

2014 Letter to Our Shareholders





“In fiscal 2014, we enhanced our capabilities and made Accenture even more relevant, differentiated and competitive.”

Pierre Nanterme
Chairman & CEO

Accenture’s financial performance in fiscal 2014 clearly demonstrates that we are executing very well against our strategy. In a market environment that remains highly competitive, we delivered on our initial business outlook, with particularly strong momentum in the second half of fiscal 2014. For the full fiscal year, we increased our market share, generated record revenues and new bookings, expanded operating margin, generated strong cash flow and returned substantial cash to shareholders.

Here are some highlights:

- We delivered record annual bookings of \$35.9 billion.
- We grew net revenues 5 percent to \$30.0 billion.
- We delivered diluted EPS of \$4.52, up 7 percent from adjusted fiscal 2013 EPS of \$4.21, which excluded \$0.72 in benefits from a reduction in reorganization liabilities and final determinations relating to tax liabilities.
- Our operating margin was 14.3 percent, an expansion of 10 basis points from the adjusted fiscal 2013 operating margin of 14.2 percent, which excluded 100 basis points in benefits from a reduction in reorganization liabilities.
- We generated free cash flow of \$3.2 billion and maintained a very strong balance sheet, closing the year with \$4.9 billion in cash.
- We returned \$3.8 billion in cash to shareholders through dividends and share repurchases, and we announced a 10 percent increase in our semi-annual cash dividend shortly after fiscal year-end.

Our strategy in action

We remain focused on our long-term vision for market leadership, which is all about leveraging our unique position as the leading independent, global, professional services company—providing end-to-end services that help the world’s largest companies as well as government agencies transform and achieve tangible, measurable results.

During fiscal 2014, we made a number of changes in our operating model and organization structure to enhance our capabilities and make Accenture even more relevant, differentiated and competitive in the marketplace:

- We created **Accenture Strategy**, a unique capability and the first in the market to bring together business strategy and technology strategy, equally and at scale. Accenture Strategy is one of the world’s leading strategy consultancies, providing a distinctive perspective to senior management teams at clients such as **Grupo Globo** and **Mondelez**.
- We launched **Accenture Digital** by combining our capabilities in digital marketing, analytics and mobility. With more than 28,000 professionals, Accenture Digital is the world’s largest end-to-end digital capability and works with many industry leaders—including all of the top 10 global pharmaceutical companies as well as all of the top 10 consumer products companies.
- We formed **Accenture Operations**, bringing together our capabilities in business process outsourcing with our infrastructure and cloud services to provide clients with a more compelling value proposition—running key operations “as a service” and at scale. We see exciting opportunities in the marketplace to offer flexible, cloud-based services that enable clients to plug in and get results quickly, paying only for what they use.
- In **Accenture Technology**, we further enhanced our Global Delivery Network, recruiting significant talent and investing to build intelligent tools to increase efficiency and productivity. We continue to play a leading role in the technology ecosystem as the No. 1 partner of key technology providers such as SAP, Oracle, Microsoft, HP and salesforce.com, as well as many other established and emerging companies.
- We infused more talent into our five industry-specific operating groups—our primary market channel. We further strengthened our management and technology consulting capabilities, enhancing our capacity to serve clients and to more quickly assemble integrated teams with specialized skills from across Accenture.

During the year, we continued to make targeted investments across the company—to build and launch highly differentiated capabilities, both organically and through acquisitions; to recruit and develop new talent, including hiring about 80,000 people; and to further strengthen our marketplace positioning and the Accenture brand, which once again was named one of the world's top 50 brands by Interbrand.

Over the past two years, we have invested more than \$1.5 billion in strategic acquisitions to enhance our capabilities in key growth areas. Our largest acquisition in fiscal 2014—Procurian—complements our existing sourcing and procurement capabilities and makes Accenture the clear market leader in procurement business process outsourcing.

While we have fine-tuned our operating model and expanded our capabilities, we also continue to enhance—and to benefit from—our core competitive advantages in the marketplace. We have strong and enduring relationships with many of the world's leading companies—operating at the heart of their businesses and addressing their most complex strategic issues. We are proud that our clients include more than three-quarters of the FORTUNE Global 500, and that 95 of our top 100 clients in fiscal 2014 have been Accenture clients for at least 10 years.

Another key differentiator is our broad and deep industry knowledge across more than 40 industries. More than 187,000 Accenture people have certified industry skills or are aligned with specific industries. We provide end-to-end industry- and function-based business services that address the issues unique to a given industry or enterprise function. Our industry business services include Accenture Digital Video Services for media, entertainment and communications companies such as **BT**, and Accenture Accelerated R&D Services for pharmaceutical companies such as **Merck** and **Pfizer**.

We continue to strengthen our leadership position in technology, cultivating innovation in our Accenture Technology Labs as well as through our ongoing work with hundreds of start-up companies. We are also innovating at scale with industry leaders in the "Industrial Internet of Things." We partnered with **GE** to launch our Intelligent Pipeline Solution—which **Columbia Pipeline Group** is now implementing—and formed a joint venture with **Siemens** to deliver smart grid solutions. In technology delivery, the scale and scope of our Global Delivery Network remain unmatched in the marketplace, with 205,000 people working from more than 50 delivery centers and at client sites around the world.

We have a broad global footprint, serving clients consistently wherever they operate, yet we also provide strong local execution and market relevance. During fiscal 2014, we aligned our organization around three geographic regions: North America (the United States and Canada), Europe, and Growth Markets (Asia Pacific, Latin America, Africa, the Middle East, Russia and Turkey). We continue to focus our investments in countries where we see the greatest growth potential—including the United States, our largest market, where we have consistently delivered high single-digit or double-digit revenue growth over the last four years.

We also remain committed to running Accenture as a high-performance business, managing the company with rigor and discipline to increase our efficiency and enhance our competitiveness. This expands our capacity to reinvest to further differentiate our capabilities—and achieve our ultimate goal of delivering sustainable, profitable growth over the long term.

Investing in our people and our communities

One of our top priorities is having the best talent—with highly specialized skills at the right levels in the right locations—to meet the evolving needs of our clients. We are deeply committed to the ongoing career development of our more than 305,000 employees. In fiscal 2014, we invested \$787 million in training and professional development, and we introduced Accenture Connected Learning, which provides our people with expanded opportunities to deepen their skills and capabilities through a broad range of physical and virtual learning environments. We are proud to be recognized for the sixth consecutive year as one of FORTUNE's "100 Best Companies to Work For."

We also remain committed to making a measurable difference in the communities in which we live and work. Through our **Skills to Succeed** corporate citizenship initiative, we will equip more than 700,000 people around the world by 2015 with the skills to get a job or build a business.

Our environmental strategy spans our entire operations—from how we run our business to the services we provide our clients to how we engage with our employees and suppliers—and we are pleased to have achieved a reduction in per employee carbon emissions of more than 36 percent from our fiscal 2007 baseline. In 2014, we were included on CDP's Climate Performance Leadership Index for our actions to mitigate climate change.

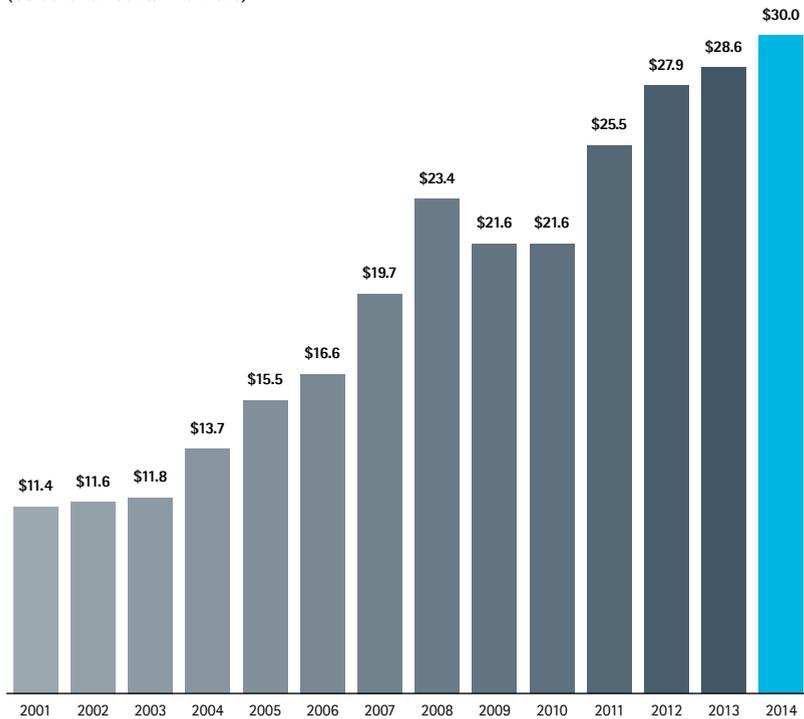
In closing, I want to thank the men and women of Accenture for their hard work and dedication to serving our clients. We have excellent momentum in the marketplace, and our investments are positioning us to be even more differentiated and competitive. I am confident that we will continue driving profitable growth and delivering value for our clients and shareholders in fiscal 2015.



Pierre Nanterme
Chairman & CEO
December 15, 2014

Revenues Before Reimbursements*

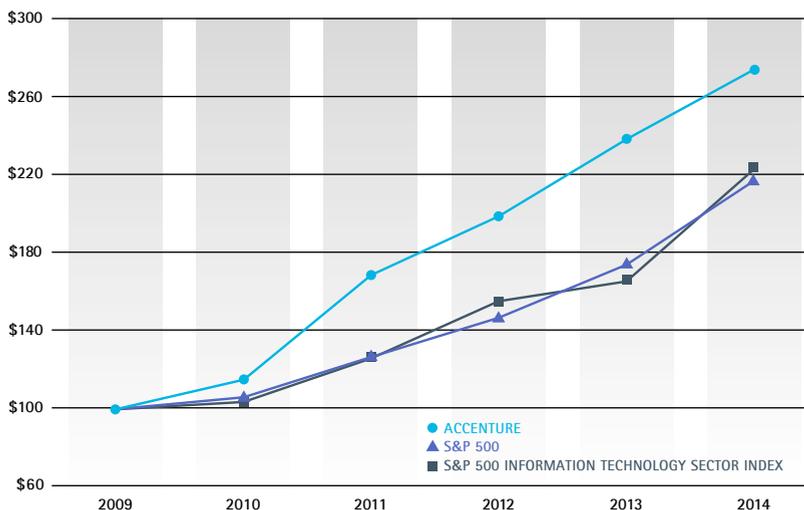
Years Ended August 31
(US dollar amounts in billions)



* 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. When compared to fiscal 2013, there was no aggregate foreign currency translation impact during fiscal 2014, resulting in US dollar revenue growth that was the same as our revenue growth in local currency.

Comparison of Cumulative Total Return

August 31, 2009 to August 31, 2014
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, 2009, and ending on August 31, 2014, which was the end of fiscal 2014. 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, 2009, \$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.

Indexed Prices as of August 31,

	2009	2010	2011	2012	2013	2014
Accenture	\$100	\$114	\$170	\$200	\$240	\$276
S&P 500	100	105	124	147	174	218
S&P 500 Information Technology Sector Index	100	103	124	157	165	221

We were pleased with our financial results for fiscal 2014, which were in line with our initial business outlook for the year.

Twelve months ended August 31, 2014

\$30.0B

Revenues before reimbursements ("net revenues")

Representing growth of 5 percent in both US dollars and local currency over fiscal 2013

\$4.52

Diluted earnings per share

Representing a 7 percent increase from adjusted fiscal 2013 EPS of \$4.21; fiscal 2013 reported EPS of \$4.93 included a positive impact of \$0.72 from a reduction in reorganization liabilities and final determinations related to tax liabilities

\$3.2B

Free cash flow

Defined as operating cash flow of \$3.5 billion net of property and equipment additions of \$322 million

\$35.9B

New bookings

14.3%

Operating margin

An expansion of 10 basis points from the adjusted fiscal 2013 operating margin of 14.2 percent; fiscal 2013 reported operating margin was 15.2 percent and included \$274 million in benefits from a reduction in reorganization liabilities, which increased our operating margin by 100 basis points

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, 2014, 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.

