

2012 Letter from Our Chief Executive Officer



High performance. Delivered.

Our strong performance in fiscal 2012 demonstrates that our growth strategy enabled us to further differentiate Accenture in the marketplace and deliver significant value to shareholders.

We were pleased with our financial results for fiscal 2012,
which met or exceeded our business outlook for the year.

Twelve months ended August 31, 2012

\$27.9B

Revenues before reimbursements ("net revenues")

Representing growth of 9 percent in US dollars and 11 percent in local currency over fiscal 2011

\$3.84

Diluted earnings per share

Representing growth of 13 percent in US dollars over fiscal 2011

\$3.9B

Free cash flow

Defined as operating cash flow of \$4.26 billion net of property and equipment additions of \$372 million

\$32B

New bookings

13.9%

Operating margin

Defined as operating income as a percentage of net revenues

Representing an expansion of 30 basis points over fiscal 2011



“Our excellent results in fiscal 2012 were the result of the continued focused execution of our growth strategy.”

Pierre Nanterme
Chief Executive Officer

Fiscal 2012 was another year of significant growth for Accenture. Despite an uncertain economic environment, we delivered excellent results, reflecting our diverse portfolio of business and the focused execution of our growth strategy. Here are a few highlights:

- We generated net revenues of \$27.9 billion, our highest ever and an increase of 11 percent in local currency.
- EPS increased 13 percent in US dollars, to \$3.84.
- We delivered record annual bookings of more than \$32 billion.
- Our operating margin expanded 30 basis points, to 13.9 percent.
- We generated free cash flow of \$3.9 billion and maintained a very strong balance sheet.
- We continued to return cash to shareholders through more than \$3 billion of share repurchases and dividend payments, and we increased our semi-annual cash dividend by 20 percent shortly after year-end.

In addition, we were pleased to be added to the S&P 100 Index in fiscal 2012, just a year after being added to the S&P 500 Index.

Our main focus in fiscal 2012 was, as it always is, on our clients, helping them address the challenges presented by the long-term trends of globalization, regulation, rationalization and technology innovation. To do this, we combine our unique capabilities across management consulting, technology and business process outsourcing to provide highly differentiated, industry-based, end-to-end services.

Whether helping **Oi**, one of Brazil's leading providers of communications services, transform its business operations and support strategic growth objectives; helping **BP** consolidate and run its finance and accounting function across Europe and North America, using advanced analytics to drive greater insights into the business; or helping **Procter & Gamble** build and manage digital marketing campaigns to support more than 100 brands globally and increase revenues through new channels, we remain focused on delivering value to our clients and helping them achieve high performance.

Our ability to create value and drive tangible results is why we have long and enduring relationships with so many of the world's leading companies, including more than three-quarters of the *Fortune* Global 500. Of our top 100 clients in fiscal 2012, 99 have been clients for at least five years, and 92 have been clients for at least 10 years. This longevity speaks to our ability to operate at the heart of our clients' businesses, supporting their most complex mission-critical issues.

Our strategy in action

During fiscal 2012, we focused on further differentiating Accenture in the marketplace and improving our competitiveness. Specifically, we made investments in our strategic technology initiatives, our Global Delivery Network, our industry skills and capabilities, and geographic expansion, while enhancing our operating efficiency.

Accenture is a market leader in technology services, and we continue to strengthen our position by investing in fast-growing areas such as cloud, analytics, digital marketing,

mobility and smart grid. We are now operating at scale in each of these areas in response to increased demand from our clients. In mobility, for example, we more than doubled our revenues in fiscal 2012, with more than 1,000 client projects around the world featuring a mobility component. And in cloud, we are now engaged in or have completed projects for more than half of the *Fortune* Global 100.

Our Global Delivery Network remains an important differentiator for Accenture, representing our supply chain for global client service as well as a key driver of our own productivity and competitiveness. With our Global Delivery Network team of 162,000 people and more than 50 delivery centers around the world, we have the scope and scale to meet our clients' needs when and where they need us.

Our industry expertise is another key differentiator, and today more than 150,000 of our people have specialized industry skills and are aligned to specific industries. We continue to invest to enhance our industry capabilities, especially in our priority industries. For example, we strengthened our offerings in banking with the acquisition of Zenta, a provider of mortgage-processing services in the United States. Accenture Credit Services is now one of the country's top three third-party mortgage processors. We also have enhanced our services in pharmaceuticals and consumer goods through the acquisitions of Octagon Research Solutions and NewsPage since the end of fiscal 2012.

Geographic expansion remains an important part of our growth agenda, and we continue to invest in both mature under-penetrated markets as well as priority emerging markets. In fiscal 2012 we were particularly pleased that revenues in the United States, our largest market, grew 13 percent, and we continue to make excellent progress there. We also delivered solid results across our 10 priority emerging markets, increasing their total revenues by 9 percent in US dollars and 16 percent in local currency.

In fiscal 2012 we continued to take a balanced approach to growing the top line and improving operating costs while investing in our business. Among the many strategic actions we took were further expanding the use of our Global Delivery Network to optimize delivery costs, leveraging collaboration technologies to enable our people to work more efficiently and driving efficiencies to reduce administrative expenses.

The Accenture brand is another key component of our strategy. We launched a new global brand campaign in fiscal 2012 that took our "High performance. Delivered." positioning to the next level—demonstrating the full depth and breadth of the company's capabilities and focusing on the value Accenture creates for its clients. The Accenture brand increased in value in 2012, moving up to No. 43 on Interbrand's Best Global Brands list.

Investing in our people and in our communities

We ended the year with 257,000 people serving clients across more than 120 countries. We continue to invest in training and professional development, spending more than \$850 million in fiscal 2012 to ensure that all of our employees have the necessary skills to serve our clients at the highest level. We're particularly proud that in January Accenture was named to *Fortune* magazine's "100 Best Companies to Work For" list for the fourth consecutive year.

In addition to our commitments to our clients and our people, we also focus on the communities in which we live and work. I'm very pleased that, by the end of fiscal 2012, we were nearly two-thirds of the way to meeting our goal for our **Skills to Succeed** initiative: to equip 250,000 people with workplace and entrepreneurial skills by 2015. In addition, Accenture and the Accenture Foundations have already contributed nearly half of the \$100 million we committed to provide by the end of 2013 through global and local giving as well as pro bono services by Accenture employees.

Our commitment to corporate citizenship includes our environmental strategy, which spans our entire business—from internal operations, to the sustainability services we provide clients, to how we engage with suppliers and employees. We continue working to improve our environmental performance, including reducing our per-employee carbon emissions.

Thanking a great leader

On February 1, 2013, our chairman, Bill Green, will retire from Accenture and step down from our board. On behalf of our entire company, I want to thank Bill for his tremendous service and contributions to Accenture over the past 35 years—not only as chairman and chief executive officer, but in his many other leadership roles. We wish him all the best.

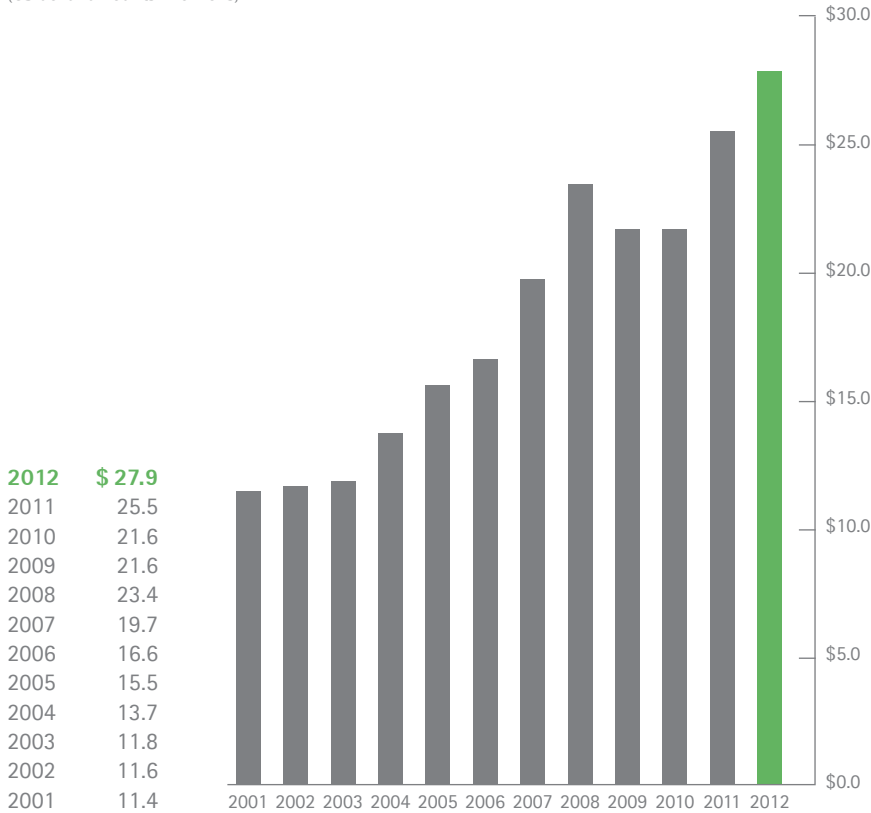
In closing, I want to thank all of our men and women for their commitment to Accenture and our clients. Through the disciplined execution of our growth strategy, we had great success in fiscal 2012—and we are confident in our ability to continue to drive profitable growth in fiscal 2013.



Pierre Nanterme
Chief Executive Officer
December 17, 2012

Revenues Before Reimbursements*

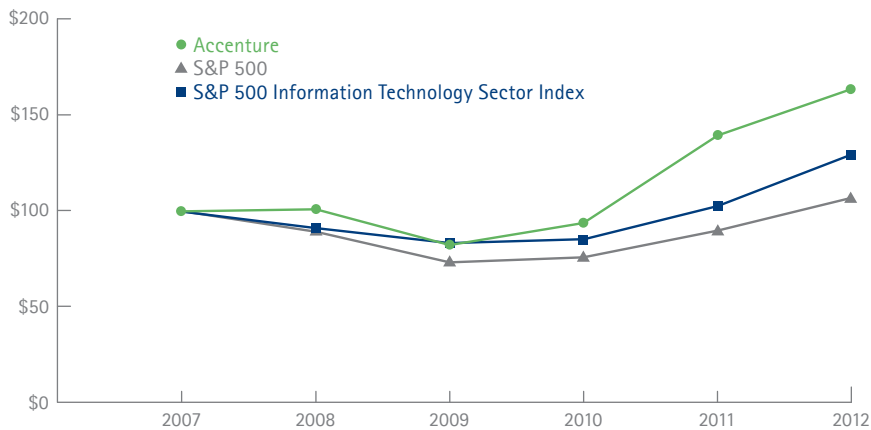
Years Ended August 31
(US dollar amounts in billions)



* 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 2012, these fluctuations resulted in unfavorable currency translation and US dollar revenue results that were approximately 2 percent lower than our revenue results in local currency. In fiscal 2011, these fluctuations resulted in favorable currency translation and US dollar revenue results that were approximately 3 percent higher than our results in local currency.

Comparison of Cumulative Total Return

August 31, 2007 to August 31, 2012
Accenture vs. S&P 500 Stock Index and S&P 500 Information Technology Sector Index



The performance graph to the left shows the cumulative total shareholder return on our Class A shares for the period starting on August 31, 2007, and ending on August 31, 2012, which was the end of fiscal 2012. This is compared with the cumulative total returns over the same period of the S&P 500 Index and the S&P 500 Information Technology Sector Index. The graph assumes that on August 31, 2007, \$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.

Indexed Prices as of August 31,

	2007	2008	2009	2010	2011	2012
Accenture	\$100	\$101	\$82	\$94	\$140	\$164
S&P 500	100	89	73	76	90	107
S&P 500 Information Technology Sector Index	100	91	83	85	103	130

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, 2012, 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 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.

