2011 Letter from Our Chief Executive Officer

High performance. Delivered.

The focused execution of our growth strategy in fiscal 2011 enabled us to achieve strong results and generate significant value for shareholders while positioning us to drive future growth.

accenture

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“In fiscal 2011 Accenture drove profitable growth through industry differentiation, technology leadership and geographic expansion.”

Pierre Nanterme
Chief Executive Officer

It has truly been an honor to lead Accenture since becoming chief executive officer this past January, and I want to thank Bill Green for making my transition to CEO smooth and seamless. Since stepping down as CEO, Bill has continued serving Accenture tirelessly in his ongoing role as executive chairman. He continues to work closely with the leadership team on Accenture's long-term business strategy and to represent us with key clients, alliance partners and other external groups.

Delivering in fiscal 2011

Fiscal 2011 was a year of strong growth and continued momentum in our business. We focused on the execution of Accenture's growth agenda, and our results demonstrate that we performed extremely well. We achieved strong top- and bottom-line growth, meeting or exceeding—in some cases significantly—all elements of our original fiscal 2011 annual financial outlook. Specifically, we:

- Posted our highest-ever annual revenues, of $25.5 billion, an increase of 15 percent in local currency.
- Grew EPS 28 percent, to $3.40.
- Delivered record annual bookings of nearly $29 billion, demonstrating continued strong demand for our services.
- Achieved an operating margin of 13.6 percent—within our expected range.
- Maintained a strong balance sheet, generating free cash flow of $3.0 billion.
- Continued to return cash to shareholders through more than $2.8 billion of share repurchases and dividend payments.

And in November we paid a semi-annual cash dividend that was 50 percent higher than our prior semi-annual dividend.

Further, this past January we marked 10 years as Accenture—and in July we celebrated our 10th anniversary as a public company. We also reached another important milestone in July when Accenture was added to the **S&P 500 Index**.

While we are very proud of our results in fiscal 2011, we will continue to sharpen the execution of our growth strategy, which will be particularly important given the uncertain global economic outlook.

Of course, our top priority remains our clients—and helping them achieve high performance. The caliber of our clients, who include more than three-quarters of the *Fortune* Global 500, and the depth and longevity of our relationships with them—99 of our top 100 clients in fiscal 2011 have been clients for at least five years—are key differentiators for Accenture and speak to our ability to deliver real business value year after year.

In fiscal 2011 we continued to attract new clients and expand relationships with existing clients. For example, we are helping **Baltimore Gas & Electric** implement a smart meter network for 1.2 million customers; Japanese office-supplies company **Kaunet** recover after the Japan earthquake and tsunami; UK-based insurer **RSA** refine its customer-service capabilities to reflect the changing needs of its policyholders; **Singapore** implement one of the world's first national health information exchanges; and global communications company **Vodafone** enhance its customer experience through transformational

CRM and billing solutions. Our focus is on helping clients address critical business trends, such as globalization, increasing regulation, innovation and operational excellence, while serving the full spectrum of their needs.

Our strategy in action

Our success in fiscal 2011 was due in large part to the focused execution of our growth strategy—which is about driving sustainable and profitable growth through industry differentiation, technology leadership and geographic expansion.

We continued to invest and serve clients in all of our industries, and in fiscal 2011 we prioritized our investments around specific industries where we see opportunity for even greater return. For instance, in the health industry, clients see value in our approach to connected health—which focuses on helping organizations connect fragmented health care ecosystems and support new forms of care delivery. As a result, we're already working with our clients to implement health information exchanges. And in financial services, our acquisition of software company Duck Creek Technologies enhanced our insurance capabilities and led to the formation of Accenture Property & Casualty Services. This is another example of how we continue to invest to drive more differentiation in the services we provide to clients.

In fiscal 2011 we continued to expand our capabilities and offerings across a broad range of technology- and business-related strategic initiatives, including analytics, mobility, digital marketing, smart grid and cloud computing. For example, we focused and consolidated all of our mobility skills and expertise through the formation of Accenture Mobility Services. In analytics we showcased our assets and solutions through our innovation centers in Europe and the United States. We also made great progress in the smart grid arena and now have more than 100 smart-grid-related projects delivered or under way in more than 20 countries.

In addition, we made great strides with our geographic expansion agenda. While we continued to grow market share in mature markets, we also sharpened our focus on 10 priority emerging markets. Our combined revenue growth in these emerging markets in fiscal 2011 was double Accenture's overall growth rate.

In fiscal 2011 we also strengthened our commitment to running Accenture as a high-performance business. We expanded the use of our Global Delivery Network to optimize delivery across our broad range of services, and we further streamlined internal operations as part of our ongoing focus on performance excellence.

We have built a strong and durable brand, which is now ranked No. 45 on Interbrand's 2011 ranking of the top 100 global brands. We continue to invest in our brand to ensure that Accenture is clearly differentiated in the marketplace for clients, prospects, recruits and our people.

Investing in our people… and our communities

In fiscal 2011 we expanded our workforce, growing our headcount by 16 percent, to approximately 236,000 people—including approximately 141,000 employees in our Global Delivery Network. And we invested more than $800 million in the training and professional development of our people to ensure that all of our employees have the necessary skills to serve our clients at the highest level.

We also remain highly committed to the communities in which we live and work through our corporate citizenship efforts. Most notable is our **Skills to Succeed** initiative, through which we aim to equip 250,000 people worldwide with skills to get jobs or start businesses. Additionally, Accenture and the Accenture Foundations will contribute more than $100 million by the end of 2013 to support our corporate citizenship efforts through global and local giving as well as pro bono services by Accenture employees. Today we have more than 200 initiatives that are making a real impact on the economic vitality of individuals, families and communities around the world.

In closing, I want to thank the men and women of Accenture around the world for their hard work, discipline and dedication to our clients and to Accenture this past year, without which our success would not have been possible. Through the focused execution of our growth strategy, we achieved great things in fiscal 2011—and believe we are well positioned for continued success in fiscal 2012.

Pierre Nanterme
Chief Executive Officer
December 19, 2011

In fiscal 2011 we managed our business well, meeting or beating our original financial targets

Twelve months ended August 31, 2011

$25.5B

Revenues before reimbursements ("net revenues")

Representing growth of 18 percent in US dollars and 15 percent in local currency over fiscal 2010

$3.40

Diluted earnings per share

Representing growth of 28 percent in US dollars over fiscal 2010

$3.0B

Free cash flow

Defined as operating cash flow of $3.4 billion net of property and equipment additions of $404 million

$28.8B

New bookings

13.6%

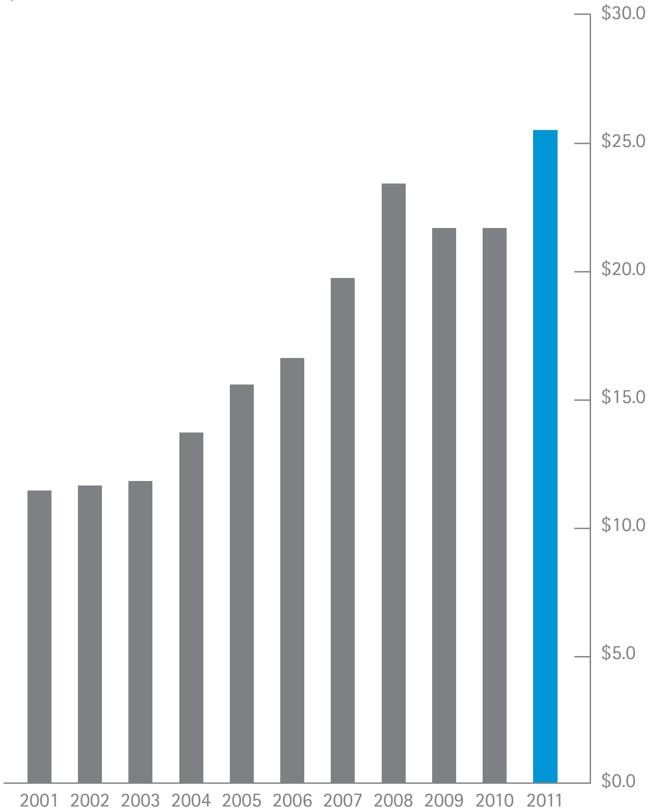
Operating margin

Defined as operating income as a percentage of net revenues

Revenues Before Reimbursements*

Years Ended August 31
(US dollar amounts in billions)

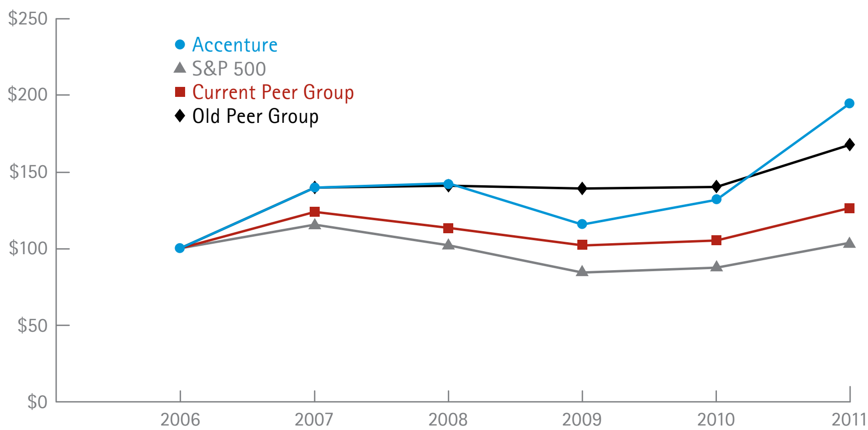
2011	**$ 25.5**
2010	21.6
2009	21.6
2008	23.4
2007	19.7
2006	16.6
2005	15.5
2004	13.7
2003	11.8
2002	11.6
2001	11.4



* 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 2011 and 2010, these fluctuations resulted in favorable foreign-exchange impacts of 3 percent and 2 percent, respectively, increasing our reported revenues in US dollars compared with year-over-year results in local currency.

Comparison of Cumulative Total Return

August 31, 2006, to August 31, 2011, Accenture vs. S&P 500 Stock Index, Current Peer Group Index[1] and Old Peer Group Index[2]



The performance graph to the left shows the cumulative total shareholder return on our Class A shares for the period starting on August 31, 2006, and ending on August 31, 2011, which was the end of fiscal 2011. This is compared with the cumulative total returns over the same period of (1) the S&P 500 Index; (2) our current peer group index, which is the S&P 500 Information Technology Sector Index; and (3) our old peer group index, which consisted of Cap Gemini SA, Computer Sciences Corporation, Hewlett-Packard Company and International Business Machines Corporation. We have chosen the S&P 500 Information Technology Sector Index as our peer group index this year given the addition of Accenture to the S&P 500 Index during fiscal 2011. The graph assumes that on August 31, 2006, $100 was invested in our Class A shares and $100 was invested in each of the other three 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.

	Indexed Prices as of August 31,					
	2006	2007	2008	2009	2010	2011
Accenture	$100	$140	$142	$115	$132	$196
S&P 500	100	115	102	84	88	104
Current Peer Group	100	124	113	102	105	127
Old Peer Group	100	140	141	139	140	168

[1] S&P 500 Information Technology Sector Index

[2] Peer Group index weighted based on the relative market capitalization of each member of the Group

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 (http://investor.accenture.com) 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 http://investor.accenture.com. 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, 2011, together constitute Accenture's annual report to security holders for purposes of Rule 14a-3(b) of the Exchange Act.

Trademark references

Rights to trademarks referenced herein, other than Accenture trademarks, belong to their respective owners. We disclaim proprietary interest in the marks and names of others.

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 of 1934 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 may not prove to be accurate. Actual outcomes and results may 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 and Quarterly Reports on Form 10-Q (available through the Investor Relations section of our website at http://investor.accenture.com) under the sections entitled "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.

All amounts throughout this letter are stated in US dollars, except where noted.

The Accenture 2011 Letter from Our Chief Executive Officer was printed on FSC-certified Mohawk Options, a process-chlorine-free 100 percent post-consumer waste recycled paper.

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