visit [www.accenture.com/investor](http://www.accenture.com/investor).

All amounts throughout this annual report are stated in US dollars except where noted.

All references to years in this annual report, unless otherwise noted, refer to our fiscal years, which end on August 31.

**About the cover:** Designed by renowned architect Santiago Calatrava, the Campo Volantin Footbridge in Bilbao, Spain, is a graceful and dynamic symbol of how ingenuity and expertise combine to create high performance.

# Leaders know there's no looking back.

They only set their sights higher—miles above the competition—where opportunities become clear.

At Accenture, this is the only vantage point we've ever known.

And we continue to transform our company to achieve even higher performance—for ourselves and for our clients.

In a challenging 2003, we met or exceeded key targets, achieving:

- \$16.1 billion in new bookings.
- 2 percent growth in revenues before reimbursements.
- \$1.05 diluted earnings per share.
- \$1.3 billion in free cash flow (63 percent growth over prior year).

# Accenture—At a Glance

Accenture is one of the world's leading management consulting, technology services and outsourcing companies. We help deliver innovation that enables clients to become high-performance businesses and governments.

We use our industry and business process knowledge, our service offering expertise and our insight into existing and emerging technologies to identify new business and technology trends. We help clients:

- Identify and enter new markets.
- Increase revenues in existing markets.
- Improve operational performance.
- Deliver their products and services more effectively and efficiently.

## Growth Platforms and Services

Underpinning our emphasis on high-performance business are three growth platforms:

- Grow business consulting services.
- Extend leadership in systems integration and technology services.
- Accelerate growth in business process outsourcing services.

Services we offer include:

- Business consulting.
- Systems integration.
- Application outsourcing.
- IT infrastructure outsourcing.
- Business process outsourcing.

We are differentiated in the marketplace because we:

- Build enduring, trust-based partnering relationships with clients.
- Focus on value creation and business outcomes.
- Harness deep industry, process and technology expertise and unrivaled large-scale, complex change capabilities.
- Seamlessly integrate consulting and outsourcing capabilities across the full life cycle of business transformation.
- Leverage our proprietary assets and global delivery network for quality, speed and lower costs.
- Foster a culture of innovation, collaboration and teaming.
- Attract and develop the best talent.

## Accenture Quick Facts

### Our Clients:

- We serve 87 of the *Fortune* Global 100, more than two-thirds of the *Fortune* Global 500 and government agencies in 24 countries.
- Of our top 100 clients in fiscal 2003, 93 have been clients for at least five years.
- Of our top 25 clients in fiscal 2003, 20 have been clients for at least 10 years.
- All 10 of our top 10 clients in fiscal 2003 have been clients for at least 10 years.

### Global Presence:

More than 110 offices in 48 countries

### Our People:

More than 83,000 worldwide

### Research & Development:

\$250 million in fiscal 2003

### Training Investment:

\$391 million in fiscal 2003 (3.3 percent of revenues before reimbursements)

### Intellectual Property:

Have been issued more than 100 patents in the last three years; more than 950 applications pending

### Heritage:

More than 50 years of innovative experience

### Management Team:

Average 24 years of experience with Accenture

### Our Brand:

Ranked 52<sup>nd</sup> most valuable global brand by *BusinessWeek*

### Through Business Process Outsourcing, We Help Our Clients:

- Manage benefits administration for more than 800,000 client employees and pensioners.
- Manage customer receivables, collecting approximately \$30 billion of customer debt in fiscal 2003 alone.
- Handle more than 100 million inbound customer calls and process more than 50 million customer bills annually.
- Perform more than 29 million electricity and natural gas meter readings annually.

## Industry-focused Operating Groups

Our business is structured around five operating groups, which together comprise 18 industry groups serving clients in every major industry. Our industry focus gives us an understanding of industry evolution, business issues and applicable technologies, enabling us to deliver innovative solutions to clients. Through Business Consulting, Technology & Outsourcing and Business Process Outsourcing, we develop and offer the skills necessary to lead in the marketplace (see page 31).

Communications & High Tech	Financial Services	Government	Products	Resources
<ul style="list-style-type: none"> <li>• Communications</li> <li>• Electronics &amp; High Tech</li> <li>• Media &amp; Entertainment</li> </ul>	<ul style="list-style-type: none"> <li>• Banking</li> <li>• Capital Markets</li> <li>• Insurance</li> </ul>	Serving these sectors: <ul style="list-style-type: none"> <li>• Defense</li> <li>• Postal</li> <li>• Education</li> <li>• Revenue</li> <li>• Human Services</li> <li>• Immigration/Justice/Security</li> <li>• Election Services</li> </ul>	<ul style="list-style-type: none"> <li>• Automotive</li> <li>• Health Services</li> <li>• Industrial Equipment</li> <li>• Pharmaceuticals &amp; Medical Products</li> <li>• Retail &amp; Consumer</li> <li>• Transportation &amp; Travel Services</li> </ul>	<ul style="list-style-type: none"> <li>• Chemicals</li> <li>• Energy</li> <li>• Forest Products</li> <li>• Metals &amp; Mining</li> <li>• Utilities</li> </ul>
Business Consulting				
Technology & Outsourcing				
Business Process Outsourcing				

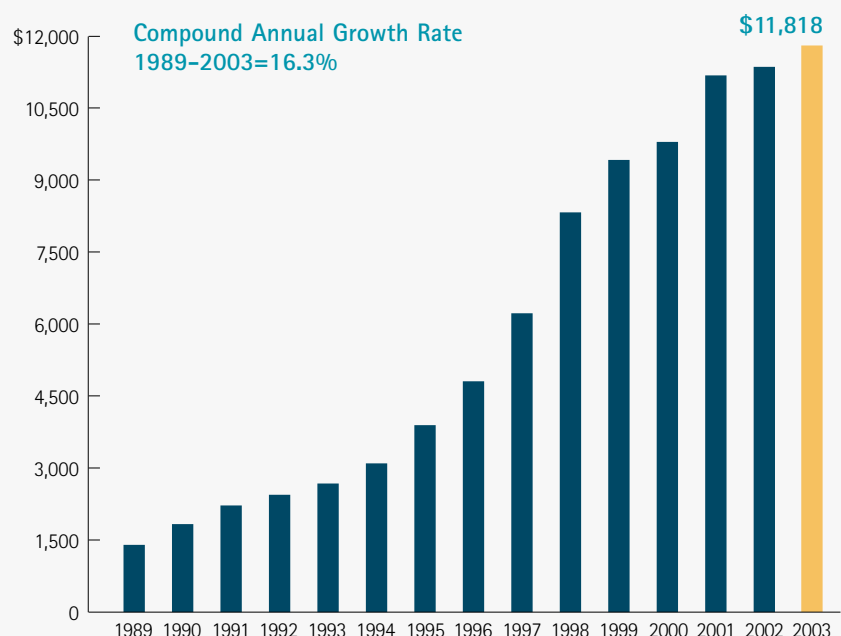
- Provide more than 12 million learning hours in nine languages to more than 400,000 users in 93 countries.
- Process 100 million airline passenger reservations and more than 100 million airline passenger boardings annually.

### Industry Analysts Identify Us as a Leader in:

- Business process transformation.
- Outsourcing.
- IT services.
- Customer relationship management.
- Supply chain management.
- Technology research and development.
- Web services.
- SAP services.

## Revenues Before Reimbursements<sup>(1)</sup>

US Dollars in Millions  
Years Ended August 31



<sup>(1)</sup>This chart reflects revenues before reimbursements. Reimbursements include travel and out-of-pocket expenses and third-party costs, such as the cost of hardware and software resales. Reimbursements are included in revenues, and an equivalent amount of reimbursable expenses is included in cost of services. Reimbursements and reimbursable expenses are separately disclosed in our Consolidated Income Statements.



Joe W. Forehand, Chairman & CEO

## To Our Stakeholders:

Evolution. . .change. . .transformation. These concepts are woven deep into the fabric of our culture and are part of what has made Accenture a leader in our industry. For more than a decade, we have continually responded to shifts in the marketplace before our competition. In doing so, we have remained relevant to our clients and have built a vibrant company where people want to work.

In fact, our business—at its simplest level—has two dimensions: our clients and our people.

We are committed to delivering quality and value to our clients, and we are very proud of the clients we serve. We work with many of the world's largest companies, including 87 of the *Fortune* Global 100 and more than two-thirds of the *Fortune* Global 500. In fiscal 2003, approximately 49 percent of our revenues before reimbursements came from companies and government entities outside the *Fortune* Global 500.

We also are committed to developing a diverse talent pool, the very best in our industry. I am proud of our more than 83,000 employees—they are the true change

The time has come for us to raise the bar in our industry once again. We believe that the best way to deliver on our commitments to our shareholders is by helping our clients become high-performance businesses.

agents who rise to the challenges in the marketplace and in our internal business each day. Their resiliency and ability to embrace change is remarkable.

Not surprisingly, change is upon us. Although we are proud of our marketplace success and track record of delivering innovation, quality and results to our clients, the time has come for us to raise the bar in our industry once again. We believe that the best way to deliver on our commitments to our shareholders is by helping our clients become high-performance businesses. And, we believe we have the right business model and growth platforms to position us for long-term growth.

### Results and Accomplishments

In our second full year as a public company, we achieved solid performance, despite one of the worst economic downturns of the last three decades.

Revenues before reimbursements for fiscal 2003 were \$11.8 billion, an increase of 2 percent in US dollars and a decrease of 4 percent in local currency

over the prior fiscal year. We ended the fiscal year with a strong fourth quarter, growing revenues before reimbursements 12 percent in US dollars and 5 percent in local currency. This was our first double-digit increase in quarterly revenues before reimbursements since our initial public offering and our first positive local currency growth in five quarters. Also, new bookings remained strong in fiscal 2003 at \$16.1 billion.

We continued to grow our outsourcing business significantly—by 37 percent in US dollars and 32 percent in local currency over last year—bringing outsourcing to 30 percent of total revenues before reimbursements, up from 23 percent in fiscal 2002.

Our diluted earnings per share in fiscal 2003 were \$1.05, compared with \$0.56 in fiscal 2002. In fiscal 2002, losses on investments and restructuring costs reduced earnings per share by \$0.35. Excluding those charges, diluted earnings per share in fiscal 2003 increased 16 percent over the prior fiscal year. Operating income for the fiscal year was \$1.55 billion, or 13.1 percent of revenues before reimbursements. This was a 12 percent increase over the prior fiscal year.

## Performance Relative to 2003 Targets

Key Metric	2003 Target	2003 Actual Performance
New Bookings	\$16.0 billion	\$16.1 billion
Growth in Revenues Before Reimbursements	0-2 percent	2 percent
Diluted Earnings Per Share	\$1.05	\$1.05
Free Cash Flow	\$1.0 billion	\$1.3 billion

I am particularly pleased with our cash flow growth and our strong balance sheet. Operating cash flow was \$1.5 billion. Free cash flow, defined as operating cash flow net of property and equipment additions of \$212 million, was \$1.3 billion, up \$501 million from the prior year. Also, we ended the year with \$2.4 billion of cash, cash equivalents and restricted cash.

We achieved a 73 percent return on invested capital<sup>(1)</sup> for fiscal 2003, which would rank Accenture No. 1 relative to the companies in the S&P 100. Finally, we are committed to generating industry-leading EVA<sup>(2)</sup>, which was 9.5 percent of revenues before reimbursements for fiscal 2003.

Our financial results have strengthened Accenture's shareholder value during a period of economic uncertainty, and we continue to outperform our industry.

In addition to our financial accomplishments, we achieved several notable recognitions last year. *Fortune* magazine ranked Accenture America's third "most admired" company in our industry, and we

improved our position to 52<sup>nd</sup> in *BusinessWeek's* ranking of the 100 most valuable global brands.

Last year, we put a spotlight on diversity, and I was proud to accept, on behalf of our company, the 2003 Catalyst Award for our innovative approaches

### Notes:

<sup>(1)</sup> Return on Invested Capital (ROIC) is equal to the tax-adjusted operating income divided by total average capital. Accenture believes that reporting ROIC provides investors with greater visibility of how effectively Accenture uses the capital invested in its operations. Note that ROIC is not a measure of financial performance under generally accepted accounting principles. Accenture's Return on Invested Capital for the fiscal year ended August 31, 2003, is defined as Operating Income of \$1.551 billion, adjusted by the annual effective tax rate of 35.1 percent, which equals \$1.007 billion, of which the product is then divided by the average capital of \$1.381 billion, yielding a 73 percent ROIC metric. Average capital is defined as the sum of Shareholders' Equity, Minority Interest, Short-Term Debt and Long-Term Debt from the Balance Sheets at August 31, 2002, and August 31, 2003, and that entire sum divided by 2 to obtain the average of \$1.381 billion.

<sup>(2)</sup> EVA represents Economic Value Added. Accenture believes reporting EVA results provides investors with greater visibility of economic profit. EVA is not a measure of financial performance under generally accepted accounting principles. Accenture's EVA for the fiscal year ended August 31, 2003, is defined as Operating Income of \$1.551 billion less \$411 million of capital charges, \$15 million of option expense and \$2 million of investment gains. EVA of \$1.127 billion divided by \$11.818 billion of revenues before reimbursements yields a 9.5 percent EVA metric.

EVA® is a registered trademark of Stern Stewart & Co.



# Our financial results have strengthened Accenture's shareholder value during a period of economic uncertainty, and we continue to outperform our industry.

to recruiting and advancing women. We also were recognized as one of *Working Mother* magazine's 100 Best Companies for Working Mothers.

During fiscal 2003, we invested \$391 million in training to ensure we equip our people with the skills to compete in a rapidly changing market. Our leadership development program, which builds on the idea of "leaders teaching leaders," has been an enormous success, with more than 1,700 of our partners having participated to date. We are now expanding this program to our other executive levels.

I want to take this opportunity to acknowledge and thank our employees for their energy and for their commitment to serving our clients and helping us run a world-class company. Looking ahead, I believe we have sound fundamentals, including a strong balance sheet, a commitment to controlling costs, good business prospects and the right people—all of which will help us fuel growth and maintain our market leadership.

## Enabling High Performance

The other key to growth is our business strategy. We are continually on a journey to evolve our strategy and raise the bar in our industry.

Our strategy has always been rooted in what our clients tell us is most important to them—and that is to help them look for ways to create sustainable value for their customers, employees, shareholders and citizens, in a volatile environment. Quite simply, we help our clients achieve not just incremental improvements through projects or programs, but also improvements in overall business outcomes.

Today, we are taking our strategy to the next level with the idea of helping our clients become high-performance businesses. High-performance businesses are leaders. They see opportunity amidst chaos. They put insight into action. And they have the courage to change before change is thrust upon them.

High performance is about closing the gap between what an organization *currently* is achieving and what it has the *potential* to achieve. So, we are bringing

our insight to clients to help them identify gaps and opportunities, then plan courses of action that will enable them to perform at the highest level.

In our conversations with business leaders—and in testing this idea with clients—we found there is not only a demand for enabling high performance, but also that the market views Accenture as the most credible provider in our industry. We are committed to developing a clear understanding of what makes an organization truly high performing.

There are a few key factors behind this demand for high performance. In the coming years, leaders will need to manage more things more precisely, with a narrower margin for error than ever before. More specifically, they will be called upon to manage seemingly paradoxical values—like having a flexible workforce while also building employee loyalty; or driving global change imperatives throughout the company while also empowering local management; or having a willingness to enter new markets, while also creating a disciplined culture of risk management.

Internally, we are aligning all our capabilities, thought leadership, image and brand initiatives, and training around high performance. This attention allows us to increase the range of issues we can help clients address and increase our focus on business outcomes. Plus, we have begun and will continue global research on what enables organizations to become high-performance businesses. To build awareness for our new “high performance delivered” brand positioning in the marketplace, we launched an integrated marketing program, including a new global advertising campaign featuring world-champion golfer Tiger Woods.

To learn more about how we are helping companies become high-performance businesses, I encourage you to read the client stories described in our report. Also, see page 27 for additional details on our global integrated marketing program.

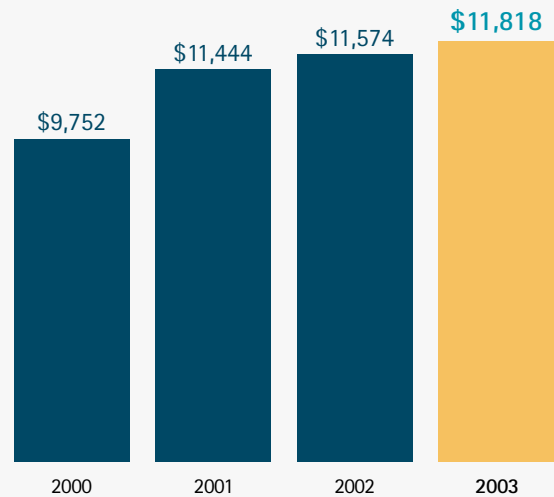
### Strategy for Growth

Underpinning our emphasis on high performance are three growth platforms that represent the capabilities that will help us deliver on our promises to our clients.

## Revenues Before Reimbursements<sup>(1)</sup>

US Dollars in Millions

Years Ended August 31



<sup>(1)</sup>This chart reflects revenues before reimbursements. Reimbursements include travel and out-of-pocket expenses and third-party costs, such as the cost of hardware and software resales. Reimbursements are included in revenues, and an equivalent amount of reimbursable expenses is included in cost of services. Reimbursements and reimbursable expenses are separately disclosed in our Consolidated Income Statements.

The first is to grow *business consulting*. In this area we draw upon our deep industry skills, our large-scale, complex change capabilities, and innovations in our service lines and industry programs to build long-term, trusted relationships that drive client value.

Growing this part of our business is critical, and we want to achieve double-digit growth in business consulting over the next three years. We have identified fast-growing areas like supply chain, customer transformation, security, IT optimization, and finance and performance management, in which we can bring innovation to a wide range of clients. For example, we are working with **Lloyds TSB** to assist it with Basel II regulation compliance. By leveraging its infrastructure with minimal cost, we will help Lloyds TSB manage dramatic regulatory changes over the next five to 10 years.

The second growth area is to extend our leadership in *systems integration* and *technology services*. We are focused on delivering more innovation and value to the CIO.

We want to be the best at delivering technology-enabled business solutions, while also meeting client demands for lower costs in developing and maintaining their technology applications. For example, we have been helping build and support **Caterpillar's** new global Dealer Business System by applying the technology skills of our global delivery centers in Manila and Buenos Aires to meet the needs of this long-standing client.

We also are leveraging our technology vision to create new innovations and solutions using emerging technologies such as radio frequency identification, mobility and insight technologies. Through information technology outsourcing—including both infrastructure and applications outsourcing—we are not only helping clients reduce operating costs, but also enabling improved enterprise outcomes across a wide variety of business processes.

Our third growth platform is to accelerate growth in *business process outsourcing*, or BPO, a rapidly expanding marketplace in which we have established an early leadership position. BPO uses all of our

High-performance businesses are leaders. They see opportunity amidst chaos. They put insight into action. And they have the courage to change before change is thrust upon them.

capabilities and extends the market overall for our services. I like to think of BPO as providing "business performance outcomes."

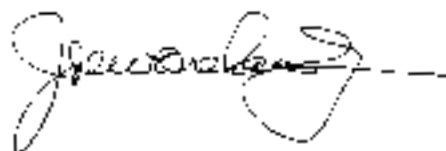
In fiscal 2003, we nearly doubled our BPO revenues before reimbursements. We formalized and expanded our portfolio of BPO businesses, including **Accenture Business Services for Utilities**—which offers a full suite of outsourced business services at reduced costs to utilities across North America. In just 18 months, Accenture Business Services for Utilities already is providing business services to more than 6 million customers, more than any utility in North America.

#### The Journey Ahead

As we look ahead, we will build on the trusted relationships we have with our clients, our people and all our stakeholders. As part of that accountability, we remain committed to our core values and we take corporate governance very seriously. We are committed to continually enhancing our board of directors and our corporate governance framework to reflect best practices. The addition of our two newest

independent board members in November supports our plan to transition the composition of our board to a majority of independent directors. All of our directors provide valuable oversight and direction to the strategy and management of Accenture. For more information, visit [www.accenture.com/governance](http://www.accenture.com/governance).

Fiscal 2004 promises to be another exciting year for Accenture. Speaking on behalf of our employees around the world, we are motivated and enthusiastic about growing our business and outperforming our competition once again. We have the right strategy, the right people and a bold, new market positioning that will set us apart.



Joe W. Forehand  
Chairman & CEO  
December 15, 2003

## Financial Highlights

### Revenues by Operating Group

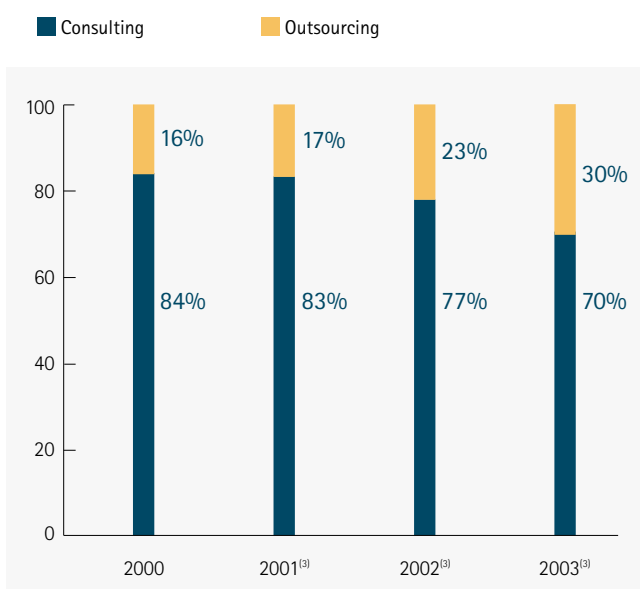
	2003	Percent Change	2002 <sup>(1)</sup>	Percent Change	2001 <sup>(1)</sup>	Percent Change	2000 <sup>(1)</sup>
Communications & High Tech	\$ 3,290	3%	\$ 3,182	(2)%	\$ 3,238	15%	\$ 2,806
Financial Services	2,355	0	2,366	(10)	2,627	12	2,344
Government	1,582	20	1,316	31	1,003	26	797
Products	2,613	(3)	2,696	3	2,624	23	2,130
Resources	1,966	(2)	2,005	4	1,933	16	1,661
Other	12	20	9	(51)	19	39	14
<b>Total Revenues Before Reimbursements</b>	<b>11,818</b>	<b>2%</b>	<b>11,574</b>	<b>1%</b>	<b>11,444</b>	<b>17%</b>	<b>9,752</b>
Reimbursements	1,579		1,531		1,618		1,579
<b>Total</b>	<b>\$ 13,397</b>		<b>\$ 13,105</b>		<b>\$ 13,062</b>		<b>\$ 11,331</b>

### Revenues by Area

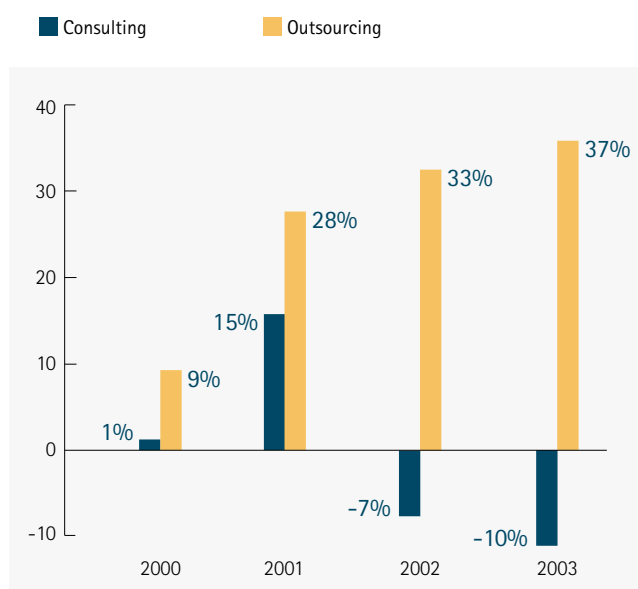
	2003	Percent Change	2002	Percent Change	2001	Percent Change	2000
Americas	\$ 5,671	(3)%	\$ 5,836	(5)%	\$ 6,113	17%	\$ 5,223
EMEA <sup>(2)</sup>	5,353	8	4,963	11	4,484	21	3,714
Asia Pacific	794	2	775	(8)	847	4	815
<b>Total Revenues Before Reimbursements</b>	<b>11,818</b>	<b>2%</b>	<b>11,574</b>	<b>1%</b>	<b>11,444</b>	<b>17%</b>	<b>9,752</b>
Reimbursements	1,579		1,531		1,618		1,579
<b>Total</b>	<b>\$ 13,397</b>		<b>\$ 13,105</b>		<b>\$ 13,062</b>		<b>\$ 11,331</b>

### Revenues Before Reimbursements by Consulting and Outsourcing

#### Percent of Total Revenues Before Reimbursements



#### Percent Growth



#### Notes:

<sup>(1)</sup> 2002, 2001 and 2000 operating group revenues before reimbursements have been restated to conform with current-year presentation.

<sup>(2)</sup> EMEA includes Europe, Middle East and Africa.

<sup>(3)</sup> Consulting revenues before reimbursements in 2001, 2002 and 2003 include other revenues before reimbursements.

US dollar amounts in millions for the years ended August 31, 2000-2003.

# Destination: High Performance

It's not enough to simply rise above today's challenges. Accenture and its clients are taking business and government to a whole new level. Here's how. . .

The era of "wait-and-see" management is over. Emerging from one of the most bruising economic periods in recent history, leaders in business and government are brushing off the dust and asking themselves: What does it really take to achieve and sustain high performance? All have been quick to realize that the answer does not lie in simply finding new ways to cut costs or increasing their technology spending.

Accenture saw the change coming. We moved early and fast to help our clients find new ways to lead, not merely stay afloat, in this changing environment. For example, Accenture's bold move into business process outsourcing in the 1990s has been a transforming force for many clients seeking to refocus their businesses. Our ability to consistently evolve ahead of the market's needs is one of our hallmarks and a big reason for our own growth in 2003, despite the major challenges of a sluggish economy.

Working with clients around the globe, we have found that the aspiration of becoming a high-performance business resonates strongly. Rather than merely dealing with today's issues—or addressing opportunities one by one—businesses and governments today seek more



## What Is a High-performance Business?

integrated, long-term business solutions to achieve leadership. We believe Accenture is in a unique position to address this need—and, in so doing, raise the bar for performance in our own industry—through our High Performance Business strategic initiative.

At Accenture, the term “high performance” is both a definitive destination and a continuous quest for sustainable leadership. In our view:

High-performance businesses are those that effectively balance today's needs and tomorrow's opportunities. They consistently outperform their peers over a sustained time frame, across business cycles, industry disruptions and changes in CEO leadership.

As many CEOs and companies have discovered, this is not an easy goal to achieve. But those that have reached and maintain this summit are able to deliver significantly higher returns to their shareholders over time.



During 2003, we began extensive global research on what makes these high-performance companies tick—both in the context of the industries in which they compete and mastery of those business functions that drive high performance. Based on this ongoing research, we are creating a practical, solutions-oriented framework to help businesses and governments achieve high performance in any economic environment.

While the blueprints for achieving these results will differ from industry to industry—and among various business functions—our research shows that there are several key traits that high-performance businesses possess:

- They have unique industry insights, enabling them to distinguish the most powerful drivers of current and future business value. Microsoft, an Accenture client for more than 17 years, is an excellent example of this trait, as the company has helped to define the course of information technology for nearly three decades. Most recently, we helped Microsoft to identify new markets and solutions for its Office 2003 software suite.

High-performance businesses are those that effectively balance today's needs and tomorrow's opportunities.

## A History of Leading the Way

Accenture has earned a reputation for evolving ahead of market needs. In fact, our history of innovation dates back to 1954 with the installation of the first business application on a computer at General Electric Appliance Park. Our High Performance Business initiative is just the next logical step in our evolution.

### In the 1980s:

Leader in systems integration. Best-in-class delivery of projects, integration of business needs and information technology. Known for flawless execution—delivering solutions on time and on budget.

### In the 1990s:

Leader in business integration—helping clients align their people, processes and technologies with their strategies. Defined the marketplace, building on our flawless execution and focus on business outcomes. Best-in-class delivery of complex, large-scale change programs.

### In the early 2000s:

Leader in value delivery. Tangible outcomes for clients that made a measurable impact on top- and bottom-line performance. Grew business process outsourcing (BPO) business and developed global delivery network.

### Today:

Taking the lead in helping clients become high-performance businesses. Raising the bar again; drawing on previous stages of our evolution. Enabling businesses to outperform their peers, regardless of business or economic conditions. Creating future value.

High-performance businesses consistently outperform their peers over a sustained time frame, across business cycles, industry disruptions and changes in CEO leadership.

- They create decision-making structures and processes that are able to quickly transform insights into action. The Defense Logistics Agency (DLA) knows how critical this capability is, as it continually strives to find faster, more effective ways to provide more than \$14 billion in supplies and services to American armed forces personnel around the globe. Accenture is helping the DLA achieve this goal by streamlining its operations and adopting new technologies to provide life-sustaining essentials to more than 3 million US troops.
- They achieve business function mastery through continuous innovation in strategic core competencies. To strengthen its position as a high-performance business, Dell continues to upgrade its already world-class manufacturing infrastructure. Aiming to "build more systems with less inventory," Accenture and Dell developed and implemented a supply chain solution that allows Dell to operate on no more than two hours of inventory at a time. Now in place in Dell's plants around the world, the program paid for itself five times over during its first 12 months of operation.

Continued on Page 19

## New York City 311

### Destination: Breaking Down Bureaucracy in the Big Apple

When New York Mayor Michael R. Bloomberg took office, he vowed to bring government closer to the people. It would not be easy for a city that needed 14 pages in the phone book just to list its municipal services. Bloomberg and his team wanted to purge that bureaucracy, creating a single 311 number for New Yorkers to access non-emergency services 24 hours a day.

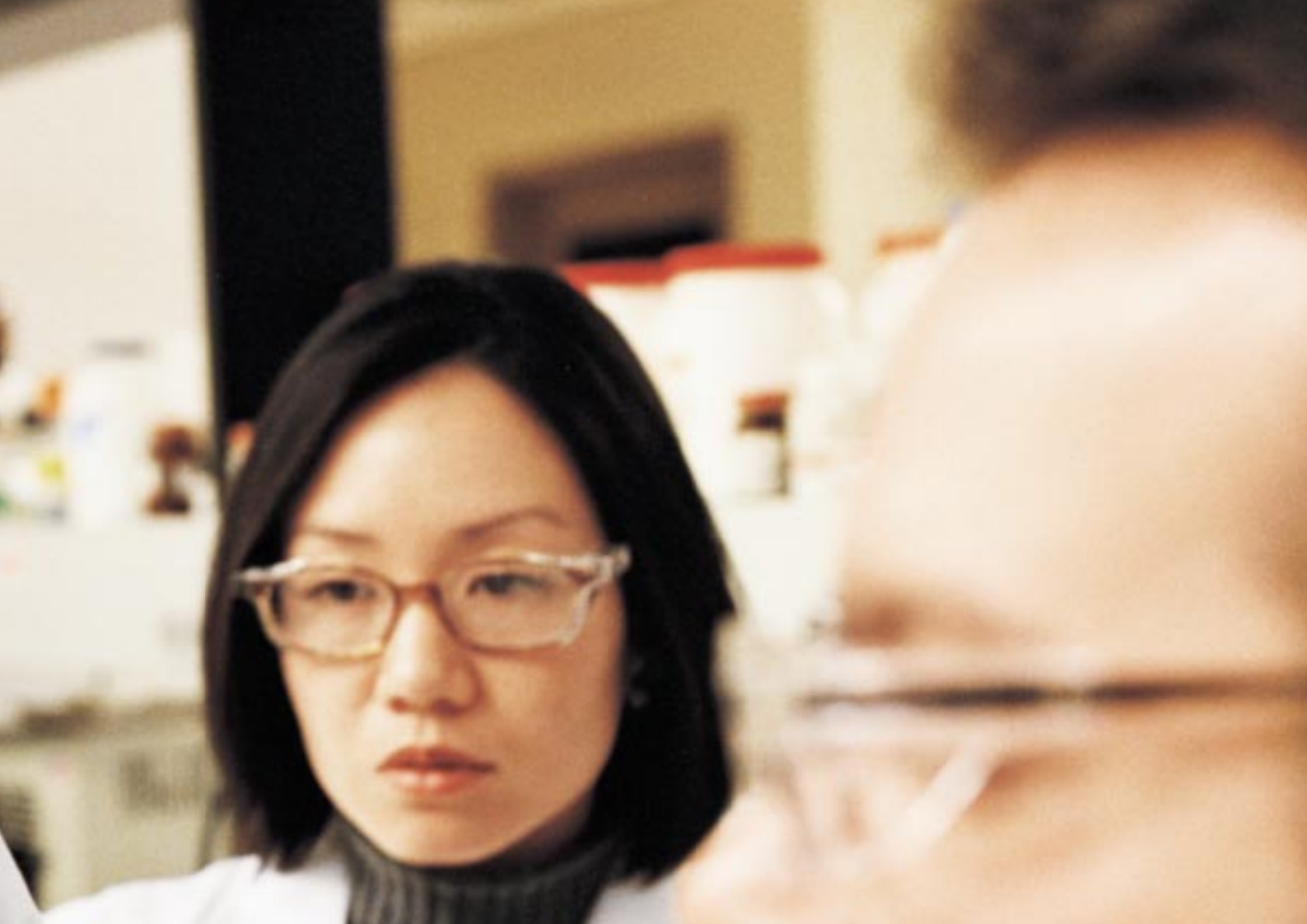
Working closely with the city's Department of Information Technology and Telecommunications, Accenture took the nation's largest 311 project live in just seven months. As a result, New York City residents now need to dial only three digits to obtain the help they need in 171 different languages. Launched in March 2003, the widely praised service expects to field nearly 5 million calls by the end of 2003.



NYC 311 is available 24 hours a day to assist callers like Michael Peter Evans. Aided by more than 35 Accenture volunteers, the service even stayed up and running during New York's August blackout.



Wyeth and Accenture are reengineering the pharmaceutical company's R&D program so that research scientists like Scott Cosmi (left) and Grace Johnston (center), and biologist Thomas Kenney (right), are able to get their new discoveries to patients faster.



## Wyeth

### Destination: A New Model for Clinical Research and Development

The genomics revolution has the opportunity to change medicine forever—but only if companies learn to change with this revolution. Leading the way, Wyeth has joined forces with Accenture to completely reengineer its research and development process. Results at the global pharmaceutical company have been impressive, including a 400 percent increase in drug discovery productivity over the past three years.

In April 2003, Wyeth expanded this groundbreaking relationship by tapping Accenture to manage its clinical data management operations, enabling Wyeth's clinical staff to focus on more critical functions. The bold move aims to deliver equally bold results, including an 80 percent reduction in clinical trial cycle times and a 30 percent reduction in contracted costs.



Nicoletta Cremona shops at La Rinascente in Milan—just one of Gruppo Rinascente's more than 1,850 retail locations, which include department stores, supermarkets and mega-markets.

We are creating a sustainable path to growth—one that will lead to an even more exciting and profitable future for all of our stakeholders.

- They extend business function mastery through effective outsourcing and partnering. The City of Copenhagen is focused on improving the services it provides to citizens and employees. By outsourcing its payroll and pensions functions to Accenture, the city has been able to achieve both goals—providing more efficient HR support to its staff, while freeing up valuable time and resources to improve government services in the Danish capital.
- They are obsessed with winning the battle for the customer. It's not easy to stay in tune with the needs of customers in more than 200 countries. So, partnering with Accenture, Samsung undertook a comprehensive study of its global markets, resulting in a plan to focus marketing investments on specific products and in countries where the potential was greatest. The long-term project not only helped Samsung get closer to its customers, it was instrumental in helping the company become one of the world's fastest-growing brands.
- They use information technology as a tool to innovate, creating more effective business models while simultaneously increasing

## Gruppo Rinascente

Destination: Creating a Strategic Advantage through Business Process Outsourcing

Italian retailer Gruppo Rinascente has an eye fixed on growth. But to expand, the €6.1 billion (US\$7 billion) company needed to find a way to invest more time and capital on developing extraordinary retail innovations rather than expending them on everyday administrative tasks. Accenture—drawing in part upon the expertise of Accenture Finance Solutions and Accenture HR Services—is helping to make it happen.

Working with Gruppo Rinascente, we created a shared-services company to manage many of the retailer's back-office functions—from accounting and financial reporting to import and transportation management. The new entity, co-owned by Accenture and Gruppo Rinascente, is helping the diversified retail group refocus attention on its core businesses, enhance operating efficiencies and improve the competitive positions of its individual store brands.

## Taking High Performance to a Higher Level

productivity. Singapore Airlines has always sought to maximize the Internet. But over time, its Web presence mushroomed into 39 regionally managed websites, creating challenges. Accenture helped Singapore Airlines consolidate e-commerce efforts in one global site, offering customers vastly improved service and support, contributing to significant growth in online sales over the past two years.

The traits of high-performance businesses are illustrated in the client stories—from a cross section of industries and geographic locations—throughout this section of our annual report. These stories are a small sample of the many ways that Accenture is helping companies and governments move to higher levels of performance.

Our work to date only represents the earliest phases of our High Performance Business initiative. We know that the true drivers of high performance are far more complex than a handful of common leadership traits. To unlock these secrets for our clients—and to define what

Continued on Page 25

## London Stock Exchange JSE Securities Exchange South Africa

Destination: Expanding Revenue Opportunities on a Global Scale

Despite turbulent financial markets, the London Stock Exchange continues to find new ways to grow and strengthen its position as a leading provider of equity market services. A good example: Working with Accenture, the Exchange launched its new Data-X information service in 2003, creating a valuable new revenue stream by selling deeper and richer real-time and historical data to customers worldwide.

Accenture also helped the London Stock Exchange expand its global footprint by sharing its electronic trading platform with the JSE Securities Exchange South Africa. Through an innovative technology solution developed by Accenture and client professionals on both continents, the Johannesburg-based JSE is now able to deliver world-class trading capabilities to South African companies and financial markets, while providing a source of increased revenue to the London Stock Exchange.



Built on Microsoft's .NET framework, Data-X enables the London Stock Exchange to create new information products at less cost. Operating expenses are half those of a traditional mainframe solution.

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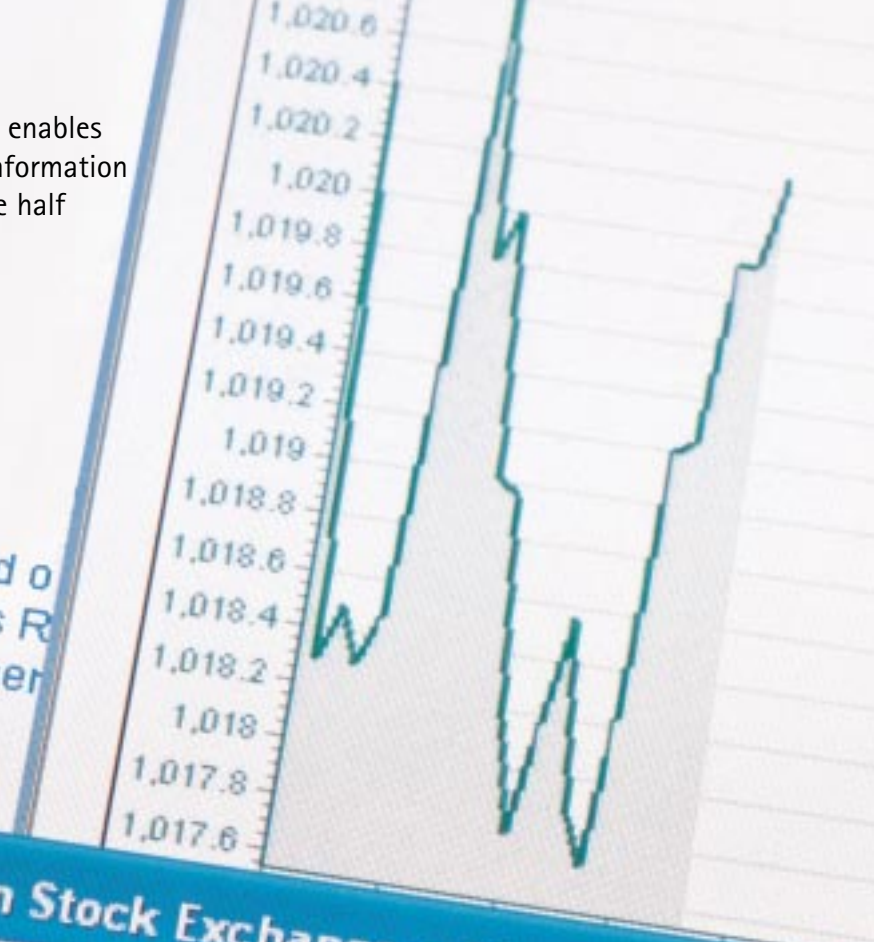
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	▲ NML	NEW MILLEN RES	0.15	0.2
	▲ BFRD	BEAUFORT	3.25	



## BC Hydro

### Destination: Transforming the North American Utility Industry

BC Hydro is a mid-sized utility with big ideas. The Vancouver-based company signed a landmark outsourcing contract with Accenture in 2003 that is designed to save the electric utility an estimated CDN\$250 million (US\$187 million) over 10 years and improve the services it provides to customers.

As part of the agreement, BC Hydro and Accenture formed Accenture Business Services of British Columbia Limited Partnership to provide a wide variety of back-office functions—including customer service, procurement and office management services—to BC Hydro and other North American utilities. The pioneering new entity will enable these companies to focus sole attention on managing their core utility businesses, delivering greater value to shareholders and customers at a considerably reduced cost.



BC Hydro and Accenture have joined forces to help North American utilities improve service and reduce costs. Here, Accenture Business Services employee Patty Frederick collects data from BC Hydro's residential meters.

A breakthrough supply chain solution enables Toshiba to respond swiftly to the needs of global chip customers—from toy makers to computer manufacturers. Semiconductor advances enable people like Charles Champion to catch up on e-mail from anywhere.



We will not only be defining the destination...we also will be providing the road map to get there.

it takes for businesses to consistently outperform their peers over time—we are directing our research far deeper. Over the coming year, we will invest significant capital and resources into global research to:

- Define the specific characteristics of high-performance businesses within each of the 18 industry groups we serve.
- Forecast potential changes within each industry and how these changes may affect long-standing businesses and new competitors.
- Analyze the best practices of high-performance companies and define the characteristics of mastery for major business functions.
- Identify new opportunities for innovation by applying leading-edge practices from one industry (or function) to another.
- Examine the makeup of "high strivers"—businesses and governments that have not yet reached high-performance status, but are well on their way to achieving that goal.

Through this intensive effort, we will not only be defining the destination—what constitutes high performance for a particular industry or function—we also will be providing the road map to get there.

## Toshiba

### Destination: Global Supply Chain Mastery to Create a Global Advantage

The semiconductor business runs on speed. To gain an edge, Toshiba—Japan's No. 1 chip-maker and a global technology leader—sought an innovative solution to an industrywide conundrum: How do you provide faster, more reliable chip delivery to customers without driving up cash-consuming inventories?

Working with a team of technology partners, Toshiba and Accenture created Global One—a breakthrough supply chain solution that has enabled Toshiba to provide real-time response to market needs while keeping production and inventories lean. In addition to providing 24/7 ordering and order-tracking capabilities to customers, Global One has successfully reduced Toshiba's delivery time for chip orders and has drastically slashed average days of inventory.

## Aligning Our Resources to Deliver High Performance

For example, our initial research into the health care industry identified five distinct capabilities for high-performance health-plan companies that had been leaders in their markets from 1990 to 2003. The study now is being used to help point the way for Accenture health-plan clients who wish to break into the same tier of elite performers. Similarly, through our investigations into supply chain management, we determined that companies that have mastered this crucial function, based on a variety of criteria, achieved a premium of 7 percent to 26 percent over their peers in market capitalization, depending on their industry.

We are aligning all of our global resources behind the High Performance Business strategic initiative. We believe the depth and breadth of our organization coupled with our industry insight and business function expertise enable us to take on the kinds of broad-scale, integrated challenges that delivering high performance entails.

To seize this opportunity, we are focusing on our three growth platforms:

- 1) We will continue to grow *business consulting services*.

Tiger Woods, a name synonymous with high performance, is the centerpiece of Accenture's new global advertising campaign and a symbol of our new brand positioning focused on high performance.



- 2) We will extend our leadership in *systems integration* and *technology services*.
- 3) We will accelerate growth in *business process outsourcing services*—the fastest-growing area of our business for the past three years.

The capabilities required for success in these growth platforms are crucial to the delivery of high performance. We believe that few, if any, of our competitors can match our ability to effectively integrate these skills on behalf of clients worldwide. In addition, our ongoing research—plus our experience with clients—will enable us to expand our offerings of products and services, and to deliver innovation to clients in new ways.

As we have done successfully in the past, we will seek to “industrialize” these offerings and services so they can be implemented in a high-quality manner as quickly and cost-effectively as possible. Through compelling thought-leadership programs, we also will find new ways to engage and involve our clients in rich and ongoing dialogues about high performance to raise awareness and to uncover new opportunities to create value. (See “Research and Innovation” on page 28.)

Our ongoing research—plus our experience with clients—will enable us to expand our offerings of products and services, and to deliver innovation to clients in new ways.

## Go on. Be a Tiger.

As we continue to raise the bar for ourselves and our clients, we again are taking the Accenture brand to the next level with a global integrated marketing program focused on high-performance business. This initiative includes thought-leadership publications, global events and sponsorships, and international conferences. The linchpin of this initiative is an advertising campaign featuring Tiger Woods.

Research shows that executives believe the name Tiger Woods is

synonymous with high performance, strength and mastery. The campaign’s theme—“Go on. Be a Tiger.”—recognizes the aspirations of our clients to become high-performance businesses, and presents Accenture as the ideal partner to help clients achieve and sustain success.

Just as the ads challenge leaders to boldly take their businesses to new levels of performance, Accenture has led the industry in marketplace positioning. In 2003, our second full year doing business as Accenture, we were

ranked as *BusinessWeek’s* 52<sup>nd</sup> most valuable global brand.

We are widely credited as the leader in professional services marketing, beginning with our first “image initiative” in 1989, which aggressively used all media, including television advertising. We were the first consulting company to reach our target audience through global advertising. And, in 2000–2001, our company accomplished the largest rebranding and repositioning initiative undertaken by a professional services company.

## Mapping Our Own Road to High Performance

Accenture is also on its own journey to achieve high performance. So, as we conduct research on behalf of clients, we also are continuously evaluating the best ways to invest our own resources to consistently deliver the greatest value to our stakeholders. We believe our pursuit of high performance will:

- Enable us to increase global revenues and achieve higher margins.
- Provide us with the potential for developing deeper and stronger client relationships.
- Position Accenture distinctly in the marketplace, further differentiating us from our technology-centric competitors.
- Help us create value-added offerings and intellectual property that will continue to distinguish us from commodity suppliers.
- Create the competitive advantage we need to consistently outperform our peers—both in the marketplace and in market valuation.

While this journey is continuing to evolve, we are very clear about our destination. Through our High Performance Business strategic initiative, we are creating a sustainable path to growth—one that will lead to an even more exciting and profitable future for all of our stakeholders.

## Research and Innovation—Keys to Delivering High Performance

High performance is a dynamic goal, demanding new tools, technologies, knowledge and solutions. In 2003, Accenture invested \$250 million in research and innovation programs to create and commercialize insights and offerings.

Through this focused effort, we gain knowledge of how new and emerging technologies can be harnessed to create innovative business solutions for our clients.

The Accenture Institute for High Performance Business—our think

tank of visionaries and business leaders—is one of the contributors to this activity. **Accenture Technology Labs**, our technology research and development organization that has a 16-year track record of turning technology innovation into business results, also plays a key role in this area. This work enables clients to have access to innovative, patent-protected technology solutions and prototypes.

Through our thought-leadership program, we share our insights with clients and opinion leaders

through one-to-one briefings, global conferences, forums and publications. In 2003 alone, Accenture employees led the creation of more than 100 original research studies, books and bylined articles on subjects ranging from silent commerce and information insight to how to maximize the value of business process outsourcing.



Accenture Technology Labs professionals help clients maximize technology innovation to improve productivity and discover new sources of growth. Here, consultant Chris Weseloh works with an in-vehicle telematics prototype that demonstrates how drivers can use voice commands to perform real-time diagnostics on their automobiles.



## Accenture as a Corporate Citizen

Accenture is committed to being a responsible corporate citizen by working as part of the societies in which we operate, helping improve the way the world works and lives. We seek to make a difference by using our resources and the enabling power of technology to enhance education and enterprise and to bridge cultural divides.

We work closely with charities, governments, and the non-profit and development sectors by applying our skills and capabilities to address specific challenges and by providing financial support. Accenture continually is seeking to develop innovative ways to leverage its resources.

- **Enablis** is a not-for-profit organization we established in partnership with Hewlett-Packard and Telesystem Ltd., with support from the Canadian government, to channel business knowledge, technologies and finance to support local enterprise and achieve sustainable development. To read more, visit [www.enablis.org](http://www.enablis.org).
- **Accenture Development Partnerships** is a not-for-profit group that provides Accenture professionals to carry out projects in developing countries and transitional economies at reduced costs. This arrangement makes such services more affordable for development organizations. For example, Accenture Development Partnerships has been working in Namibia with the African Development Foundation and its local partner NamDef. The team has worked with NamDef to develop tools to help small- and medium-sized enterprises—including textile producers, tourism organizations and an ostrich farm—compete in national and global markets. To read more, visit [www.accenture.com/adp](http://www.accenture.com/adp).
- **New Sector Alliance** provides experienced Accenture staff to mentor business school students in the United States and Europe and team with them to deliver consulting assistance to charities and non-profit organizations. For example, Accenture volunteers teamed with MIT students from the Sloan School of Management to help the "Jumpstart" charity improve its strategy for identifying college students who can help at-risk preschool children make good use of early learning programs. To read more, visit [www.accenture.com/newsector](http://www.accenture.com/newsector).

At the time of the Accenture initial public offering in 2001, Accenture partners made a significant endowment

of Accenture shares to fund a global giving program. In addition, Accenture implemented a local giving program in each country in which we operate. In 2003, we took a major step in focusing these activities through the creation of the Accenture Corporate Citizenship Council, which seeks to maximize the value and impact of our corporate citizenship activities.

## We seek to make a difference by using our resources and the enabling power of technology to enhance education and enterprise and to bridge cultural divides.

In addition to these global initiatives, Accenture people around the world are engaged at a local level in a wide range of community initiatives. For example:

- Accenture staff in **South Africa** helped fund the work of an SOS Children's Village clinic to care for children infected with HIV.
- In **Ireland**, Accenture people helped stage the 2003 Special Olympics World Summer Games for 7,000 athletes with learning disabilities.
- Accenture professionals in **Nigeria** helped run a week-long residential course aimed at exposing young Nigerians to important business skills.
- Accenture professionals in **Brazil** developed a website—Estrelas do Amanha (Tomorrow's Stars)—to allow teachers from across the country to share best practices.
- In the **United States**, 210 Accenture employees from our Philadelphia office worked with teachers, students and parents to improve schools and facilitate learning.

Looking to the future, we are committed to finding new ways to combine funding with the skills and experience of our people to make positive impacts in the communities in which we live and work. Our relationship with WorldLinks is an excellent example of this thinking in action. In a pilot project in India, Accenture professionals helped the WorldLinks charity set up school-based computer labs and make them financially sustainable by transforming them into thriving community "telecenters" in the evenings. Such initiatives have the potential to make a positive impact on bridging the digital divide.

## Accenture—At a Glance: Enablers of High Performance (continued from Cover Foldout)

### Capability Groups

Our capability groups—Business Consulting and Technology & Outsourcing—build world-class skills and capabilities; develop knowledge capital; and create, acquire and manage assets to help clients achieve business goals. Our technology businesses provide specialized technology and infrastructure capabilities focused on particular technology platforms.

#### Business Consulting Capability Group

**Customer Relationship Management**—Helps companies acquire, develop and retain more customers, increase the value of these customer relationships and enhance the economic value of their brands.

**Finance & Performance Management**—Helps clients create finance and business performance management capabilities to drive improved profitability.

**Human Performance**—Creates and implements strategies to solve human resources, workforce and culture change issues crucial to operational success.

**Strategy & Business Architecture**—Helps clients develop strategies to deliver current earnings and position themselves for the future.

**Supply Chain Management**—Helps clients improve performance by applying leading-edge approaches to operating model design, sourcing and procurement, demand planning, manufacturing, product design and fulfillment.

**Accenture Customer Contact Solutions (a BPO solution unit)**—Helps clients enhance revenue and improve service levels while reducing the cost of sales and service by targeting critical dimensions of customer interaction.

**Accenture Procurement Solutions (a BPO solution unit)**—Offers outsourced procurement services to help clients improve sourcing and reduce procurement costs.

#### Technology & Outsourcing Capability Group

**Technology & Research**—Designs, builds and deploys complex technology solutions; our technology research and development includes Accenture Technology Labs.

**Global Business Solutions**—Leads our packaged software development efforts around application suites such as SAP, PeopleSoft, Siebel and Oracle; provides capabilities such as enterprise resource planning, enterprise integration, data warehousing and prepackaged business solution delivery.

**Global Technology Solutions**—Builds, deploys and maintains solutions focused on application development, systems administration and software maintenance. Includes Avanade, an Accenture business that builds customized, scalable solutions for complex electronic business and enterprise infrastructures based on Microsoft's enterprise platform.

**Outsourcing & Infrastructure Delivery**—Provides full-service outsourcing solutions, from technology infrastructure to applications and business process outsourcing.

#### Business Process Outsourcing

Accenture BPO businesses and solution units develop and deliver business process outsourcing services, helping clients achieve higher performance at lower costs. We provide clients immediate access to best-in-class processes and proven, scalable services delivered through our global network of delivery centers.

#### BPO Businesses

**Accenture Business Services for Utilities**—Offers outsourced business services to North American utilities.

**Accenture eDemocracy Services**—Provides comprehensive services to election agencies and private-sector entities.

**Accenture Finance Solutions**—Offers outsourced financial management services to help clients streamline financial management and improve working capital and cash flow.

**Accenture HR Services**—Offers outsourced human resources services to enable higher levels of employee performance, productivity and satisfaction at a lower cost.

**Accenture Learning**—Improves workforce productivity and performance through outsourced transformational learning solutions.

**Connection to eBay**—Offers end-to-end services enabling manufacturers, distributors and retailers to liquidate unsold inventory and build significant sales channels on eBay®.

**Navitaire**—Offers the airline industry a variety of business services, including reservations, revenue protection, passenger revenue accounting and revenue management.

**Solutions Assurance Vie (S.A.V.)**—Provides outsourced life insurance policy design and management services.

## Consolidated Income Statements

	Consolidated Income Statement 2003	Percent of Revenues Before Reimbursements	Consolidated Income Statement 2002	Percent of Revenues Before Reimbursements
<b>Revenues:</b>				
Revenues before reimbursements	\$ 11,818	100%	\$ 11,574	100%
Reimbursements	1,579	13	1,531	13
Revenues	13,397	113	13,105	113
<b>Operating Expenses:</b>				
Cost of services:				
Cost of services before reimbursable expenses	7,508	64	6,897	60
Reimbursable expenses	1,579	13	1,531	13
Cost of services	9,087	77	8,428	73
Sales and marketing	1,459	12	1,566	14
General and administrative costs	1,300	11	1,616	14
Restructuring costs	—	0	111	1
Total operating expenses	11,846	100	11,720	101
<b>Operating Income</b>	1,551	13.1	1,385	12.0
Gain (loss) on investments, net <sup>(1)</sup>	10	0	(321)	(3)
Interest, net	20	0	(3)	0
Other income (expense)	32	0	15	0
Equity in losses of affiliates	—	0	(9)	0
<b>Income Before Taxes</b>	1,613	14	1,068	9
Provision for taxes	566	5	491	4
<b>Income Before Minority Interest</b>	1,047	9	576	5
Minority interest	(549)	(5)	(332)	(3)
<b>Net Income</b>	<b>\$ 498</b>	<b>4%</b>	<b>\$ 245</b>	<b>2%</b>
<b>Earnings Per Share:</b>				
Basic	\$ 1.06		\$ 0.57	
Diluted	\$ 1.05		\$ 0.56	
<b>Earnings Per Share Adjusted to Exclude 2002 Restructuring Costs and Loss on Investments, Net</b>				
Income Before Minority Interest as Reported	\$ 1,047		\$ 576	
Add Back: Restructuring costs, net of tax	—		69	
Add Back: Loss on investments, net of tax	—		284	
Adjusted Income Before Minority Interest	\$ 1,047		\$ 929	
<b>Adjusted Earnings Per Share:</b>				
Basic	\$ 1.06		\$ 0.93	
Diluted	\$ 1.05		\$ 0.91	
<b>Weighted Average Shares:</b>				
Basic	468,592,110		425,941,809	
Diluted	996,754,596		1,023,789,546	

## Consolidated Balance Sheets

	August 31, 2003	August 31, 2002
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 2,332	\$ 1,317
Restricted cash <sup>(2)</sup>	83	79
Receivables from clients, net	1,416	1,331
Unbilled services	829	774
Other current assets	377	551
<b>Total current assets</b>	<b>5,037</b>	<b>4,052</b>
<b>Non-Current Assets:</b>		
Investments	33	85
Property and equipment, net	650	717
Other non-current assets	739	625
<b>Total non-current assets</b>	<b>1,422</b>	<b>1,427</b>
<b>Total Assets</b>	<b>\$ 6,459</b>	<b>\$ 5,479</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current Liabilities:</b>		
Short-term debt	\$ 46	\$ 63
Accounts payable	573	450
Deferred revenues	677	544
Accrued payroll and related benefits	974	1,140
Other accrued liabilities	1,081	1,130
<b>Total current liabilities</b>	<b>3,351</b>	<b>3,327</b>
<b>Non-Current Liabilities:</b>		
Long-term debt	14	3
Other non-current liabilities	1,416	1,191
<b>Total non-current liabilities</b>	<b>1,430</b>	<b>1,194</b>
Minority Interest	884	519
Shareholders' Equity	794	439
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 6,459</b>	<b>\$ 5,479</b>

### Notes:

<sup>(1)</sup> The 2002 net loss on investments includes a charge for investment writedowns related to the disposal of substantially all our minority ownership interests in our venture and investment portfolio.

<sup>(2)</sup> Restricted cash represents cash available to the Accenture Stock Employee Compensation Trust for open-market share repurchases that will be used to fund equity-based awards for Accenture employees.

US dollar amounts in millions for the years ended August 31, 2003 and 2002, except share and per share data.

All amounts throughout this annual report are stated in US dollars except where noted.

The complete text of Accenture's Annual Report on Form 10-K for the year ended August 31, 2003, including financial statements, footnotes and auditor's report, can be viewed via the Internet through the Investor Relations section of our website at: [www.accenture.com/investor](http://www.accenture.com/investor).

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Operations  
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Chairman-Accenture Japan  
Tokyo

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Geographic Council Chair-  
Canada and Country  
Managing Director, Canada  
Montreal

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Regional Managing  
Director-Japan and Country  
Managing Director-Japan  
Tokyo

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Global Managing Director-  
Marketing & Communications  
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Germany and Geographic  
Council Chair-Austria,  
Switzerland, Germany  
Zurich

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and Geographic Council  
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Communications & High  
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**Markku Silén**  
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Resources  
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**Philip Toomey**  
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Operating Officer-  
Financial Services  
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Committee; Managing  
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South Europe, Central Europe,  
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Council Chair-Spain, Portugal,  
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Country Managing Director-  
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Manchester

**Jackson L. Wilson, Jr.\***  
Chief Executive-Business  
Process Outsourcing  
Dallas

**Harry L. You\***  
Chief Financial Officer  
Dallas

\* Also a member of the Management  
Committee and an Executive Officer  
of Accenture

## Shareholder Information

### Stock Listing

Accenture Class A common shares are traded on the New York Stock Exchange under the symbol ACN.

### Registrar and Transfer Agent

Branch Transfer Agent:  
National City Bank  
Dept. 5352  
Corporate Trust Operations  
P.O. Box 92301  
Cleveland, OH 44193-0900

Bermuda Transfer Agent:  
Reid Management Ltd  
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### Shareholder Services

Accenture's branch transfer agent, National City Bank, provides services to registered shareholders. National City Bank can be contacted in the following ways:

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Hearing-impaired shareholders with access to a telecommunication device (TDD) can communicate directly with National City Bank by calling +1 800 622 5571 (toll free) or +1 216 257 7354.

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### Available Information

Our website address is [www.accenture.com](http://www.accenture.com). We make available free of charge through the Investor Relations section of our website ([www.accenture.com/investor](http://www.accenture.com/investor)) our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with the U.S. Securities and Exchange Commission. Printed copies of our Annual Report on Form 10-K are also available free of charge upon request from our Investor Relations group. We also make available through our website other reports filed with the SEC under the Exchange Act, including our proxy statements and reports filed by officers and directors under Section 16(a) of that Act, as well as our Code of Business Ethics. Our Corporate Governance Guidelines, Code of Business Ethics and charters of the committees of our Board of Directors may also be found through the Corporate Governance section of our website ([www.accenture.com/governance](http://www.accenture.com/governance)). We do not intend for information contained in this annual report or on our website to be part of the Annual Report on Form 10-K.



## About Accenture

Accenture is a global management consulting, technology services and outsourcing company. Committed to delivering innovation, Accenture collaborates with its clients to help them become high-performance businesses and governments. With deep industry and business process expertise, broad global resources and a proven track record, Accenture can mobilize the right people, skills and technologies to help clients improve their performance. With more than 83,000 people in 48 countries, the company generated revenues before reimbursements of US\$11.8 billion for the fiscal year ended August 31, 2003. Its home page is [www.accenture.com](http://www.accenture.com).

**Forward-looking Statements and Certain Factors that May Affect Our Business**—We have included in this report and in our Annual Report on Form 10-K filed with the SEC forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act relating to our operations and results of operations that are based on our current expectations, estimates and projections. Words such as "expects," "intends," "plans," "projects," "believes," "estimates" and similar expressions are used to identify these forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Actual outcomes and results may differ materially from what is expressed or forecast in these forward-looking statements.

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