

To our shareholders



2010 Letter from Our Chairman & CEO

High performance. Delivered.

In fiscal 2010 we executed well while continuing to invest for the future. Our uncompromising focus on delivering value to our clients enabled us to increase the momentum in our business and generate significant value for our shareholders.

• Consulting • Technology • Outsourcing



“Accenture is on a solid growth trajectory and extremely well positioned for the future.”

Bill Green
Chairman & CEO

Delivering in fiscal 2010

Fiscal 2010 was a defining year for Accenture on two dimensions. First, it was about building momentum around our growth agenda. Second, it was about initiatives and investments we made that position Accenture for future success. On building momentum, we returned to a solid growth trajectory, and we delivered strong results. Despite the uncertainty in the marketplace, we were able to meet or beat all the elements of our original annual financial outlook for fiscal 2010:

- Revenues and earnings per share were both within our expected ranges.
- Bookings were in the upper end of our guided range, demonstrating growing demand for our services.
- We expanded operating margin, slightly exceeding our expectations.
- And we generated extremely strong free cash flow, exceeding the top end of our initial guided range by more than \$500 million.

In addition, we continued to return cash to shareholders in fiscal 2010 through more than \$2 billion of share repurchases and through dividend payments. In March 2010 we switched to paying dividends on a semi-annual basis, and in November we paid a semi-annual cash dividend that was a 20 percent increase over the prior semi-annual dividend.

In short, we managed the business well in an uncertain macro-economic environment to deliver for our clients and our shareholders alike.

Of course, our clients are at the heart of Accenture, and helping them achieve high performance is what we're all about. We're fortunate to count more than three-quarters of the *Fortune* Global 500—including 94 of the top 100—as our clients. And perhaps even more important than the number and size of our clients is the depth and longevity of those relationships: Every single one of our top 100 clients in fiscal 2010 has been a client for at least five years, and 92 have been clients for at least 10 years.

In fiscal 2010 we attracted new clients and expanded our relationships with existing clients, demonstrating our ability to adapt to and serve the full spectrum of an organization's needs. For instance, we helped:

- Spain's **BBVA** implement its retail banking model in the U.S. market;
- **Tata Motors** launch a comprehensive sales transformation effort to boost sales of its ACE vehicle and increase market share;
- **New York City** launch a landmark integration platform to transform the delivery of health and human services;
- **Poste Mobile**, Italy's largest mobile virtual network operator, implement a mobile commerce platform;

- Japanese retailer **Fast Retailing** implement a new global operating model, facilitating their global expansion;
- develop and manage the **Amsterdam Smart City** program, a sustainability initiative between the citizens, businesses and government authorities of Amsterdam;
- **Procter & Gamble** leverage innovative tools to enhance decision making with real-time information; and
- **Telstra**, Australia's largest telecommunications provider, continue to transform its IT and information-delivery infrastructure.

Driving growth across our business

In fiscal 2010 we continued to implement our growth strategy, which is about driving growth on three dimensions. First, our *core business*, which includes the vast majority of consulting, technology and outsourcing services we've traditionally provided. Second, *new businesses and initiatives* that surround our core—including analytics, mobility, digital marketing, sustainability, smart grid, cyber security and cloud computing, among others. And third, *geographic expansion*—in our six strategic growth markets of Brazil, Russia, India, China, South Korea and Mexico; in several developed yet underpenetrated markets; and in other fast-growing emerging markets. We made good progress on all three dimensions in fiscal 2010.

For instance, analytics is a key element of our focus on new business areas that drive high performance for our clients. This past year we strengthened our relationship with SAS, the leader in business analytics software and services, through the formation of the Accenture SAS Analytics Group to jointly develop, sell and deliver predictive analytics solutions and services. We now have nearly 70 client engagements helping companies and governments harness the power of predictive analytics to drive better insights, better decisions and ultimately better business outcomes. This is just one example of how our growth strategy is yielding dividends and giving us significant momentum in our business.

Finally, in addition to helping clients achieve and sustain high performance, we are also committed to running Accenture as a high-performance business. As part of our ongoing focus on performance excellence, in fiscal 2010 we created the role of chief performance officer, and one of our key areas of focus in fiscal 2011 will be to ensure that we continue to operate Accenture as effectively and efficiently as possible to ensure superior execution every day.

Investing in our people... and our communities

We also reached a significant milestone this past year, as our workforce passed the 200,000 mark—ending the year with approximately 204,000 people. Making sure that all

of our people, including the more than 116,000 employees in our Global Delivery Network, have the necessary skills to serve our clients at the highest level is why we invested nearly \$600 million on training and professional development in fiscal 2010.

This past year we strengthened our corporate citizenship efforts. Most notably, we expanded globally our Skills to Succeed initiative, through which we team with strategic partners to help people build the skills that enable them to participate in and contribute to the economy and society. We recently announced that by 2015 Accenture would equip 250,000 people around the world with the skills to get a job or build a business. I believe that Accenture knows how to train and deploy talent better than any other company, and the fact that we can turn what we do for ourselves into meaningful contributions to communities around the world is a wonderful thing.

Moving forward...

Accenture is on a solid growth trajectory and extremely well positioned for the future. This is the right time to further strengthen Accenture's global leadership, and I am very excited that, as recently announced, Pierre Nanterme will become Accenture's next chief executive officer, effective January 1, 2011. I will continue to serve in an active role as chairman. This is a great example of one of Accenture's core values—stewardship—which is an indelible part of our corporate culture and includes an obligation to build a better, stronger and more durable company for future generations.

Pierre has led our Financial Services operating group for the past three years and has served in many other leadership roles, including chief leadership officer. He is an outstanding choice to lead Accenture, accelerate the execution of our business strategy and guide us through our next phase of growth. I look forward to continuing to work closely with Pierre in my ongoing role as chairman. This will be a powerful leadership construct for Accenture.

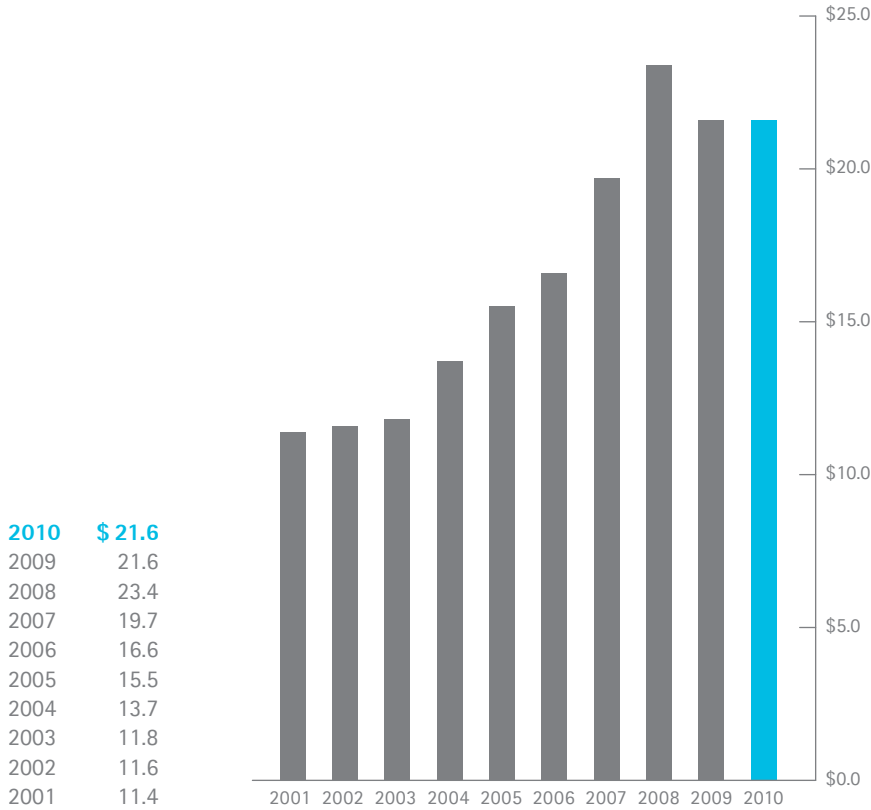
In closing, I am incredibly proud of our performance in fiscal 2010, and I want to thank the men and women of Accenture around the world for their hard work, discipline and dedication. While this past year was challenging, Accenture emerged an even stronger company. And, most important, I believe we are better positioned for growth and continued market leadership than at any time in our history.



William D. Green
Chairman & CEO
December 20, 2010

Revenues Before Reimbursements*

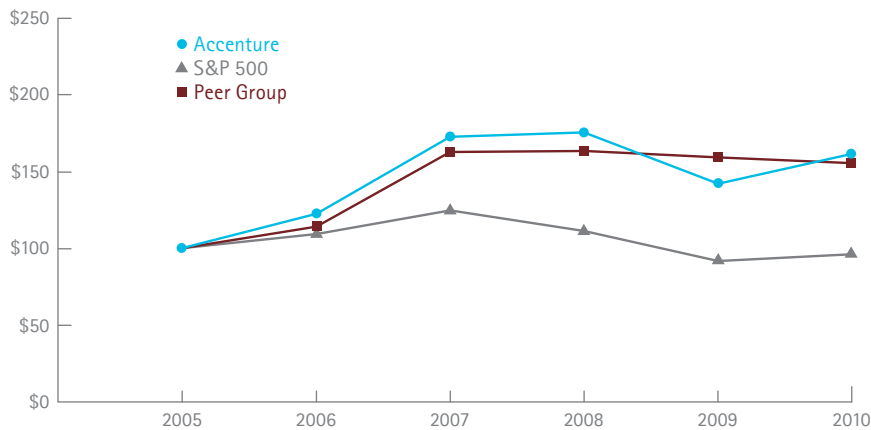
Years Ended August 31
(US dollar amounts in billions)



* This chart reflects revenues before reimbursements ("net revenues") for all years since Accenture's initial public offering. Reimbursements include travel and out-of-pocket expenses and third-party costs, such as the cost of hardware and software resales. Our revenues are denominated in multiple currencies and may be significantly affected by currency exchange-rate fluctuations. In fiscal 2010, these fluctuations resulted in a favorable 2 percent foreign-exchange impact, increasing our reported revenues in US dollars compared with year-over-year results in local currency. In the prior fiscal year, these fluctuations resulted in an unfavorable 8 percent foreign-exchange impact compared with our year-over-year results in local currency, which decreased our reported revenues in US dollars.

Comparison of Cumulative Total Return

August 31, 2005, to August 31, 2010, Accenture vs. S&P 500 Stock Index and Peer Group Index



	Indexed Prices as of August 31,					
	2005	2006	2007	2008	2009	2010
Accenture	\$100	\$123	\$173	\$175	\$142	\$162
S&P 500	100	109	125	111	91	96
Peer Group	100	114	163	163	159	155

The performance graph to the left shows the cumulative total shareholder return on our Class A shares for the period starting on August 31, 2005, and ending on August 31, 2010, which was the end of fiscal 2010. This is compared with the cumulative total returns over the same period of the S&P 500 Index and a peer group index consisting of Cap Gemini SA, Computer Sciences Corporation, Hewlett-Packard Company and International Business Machines Corporation. The graph assumes that on August 31, 2005, \$100 was invested in our Class A shares and \$100 was invested in each of the other two indices, with dividends reinvested on the date of payment without payment of any commissions. The performance shown in the graph represents past performance and should not be considered an indication of future performance.

In fiscal 2010 we managed our business well,
meeting or beating our original financial targets

Twelve months ended August 31, 2010

\$21.6B

Revenues before reimbursements ("net revenues")

\$2.66

Earnings per share

\$2.9B

Free cash flow

Defined as operating cash flow of \$3.09 billion net of property and equipment additions of \$238 million

\$25.0B

New bookings

13.5%

Operating margin

Defined as operating income as a percentage of net revenues

Stock listing

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

Available information

Our website address is www.accenture.com. We use our website as a channel of distribution for company information. We make available free of charge on the Investor Relations section of our website (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 or furnished to the Securities and Exchange Commission (the "SEC") pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"). We also make available through our website other reports filed with or furnished to the SEC under the Exchange Act, including our proxy statements and reports filed by officers and directors under Section 16(a) of the Exchange Act, as well as our Code of Business Ethics. Financial and other material information regarding us is routinely posted on and accessible at www.accenture.com/investor. We do not

intend for information contained in this letter or on our website to be part of the Annual Report on Form 10-K. This letter and our Annual Report on Form 10-K for the fiscal year ended August 31, 2010, together constitute Accenture's annual report to security holders for purposes of Rule 14a-3(b) of the Exchange Act.

Trademark references

This document makes descriptive reference to trademarks that may be owned by others. The use of such trademarks herein is not an assertion of ownership of such trademarks by Accenture and is not intended to represent or imply the existence of an association between Accenture and the lawful owners of such trademarks.

Forward-looking statements and certain factors that may affect our business

We have included in this letter "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act relating to our operations, results of operations and other matters that are based on our current expectations, estimates, assumptions and projections. Words such as "will," "expect," "believe" 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 might not prove to be accurate. Actual outcomes and results could differ materially from what is expressed or forecast in these forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to, the factors

discussed in our Annual Report on Form 10-K (available through the Investor Relations section of our website at www.accenture.com/investor) under the section titled "Risk Factors." Our forward-looking statements speak only as of the date of this letter or as of the date they are made, and we undertake no obligation to update them.

Reconciliation of non-GAAP measures

This letter contains certain non-GAAP (Generally Accepted Accounting Principles) measures that our management believes provide our shareholders with additional insights into Accenture's results of operations. The non-GAAP measures in this letter are supplemental in nature. They should not be considered in isolation or as alternatives to net income as indicators of company performance, cash flows from operating activities as measures of liquidity or other financial information prepared in accordance with GAAP. Reconciliations of this non-GAAP financial information to Accenture's financial statements as prepared under GAAP are included in this letter.

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