

2013 Letter from Our Chairman & CEO





"In fiscal 2013, we extended our track record of creating exceptional shareholder value."

Pierre Nanterme
Chairman & CEO

Delivering in fiscal 2013

In fiscal 2013, Accenture again delivered profitable growth, despite a volatile and fast-changing market environment. We increased our market share, achieved double-digit EPS growth, generated solid cash flow and significantly increased our dividend. Here are some highlights:

- We delivered record annual bookings of \$33.3 billion.
- Net revenues were \$28.6 billion—also an all-time high and a 4 percent increase in local currency.
- Diluted EPS were a record \$4.93, compared with \$3.84 in fiscal 2012. After adjusting fiscal 2013 EPS to exclude benefits from a reduction in reorganization liabilities and final determinations relating to tax liabilities, EPS for the year were \$4.21, a 10 percent increase.
- Our operating margin was 15.2 percent. Excluding the benefit from a reduction in reorganization liabilities, operating margin was 14.2 percent, an expansion of 30 basis points compared to fiscal 2012.
- We generated free cash flow of \$2.9 billion and maintained a very strong balance sheet, ending the year with \$5.6 billion in cash.
- We continued to return cash to shareholders through \$3.7 billion of share repurchases and dividend payments. Shortly after fiscal year-end, we announced a 15 percent increase in our semi-annual cash dividend.

With our continued solid earnings growth, combined with our focus on returning cash to shareholders, we extended our track record of creating exceptional shareholder value. Since our IPO in 2001, Accenture shares have delivered a compound annual total return to shareholders (including dividends) of 15 percent—three times the average return for the S&P 500 over that period. And for the last three fiscal years, our compound annual total return has been 28 percent, 10 percentage points above the S&P 500.

In fiscal 2013, we again benefited from our focus on developing and maintaining strong client relationships. Our ability to address our clients' most complex strategic issues and deliver tangible business results has helped us build lasting relationships with many of the world's leading companies, including more than three-quarters of the *Fortune* Global 500. And, of our 100 largest clients in fiscal 2013, 91 have been clients for at least 10 years.

Many of our clients continue to face major transitions in their industries and need to transform their businesses to increase productivity and effectiveness. In fiscal 2013, we saw continued strong demand for large-scale, transformational projects, generating quarterly bookings of more than \$100 million from a record 44 clients. Our global scope and scale—along with our technology independence—make us the partner of choice for many of the largest companies in the world.

We also expanded our unique **business services**, which combine our capabilities across management consulting, technology and business process outsourcing, as well as specialized software and other assets. Along with our function and industry expertise—including our 170,000 people who are aligned with or certified in specific industries—our business services provide highly differentiated, end-to-end solutions.

We launched several new business services in fiscal 2013, including Accenture Post-Trade Processing Services in the capital markets industry, where we are helping **Société Générale** cut securities processing and compliance costs. With another business service, Connected Health, we are working with government health agencies in several countries to build and operate national electronic health record systems enabling a single, unified health record for each citizen, significantly improving patient care.

Driving growth across Accenture

We continue to invest strategically across Accenture to further enhance our differentiation and competitiveness. A key focus is our digital businesses, including interactive/digital marketing, analytics, mobility and cloud computing. Our early investments in these areas have paid off—today, all of these businesses are of significant scale and growing at rates substantially higher than Accenture overall.

In fiscal 2013, we made more than \$800 million in acquisitions, including three in digital marketing—Acquity Group, Fjord and avVenta—which significantly increased Accenture Interactive's ability to provide chief marketing officers with integrated solutions to improve their marketing performance. Accenture Interactive is working with **BMW** and many other leading global companies to enhance their customers' online experiences.

In the industrial sector, we formed a joint venture with **GE**—called Taleris—to enable airlines to predict aircraft maintenance issues and take preventive action. Also with GE, we launched a new global strategic alliance to leverage our combined assets and capabilities in cloud, analytics, big data and mobility to deliver transformational outcomes to our clients with solutions focused on asset and operations optimization for the Industrial Internet.

To capture even more growth from digital, we recently launched Accenture Digital, a new growth platform that integrates our digital assets, software and services across digital marketing, mobility and analytics to help clients unleash the power of digital. We believe this comprehensive capability—including 23,000 digital professionals—combined with our deep industry skills will create a powerful competitive advantage for Accenture.

We also continue to invest in our Global Delivery Network, which remains an important differentiator in the marketplace and driver of our competitiveness. During fiscal 2013, we added 20,000 people to our Global Delivery Network, ending the year with 182,000 people—more than two-thirds of whom have industry-specific skills. With this extraordinary workforce and more than 50 delivery centers, we can provide exceptional service to our clients anywhere in the world.

Geographic expansion also remains a key focus of our growth strategy, and we continue to invest in both mature, under-penetrated markets, such as the United States, as well as in our 10 priority emerging markets. We are particularly pleased with our continued strong momentum in the US, where revenues have grown at a compound annual rate of 13 percent over the last three years. Our priority emerging markets again grew at a faster rate than Accenture as a whole in fiscal 2013, despite slower-than-expected growth in Brazil.

Supporting the Accenture brand is another important dimension of our growth agenda, and we continue to enhance Accenture's "High Performance. Delivered." positioning. We were pleased to advance to No. 41 on Interbrand's Best Global Brands list in 2013.

And, as in prior years, we continued our commitment to running Accenture with rigor and discipline. We delivered significant increases in cost efficiency that allowed us to expand our operating margin while investing in the business at even higher levels.

Investing in our people and our communities

Our people are our most important asset, and we are deeply committed to their ongoing development. In fiscal 2013, we invested more than \$870 million in training and professional development to help ensure that our 275,000 employees have the skills they need to serve our clients at the highest level. For the fifth consecutive year, we have been recognized on *Fortune* magazine's "100 Best Companies to Work For" ranking.

We remain dedicated to serving the communities in which we live and work through our corporate citizenship programs. I am proud to report that we have already achieved our **Skills to Succeed** goal of equipping 250,000 people by 2015 with the skills to get a job or build a business—and have raised our target to 500,000 people. Additionally, to support our corporate citizenship efforts, Accenture and the Accenture Foundations met our commitment to contribute more than \$100 million through a combination of cash and pro bono services by the end of 2013.

We are also focused on our environmental strategy, which helps ensure sustainable growth and spans our entire operations—from how we run our business to the services we provide clients and how we engage with employees and suppliers.

In addition, Accenture upholds the highest standards of integrity, compliance and ethics, and for the sixth consecutive year, the Ethisphere Institute named us one of the "World's Most Ethical Companies."

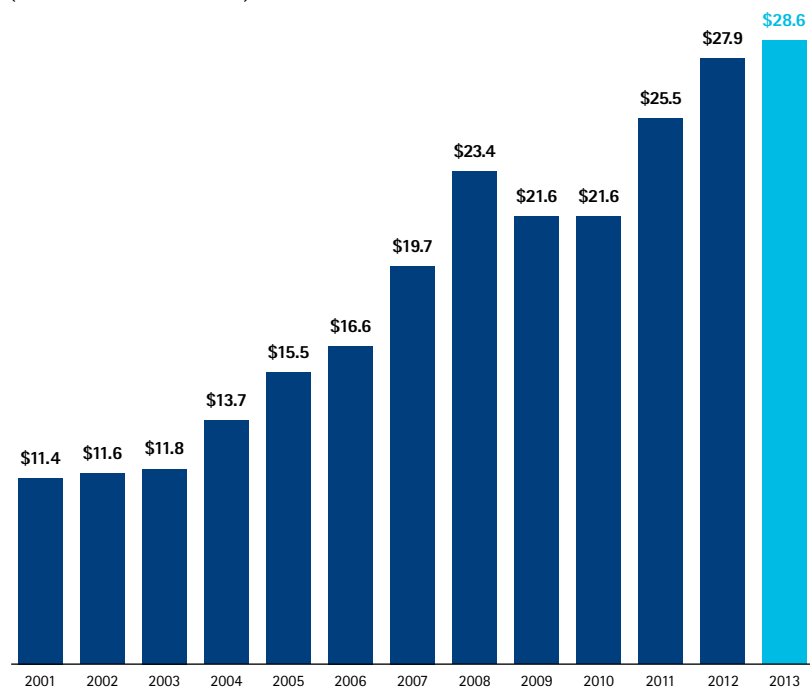
In closing, I want to thank our Accenture people around the world for their continued commitment and dedication to serving our clients. I am confident that we are executing the right strategy and making the right investments to win in the marketplace. And I know that by working together, the Accenture Way, we will continue to deliver value for our clients and our shareholders in fiscal 2014.



Pierre Nanterme
Chairman & CEO
December 16, 2013

Revenues Before Reimbursements*

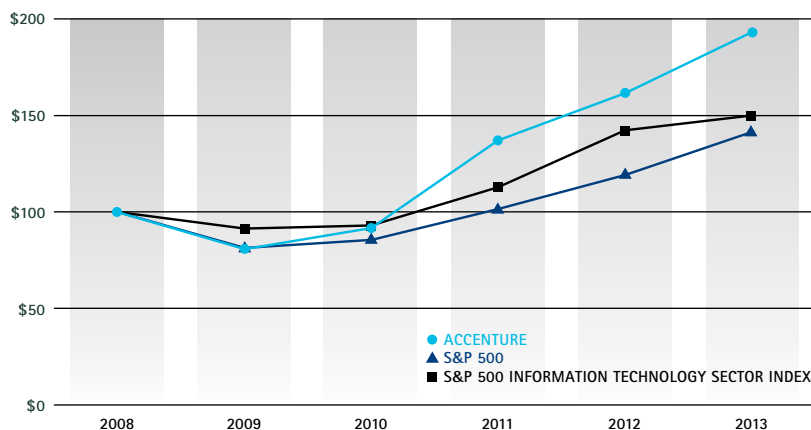
Years Ended August 31
(US dollar amounts in billions)



* 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 resale. Our revenues are denominated in multiple currencies and may be significantly affected by currency exchange-rate fluctuations. In both fiscal 2013 and 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.

Comparison of Cumulative Total Return

August 31, 2008 to August 31, 2013
Accenture vs. S&P 500 Stock Index and S&P 500 Information Technology Sector Index



Indexed Prices as of August 31,

	2008	2009	2010	2011	2012	2013
Accenture	\$100	\$81	\$92	\$138	\$162	\$194
S&P 500	100	82	86	102	120	142
S&P 500 Information Technology Sector Index	100	91	93	113	142	150

The performance graph to the left shows the cumulative total shareholder return on our Class A shares for the period starting on August 31, 2008, and ending on August 31, 2013, which was the end of fiscal 2013. 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, 2008, \$100 was invested in our Class A shares and \$100 was invested in each of the other two indices, with dividends reinvested on the ex-dividend date 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 2013 we managed our business well, delivering profitable growth in a volatile market environment.

Twelve months ended August 31, 2013

\$28.6B

Revenues before reimbursements ("net revenues")

Representing growth of 3 percent in US dollars and 4 percent in local currency over fiscal 2012

\$4.93 GAAP **\$4.21** Adjusted

Diluted earnings per share

After adjusting GAAP EPS to exclude benefits from a reduction in reorganization liabilities and final determinations relating to tax liabilities, adjusted EPS were \$4.21, a 10 percent increase over fiscal 2012

\$2.9B

Free cash flow

Defined as operating cash flow of \$3.3 billion net of property and equipment additions of \$370 million

\$33.3B

New bookings

15.2% GAAP **14.2%** Adjusted

Operating margin

After adjusting GAAP operating margin to exclude benefits from a reduction in reorganization liabilities, adjusted operating margin was 14.2 percent, an expansion of 30 basis points over fiscal 2012

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, 2013, 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, to cash flows from operating activities as measures of liquidity, or to 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.

