Accenture plc
Form 10-K
October 30, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K
(Mark One)

þ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended August 31, 2012
OR

.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the transition period from to

Commission File Number: 001-34448

Accenture plc
(Exact name of registrant as specified in its charter)

Ireland	98-0627530
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1 Grand Canal Square,
Grand Canal Harbour,
Dublin 2, Ireland
(Address of principal executive offices)
(353) (1) 646-2000
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A ordinary shares, par value $0.0000225 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
Class X ordinary shares, par value $0.0000225 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes þ No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934. Yes o No þ

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes þ No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this

Form 10-K. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer þ Accelerated filer o Non-accelerated filer o (Do not check if a smaller reporting company) Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No þ

The aggregate market value of the common equity of the registrant held by non-affiliates of the registrant on February 29, 2012 was approximately $38,349,195,098 based on the closing price of the registrant’s Class A ordinary shares, par value $0.0000225 per share, reported on the New York Stock Exchange on such date of $59.54 per share and on the par value of the registrant’s Class X ordinary shares, par value $0.0000225 per share.

The number of shares of the registrant’s Class A ordinary shares, par value $0.0000225 per share, outstanding as of October 22, 2012 was 750,482,553 (which number does not include 111,959,464 issued shares held by the registrant). The number of shares of the registrant’s Class X ordinary shares, par value $0.0000225 per share, outstanding as of October 22, 2012 was 41,365,594.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A relating to the registrant’s Annual General Meeting of Shareholders, to be held on February 6, 2013, will be incorporated by reference in this Form 10-K in response to Items 10, 11, 12, 13 and 14 of Part III. The definitive proxy statement will be filed with the SEC not later than 120 days after the registrant’s fiscal year ended August 31, 2012.

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PART I

Disclosure Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (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 “may,” “will,” “should,” “likely,” “anticipates,” “expects,” “intends,” “plans,” “projects,” “beli “estimates” 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 below under the section entitled “Risk Factors.” Our forward-looking statements speak only as of the date of this report or as of the date they are made, and we undertake no obligation to update them.

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 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 our website to be part of this Annual Report on Form 10-K.

Any materials we file with the SEC may be read and copied at the SEC’s Public Reference Room at 100 F Street, NE, Washington, DC, 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

In this Annual Report on Form 10-K, we use the terms “Accenture,” “we,” the “Company,” “our” and “us” to refer to Accentu plc and its subsidiaries or, prior to September 1, 2009, to Accenture Ltd and its subsidiaries. All references to years, unless otherwise noted, refer to our fiscal year, which ends on August 31.

ITEM 1. BUSINESS

Overview

We are one of the world’s leading organizations providing management consulting, technology and outsourcing services, with approximately 257,000 employees; offices and operations in more than 200 cities in 54 countries; and revenues before reimbursements (“net revenues”) of $27.86 billion for fiscal 2012.

Our “high performance business” strategy is to use our expertise in consulting, technology and outsourcing to help clients achieve performance at higher levels so they can create sustainable value for their customers and stakeholders. We use our industry and business-process knowledge, our service offering expertise and our insight into, and understanding of, emerging technologies and new business and technology trends to formulate and implement solutions with and for our clients. Our strategy is focused on helping clients improve operational performance, deliver their products and services more effectively and efficiently, and grow their businesses in existing and new markets.

We operate globally with one common brand and business model designed to enable us to provide clients around the world with the same high level of service. Drawing on a combination of industry expertise, functional capabilities, alliances, global resources and technology, we seek to deliver competitively priced, high-value services that help our clients measurably improve business performance. Our global delivery model enables us to provide an end-to-end delivery capability by drawing on our global resources to deliver high-quality, cost-effective solutions to our clients.

In fiscal 2012, we continued to implement a strategy focused on industry and technology differentiation, as well as geographic expansion. We combine our capabilities across management consulting, technology and business process outsourcing to provide differentiated, industry-based, end-to-end services. We continue to invest in strategic initiatives including analytics, cloud computing, insight-driven health, interactive/digital marketing, mobility and smart grid. Our geographic expansion strategy focuses on emerging and mature markets with significant growth potential for us. Our priority emerging markets are the ASEAN (Association of Southeast Asian Nations) countries, Brazil, China, India, Mexico, the Middle East, Russia, South Africa, South Korea and Turkey.

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Consulting, Technology and Outsourcing Services and Solutions

Our business is structured around five operating groups, which together comprise 19 industry groups serving clients in major industries around the world. Our industry focus gives us an understanding of industry evolution, business issues and applicable technologies, enabling us to deliver innovative solutions tailored to each client or, as appropriate, more standardized capabilities to multiple clients.

Our three growth platforms—management consulting, technology and business process outsourcing—are the innovation engines through which we build world-class skills and capabilities; develop our knowledge capital; and create, acquire and manage key assets central to the development of solutions for our clients. The professionals within these areas work closely with those in our operating groups to develop and deliver integrated services and solutions to clients. Client engagement teams—which typically consist of industry experts, capability specialists and professionals with local market knowledge—leverage the capabilities of our global delivery model to deliver price-competitive services and solutions. In certain instances, our client engagement teams include subcontractors, who supplement our professionals with additional resources in a specific skill, service or product area, as needed.

Operating Groups

The following table shows the current organization of our five operating groups and their 19 industry groups. Our operating groups are our reportable operating segments. We do not allocate total assets by operating group, although our operating groups do manage and control certain assets. For certain historical financial information regarding our operating groups (including certain asset information), as well as financial information by geography (including long-lived asset information), see Note 16 (Segment Reporting) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

Operating Groups and Industry Groups

Communications, Media & Technology	Financial Services	Health & Public Service	Products	Resources
• Communications • Electronics & High Tech • Media & Entertainment	• Banking • Capital Markets • Insurance	• Health • Public Service	• Air, Freight & Travel Services • Automotive • Consumer Goods & Services • Industrial Equipment • Infrastructure & Transportation Services • Life Sciences • Retail	• Chemicals • Energy • Natural Resources • Utilities

Communications, Media & Technology

Our Communications, Media & Technology operating group serves the communications, electronics, high technology, media and entertainment industries. Professionals in this operating group help clients leverage innovation and enhance their business results through industry-specific solutions and by seizing the opportunities made possible by the convergence of communications, computing and content. Examples of our services include helping clients: integrate customer interactions and billing across multiple channels; improve enterprise operations for increased cost efficiency and global expansion; optimize the design and operations of communications networks; repurpose, deliver and monetize digital content; and enhance product innovation processes and systems. Our Communications, Media & Technology operating group comprises the following industry groups:

• Communications. Our Communications industry group serves most of the world's leading wireline, wireless, cable and satellite communications and service providers. We provide a range of services designed to help our communications clients grow revenues, increase profitability and improve customer satisfaction. We offer a portfolio of consulting, technology and outsourcing services designed to address major business and operational issues related to sales and service channels, new product innovation, network functions, corporate and enterprise functions and information technology. Our Communications industry group represented approximately 53% of our

Communications, Media & Technology operating group's net revenues in fiscal 2012.

- Electronics & High Tech. Our Electronics & High Tech industry group serves the following industries: information and communications technology, software, semiconductor, consumer electronics, aerospace and defense, and medical equipment. We provide services in areas such as strategy, enterprise resource management, customer relationship management, integrated mobile services, embedded software services, product lifecycle management, sales transformation, digital marketing services, supply chain management, and merger/acquisition integration. Our Electronics & High Tech industry group represented approximately 37% of our Communications, Media & Technology operating group's net revenues in fiscal 2012.
- Media & Entertainment. Our Media & Entertainment industry group serves the broadcast, entertainment, print, publishing and portal industries. We provide a wide range of services, including digital marketing, performance advertising, digital rights management, and digital content and media technologies designed to help clients effectively manage, access, distribute and protect content across multiple platforms and devices. We also provide additional

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comprehensive turn-key solutions through Origin Digital and Digiplug, specialized Accenture units that help content owners and distributors adapt business processes and systems to enable digital monetization.

Financial Services

Our Financial Services operating group serves the banking, capital markets and insurance industries. Professionals in this operating group work with clients in a dynamic and increasingly global market environment to address cost and profitability pressures, industry consolidation, regulatory changes and the need to continually adapt to new technologies. We offer services designed to help our clients increase cost efficiency, grow their customer bases, manage risk and transform their operations. Our Financial Services operating group comprises the following industry groups:

- Banking. Our Banking industry group works with retail and commercial banks, mortgage lenders and diversified financial enterprises. We help these organizations develop and execute strategies to lower operating costs; acquire and retain customers more effectively; expand product and service offerings; manage risk; comply with new regulatory initiatives; support integration related to mergers and acquisitions; and leverage new technologies and distribution channels. Our Banking industry group represented approximately 53% of our Financial Services operating group's net revenues in fiscal 2012.
- Capital Markets. Our Capital Markets industry group helps investment banks, broker/dealers, asset management firms, depositories, exchanges and clearing and settlement organizations by providing consulting and outsourcing services to improve their businesses to increase competitiveness. We help clients develop and implement trading, wealth and asset-management, and market infrastructure systems and solutions.
- Insurance. Our Insurance industry group helps property and casualty insurers, life insurers, reinsurance firms and insurance brokers improve business processes, modernize their technologies and improve the quality and consistency of risk selection decisions. We offer claims and policy management software and services designed to enable insurers to provide better customer service while optimizing costs and to deliver innovative products to market more quickly and efficiently. We also provide a variety of outsourcing solutions designed to help insurers improve working capital and cash flow, deliver cost savings and enhance long-term growth. Our Insurance industry group represented approximately 31% of our Financial Services operating group's net revenues in fiscal 2012.

Health & Public Service

Our Health & Public Service operating group serves healthcare payers and providers, as well as government agencies and public service organizations, around the world. The group's service offerings and research-based insights help clients deliver better social, economic and health outcomes to the people they serve. Our Health & Public Service operating group comprises the following industry groups:

- Health. Our Health industry group works with healthcare providers, government health departments, policy-making authorities/regulators, managed care organizations, health insurers and other industry-related organizations around the world to improve the quality, accessibility and affordability of healthcare. Our key offerings address a variety of areas, including electronic medical records; health insurance exchanges; back-office services for hospitals and health plans; sales and marketing; core administration services; care management services; claims excellence/cost containment; and corporate functions, including human resources, finance, procurement and information technology. Our Health industry group represented approximately 30% of our Health & Public Service operating group's net revenues in fiscal 2012.
- Public Service. Our Public Service industry group helps governments position themselves for the future by transforming the way they deliver public services and engage with citizens. We provide services designed to help them increase the efficiency of their operations, improve service delivery to citizens and reduce their overall costs. We work primarily with defense, revenue, human services, public health, postal, justice and public safety authorities or agencies, and our clients include national, state and local-level government organizations, as well as pan-geographic organizations. Our Public Service industry group represented approximately 70% of our Health & Public Service operating group's net revenues in fiscal 2012. In addition, our work with clients in the U.S. federal government represented approximately 28% of our Health & Public Service operating group's net revenues in fiscal 2012.

Products

Our Products operating group serves a set of increasingly interconnected consumer-relevant industries. Our Products operating group comprises the following industry groups:

- Air, Freight & Travel Services. Our Air, Freight & Travel Services industry group serves airlines, freight and logistics companies, and travel services companies, including hotels, tour operators, rental car companies and cruise operators. We help clients address organizational effectiveness by developing and implementing more efficient networks, optimizing back-office functions, integrating supply chains, developing procurement strategies and building improved customer

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relationship management capabilities. We also offer industry-specific solutions, such as Navitaire for the airline industry and a proprietary end-to-end shipment management solution for the freight and logistics industry.

- Automotive. Our Automotive industry group works with original equipment manufacturers and suppliers. We help clients respond to the evolving needs of their customers with offerings that range from in-vehicle infotainment to customer-centered sales and marketing. In addition, our global capabilities are designed to improve efficiencies and drive value in areas including global manufacturing, aftersales and services and product lifecycle optimization.
- Consumer Goods & Services. Our Consumer Goods & Services industry group serves food and beverage, alcoholic beverage, household goods, personal care, tobacco, fashion/apparel, agribusiness and consumer health companies around the world. Our offerings are designed to help companies improve their performance by addressing large-scale enterprise resource planning, channel and revenue management, multi-channel marketing, working capital productivity improvement and supply chain collaboration. We also help clients build operating models that support end-to-end processes needed to improve business results.
- Industrial Equipment. Our Industrial Equipment industry group serves the industrial and electrical equipment, automotive supplier, consumer durable and heavy equipment industries. We help our clients increase operating and supply chain efficiencies by improving processes and leveraging technology, and also help clients generate value from strategic mergers and acquisitions. In addition, our Industrial Equipment industry group develops and deploys solutions in the areas of cloud computing, channel management, collaborative product design, remote field maintenance, enterprise application integration and outsourcing.
- Infrastructure & Transportation Services. Our Infrastructure & Transportation Services industry group serves companies in the construction, infrastructure management (ports, airports, seaports and road-tolling facilities) and mass transportation industries. We help clients develop and implement strategies and solutions designed to improve their information technology and customer relationship management capabilities, operate more efficient networks, integrate supply chains, develop procurement and electronic business marketplace strategies, and more effectively manage maintenance, repair and overhaul processes and expenses—all in the context of increasing priorities around mobility services and sustainability.
- Life Sciences. Our Life Sciences industry group works with pharmaceutical, medical technology and biotechnology companies. We provide services in large-scale business and technology transformation, business performance improvement, post-merger integration, and business process and technology outsourcing. Our life sciences expertise covers the key business areas of research and development, marketing and sales, supply chain, manufacturing and select back-office functions.
- Retail. Our Retail industry group serves a wide range of companies, including supermarkets, hardline retailers, mass-merchandise discounters, department stores, and fashion and other specialty retailers. We provide offerings designed to help clients drive value and differentiation with consumers through analytics-based marketing and merchandising, optimized integration of new channels, faster delivery and improved relevance of offerings to customers, effective use of advanced and core technologies and services, and improved cross-functional integration and operations.

Resources

Our Resources operating group serves the chemicals, energy, forest products, metals and mining, utilities and related industries. Market conditions are driving energy companies to seek new ways of creating value for shareholders; deregulation and climate change are fundamentally reforming the utilities industry and yielding cross-border opportunities; and there is an intensive focus on productivity and portfolio management in the chemicals and natural resources industries. We work with clients to address all of these challenges and to create solutions designed to help them differentiate themselves in the marketplace, gain competitive advantage and manage their large-scale capital investments. We also work with clients across all industry groups on sustainability to help them meet emission targets and increase energy efficiency. In fiscal 2012, our net revenues from multiple contracts with a single client in Resources were greater than 10% of the operating group's net revenues, slightly exceeding that threshold. Our Resources operating group comprises the following industry groups:

- Chemicals. Our Chemicals industry group works with a wide cross-section of industry segments, including petrochemicals, specialty chemicals, polymers and plastics, gases and agricultural chemicals, among others. We help chemical companies develop and implement new business strategies, redesign business processes, manage complex change initiatives, and integrate processes and technologies to achieve higher levels of performance.

- Energy. Our Energy industry group serves a wide range of companies in the oil and gas industry, including upstream, downstream, oil services and clean-energy companies. We help our clients optimize production, manage their hydrocarbon and non-hydrocarbon supply chains, streamline marketing operations and realize the potential of third-party enterprise-wide technology solutions. Our Energy industry group represented approximately 33% of our Resources operating group’s net revenues in fiscal 2012.

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- Natural Resources. Our Natural Resources industry group serves the metals, mining, forest products and building materials industries. We help our clients—which include mining companies in the coal, iron ore, copper and precious metals sectors; steel and aluminum producers; and lumber, pulp, papermaking, converting and packaging companies—develop and implement new business strategies, redesign business processes, manage complex change initiatives, and integrate processes and technologies to achieve higher levels of performance.
- Utilities. Our Utilities industry group works with electric, gas and water utilities around the world to respond to an evolving and highly competitive marketplace. We help utilities transform themselves from regulated, and sometimes state-owned, local entities to international deregulated corporations. We also develop diverse products and service offerings designed to help our clients deliver higher levels of service to their customers. These offerings include customer relationship management, workforce enablement, smart-grid development, supply chain optimization, and trading and risk management. We also provide a range of outsourced customer-care services to utilities and retail energy companies. Our Utilities industry group represented approximately 33% of our Resources operating group's net revenues in fiscal 2012.

Growth Platforms

Our management consulting, technology and business process outsourcing ("BPO") growth platforms are the skill-based innovation engines through which we build world-class skills and capabilities; develop our knowledge capital; and create, acquire and manage key assets central to the development of solutions for our clients. The professionals within these areas work closely with those in our operating groups to develop and deliver integrated services and solutions to clients.

Management Consulting

Our management consulting growth platform is responsible for the development and delivery of our strategic, operational, functional, industry, process and change consulting capabilities, working closely with the professionals in our operating groups and the other growth platforms. Our management consulting professionals help large, complex organizations design and execute changes to their business and operating models, either for one or more business units or across the entire organization. This growth platform comprises seven function-based service areas, as well as industry-focused teams of management consulting professionals with deep skills in the numerous industry segments that we serve. The majority of management consulting professionals have a primary focus on either one of the seven service areas or on an industry, with a secondary focus on the other (i.e., industry or service area).

The service areas are as follows:

- Finance & Enterprise Performance. The professionals in Finance & Enterprise Performance work with our clients' finance and business unit executives to develop financial transaction processing, corporate finance and business performance reporting capabilities. Among the services we provide are strategic consulting on the design and structure of the finance function and the establishment of shared service centers for multiple business functions. Our finance capability services also address revenue cycle management, billing, credit and collection effectiveness, electronic invoicing and settlement, tax processing, treasury operations, trading operations, lending and debt recovery, real estate optimization and benchmarking. Our performance management services address shareholder value targeting, scorecard and performance metrics development, performance reporting solutions and applied business analytics to improve profitability. Our professionals work with finance executives to develop and implement solutions designed to help them align their companies' investments with their business objectives and establish security relating to the exchange of information with reporting institutions.
- Operations. The professionals in Operations work with clients across a broad range of industries to develop and implement measurable, lasting improvements in all aspects of operations to enable profitable growth in new and existing markets. Our professionals combine global industry expertise and skills in a variety of areas, including operations and process transformation; sourcing and procurement; innovation and product development; manufacturing strategy and operations; service strategy and operations; integrated planning and fulfillment; and supply chain education. We work with clients to help align underlying process and operating models to support business strategies; optimize global operations; support profitable product launches; and enhance the skills and capabilities of the operations and supply chain workforce.
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Risk Management. The professionals in Risk Management work with clients to develop risk management capabilities to help protect and grow the economic value of their organizations. Our Risk Management services help our clients align business strategy and risk capabilities to evaluate market options and drive profitable growth; develop a risk-conscious culture across their organizations; adapt to industry and geographic regulations to drive positive business impact; and develop capabilities to collect, model and analyze business information for better risk-based decision-making.

- Sales & Customer Services. The professionals in Sales & Customer Services (formerly Customer Relationship Management) help companies acquire, develop and retain more profitable customer relationships to accelerate growth,

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improve sales and profitability, and reduce sales operations and customer service costs. We offer a full range of capabilities that address every aspect of sales and post-sales customer service, including pricing strategy and profitability assessment, customer analytics, direct and indirect salesforce performance improvement, customer service, field support and customer contact operations.

- Strategy. Our Strategy professionals combine their strategy and operating model experience to help clients turn insights into results at both the enterprise and business unit level. With deep skills and capabilities in corporate strategy, corporate restructuring, growth and innovation strategies, mergers and acquisitions, and merger integration, we help clients develop and execute pragmatic ways to transform organizations and drive sustained high performance.
- Sustainability. Our Sustainability professionals work with clients to integrate sustainability approaches into their business strategies, operating models, critical processes and infrastructure, including technical operations and support, to help them balance positive economic, environmental and social impact.
- Talent & Organization. The professionals in Talent & Organization work with clients on a wide range of talent management, human resources, organizational effectiveness, human capital, learning and change issues to deliver improved business and operational results. Our integrated approach and end-to-end capabilities include services and solutions in organization and change management, human resources transformation, learning and collaboration, organizational performance management, talent management and overall transformation of key workforces. We help companies and governments improve the efficiency and effectiveness of talent and organization capabilities while lowering associated costs; deliver improvements in employee, workforce and business performance; improve the efficiency and effectiveness of the human resources function and transform organizations through project-, program- and enterprise-level change management.

In addition to our function-based service areas, we have specialized teams that provide industry-specific management consulting services, which draw from our functional service areas but are customized and adapted to each industry. The majority of our management consultants—whether in a function-based service area or on an industry management consulting team—has a specific industry alignment, underscoring the strength of our industry assets and experience.

Technology

Our technology growth platform comprises three service areas: systems integration consulting, technology consulting and technology outsourcing.

Systems Integration Consulting

Our systems integration consulting services and solutions include:

- Enterprise Solutions and Enterprise Resource Planning (“ERP”). We implement a variety of application software—including SAP and Oracle, among others—to consolidate operations, streamline business processes, connect geographies and manage and exploit data to make more informed business decisions.
- Industry and Functional Solutions. We provide clients with industry and functional solutions that streamline, integrate and manage business processes, systems and information, based on other vendors’ software assets or our own assets. These are typically “add-ons” to our clients’ core ERP systems or software to support industry-unique functions such as trading solutions, billing systems and health exchange solutions. From design to implementation, these end-to-end services help our clients improve analytics-based decision-making, financial management, customer service excellence, supply chain management and human resource management.
- Information Management Services. We provide services to help organizations manage the full range of their information needs to improve data quality, enhance decision-making capabilities and meet compliance requirements across social media, cloud and mobile platforms, as well as legacy environments. Our services include business intelligence; content management and portals; data management; and data quality solutions.
- Custom Solutions. With deep skills and expertise in both J2EE (Java-based) and .NET technology architectures, we work with clients to develop custom solutions that meet unique business needs, often using open-source technology products and platforms.
- Microsoft Solutions. Together with our alliance partner Microsoft and our Avanade subsidiary, we develop and deliver cost-efficient, innovative business solutions across the Microsoft platform and full set of software, leveraging our deep industry expertise and practical applications of technologies. We have also helped a significant number of

clients implement Microsoft's BPOS (Business Productivity Online Standard Suite) and other cloud-based tools using Microsoft's Azure platform.

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Technology Consulting

Our key technology consulting services and solutions include:

- Information Technology ("IT") Strategy. We help client CEOs and CIOs link IT investments to business results and help manage those investments to ensure that the planned business impact is achieved. We also help CIOs transform how IT works, both internally and with business partners, so that IT is "run like a business" to deliver high performance.
- Infrastructure Consulting. We provide solutions to help clients optimize their IT infrastructures while reducing costs. From virtualization of servers and desktops, to data center operations engineering and enterprise network design and implementation, our services are designed to enable clients to rationalize, standardize, optimize, secure and transform their IT infrastructures for improved performance of mission-critical business processes, applications and end-users.
- IT Security Consulting. We help clients integrate security into key business processes and implement security tools and processes so they can become more agile in response to changing market forces and evolving threats. Working with us, our clients are better able to secure data and applications, protect identities, address threats and vulnerabilities, and meet compliance demands while reducing costs and improving efficiency.
- Application Modernization and Optimization. We specialize in defining and executing strategies that transform our clients' application portfolios into rationalized, flexible, cost-efficient and reliable assets. Our services and solutions help clients define and implement innovative approaches to extending the useful life of legacy applications at a significantly reduced cost or help to retire platforms and replace them with more modern, sustainable solutions.

Technology Outsourcing

Our approach to technology outsourcing goes beyond traditional cost-cutting measures to help clients improve the total performance of application and infrastructure development and maintenance. We provide a full range of application outsourcing and infrastructure outsourcing services and solutions:

- Application Outsourcing. We provide a wide array of application outsourcing services under flexible arrangements, managing custom or packaged software applications—including enterprise-wide applications such as SAP and Oracle—over their complete development and maintenance lifecycles. Our scope of services ranges from standardized, discrete application outsourcing services—including application testing, application management of enterprise-wide software programs, and capacity services—to large-scale application enhancement and development for individual or multiple applications, or an entire portfolio of applications.
- Infrastructure Outsourcing. We provide ongoing management of clients' IT infrastructure capabilities and functions, with expertise in six service areas: service desk; workplace services; data-center services; network services; security services; and IT spend management. We provide discrete skills (e.g., capacity services) as well as fully managed services. Our services offer clients a more cost-effective, secure and responsive infrastructure that can be scaled and adapted to their business needs.

In addition, the following initiatives span our three service areas described above:

- Cloud Computing. We provide cloud services in three areas to help clients improve IT efficiency and agility: we help clients plan, implement and manage services from our provider ecosystem; we develop Software as a Service (SaaS) solutions built on our proprietary assets; and we provide provisioning, integration and management of services to bridge operations across traditional and cloud environments. In addition, we help clients implement SaaS solutions to meet their business needs with the added benefits of increasing flexibility and reducing total cost of ownership. Our SaaS methodology and toolset enables delivery of SaaS solutions across a wide range of services and leading SaaS solutions including Salesforce.com, Workday, Microsoft, SAP, Oracle and NetSuite.
- Mobility Services. We provide mobility and embedded software services across multiple platforms, including: Android, Apple iOS, and Windows, among others. Our services include mobility consulting, software services (including applications, devices and platforms), managed services and business integration services designed to help organizations tap the full potential of mobility across the business-to-employee, business-to-consumer, business-to-business and machine-to-machine environments.

Business Process Outsourcing

Our business process outsourcing ("BPO") growth platform provides business process services that help clients drive business value, achieve higher levels of performance and results, and/or reduce costs. Through our BPO services, we manage specific business processes or functions for clients, providing solutions that are more efficient and cost-effective than if the functions were provided in-house while also providing business insight to drive business outcomes.

We offer clients across all industries a variety of BPO services for specific business functions and/or processes, including finance and accounting, human resources, learning and procurement, among others. We also offer industry-specific BPO services,

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such as credit services, designed to address the unique needs of client organizations and deliver business outcomes. We provide these services on a global basis and across all industry sectors through our Global Delivery Network.

Global Delivery Model

A key differentiator is our global delivery model, which allows us to draw on the benefits of using people and other resources from around the world—including scalable, standardized processes, methods and tools; specialized management consulting, business process and technology skills; cost advantages; foreign language fluency; proximity to clients; and time zone advantages—to deliver high-quality solutions. Emphasizing quality, productivity, reduced risk, speed to market and predictability, our global delivery model enables us to provide clients with price-competitive services and solutions.

Our Global Delivery Network continues to be a competitive differentiator for us. We have more than 50 delivery centers around the world. As of August 31, 2012, we had approximately 162,000 people in our network globally.

Alliances

We have sales and delivery alliances with companies whose capabilities complement our own by, among other things, enhancing a service offering, delivering a new technology or helping us extend our services to new geographies. By combining our alliance partners' products and services with our own capabilities and expertise, we create innovative, high-value business solutions for our clients. Most of our alliances are non-exclusive. These alliances can generate significant revenues from services we provide to implement our alliance partners' products. We also receive as reimbursement some direct payments, which are not material to our business, from our alliance partners to cover costs we incur for marketing and other assistance.

Research and Innovation

We are committed to developing leading-edge ideas. Research and innovation have been major factors in our success, and we believe they will help us continue to grow in the future. We use our investment in research and development—on which we spent $560 million, $482 million and $377 million in fiscal 2012, 2011 and 2010, respectively—to help create, commercialize and disseminate innovative business strategies and technology solutions.

Our research and innovation program is designed to generate early insights into how knowledge can be harnessed to create innovative business solutions for our clients and to develop business strategies with significant value. One component of this is our research and development organization, Accenture Technology Labs, which identifies and develops new technologies that we believe will be the drivers of our clients' growth and enable them to be first to market with unique capabilities.

We also promote the creation of knowledge capital and thought leadership through the Accenture Institute for High Performance. In addition, we spend a significant portion of our research and development investment directly through our operating groups and our consulting, technology and outsourcing growth platforms to develop market-ready solutions for our clients.

Employees

Our most important asset is our people. The diverse and global makeup of our workforce enables us to serve our diverse and global client base. We are deeply committed to the continued development of our employees, who receive significant and focused technical, functional, industry, managerial and leadership skill development and training appropriate for their roles and levels within our company throughout their careers with us. We seek to reinforce our employees' commitments to our clients, culture and values through a comprehensive performance management system and a career philosophy that rewards both individual performance and teamwork. We strive to maintain a work environment that reinforces collaboration, motivation and innovation and is consistent with our core values and Code of Business Ethics.

As of August 31, 2012, we had approximately 257,000 employees worldwide.

Competition

We operate in a highly competitive and rapidly changing global marketplace and compete with a variety of organizations that offer services competitive with those we offer. Our competitors include:

- large multinational providers, including the services arms of large global technology providers (hardware, equipment and software), that offer some or all of the services that we do;
-

off-shore service providers in lower-cost locations, particularly in India, the Philippines and China, that offer services similar to those we offer, often at highly competitive prices and on more aggressive contractual terms;

- niche solution or service providers or local competitors that compete with us in a specific geographic market, industry segment or service area, including companies that provide new or alternative products, services or delivery models;
- accounting firms that are expanding or building their provision of some consulting services, including through acquisitions; and

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- in-house departments of large corporations that use their own resources, rather than engage an outside firm for the types of services we provide.

Our revenues are derived primarily from Fortune Global 500 and Fortune 1000 companies, medium-sized companies, governments, government agencies and other enterprises. We believe that the principal competitive factors in the industries in which we compete include:

- skills and capabilities of people;
- technical and industry expertise;
- innovative service and product offerings;
- ability to add business value and improve performance;
- reputation and client references;
- contractual terms, including competitive pricing;
- ability to deliver results reliably and on a timely basis;
- scope of services;
- service delivery approach;
- quality of services and solutions;
- availability of appropriate resources; and
- global reach and scale, including level of presence in key emerging markets.

Our clients typically retain us on a non-exclusive basis.

Intellectual Property

We provide value to our clients based in part on a differentiated range of proprietary inventions, methodologies, software, reusable knowledge capital and other intellectual property. We recognize the increasing value of intellectual property in the marketplace and create, harvest, and protect this intellectual property. We leverage patent, trade secret, copyright and trademark laws as well as contractual arrangements to protect our intellectual property. We have also established policies to respect the intellectual property rights of third parties, such as our clients, partners and others. As of August 31, 2012, we had 2,834 patent applications pending in the United States and other jurisdictions and had been issued 710 U.S. patents and 735 non-U.S. patents.

Trademarks appearing in this report are the trademarks or registered trademarks of Accenture Global Services Ltd or third parties, as applicable.

Organizational Structure

Accenture plc is an Irish public limited company with no material assets other than Class I common shares in its subsidiary, Accenture SCA, a Luxembourg partnership limited by shares (“Accenture SCA”). Accenture plc’s only business is to hold these shares. Accenture plc owns a majority voting interest in Accenture SCA. As the general partner of Accenture SCA and as a result of Accenture plc’s majority voting interest in Accenture SCA, Accenture plc controls Accenture SCA’s management and operations and consolidates Accenture SCA’s results in its Consolidated Financial Statements. We operate our business through subsidiaries of Accenture SCA. Accenture SCA generally reimburses Accenture plc for its expenses but does not pay Accenture plc any fees.

History

Prior to our transition to a corporate structure in fiscal 2001, we operated as a series of related partnerships and corporations under the control of our partners. In connection with our transition to a corporate structure, our partners generally exchanged all of their interests in these partnerships and corporations for Accenture Ltd Class A common shares or, in the case of partners in certain countries, Accenture SCA Class I common shares or exchangeable shares issued by Accenture Canada Holdings Inc., an indirect subsidiary of Accenture SCA. Generally, partners who received Accenture SCA Class I common shares or Accenture Canada Holdings Inc. exchangeable shares also received a corresponding number of Accenture Ltd Class X common shares, which entitled their holders to vote at Accenture Ltd shareholder meetings but did not carry any economic rights. The combination of the Accenture Ltd Class X common shares and the Accenture SCA Class I common shares or Accenture Canada Holdings Inc. exchangeable shares gave these partners substantially similar economic and governance rights as holders of Accenture Ltd Class A common shares.

On June 10, 2009, Accenture plc was incorporated in Ireland, as a public limited company, in order to effect moving the place of incorporation of our parent holding company from Bermuda to Ireland (the “Transaction”). The Transaction was completed on September 1, 2009, at which time Accenture Ltd, our predecessor holding company, became a wholly owned subsidiary of

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Accenture plc and Accenture plc became our parent holding company. In the Transaction, all of the outstanding Class A and Class X common shares of Accenture Ltd were cancelled and Accenture plc issued Class A and Class X ordinary shares on a one-for-one basis to the holders of the cancelled Accenture Ltd Class A and Class X common shares, as applicable (and cash for any fractional shares). Accenture Ltd was dissolved on December 29, 2009.

The Consolidated Financial Statements included in this report with respect to periods prior to September 1, 2009 reflect the consolidated operations of Accenture Ltd (the predecessor registrant of Accenture plc) and its subsidiaries. The Consolidated Financial Statements included in this report reflect the ownership interests in Accenture SCA and Accenture Canada Holdings Inc. held by certain of our current and former senior executives as noncontrolling interests. The noncontrolling ownership interests percentage was 8% as of August 31, 2012.

Accenture plc Class A and Class X Ordinary Shares

Each Class A ordinary share and each Class X ordinary share of Accenture plc entitles its holder to one vote on all matters submitted to a vote of shareholders of Accenture plc. A Class X ordinary share does not, however, entitle its holder to receive dividends or to receive payments upon a liquidation of Accenture plc. As described above under "—History," Class X ordinary shares generally provide the holders of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares with a vote at Accenture plc shareholder meetings that is equivalent to the voting rights held by Accenture plc Class A ordinary shareholders, while their economic rights consist of interests in Accenture SCA Class I common shares or in Accenture Canada Holdings Inc. exchangeable shares.

Under its memorandum and articles of association, Accenture plc may redeem, at its option, any Class X ordinary share for a redemption price equal to the nominal value of the Class X ordinary share, or $0.0000225 per share. Accenture plc, as successor to Accenture Ltd, has separately agreed with the original holders of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares not to redeem any Class X ordinary share of such holder if the redemption would reduce the number of Class X ordinary shares held by that holder to a number that is less than the number of Accenture SCA Class I common shares or Accenture Canada Holdings Inc. exchangeable shares owned by that holder. Accenture plc will redeem Class X ordinary shares upon the redemption or exchange of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares so that the aggregate number of Class X ordinary shares outstanding at any time does not exceed the aggregate number of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares outstanding. Class X ordinary shares are not transferable without the consent of Accenture plc.

A transfer of Accenture plc Class A ordinary shares effected by transfer of a book-entry interest in The Depository Trust Company will not be subject to Irish stamp duty. Other transfers of Accenture plc Class A ordinary shares may be subject to Irish stamp duty (currently at the rate of 1% of the price paid or the market value of the Class A ordinary shares acquired, if higher) payable by the buyer.

Accenture SCA Class I Common Shares

Only Accenture and our current and former senior executives and their permitted transferees hold Accenture SCA Class I common shares. Each Class I common share entitles its holder to one vote on all matters submitted to the shareholders of Accenture SCA and entitles its holder to dividends and liquidation payments. As of October 22, 2012, Accenture holds a voting interest of approximately 93% of the aggregate outstanding Accenture SCA Class I common shares entitled to vote, with the remaining 7% of the voting interest held by our current and former senior executives and their permitted transferees.

Accenture SCA is obligated, at the option of the holder, to redeem any outstanding Accenture SCA Class I common share at a redemption price per share generally equal to its current market value as determined in accordance with Accenture SCA's articles of association. Under Accenture SCA's articles of association, the market value of a Class I common share that is not subject to transfer restrictions will be deemed to be equal to (i) the average of the high and low sales prices of an Accenture plc Class A ordinary share as reported on the New York Stock Exchange (or on such other designated market on which the Class A ordinary shares trade), net of customary brokerage and similar transaction costs, or (ii) if Accenture plc sells its Class A ordinary shares on the date that the redemption price is determined (other than in a transaction with any employee or an affiliate or pursuant to a preexisting obligation), the weighted average sales price of an Accenture plc Class A ordinary share on the New York Stock Exchange (or on such other market on which the Class A ordinary shares primarily trade), net of customary brokerage and similar transaction costs. Accenture SCA may, at its option, pay this redemption price with cash or by delivering Accenture plc Class A ordinary shares on a one-for-one basis. In order to maintain Accenture plc's economic interest in Accenture SCA, Accenture plc generally will acquire additional Accenture SCA common shares each time additional Accenture plc Class A ordinary shares are issued.

Except in the case of a redemption of Class I common shares or a transfer of Class I common shares to Accenture plc or one of its subsidiaries, Accenture SCA's articles of association provide that Accenture SCA Class I common shares may be transferred only with the consent of the general partner of Accenture SCA. In addition, all holders of Class I common shares (except Accenture) are precluded from having their shares redeemed by Accenture SCA or transferred to Accenture SCA, Accenture plc or a subsidiary

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of Accenture plc at any time or during any period when Accenture SCA determines, based on the advice of counsel, that there is material non-public information that may affect the average price per share of Accenture plc Class A ordinary shares, if the redemption would be prohibited by applicable law, during an underwritten offering due to an underwriters lock-up or during the period from the announcement of a tender offer by Accenture SCA or its affiliates for Accenture SCA Class I common shares until the expiration of ten business days after the termination of the tender offer (other than to tender the holder's Accenture SCA Class I common shares in the tender offer).

Accenture Canada Holdings Inc. Exchangeable Shares

Holders of Accenture Canada Holdings Inc. exchangeable shares may exchange their shares for Accenture plc Class A ordinary shares at any time on a one-for-one basis. Accenture may, at its option, satisfy this exchange with cash at a price per share generally equal to the market price of an Accenture plc Class A ordinary share at the time of the exchange. Each exchangeable share of Accenture Canada Holdings Inc. entitles its holder to receive distributions equal to any distributions to which an Accenture plc Class A ordinary share entitles its holder. The exchange of all of the outstanding Accenture Canada Holdings Inc. exchangeable shares for Accenture plc Class A ordinary shares would not have a material impact on the equity ownership position of Accenture or the other shareholders of Accenture SCA.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the following factors which could materially adversely affect our business, financial condition, results of operations (including revenues and profitability) or stock price. Our business is also subject to general risks and uncertainties that may broadly affect companies, including us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also could materially adversely affect our business, financial condition, results of operations or stock price.

Our results of operations could be adversely affected by volatile, negative or uncertain economic conditions and the effects of these conditions on our clients' businesses and levels of business activity.

Global macroeconomic conditions affect our clients' businesses and the markets they serve. Developments, such as the recent recessions and instability in the U.S. and Europe, government spending restrictions potentially occurring at the end of calendar year 2012 in the United States (commonly referred to as the fiscal cliff), deterioration in the Chinese economy, and the inflationary risks associated with higher commodity prices, among other developments, may have an adverse effect on our revenue growth and profitability.

Volatile, negative or uncertain economic conditions in our significant markets have undermined and could in the future undermine business confidence in our significant markets or in other markets and cause our clients to reduce or defer their spending on new technologies or initiatives or terminate existing contracts, which would negatively affect our business. Growth in the markets we serve could be at a slow rate, or could stagnate or contract, in each case, for an extended period of time. Differing economic conditions and patterns of economic growth and contraction in the geographical regions in which we operate and the industries we serve have affected and may in the future affect demand for our services. A material portion of our revenues and profitability is derived from our clients in Europe and North America. Weakening demand in these markets could have a material adverse effect on our results of operations. Ongoing economic volatility and uncertainty affects our business in a number of other ways, including making it more difficult to accurately forecast client demand beyond the short term and effectively build our revenue and resource plans, particularly in consulting. This could result, for example, in us having to use involuntary terminations as means to keep our supply of skills and resources in balance.

Economic volatility and uncertainty is particularly challenging because it may take some time for the effects and resulting changes in demand patters to manifest themselves in our business and results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Our business depends on generating and maintaining ongoing, profitable client demand for our services and solutions, and a significant reduction in such demand could materially affect our results of operations.

Our revenue and profitability depend on the demand for our services with favorable margins, which could be negatively affected by numerous factors, many of which are beyond our control and unrelated to our work product. As described above, volatile, negative or uncertain global economic conditions have adversely affected and could in the future adversely affect client demand for our services and solutions. In addition, developments in the industries we serve, which may be rapid, could shift demand to services and solutions where we are less competitive, or might require significant investment by us to upgrade, enhance or expand our services and solutions to meet that demand. Companies in the industries we serve sometimes seek to achieve economies of scale and other synergies by combining with or acquiring other companies. If one of our current clients merges or consolidates with a company that relies on another provider for its consulting, systems integration and technology, or outsourcing services, we may lose work from that client or lose the opportunity to gain additional work if we are not successful in generating new opportunities from the merger or consolidation. Many of our consulting contracts are less than 12 months in duration, and these contracts typically permit a client to terminate the agreement with as little as 30 days' notice. Longer-term, larger and more complex contracts, such as the majority of our outsourcing contracts, generally require a longer notice period for termination and often include an early termination charge to be paid to us, but this charge might not be sufficient to cover our costs or make up for anticipated ongoing revenues and profits lost upon termination of the contract. If a client is dissatisfied with our services and we are unable to effectively respond to its needs, the client might terminate existing contracts, or reduce or eliminate spending on the services and solutions we provide. Additionally, a client could choose not to retain us for additional stages of a project, try to renegotiate the terms of its contract or cancel or delay additional planned work. When contracts are terminated or not renewed, we lose the anticipated revenues, and it may take significant time to replace the level of revenues lost. Consequently, our results of operations in subsequent periods could be materially lower than expected. The specific business or financial condition of a client, changes in management and changes in a client's strategy also are all factors that can result in terminations, cancellations or delays. For example, in fiscal 2009, we experienced a higher volume of contract terminations and restructurings as a result of challenging economic conditions and clients being acquired, which negatively affected our results of operations. It could also result in pressure to reduce the cost of our services. For example, during fiscal years 2009 and 2010, challenging economic conditions led to our moving work more quickly into our Global Delivery Network than planned in order to respond to client demand to reduce costs, which resulted in our revenues being less than anticipated.

If we are unable to keep our supply of skills and resources in balance with client demand around the world and attract and retain professionals with strong leadership skills, our business, the utilization rate of our professionals and our results of operations may be materially adversely affected.

Our success is dependent, in large part, on our ability to keep our supply of skills and resources in balance with client demand around the world and our ability to attract and retain personnel with the knowledge and skills to lead our business globally. Experienced personnel in our industry are in high demand, and competition for talent is intense. We must hire, retain and motivate appropriate numbers of talented people with diverse skills in order to serve clients across the globe, respond quickly to rapid and ongoing technology, industry and macroeconomic developments and grow and manage our business. For example, if we are unable to hire or continually train our employees to keep pace with the rapid and continuing changes in technology and the industries we serve or changes in the types of services clients are demanding, such as the increase in demand for outsourcing services, we may not be able to develop and deliver new services and solutions to fulfill client demand. As we expand our services and solutions, we must also hire and retain an increasing number of professionals with different skills and professional expectations than those of the professionals we have historically hired and retained. Additionally, if we are unable to successfully integrate, motivate and retain these professionals, our ability to continue to secure work in those industries and for our services and solutions may suffer.

We are particularly dependent on retaining our senior executives and other experienced managers, and if we are unable to do so, our ability to develop new business and effectively lead our current projects could be jeopardized. We depend on identifying, developing and retaining key employees to provide leadership and direction for our businesses. This includes developing talent and leadership capabilities in emerging markets, where the depth of skilled employees is often limited and competition for these resources is intense. Our geographic expansion strategy in emerging markets depends on our ability to attract, retain and integrate both local business leaders and people with the appropriate skills. Similarly, our profitability depends on our ability to effectively utilize personnel with the right mix of skills and experience to perform services for our clients, including our ability to transition employees to new assignments on a timely basis. If we are unable to effectively deploy our employees globally on a timely basis to fulfill the needs of our clients, our ability to perform our work profitably could suffer. If the utilization rate of our professionals is too high, it could have an adverse effect on employee engagement and attrition, the quality of the work performed as well as our ability to staff projects. If our utilization rate is too low, our profitability and the engagement of our employees could suffer. The costs associated with recruiting and training employees are significant. An important element of our global business model is the deployment of our employees around the world, which allows us to move talent as needed, and particularly in emerging markets. Therefore, if we are not able to deploy the talent we need because of increased regulation of immigration or work visas, including limitations placed on the number of visas granted, limitations on the type of work performed or location in which it can be performed, and new or higher minimum salary requirements, it could be more difficult to staff our employees on client engagements and could increase our costs.

Our equity-based incentive compensation plans are designed to reward high-performing personnel for their contributions and provide incentives for them to remain with us. If the anticipated value of such incentives does not materialize because of volatility or lack of positive performance in our stock price, or if our total compensation package is not viewed as being competitive, our ability to attract and retain the personnel we need could be adversely affected. In addition, if we do not obtain the shareholder approval needed to continue granting equity awards under our share plans in the amounts we believe are necessary, our ability to attract and retain personnel could be negatively affected.

There is a risk that at certain points in time and in certain geographical regions, we will find it difficult to hire and retain a sufficient number of employees with the skills or backgrounds to meet current and/or future demand. In these cases, we might need to redeploy existing personnel or increase our reliance on subcontractors to fill certain labor needs, and if not done effectively, our profitability could be negatively impacted. Additionally, if demand for our services were to escalate at a high rate, we may

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need to adjust our compensation practices, which could put upward pressure on our costs and adversely affect our profitability if we are unable to recover these increased costs. At certain times, however, we may also have more personnel than we need in certain skill sets or geographies. In these situations, we must evaluate voluntary attrition and use reduced levels of new hiring and increased involuntary terminations as means to keep our supply of skills and resources in balance with client demand in those geographies.

The markets in which we compete are highly competitive, and we might not be able to compete effectively.

The markets in which we offer our services are highly competitive. Our competitors include:

- large multinational providers, including the services arms of large global technology providers (hardware, equipment and software), that offer some or all of the services that we do;
- off-shore service providers in lower-cost locations, particularly in India, the Philippines and China, that offer services similar to those we offer, often at highly competitive prices and on more aggressive contractual terms;
- niche solution or service providers or local competitors that compete with us in a specific geographic market, industry segment or service area, including companies that provide new or alternative products, services or delivery models;
- accounting firms that are expanding or building their provision of some consulting services, including through acquisitions; and
- in-house departments of large corporations that use their own resources, rather than engage an outside firm for the types of services we provide.

Some competitors are companies that may have greater financial, marketing or other resources than we do and, therefore, may be better able to compete for new work and skilled professionals.

Even if we have potential offerings that address marketplace or client needs, competitors may be more successful at selling similar services they offer, including to companies that are our clients. Some competitors are more established in certain emerging markets, and that may make executing our geographic expansion strategy in these markets more challenging. Additionally, competitors may also offer more aggressive contractual terms, which may affect our ability to win work. Our future performance is largely dependent on our ability to compete successfully in the markets we currently serve, while expanding into additional markets. If we are unable to compete successfully, we could lose market share and clients to competitors, which could materially adversely affect our results of operations.

In addition, we may face greater competition due to consolidation of companies in the technology sector, through strategic mergers or acquisitions. Consolidation activity may result in new competitors with greater scale, a broader footprint or offerings that are more attractive than ours. For example, there has been a trend toward consolidation among hardware manufacturers, software developers and vendors, and service providers, which has resulted in the convergence of products and services. Over time, our access to such products and services may be reduced as a result of this consolidation. Additionally, vertically integrated companies are able to offer as a single provider more integrated services (software and hardware) to clients than we can in some cases, and therefore may represent a more attractive alternative to clients. If buyers of services favor using a single provider for an integrated technology stack, such buyers may direct more business to such competitors, and this could materially adversely affect our competitive position and our results of operations.

We could have liability or our reputation could be damaged if we fail to protect client and/or Accenture data or information systems as obligated by law or contract or if our information systems are breached.

We are dependent on information technology networks and systems to securely process, transmit and store electronic information and to communicate among our locations around the world and with our clients, alliance partners, and vendors. As the breadth and complexity of this infrastructure continue to grow, the potential risk of security breaches and cyberattacks increases. Such breaches could lead to shutdowns or disruptions of our systems and potential unauthorized disclosure of confidential information.

In providing services to clients, we often manage, utilize and store sensitive or confidential client or Accenture data, including personal data. As a result, we are subject to numerous laws and regulations designed to protect this information, such as the national laws implementing the European Union Directive on Data Protection and various U.S. federal and state laws governing the protection of health or other personally identifiable information. These laws and regulations are increasing in complexity and number, change frequently and sometimes conflict among the various countries in which we operate. If any person, including any of our employees, negligently disregards or intentionally breaches our established controls with respect to client or Accenture data, or otherwise mismanages or misappropriates that data, we could be subject to significant monetary damages, regulatory enforcement actions, fines and/or criminal prosecution in one or more jurisdictions. These monetary damages might not be subject to a contractual limit of liability or an exclusion of consequential or indirect damages and could be significant. Unauthorized disclosure of sensitive or confidential client or Accenture data, whether through systems failure, employee negligence, fraud or misappropriation, could damage our reputation and cause us to lose clients. Similarly, unauthorized access to or through our

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information systems or those we develop for our clients, whether by our employees or third parties, including a cyberattack by computer programmers and hackers who may develop and deploy viruses, worms or other malicious software programs, could result in negative publicity, significant remediation costs, legal liability and damage to our reputation and could have a material adverse effect on our results of operations. In addition, our liability insurance might not be sufficient in type or amount to cover us against claims related to security breaches, cyberattacks and other related breaches.

As a result of our geographically diverse operations and our growth strategy to continue geographic expansion, we are more susceptible to certain risks.

We have offices and operations in more than 200 cities in 54 countries around the world. One aspect of our growth strategy is to continue to expand globally, and particularly to seek significant growth in our priority emerging markets. Our growth strategy might not be successful. If we are unable to manage the risks of our global operations and geographic expansion strategy, including international hostilities, natural disasters, security breaches, failure to maintain compliance with our clients' control requirements and multiple legal and regulatory systems, our results of operations and ability to grow could be materially adversely affected. In addition, emerging markets generally involve greater financial and operational risks, such as those described below, than our more mature markets. Negative or uncertain political climates in countries or geographies where we operate could also adversely affect us.

We could be subject to strict restrictions on the movement of cash and the exchange of foreign currencies. In some countries, we could be subject to strict restrictions on the movement of cash and the exchange of foreign currencies, which would limit our ability to use this cash across our global operations. This risk could increase as we continue our geographic expansion in emerging markets, which are more likely to impose these restrictions than more established markets.

International hostilities, terrorist activities, natural disasters, pandemics and infrastructure disruptions could prevent us from effectively serving our clients and thus adversely affect our results of operations. Acts of terrorist violence; political unrest; armed regional and international hostilities and international responses to these hostilities; natural disasters, like the earthquake and resulting tsunami in Japan in March 2011, volcanic eruptions, floods and other severe weather conditions; global health emergencies or pandemics or the threat of or perceived potential for these events; and other acts of god could have a negative impact on us. These events could adversely affect our clients' levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to our people and to physical facilities and operations around the world, whether the facilities are ours or those of our alliance partners or clients. By disrupting communications and travel and increasing the difficulty of obtaining and retaining highly skilled and qualified personnel, these events could make it difficult or impossible for us to deliver services to our clients. Extended disruptions of electricity, other public utilities or network services at our facilities, as well as system failures at, or security breaches in, our facilities or systems, could also adversely affect our ability to serve our clients. We might be unable to protect our people, facilities and systems against all such occurrences. We generally do not have insurance for losses and interruptions caused by terrorist attacks, conflicts and wars. If these disruptions prevent us from effectively serving our clients, our results of operations could be adversely affected.

Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business. We are subject to numerous, and sometimes conflicting, legal regimes on matters as diverse as anticorruption, import/export controls, content requirements, trade restrictions, tariffs, taxation, sanctions, immigration, internal and disclosure control obligations, securities regulation, anti-competition, data privacy and protection, employment and labor relations. This includes in emerging markets where legal systems may be less developed or familiar to us. Compliance with diverse legal requirements is costly, time-consuming and requires significant resources. Violations of one or more of these regulations in the conduct of our business could result in significant fines, criminal sanctions against us or our officers, prohibitions on doing business and damage to our reputation. Violations of these regulations in connection with the performance of our obligations to our clients also could result in liability for significant monetary damages, fines and/or criminal prosecution, unfavorable publicity and other reputational damage, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Due to the varying degrees of development of the legal systems of the countries in which we operate, local laws may not be well developed or provide sufficiently clear guidance and may be insufficient to protect our rights.

In particular, in many parts of the world, including countries in which we operate and/or seek to expand, practices in the local business community might not conform to international business standards and could violate anticorruption laws, or regulations, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010. Our employees, subcontractors, agents, alliance or joint venture partners and other third parties with which we associate, could take actions that violate policies or procedures designed to promote legal and regulatory compliance or applicable anticorruption laws or regulations. Violations of these laws or regulations by us, our employees or any of these third parties could subject us to criminal or civil enforcement actions (whether or not we participated or knew about the actions leading to the violations), including fines or penalties, disgorgement of profits and suspension or disqualification from work, including U.S. federal contracting, any of which could materially adversely affect our business, including our results of operations and our reputation.

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Changes in laws and regulations could also mandate significant and costly changes to the way we implement our services and solutions or could impose additional taxes on our services and solutions. For example, changes in laws and regulations to limit using off-shore resources in connection with our work or to penalize companies that use off-shore resources, which have been proposed from time to time in various jurisdictions, could adversely affect our results of operations. Such changes may result in contracts being terminated or work being transferred on-shore, resulting in greater costs to us. In addition, these changes could have a negative impact on our ability to obtain future work from government clients.

Our results of operations could be materially adversely affected by fluctuations in foreign currency exchange rates.

Although we report our results of operations in U.S. dollars, a majority of our net revenues is denominated in currencies other than the U.S. dollar. Unfavorable fluctuations in foreign currency exchange rates could have a material adverse effect on our results of operations. For example, the uncertainty with respect to the ability of certain European countries to continue to service their sovereign debt obligations and the related European financial restructuring efforts may cause the value of the euro to fluctuate. In the event that one or more European countries were to replace the euro with another currency, operations in that country or in Europe generally may be adversely affected.

Because our consolidated financial statements are presented in U.S. dollars, we must translate revenues, expenses and income, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Therefore, changes in the value of the U.S. dollar against other currencies will affect our net revenues, operating income and the value of balance-sheet items, including intercompany payables and receivables, originally denominated in other currencies. These changes cause our growth in consolidated earnings stated in U.S. dollars to be higher or lower than our growth in local currency when compared against other periods. Our currency hedging program, which is designed to partially offset the impact on consolidated earnings related to the changes in value of certain balance sheet items, might not be successful.

As we continue to leverage our global delivery model, more of our expenses are incurred in currencies other than those in which we bill for the related services. An increase in the value of certain currencies, such as the Indian rupee, against the U.S. dollar could increase costs for delivery of services at off-shore sites by increasing labor and other costs that are denominated in local currency. Our contractual provisions or cost management efforts might not be able to offset their impact, and our currency hedging activities, which are designed to partially offset this impact, might not be successful. This could result in a decrease in the profitability of our contracts that are utilizing delivery center resources. In addition, our currency hedging activities are themselves subject to risk. These include risks related to counterparty performance under hedging contracts and risks related to currency fluctuations. We also face risks that extreme economic conditions, political instability, or hostilities or disasters of the type described above could impact or perhaps eliminate the underlying exposures that we are hedging. Such an event could lead to losses being recognized on the currency hedges then in place that are not offset by anticipated changes in the underlying hedge exposure.

Our Global Delivery Network is increasingly concentrated in India and the Philippines, which may expose us to operational risks.

Our business model is dependent on our Global Delivery Network, which includes Accenture personnel based at more than 50 delivery centers around the world. While these delivery centers are located throughout the world, we have based large portions of our delivery network in India, where we have the largest number of people in our delivery network located, and the Philippines, where we have the second largest number of people located. Concentrating our Global Delivery Network in these locations presents a number of operational risks, many of which are beyond our control. For example, natural disasters of the type described above, some of which India and the Philippines have experienced and other countries may experience, could impair the ability of our people to safely travel to and work in our facilities and disrupt our ability to perform work through our delivery centers. Additionally, both the Philippines and India have experienced, and other countries may experience, political instability and worker strikes. India in particular has experienced civil unrest and hostilities with neighboring countries, including Pakistan. Military activity or civil hostilities in the future, as well as terrorist activities and other conditions, which are described more fully above, could significantly disrupt our ability to perform work through our delivery centers. Our business continuity and disaster recovery plans may not be effective, particularly if catastrophic events occur. If any of these circumstances occurs, we have a greater risk that the interruptions in communications with our clients and other Accenture locations and personnel, and any down-time in important processes we operate for clients, could result in a material adverse effect on our results of operations and our reputation in the marketplace.

Our results of operations could materially suffer if we are not able to obtain sufficient pricing to enable us to meet our profitability expectations.

If we are not able to obtain sufficient pricing for our services, our revenues and profitability could materially suffer. The rates we are able to charge for our services are affected by a number of factors, including:

- general economic and political conditions;
- the competitive environment in our industry, as described below;
- our clients' desire to reduce their costs;

- our ability to accurately estimate, attain and sustain contract revenues, margins and cash flows over the full contract period, which includes our ability to estimate the impact of inflation and foreign exchange on our margins over long-term contracts; and
- procurement practices of clients and their use of third-party advisors.

The competitive environment in our industry affects our ability to obtain favorable pricing in a number of ways, any of which could have a material negative impact on our results of operations. The less we are able to differentiate our services and solutions and/or clearly convey the value of our services and solutions, the more risk we have that they will be seen as commodities, with price being the driving factor in selecting a service provider. In addition, the introduction of new services or products by competitors could reduce our ability to obtain favorable pricing for the services or products we offer. Competitors may be willing, at times, to price contracts lower than us in an effort to enter the market or increase market share. Further, if competitors develop and implement methodologies that yield greater efficiency and productivity, they may be better positioned to offer services similar to ours at lower prices.

If our pricing estimates do not accurately anticipate the cost, risk and complexity of performing our work or third parties upon whom we rely do not meet their commitments, then our contracts could have delivery inefficiencies and be unprofitable.

Our pricing for our services and solutions is highly dependent on our forecasts and predictions about the level of effort and cost necessary to deliver such services and solutions, which might be based on limited data and could turn out to be materially inaccurate. If we do not accurately estimate the effort, costs or timing for meeting our contractual commitments and/or completing projects to a client's satisfaction, our contracts could yield lower profit margins than planned, or be unprofitable. Our pricing, cost and profit margin estimates on our consulting work and frequently on our outsourcing work, include anticipated long-term cost savings for the client that we expect to achieve and sustain over the life of the contract. We may fail to accurately assess the risks associated with potential contracts. This could result in existing contracts and contracts entered into in the future being less profitable than expected or unprofitable, which could have an adverse effect on our profitability.

If we experience unanticipated delivery difficulties due to our management, the failure of third parties to meet their commitments, or for any other reason, our contracts could yield lower profit margins than planned or be unprofitable. In particular, large and complex arrangements often require that we utilize subcontractors or that our services and solutions incorporate or coordinate with the software, systems or infrastructure requirements of other vendors and service providers, including companies with which we have alliances. Our profitability depends on the ability of these subcontractors, vendors and service providers to deliver their products and services in a timely manner and in accordance with the project requirements, as well as on our effective oversight of their performance. Some of this work involves new technologies, which may not work as intended or may take more effort to implement than initially predicted. In some cases, these subcontractors are small firms, and they might not have the resources or experience to successfully integrate their services or products with large-scale projects or enterprises. In addition, certain client work requires the use of unique and complex structures and alliances, some of which require us to assume responsibility for the performance of third parties whom we do not control. Any of these factors could adversely affect our ability to perform and subject us to additional liabilities, which could have a material adverse effect on relationships with our clients and on our results of operations.

Our work with government clients exposes us to additional risks inherent in the government contracting environment.

Our clients include national, provincial, state and local governmental entities. Our government work carries various risks inherent in the government contracting process. These risks include, but are not limited to, the following:

- Government entities, particularly in the United States, often reserve the right to audit our contract costs and conduct inquiries and investigations of our business practices with respect to government contracts. U.S. government agencies, including the Defense Contract Audit Agency, routinely audit our contract costs, including allocated indirect costs and compliance with the Cost Accounting Standards. These agencies also conduct reviews and investigations and make inquiries regarding our accounting and other systems in connection with our performance and business practices with respect to our government contracts. Negative findings from existing and future audits, investigations or inquiries could affect our future sales and profitability by preventing us, by operation of law or in practice, from receiving new government contracts for some period of time. In addition, if the U.S. government concludes that certain costs are not reimbursable, have not been properly determined or are based on outdated estimates of our work, then we will not be allowed to bill for such costs, may have to refund money that has already been paid to us, or could be required to retroactively and prospectively adjust previously agreed to billing or pricing rates for our work. Negative findings from existing and future audits of our business systems, including our accounting system, may result in the U.S. government preventing us from billing, at least temporarily, a percentage of our costs. As a result of prior negative findings in connection with audits, investigations and inquiries, we have from time to time experienced some of the adverse consequences described above, and may in the future experience adverse consequences, which could materially adversely affect our future results of operations.

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- If a government client discovers improper or illegal activities in the course of audits or investigations, we may become subject to various civil and criminal penalties, including those under the civil U.S. False Claims Act, and administrative sanctions, which may include termination of contracts, forfeiture of profits, suspension of payments, fines and suspensions or debarment from doing business with other agencies of that government. The inherent limitations of internal controls may not prevent or detect all improper or illegal activities.
- U.S. government contracting regulations impose strict compliance and disclosure obligations. Disclosure is required if certain company personnel have knowledge of "credible evidence" of a violation of federal criminal laws involving fraud, conflict of interest, bribery or improper gratuity, a violation of the civil U.S. False Claims Act or receipt of a significant overpayment from the government. Failure to make required disclosures could be a basis for suspension and/or debarment from federal government contracting in addition to breach of the specific contract and could also impact contracting beyond the U.S. federal level. Reported matters also could lead to audits or investigations and other civil, criminal or administrative sanctions.
- Government contracts are subject to heightened reputational and contractual risks compared to contracts with commercial clients. For example, government contracts and the proceedings surrounding them are often subject to more extensive scrutiny and publicity. Negative publicity, including an allegation of improper or illegal activity, regardless of its accuracy, may adversely affect our reputation.
- Terms and conditions of government contracts also tend to be more onerous and are often more difficult to negotiate. For example, these contracts often contain high or unlimited liability for breaches and feature less favorable payment terms and sometimes require us to take on liability for the performance of third parties.
- Government entities typically fund projects through appropriated monies. While these projects are often planned and executed as multi-year projects, government entities usually reserve the right to change the scope of or terminate these projects for lack of approved funding and/or at their convenience. Changes in government or political developments, including budget deficits, shortfalls or uncertainties, government spending reductions (e.g., Congressional sequestration of funds under the Budget Control Act of 2011) or other debt constraints, such as those recently experienced in the United States and Europe, could result in our projects being reduced in price or scope or terminated altogether, which also could limit our recovery of incurred costs, reimbursable expenses and profits on work completed prior to the termination. Furthermore, if insufficient funding is appropriated to the government entity to cover termination costs, we may not be able to fully recover our investments.
- Political and economic factors such as pending elections, the outcome of recent elections, changes in leadership among key executive or legislative decision makers, revisions to governmental tax or other policies and reduced tax revenues can affect the number and terms of new government contracts signed or the speed at which new contracts are signed, decrease future levels of spending and authorizations for programs that we bid, shift spending priorities to programs in areas for which we do not provide services and/or lead to changes in enforcement or how compliance with relevant rules or laws is assessed.
- Legislative proposals remain under consideration or could be proposed in the future, which, if enacted, could limit or even prohibit our eligibility to be awarded state or federal government contracts in the United States in the future. Various U.S. federal and state legislative proposals have been introduced and/or enacted in recent years that deny government contracts to certain U.S. companies that reincorporate or have reincorporated outside the United States. While Accenture was not a U.S. company that reincorporated outside the United States, it is possible that these contract bans and other legislative proposals could be applied in a way to negatively affect Accenture.

The occurrences or conditions described above could affect not only our business with the particular government entities involved, but also our business with other entities of the same or other governmental bodies or with certain commercial clients, and could have a material adverse effect on our business or our results of operations.

Our business could be materially adversely affected if we incur legal liability in connection with providing our services and solutions.

We could be subject to significant legal liability and litigation expense if we fail to meet our contractual obligations, or otherwise breach obligations, to third parties, including clients, alliance partners, employees and former employees, and other parties with whom we conduct business, or if our subcontractors breach or dispute the terms of our agreements with them and impede our ability to meet our obligations to our clients. We may enter into agreements with non-standard terms because we perceive an important economic opportunity or because our personnel did not adequately follow our contracting guidelines. In addition, the contracting practices of competitors, along with the demands of increasingly sophisticated clients, may cause contract terms and conditions that are unfavorable to us to become new standards in the marketplace. We may find ourselves committed to providing services or solutions that we are unable to deliver or whose delivery will reduce our profitability or cause us financial loss. If we cannot or do not meet our contractual obligations and if our potential liability is not adequately limited through the terms of our agreements, liability limitations are not enforced or a third party alleges fraud or other wrongdoing to prevent us from

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relying upon those contractual protections, we might face significant legal liability and litigation expense and our results of operations could be materially adversely affected. A failure of a client's system based on our services or solutions could also subject us to a claim for significant damages that could materially adversely affect our results of operations. In addition to expense, litigation can be lengthy and disruptive to normal business operations, and litigation results can be unpredictable. While we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if we believe a claim is covered by insurance, insurers may dispute our entitlement to recovery for a variety of potential reasons, which may affect the timing and, if they prevail, the amount of our recovery.

Our results of operations and ability to grow could be materially negatively affected if we cannot adapt and expand our services and solutions in response to ongoing changes in technology and offerings by new entrants.

Our success depends on our ability to continue to develop and implement services and solutions that anticipate and respond to rapid and continuing changes in technology and industry developments and offerings by new entrants to serve the evolving needs of our clients. Current areas of significant change include mobility, cloud-based computing and the processing and analyzing of large amounts of data. Technological developments such as these may materially affect the cost and use of technology by our clients. Our growth strategy focuses on responding to these types of developments by driving innovation for our core business as well as through new business initiatives beyond our core business that will enable us to differentiate our services and solutions. If we do not sufficiently invest in new technology and industry developments, or if we do not make the right strategic investments to respond to these developments and successfully drive innovation, our services and solutions, our results of operations, and our ability to develop and maintain a competitive advantage and continue to grow could be negatively affected.

In addition, we operate in a quickly evolving environment, in which there currently are, and we expect will continue to be, new technology entrants. New services or technologies offered by competitors or new entrants may make our offerings less differentiated or less competitive, when compared to other alternatives, which may adversely affect our results of operations.

Our alliance relationships may not be successful or may change, which could adversely affect our results of operations.

We have alliances with companies whose capabilities complement our own. A very significant portion of our services and solutions are based on technology or software provided by a few major providers that are our alliance partners. See "Business—Alliances." The priorities and objectives of our alliance partners may differ from ours. As most of our alliance relationships are non-exclusive, our alliance partners are not prohibited from competing with us or forming closer or preferred arrangements with our competitors. One or more of our key alliance partners may be acquired by a competitor, or key alliances partners might merge with each other, either of which could reduce our access over time to the technology or software provided by those partners. If we do not obtain the expected benefits from our alliance relationships for any reason, we may be less competitive, our ability to offer attractive solutions to our clients may be negatively affected, and our results of operations could be adversely affected.

Outsourcing services and the continued expansion of our other services and solutions into new areas subject us to different operational risks than our consulting and systems integration services.

Outsourcing services, which represented approximately 44% of our net revenues in fiscal 2012, present different operational risks, when compared to our consulting and systems integration services. Our outsourcing services involve taking over the operation of certain portions of our clients' businesses, which may include the operation of functions that are critical to the core businesses of our clients. Disruptions in service or other performance problems could damage our clients' businesses, expose us to claims, and harm our reputation and our business.

We have continued to expand our services and solutions into new business areas, and we expect to continue to expand our services and solutions in these and other new areas in the future. Expanding into new areas may expose us to additional regulatory or other risks specific to these new areas. We could also incur liability for failure to comply with laws or regulations applicable to the services we provide clients.

We may also face exposure in our outsourcing business if we contribute to internal controls issues of a client. If a process we manage for a client were to result in internal controls failures at the client or impair our client's ability to comply with its own internal control requirements, there is a risk that we could face legal liability. Many of our clients request that we obtain an audit under Statement on Standards for Attestation Engagements No. 16 and International Standard on Assurance Engagements 3402, formerly referred to as SAS 70. If we receive a qualified opinion, or do not deliver the audit reports timely, our ability to acquire new clients and retain existing clients may be adversely affected and our reputation could be harmed.

Our services or solutions could infringe upon the intellectual property rights of others or we might lose our ability to utilize the intellectual property of others.

We cannot be sure that our services and solutions, including, for example, our software solutions, or the solutions of others that we offer to our clients, do not infringe on the intellectual property rights of third parties, and these third parties could claim that we or our clients are infringing upon their intellectual property rights. These claims could harm our reputation, cost us money or prevent us from offering some services or solutions. Any related proceedings could require us to expend significant time and effort over an extended period of time. In most of our contracts, we agree to indemnify our clients for expenses and liabilities resulting from claimed infringements of the intellectual property rights of third parties. In some instances, the amount of these indemnities could be greater than the revenues we receive from the client. Any claims or litigation in this area could be time-consuming and costly, injure our reputation and/or require us to incur additional costs to obtain the right to continue to offer a service or solution to our clients. If we cannot secure this right at all or on reasonable terms, or we cannot substitute alternative technology, our operations could be materially adversely affected. The risk of infringement claims against us may increase as we expand our industry software solutions and continue to develop and license our software to multiple clients. Additionally, individuals and firms have begun purchasing intellectual property assets for the sole purpose of asserting claims of infringement and attempting to extract settlements from large companies. If a claim of infringement were successful against us or our clients, an injunction might be ordered against our client or our own services or operations, causing further damages. We could lose our ability to utilize the intellectual property of others. Third-party suppliers of software, hardware or other intellectual assets could be acquired or sued, and this could disrupt use of their products or services by Accenture and our clients. If our ability to provide services and solutions to our clients is impaired, our results of operations could be materially adversely affected.

We have only a limited ability to protect our intellectual property rights, which are important to our success.

Our success depends, in part, upon our ability to protect our proprietary methodologies and other intellectual property. Existing laws of the various countries in which we provide services or solutions offer only limited protection of our intellectual property rights, and the protection in some countries may be very limited. We rely upon a combination of trade secrets, confidentiality policies, nondisclosure and other contractual arrangements, and patent, copyright and trademark laws to protect our intellectual property rights. These laws are subject to change at any time and could further restrict our ability to protect our innovations. Our intellectual property rights may not prevent competitors from independently developing products and services similar to or duplicative of ours. Further, the steps we take in this regard might not be adequate to prevent or deter infringement or other misappropriation of our intellectual property by competitors, former employees or other third parties, and we might not be able to detect unauthorized use of, or take appropriate and timely steps to enforce, our intellectual property rights. Enforcing our rights might also require considerable time, money and oversight and we may not be successful in enforcing our rights.

Depending on the circumstances, we might need to grant a specific client greater rights in intellectual property developed in connection with a contract than we otherwise generally do. In certain situations, we might forego all rights to the use of intellectual property we create, which would limit our ability to reuse that intellectual property for other clients. Any limitation on our ability to provide a service or solution could cause us to lose revenue-generating opportunities and require us to incur additional expenses to develop new or modified solutions for future projects.

Our ability to attract and retain business and employees may depend on our reputation in the marketplace.

We believe the Accenture brand name and our reputation are important corporate assets that help distinguish our services from those of competitors and also contribute to our efforts to recruit and retain talented employees. However, our corporate reputation is potentially susceptible to material damage by events such as disputes with clients, information technology security breaches or service outages, internal control deficiencies or delivery failures. Similarly, our reputation could be damaged by actions or statements of current or former clients, directors, employees, competitors, vendors, alliance partners, our joint ventures or joint venture partners, adversaries in legal proceedings or government regulators, as well as members of the investment community or the media. There is a risk that negative information about Accenture, even if based on rumor or misunderstanding, could adversely affect our business. Damage to our reputation could be difficult and time-consuming to repair, could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of the Accenture brand name and could reduce investor confidence in us, materially adversely affecting our share price.

We might not be successful at identifying, acquiring or integrating businesses or entering into joint ventures.

We expect to continue pursuing strategic and targeted acquisitions and joint ventures intended to enhance or add to our offerings of services and solutions, or to enable us to expand in certain geographic and other markets. Depending on the opportunities available, we may increase the amount of investment in such acquisitions or joint ventures. We may not successfully identify suitable acquisition candidates or joint venture opportunities. We also might not succeed in completing targeted transactions or achieve desired results of operations. Furthermore, we face risks in successfully integrating any businesses we might acquire or create through a joint venture. Ongoing business may be disrupted and our management's attention may be diverted by acquisition, transition or integration activities. In addition, we might need to dedicate additional management and other resources, and our organizational structure could make it difficult for us to efficiently integrate acquired businesses into our ongoing operations and assimilate and retain employees of those businesses into our culture and operations. We may have difficulties as a result of entering into new markets where we have limited or no direct prior experience or where competitors may have stronger market positions.

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We might fail to realize the expected benefits or strategic objectives of any acquisition or joint venture we undertake. We might not achieve our expected return on investment, or may lose money. We may be adversely impacted by liabilities that we assume from a company we acquire or in which we invest, including from that company's known and unknown obligations, intellectual property or other assets, terminated employees, current or former clients, or other third parties, and may fail to identify or adequately assess the magnitude of certain liabilities, shortcomings or other circumstances prior to acquiring, investing in or partnering with a company, which could result in unexpected legal or regulatory exposure, unfavorable accounting treatment, unexpected increases in taxes or other adverse effects on our business. By their nature, joint ventures involve a lesser degree of control over the business operations of the joint venture itself, particularly when we have a minority position. This lesser degree of control may expose us to additional financial, legal, compliance or operational risks. If we are unable to complete the number and kind of acquisitions or joint ventures for which we plan, or if we are inefficient or unsuccessful at integrating any acquired businesses into our operations, we may not be able to achieve our planned rates of growth or improve our market share, profitability or competitive position in specific markets or services.

Our profitability could suffer if our cost-management strategies are unsuccessful, and we may not be able to improve our profitability through improvements to cost-management to the degree we have done in the past.

Our ability to improve or maintain our profitability is dependent on our being able to successfully manage our costs. Our cost management strategies include maintaining appropriate alignment between the demand for our services and our resource capacity, optimizing the costs of service delivery and maintaining or improving our sales and marketing and general and administrative costs as a percentage of revenues. We have also taken actions to reduce certain costs, and these initiatives include, without limitation, global consolidation of our office space and re-alignment of portions of our non-client-facing workforce to lower-cost locations. These actions and our other cost-management efforts may not be successful, our efficiency may not be enhanced and we may not achieve desired levels of profitability. Over time, we have seen an improvement in general and administrative costs. Because of the significant steps taken in the past to reduce costs, we may not be able to continue to deliver efficiencies in our cost management, to the same degree as in the past. If we are not effective in reducing our operating costs in response to changes in demand or pricing, or if we are unable to absorb or pass on increases in the compensation of our employees by continuing to move more work to lower-cost locations or otherwise, our margins and results of operations could be materially adversely affected.

Many of our contracts include payments that link some of our fees to the attainment of performance or business targets and/or require us to meet specific service levels. This could increase the variability of our revenues and impact our margins.

Many of our contracts include clauses that tie our compensation to the achievement of agreed-upon performance standards or milestones. If we fail to satisfy these measures, it could significantly reduce or eliminate our fees under the contracts, increase the cost to us of meeting performance standards or milestones, delay expected payments or subject us to potential damage claims under the contract terms. Clients also often have the right to terminate a contract and pursue damage claims under the contract for serious or repeated failure to meet these service commitments. We also have a number of contracts, in both outsourcing and consulting, in which a portion of our compensation depends on performance measures such as cost-savings, revenue enhancement, benefits produced, business goals attained and adherence to schedule. These goals can be complex and may depend on our clients' actual levels of business activity or may be based on assumptions that are later determined not to be achievable or accurate. These provisions could increase the variability in revenues and margins earned on those contracts.

Changes in our level of taxes, and audits, investigations and tax proceedings, or changes in our treatment as an Irish company, could have a material adverse effect on our results of operations and financial condition.

We are subject to income taxes in numerous jurisdictions. We calculate and provide for income taxes in each tax jurisdiction in which we operate. Tax accounting often involves complex matters and requires our judgment to determine our worldwide provision for income taxes and other tax liabilities. We are subject to ongoing tax audits in various jurisdictions. Tax authorities have disagreed, and may in the future disagree, with our judgments, or may take increasingly aggressive positions opposing the judgments we make. We regularly assess the likely outcomes of our audits to determine the appropriateness of our tax liabilities. However, our judgments might not be sustained as a result of these audits, and the amounts ultimately paid could be different from the amounts previously recorded. In addition, our effective tax rate in the future could be adversely affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities and changes in tax laws. Tax rates in the jurisdictions in which we operate may change as a result of macroeconomic or other factors outside of our control. Increases in the tax rate in any of the jurisdictions in which we operate could have a negative impact on our profitability. In addition, changes in tax laws, treaties or regulations, or their interpretation or enforcement, may be unpredictable, particularly in less developed markets, and could become more stringent, which could materially adversely affect our tax position. Any of these occurrences could have a material adverse effect on our results of operations and financial condition.

Although we expect to be able to rely on the tax treaty between the United States and Ireland, legislative or diplomatic action could be taken that would prevent us from being able to rely on such treaty. Our inability to rely on such treaty would subject us to increased taxation or significant additional expense. Congressional proposals could change the definition of a U.S. person for

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U.S. federal income tax purposes, which could subject us to increased taxation. In addition, we could be materially adversely affected by future changes in tax law or policy in Ireland or other jurisdictions where we operate, including their treaties with Ireland or the United States. These changes could be exacerbated by economic, budget or other challenges facing Ireland or these other jurisdictions.

If we are unable to manage the organizational challenges associated with our size, we might be unable to achieve our business objectives.

As of August 31, 2012, we had approximately 257,000 employees worldwide. Our size and scale present significant management and organizational challenges. It might become increasingly difficult to maintain effective standards across a large enterprise and effectively institutionalize our knowledge. It might also become more difficult to maintain our culture, effectively manage and monitor our personnel and operations and effectively communicate our core values, policies and procedures, strategies and goals, particularly given our world-wide operations. Finally, the size and scope of our operations increase the possibility that we will have employees who engage in unlawful or fraudulent activity, or otherwise expose us to unacceptable business risks, despite our efforts to train them and maintain internal controls to prevent such instances. For example, the inappropriate use of social networking sites by our employees could result in breaches of confidentiality, unauthorized disclosure of non-public company information or damage to our reputation. If we do not continue to develop and implement the right processes and tools to manage our enterprise and instill our culture and core values into all of our employees, our ability to compete successfully and achieve our business objectives could be impaired.

If we are unable to collect our receivables or unbilled services, our results of operations, financial condition and cash flows could be adversely affected.

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. In limited circumstances, we also extend financing to our clients. We have established allowances for losses of receivables and unbilled services. Actual losses on client balances could differ from those that we currently anticipate and as a result we might need to adjust our allowances. We might not accurately assess the creditworthiness of our clients. Macroeconomic conditions could also result in financial difficulties for our clients, including bankruptcy and insolvency. This could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations to us. In addition, in certain geographies and industries, some clients have requested extended payment terms more frequently, and if this trend continues, our cash flows could be adversely affected. Recovery of client financing and timely collection of client balances also depend on our ability to complete our contractual commitments and bill and collect our contracted revenues. If we are unable to meet our contractual requirements, we might experience delays in collection of and/or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected.

Our share price and results of operations could fluctuate and be difficult to predict.

Our share price has fluctuated in the past and could continue to fluctuate in the future in response to various factors. These factors include:

- changes in macroeconomic or political factors unrelated to our business;
- general or industry-specific market conditions or changes in financial markets;
- announcements by us or competitors about developments in our business or prospects;
- projections or speculation about our business or that of competitors by the media or investment analysts;
- our ability to generate enough free cash flow to return cash to our shareholders at historical levels or levels expected by our shareholders; and
- our failure to meet our growth and financial objectives, including with respect to our overall revenue growth and revenue growth for our priority emerging markets and earnings per share growth.

Our results of operations have varied in the past and are likely to vary significantly from quarter to quarter in the future, making them difficult to predict. Some of the factors that could cause our results of operations to vary include:

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the business decisions of our clients to begin to curtail or reduce the use of our services, including in response to changes in macroeconomic or political conditions unrelated to our business or general market conditions;

- periodic differences between our clients' estimated and actual levels of business activity associated with ongoing work, as well as the stage of completion of existing projects and/or their termination or restructuring;
- contract delivery inefficiencies, such as those due to poor delivery or changes in forecasts;

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- our ability to transition employees quickly from completed to new projects and maintain an appropriate headcount in each of our workforces;
- acquisition, integration and operational costs related to businesses acquired;
- the introduction of new products or services by us, competitors or alliance partners;
- changes in our pricing or competitors' pricing;
- our ability to manage costs, including those for our own or subcontracted personnel, travel, support services and severance;
- our ability to limit and manage the incurrence of pre-contract costs, which must be expensed without corresponding revenues, which are then recognized in later periods without the corresponding costs;
- changes in, or the application of changes in, accounting principles or pronouncements under U.S. generally accepted accounting principles, particularly those related to revenue recognition;
- currency exchange rate fluctuations;
- changes in estimates, accruals or payments of variable compensation to our employees;
- global, regional and local economic and political conditions and related risks, including acts of terrorism; and
- seasonality, including number of workdays and holiday and summer vacations.

As a result of any of the above factors, or any of the other risks described in this Item 1A, "Risk Factors," our share price could be difficult to predict, and our share price in the past might not be a good indicator of the price of our shares in the future. In addition, if litigation is instituted against us following declines in our share price, we might need to devote substantial time and resources to responding to the litigation, and our share price could be materially adversely affected.

Our results of operations and share price could be adversely affected if we are unable to maintain effective internal controls.

The accuracy of our financial reporting is dependent on the effectiveness of our internal controls. We are required to provide a report from management to our shareholders on our internal control over financial reporting that includes an assessment of the effectiveness of these controls. Internal control over financial reporting has inherent limitations, including human error, the possibility that controls could be circumvented or become inadequate because of changed conditions, and fraud. Because of these inherent limitations, internal control over financial reporting might not prevent or detect all misstatements or fraud. If we cannot maintain and execute adequate internal control over financial reporting or implement required new or improved controls that provide reasonable assurance of the reliability of the financial reporting and preparation of our financial statements for external use, we could suffer harm to our reputation, fail to meet our public reporting requirements on a timely basis, be unable to properly report on our business and our results of operations, or be required to restate our financial statements, and our results of operations, the market price of our securities and our ability to obtain new business could be materially adversely affected.

We are incorporated in Ireland and a significant portion of our assets are located outside the United States. As a result, it might not be possible for shareholders to enforce civil liability provisions of the federal or state securities laws of the United States. We may also be subject to criticism and negative publicity related to our incorporation in Ireland.

We are organized under the laws of Ireland, and a significant portion of our assets are located outside the United States. A shareholder who obtains a court judgment based on the civil liability provisions of U.S. federal or state securities laws may be unable to enforce the judgment against us in Ireland or in countries other than the United States where we have assets. In addition, there is some doubt as to whether the courts of Ireland and other countries would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the civil liabilities provisions of the federal or state securities laws of the United States or would hear actions against us or those persons based on those laws. We have been advised that the United States and Ireland do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. The laws of Ireland do, however, as a general rule, provide that the judgments of the courts of the United States have the same validity in Ireland as if rendered by Irish Courts. Certain important requirements must be satisfied before the Irish Courts will recognize the U.S. judgment. The originating court must have been a court of competent jurisdiction and the judgment may not be recognized if it was obtained by fraud or its recognition would be contrary to Irish public policy. Any judgment obtained in contravention of the rules of natural justice or that is irreconcilable with an earlier foreign judgment would not be enforced in Ireland.

Similarly, judgments might not be enforceable in countries other than the United States where we have assets.

Some companies that conduct substantial business in the United States but which have a parent domiciled in certain other jurisdictions have been criticized as improperly avoiding U.S. taxes or creating an unfair competitive advantage over other U.S. companies. Accenture never conducted business under a U.S. parent company and pays U.S. taxes on all of its U.S. operations. Nonetheless, we could be subject to criticism in connection with our incorporation in Ireland.

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Irish law differs from the laws in effect in the United States and might afford less protection to shareholders.
Our shareholders could have more difficulty protecting their interests than would shareholders of a corporation incorporated in a jurisdiction of the United States. As an Irish company, we are governed by the Companies Acts 1963 to 2012 of Ireland (the "Companies Acts"). The Companies Acts differ in some significant, and possibly material, respects from laws applicable to U.S. corporations and shareholders under various state corporation laws, including the provisions relating to interested directors, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors.
Under Irish law, the duties of directors and officers of a company are generally owed to the company only. Shareholders of Irish companies do not generally have rights to take action against directors or officers of the company under Irish law, and may only do so in limited circumstances. Directors of an Irish company must, in exercising their powers and performing their duties, act with due care and skill, honestly and in good faith with a view to the best interests of the company. Directors have a duty not to put themselves in a position in which their duties to the company and their personal interests might conflict and also are under a duty to disclose any personal interest in any contract or arrangement with the company or any of its subsidiaries. If a director or officer of an Irish company is found to have breached his duties to that company, he could be held personally liable to the company in respect of that breach of duty.
We might be unable to access additional capital on favorable terms or at all. If we raise equity capital, it may dilute our shareholders' ownership interest in us.
We might choose to raise additional funds through public or private debt or equity financings in order to:

- take advantage of opportunities, including more rapid expansion;
- acquire other businesses or assets;
- repurchase shares from our shareholders;
- develop new services and solutions; or
- respond to competitive pressures.

Any additional capital raised through the sale of equity could dilute shareholders' ownership percentage in us. Furthermore, any additional financing we need might not be available on terms favorable to us, or at all.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

We have major offices in the world's leading business centers, including Boston, Chicago, New York, San Francisco, Sao Paolo, Frankfurt, London, Madrid, Milan, Paris, Rome, Bangalore, Beijing, Manila, Shanghai, Sydney and Tokyo, among others. In total, we have offices and operations in more than 200 cities in 54 countries around the world. We do not own any material real property. Substantially all of our office space is leased under long-term leases with varying expiration dates. We believe that our facilities are adequate to meet our needs in the near future.

ITEM 3. LEGAL PROCEEDINGS

We are involved in a number of judicial and arbitration proceedings concerning matters arising in the ordinary course of our business. We and/or our personnel also from time to time are involved in investigations by various regulatory or legal authorities concerning matters arising in the course of our business around the world. We do not expect that any of these matters, individually or in the aggregate, will have a material impact on our results of operations or financial condition.
We currently maintain the types and amounts of insurance customary in the industries and countries in which we operate, including coverage for professional liability, general liability and management liability. We consider our insurance coverage to be adequate both as to the risks and amounts for the businesses we conduct.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

Executive Officers of the Registrant

Our executive officers and persons chosen to become executive officers as of the date hereof are as follows:
Gianfranco Casati, 53, became our group chief executive—Products operating group in September 2006. From April 2002 to September 2006, Mr. Casati was managing director of the Products operating group's Europe operating unit.

He also served as Accenture's country managing director for Italy and as chairman of our geographic council in its IGEM (Italy, Greece, emerging markets) region, supervising Accenture offices in Italy, Greece and several Eastern European countries. Mr. Casati has been with Accenture for 28 years.

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Martin I. Cole, 56, became our group chief executive—Technology in March 2012. Prior to that, Mr. Cole served as our group chief executive—Communications, Media & Technology operating group from September 2006 to March 2012. Previously he served as our group chief executive—Public Service operating group from September 2004 to September 2006. From September 2000 to August 2004, he served in leadership roles in our outsourcing group, including serving as global managing partner of our Outsourcing & Infrastructure Delivery group. Mr. Cole has been with Accenture for 32 years.

Shawn Collinson, 51, became our chief strategy officer in March 2011. From September 2009 to March 2011, Mr. Collinson served as our managing director—Industries & Market Innovation. Prior to that, he held numerous leadership roles in our Resources operating group, including as managing director—Management Consulting from September 2006 to August 2009. Mr. Collinson has been with Accenture for 22 years.

Anthony G. Coughlan, 55, has been our chief accounting officer since September 2004 and served as our controller from September 2001 until August 2010. Mr. Coughlan previously served as a director of Avanade from September 2008 until February 2011, and served as the chair of its Audit Committee from November 2008 until February 2011. Mr. Coughlan has been with Accenture for 34 years.

Pamela J. Craig, 55, has been our chief financial officer since October 2006. From March 2004 to October 2006, she was our senior vice president—Finance. Previously, Ms. Craig was our group director—Business Operations & Services from March 2003 to March 2004, and was our managing partner—Global Business Operations from June 2001 to March 2003. Ms. Craig served as a director of Avanade from February 2006 until July 2009, and was a member of its Audit Committee. Ms. Craig has been with Accenture for 33 years.

Johan (Jo) G. Deblaere, 50, became our chief operating officer in September 2009. From September 2006 to September 2009, Mr. Deblaere served as our chief operating officer—Outsourcing. Prior to that, from September 2005 to September 2006, he led our global network of business process outsourcing delivery centers. From September 2000 to September 2005, he had overall responsibility for work with public-sector clients in Western Europe. Mr. Deblaere has been with Accenture for 27 years.

William D. Green, 59, became chairman of the Board of Directors on August 31, 2006, and has been a director since June 2001. Mr. Green was our chief executive officer from September 2004 to January 1, 2011 when he became our executive chairman. From March 2003 to August 2004, he was our chief operating officer—Client Services, and from August 2000 to August 2004 he was our country managing director, United States. Mr. Green will step down as chairman and from the Board of Directors and retire from Accenture, effective February 1, 2013. Mr. Green has been with Accenture for 34 years.

Richard A. Lumb, 51, became our group chief executive—Financial Services operating group in December 2010. From June 2006 to December 2010, Mr. Lumb led our Financial Services operating group in Europe, Africa, the Middle East and Latin America. He also served as our managing director of business and market development—Financial Services operating group from September 2005 to June 2006. Mr. Lumb has been with Accenture for 27 years.

Pierre Nanterme, 53, became our chief executive officer on January 1, 2011. Mr. Nanterme was our group chief executive—Financial Services operating group from September 2007 to December 2010. Prior to assuming this role, Mr. Nanterme held various leadership roles throughout the Company, including serving as our chief leadership officer from May 2006 through September 2007, and our country managing director for France from November 2005 to September 2007. Mr. Nanterme has been a director since October 2010 and has been appointed to succeed Mr. Green as chairman of the Board of Directors effective February 1, 2013. Mr. Nanterme has been with Accenture for 29 years.

Jean-Marc Ollagnier, 50, became our group chief executive—Resources operating group in March 2011. From September 2006 to March 2011, Mr. Ollagnier led our Resources operating group in Europe, Latin America, the Middle East and Africa. Previously, he served as our global managing director—Financial Services Solutions group and as our geographic unit managing director—Gallia. Mr. Ollagnier has been with Accenture for 26 years.

Stephen J. Rohleder, 55, became our group chief executive—Health & Public Service operating group in September 2009. From September 2004 to September 2009, Mr. Rohleder served as our chief operating officer. Prior to that, he was our group chief executive—Public Service operating group from March 2003 to September 2004. From March 2000 to March 2003, he was managing partner of our Public Service operating group in the United States. Mr. Rohleder has been with Accenture for 31 years.

Michael (Mike) J. Salvino, 47, became our group chief executive—Business Process Outsourcing in September 2009. From July 2006 to September 2009, Mr. Salvino served as managing director—Business Process Outsourcing. Previously, he served as the global sales and accounts co-leader of the HR outsourcing group at Hewitt Associates from January 2005 to July 2006, and as president of the Americas region for Exult Inc. from June 2003 to October 2004 prior to Exult's merger with Hewitt. Mr. Salvino was employed by Accenture from June 1987 until December 1992 and then again from October 1993 until June 2000 before rejoining in July 2006.

Robert E. Sell, 50, became our group chief executive—Communications, Media & Technology operating group in March 2012. From September 2007 to March 2012, Mr. Sell led our Communications, Media & Technology operating group in North

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America. Prior to assuming that role, he served in a variety of leadership roles throughout Accenture, serving clients in a number of industries. Mr. Sell has been with Accenture for 28 years.

Jill Smart, 52, became our chief human resources officer in September 2004. Previously, Ms. Smart was managing partner of HR delivery. From 2000 until 2003, she served as the head of our People Enablement business practice. Ms. Smart has been with Accenture for 31 years.

Julie Spellman Sweet, 45, has been our general counsel, secretary and chief compliance officer since March 2010. Prior to joining Accenture, Ms. Sweet was, for 10 years, a partner in the Corporate department of the law firm of Cravath, Swaine & Moore LLP, which she joined as an associate in 1992.

Alexander M. van 't Noordende, 49, became our group chief executive—Management Consulting in March 2011. Mr. van 't Noordende was our group chief executive—Resources operating group from September 2006 to March 2011. Prior to assuming that role, he led our Resources operating group in Southern Europe, Africa, the Middle East and Latin America, and served as managing partner of the Resources operating group in France, Belgium and the Netherlands. From 2001 until September 2006, he served as our country managing director for the Netherlands. Mr. van 't Noordende has been with Accenture for 25 years.

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Price Range of Accenture plc Class A Ordinary Shares

Accenture plc Class A ordinary shares are traded on the New York Stock Exchange under the symbol "ACN." The New York Stock Exchange is the principal United States market for these shares.

The following table sets forth, on a per share basis for the periods indicated, the high and low sale prices for Accenture plc Class A ordinary shares as reported by the New York Stock Exchange.

	Price Range	
	High	Low
Fiscal 2011		
First Quarter	$45.97	$36.97
Second Quarter	$54.55	$43.24
Third Quarter	$58.21	$48.72
Fourth Quarter	$63.66	$47.40
Fiscal 2012		
First Quarter	$61.90	$48.55
Second Quarter	$60.20	$51.08
Third Quarter	$65.89	$56.21
Fourth Quarter	$61.98	$54.94
Fiscal 2013		
First Quarter (through October 22, 2012)	$71.79	$60.69

The closing sale price of an Accenture plc Class A ordinary share as reported by the New York Stock Exchange consolidated tape as of October 22, 2012 was $67.83. As of October 22, 2012, there were 240 holders of record of Accenture plc Class A ordinary shares.

There is no trading market for Accenture plc Class X ordinary shares. As of October 22, 2012, there were 885 holders of record of Accenture plc Class X ordinary shares.

To ensure that senior executives continue to maintain equity ownership levels that we consider meaningful, we require current senior executives to comply with the Accenture Senior Executive Equity Ownership Policy. This policy requires senior executives to own Accenture equity valued at a multiple (ranging from $^1/2$ to 6) of their base compensation determined by their position level.

Dividend Policy

On November 15, 2010, May 13, 2011, November 15, 2011 and May 15, 2012, Accenture plc paid a cash dividend of $0.45, $0.45, $0.675 and $0.675 per share, respectively, on our Class A ordinary shares and Accenture SCA paid a semi-annual cash dividend of $0.45, $0.45, $0.675 and $0.675 per share, respectively, on its Class I common shares.

On September 24, 2012, the Board of Directors of Accenture plc declared a semi-annual cash dividend of $0.81 per share on our Class A ordinary shares for shareholders of record at the close of business on October 12, 2012. Accenture plc will cause Accenture SCA to declare a semi-annual cash dividend of $0.81 per share on its Class I common shares for shareholders of record at the close of business on October 9, 2012. Both dividends are payable on November 15, 2012.

Future dividends on Accenture plc Class A ordinary shares, if any, and the timing of declaration of any such dividends, will be at the discretion of the Board of Directors of Accenture plc and will depend on, among other things, our results of operations, cash requirements and surplus, financial condition, contractual restrictions and other factors that the Board of Directors of Accenture plc may deem relevant, as well as our ability to pay dividends in compliance with the Companies Acts.

In certain circumstances, as an Irish tax resident company, we may be required to deduct Irish dividend withholding tax (currently at the rate of 20%) from dividends paid to our shareholders. Shareholders resident in "relevant territories" (including countries that are European Union member states (other than Ireland), the United States and other countries with which Ireland has a tax treaty) may be exempted from Irish dividend withholding tax. However, shareholders residing in other countries will generally be subject to Irish dividend withholding tax.

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Recent Sales of Unregistered Securities
None.

Purchases and Redemptions of Accenture plc Class A Ordinary Shares and Class X Ordinary Shares
The following table provides information relating to our purchases of Accenture plc Class A ordinary shares and redemptions of Accenture plc Class X ordinary shares during the fourth quarter of fiscal 2012. For year-to-date information on all share purchases, redemptions and exchanges by the Company and further discussion of our share purchase activity, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Share Purchases and Redemptions.”

Period	Total Number of Shares Purchased	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (3) (in millions of U.S. dollars)
June 1, 2012 — June 30, 2012				
Class A ordinary shares	6,510,428	$57.57	6,494,500	$4,451
Class X ordinary shares	—	$—	—	—
July 1, 2012 — July 31, 2012				
Class A ordinary shares	3,845,197	$58.31	3,248,509	$4,240
Class X ordinary shares	857,371	$0.0000225	—	—
August 1, 2012 — August 31, 2012				
Class A ordinary shares	886,137	$60.32	664,680	$4,179
Class X ordinary shares	769,130	$0.0000225	—	—
Total				
Class A ordinary shares (4)	11,241,762	$58.04	10,407,689	
Class X ordinary shares (5)	1,626,501	$0.0000225	—	

(1) Average price paid per share reflects the total cash outlay for the period, divided by the number of shares acquired, including those acquired by purchase or redemption for cash and any acquired by means of employee forfeiture.

(2) Since August 2001, the Board of Directors of Accenture plc has authorized and periodically confirmed a publicly announced open-market share purchase program for acquiring Accenture plc Class A ordinary shares. During the fourth quarter of fiscal 2012, we purchased 10,407,689 Accenture plc Class A ordinary shares under this program for an aggregate price of $603 million. The open-market purchase program does not have an expiration date.

(3) As of August 31, 2012, our aggregate available authorization for share purchases and redemptions was $4,179 million, which management has the discretion to use for either our publicly announced open-market share purchase program or the other share purchase programs. Since August 2001 and as of August 31, 2012, the Board of Directors of Accenture plc has authorized an aggregate of $20.1 billion for purchases and redemptions of Accenture plc Class A ordinary shares, Accenture SCA Class I common shares or Accenture Canada Holdings Inc. exchangeable shares.

(4) During the fourth quarter of fiscal 2012, Accenture purchased 834,073 Accenture plc Class A ordinary shares in transactions unrelated to publicly announced share plans or programs. These transactions consisted of acquisitions of Accenture plc Class A ordinary shares primarily via share withholding for payroll tax obligations due from employees and former employees in connection with the delivery of Accenture plc Class A ordinary shares under our various employee equity share plans. These purchases of shares in connection with employee share plans do not affect our aggregate available authorization for our publicly announced open-market share purchase and the other share purchase programs.

(5)

During the fourth quarter of fiscal 2012, we redeemed 1,626,501 Accenture plc Class X ordinary shares pursuant to our articles of association. Accenture plc Class X ordinary shares are redeemable at their par value of $0.0000225 per share.

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Purchases and Redemptions of Accenture SCA Class I Common Shares and Accenture Canada Holdings Inc. Exchangeable Shares

The following table provides additional information relating to our purchases and redemptions of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares for cash during the fourth quarter of fiscal 2012. We believe that the following table and footnotes provide useful information regarding the share purchase and redemption activity of Accenture. Generally, purchases and redemptions of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares for cash and employee forfeitures reduce shares outstanding for purposes of computing diluted earnings per share.

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (3)
Accenture SCA				
June 1, 2012 — June 30, 2012				
Class I common shares	—	$—	—	—
July 1, 2012 — July 31, 2012				
Class I common shares	380,600	$59.52	—	—
August 1, 2012 — August 31, 2012				
Class I common shares	310,848	$61.28	—	—
Total				
Class I common shares	691,448	$60.32	—	—
Accenture Canada Holdings Inc.				
June 1, 2012 — June 30, 2012				
Exchangeable shares	—	$—	—	—
July 1, 2012 — July 31, 2012				
Exchangeable shares	—	$—	—	—
August 1, 2012 — August 31, 2012				
Exchangeable shares	25,300	$61.04	—	—
Total				
Exchangeable shares	25,300	$61.04	—	—

(1) During the fourth quarter of fiscal 2012, we acquired a total of 691,448 Accenture SCA Class I common shares and 25,300 Accenture Canada Holdings Inc. exchangeable shares from current and former senior executives and their permitted transferees by means of purchase or redemption for cash, or employee forfeiture, as applicable. In addition, during the fourth quarter of fiscal 2012, we issued 1,347,904 Accenture plc Class A ordinary shares upon redemptions of an equivalent number of Accenture SCA Class I common shares pursuant to a registration statement.

(2) Average price paid per share reflects the total cash outlay for the period, divided by the number of shares acquired, including those acquired by purchase or redemption for cash and any acquired by means of employee forfeiture.

(3) As of August 31, 2012, our aggregate available authorization for share purchases and redemptions was $4,179 million, which management has the discretion to use for either our publicly announced open-market share purchase program or the other share purchase programs. Since August 2001 and as of August 31, 2012, the Board of Directors of Accenture plc has authorized an aggregate of $20.1 billion for purchases and redemptions of Accenture plc Class A ordinary shares, Accenture SCA Class I common shares or Accenture Canada Holdings Inc. exchangeable shares.

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ITEM 6. SELECTED FINANCIAL DATA

The data as of August 31, 2012 and 2011 and for fiscal 2012, 2011 and 2010 are derived from the audited Consolidated Financial Statements and related Notes that are included elsewhere in this report. The data as of August 31, 2010, 2009 and 2008 and for fiscal 2009 and 2008 are derived from the audited Consolidated Financial Statements and related Notes that are not included in this report. The selected financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our Consolidated Financial Statements and related Notes included elsewhere in this report.

	Fiscal				
	2012	2011	2010	2009 (1)	2008
	(in millions of U.S. dollars)				
Income Statement Data:					
Revenues before reimbursements ("Net revenues")	$27,862	$25,507	$21,551	$21,577	$23,387
Revenues	29,778	27,353	23,094	23,171	25,314
Operating income	3,872	3,470	2,915	2,644	3,012
Net income (2)	2,825	2,553	2,060	1,938	2,197
Net income attributable to Accenture plc (2)	2,554	2,278	1,781	1,590	1,692

(1) Includes the impact of $253 million in restructuring costs recorded during fiscal 2009.

(2) On September 1, 2009, the Company adopted guidance issued by the Financial Accounting Standards Board ("FASB") on noncontrolling interests. As required, the guidance on noncontrolling interests was applied prospectively with the exception of presentation and disclosure requirements, which were applied retrospectively for all periods presented. Prior to fiscal 2010, Net income was referred to as Income before minority interest and Net income attributable to Accenture plc was referred to as Net income.

	Fiscal				
	2012	2011	2010 (1)	2009	2008
Earnings Per Class A Ordinary Share:					
Basic	$3.97	$3.53	$2.79	$2.55	$2.77
Diluted (2)	3.84	3.39	2.66	2.44	2.64
Dividends per ordinary share	1.35	0.90	1.125	0.50	0.42

(1) In early fiscal 2010, we announced a move to declare and pay cash dividends on a semi-annual basis. During fiscal 2010, we paid a final annual cash dividend of $0.75 in addition to a transitional semi-annual cash dividend of $0.375.

(2) Diluted earnings per share amounts have been restated to reflect the impact of the issuance of additional restricted share units to holders of restricted share units in connection with the fiscal 2012 payment of cash dividends. This restatement resulted in a one cent decrease in diluted earnings per share from $3.40 to $3.39 for fiscal 2011.

	As of August 31,				
	2012	2011	2010	2009	2008
	(in millions of U.S. dollars)				
Balance Sheet Data:					
Cash and cash equivalents	$6,641	$5,701	$4,838	$4,542	$3,603
Total assets	16,665	15,732	12,835	12,256	12,399
Long-term debt, net of current portion	—	—	1	—	2
Accenture plc shareholders' equity (1)	4,146	3,879	2,836	2,835	2,424

(1) On September 1, 2009, the Company adopted guidance issued by the FASB on noncontrolling interests. As required, the guidance on noncontrolling interests was applied prospectively with the exception of presentation and

disclosure requirements, which were applied retrospectively for all periods presented.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our Consolidated Financial Statements and related Notes included elsewhere in this Annual Report on Form 10-K. This discussion and analysis also contains forward-looking statements and should also be read in conjunction with the disclosures and information contained in "Disclosure Regarding Forward-Looking Statements" and "Risk Factors" in this Annual Report on Form 10-K.

We use the terms "Accenture," "we," the "Company," "our" and "us" in this report to refer to Accenture plc and its subsidiarie All references to years, unless otherwise noted, refer to our fiscal year, which ends on August 31. For example, a reference to "fiscal 2012" means the 12-month period that ended on August 31, 2012. All references to quarters, unless otherwise noted, refer to the quarters of our fiscal year.

We use the term "in local currency" so that certain financial results may be viewed without the impact of foreign currency exchange rate fluctuations, thereby facilitating period-to-period comparisons of business performance. Financial results "in local currency" are calculated by restating current period activity into U.S. dollars using the comparable prior year period's foreign currency exchange rates. This approach is used for all results where the functional currency is not the U.S. dollar.

Overview

Revenues are driven by the ability of our executives to secure new contracts and to deliver solutions and services that add value relevant to our clients' current needs and challenges. The level of revenues we achieve is based on our ability to deliver market-leading service offerings and to deploy skilled teams of professionals quickly and on a global basis. Our results of operations are affected by economic conditions, including macroeconomic conditions, credit market conditions and levels of business confidence. There continues to be significant volatility in markets around the world, as well as economic and geopolitical uncertainty in many of the markets where we operate, which could impact our business, particularly in the United States and Europe. Such volatility and uncertainty has adversely affected and will in the future affect our clients and the levels of business activities in some industries and geographies where we operate, which may reduce demand for our services. This has also impacted the types of services our clients are demanding; for example, clients are requesting a higher volume of outsourcing services and placing a greater emphasis on cost savings initiatives. These changing demand patterns could have a material adverse effect on our new contract bookings and results of operations. We continue to monitor this volatility and uncertainty and seek to manage our costs in order to respond to changing conditions.

Revenues before reimbursements ("net revenues") for the fourth quarter of fiscal 2012 were $6.84 billion, compared with $6.69 billion for the fourth quarter of fiscal 2011, an increase of 2% in U.S. dollars and 9% in local currency. Net revenues for fiscal 2012 were $27.86 billion, compared with $25.51 billion for fiscal 2011, an increase of 9% in U.S. dollars and 11% in local currency. All of our operating groups experienced year-over-year revenue growth in local currency during the fourth quarter of fiscal 2012. Revenue growth in local currency was very strong in outsourcing and continued to moderate in consulting during the fourth quarter of fiscal 2012. We expect the level of year-over-year growth to continue to moderate in the near term and vary across operating groups and geographic regions, with growth in certain areas of our business, offset by lower growth or declines in other areas, particularly in consulting and in Europe.

In our consulting business, net revenues for the fourth quarter of fiscal 2012 were $3.74 billion, compared with $3.88 billion for the fourth quarter of fiscal 2011, a decrease of 4% in U.S. dollars and an increase of 2% in local currency. Net consulting revenues for fiscal 2012 were $15.56 billion, compared with $14.92 billion for fiscal 2011, an increase of 4% in U.S. dollars and 6% in local currency. Four of our five operating groups, including Health & Public Service, Financial Services, Resources and Products, experienced quarterly year-over-year revenue growth in local currency, while Communications, Media & Technology experienced a significant decline in quarterly year-over-year revenue. In our consulting business overall, clients are exercising caution by reducing their demand for small projects. In addition, when larger projects are initiated, they are of longer duration and convert to revenue at a slower rate. These trends have led to lower consulting revenue growth and declines in certain areas of our business, and we expect this to continue in the near term. Clients continued to be focused on initiatives designed to deliver cost savings and operational efficiency, as well as projects to integrate their global operations and grow and transform their businesses.

We are also experiencing growing demand for our services in emerging technologies, including analytics, cloud computing and mobility. Compared to fiscal 2011, we continued to provide a greater proportion of systems integration consulting through use of lower-cost resources in our Global Delivery Network, and we expect this trend to continue. While the business environment remained competitive, pricing was relatively stable, and we saw some improvement in certain areas of our business.

In our outsourcing business, net revenues for the fourth quarter of fiscal 2012 were $3.10 billion, compared with $2.81 billion for the fourth quarter of fiscal 2011, an increase of 10% in U.S. dollars and 18% in local currency. Net outsourcing revenues for fiscal 2012 were $12.30 billion, compared with $10.58 billion for fiscal 2011, an increase of 16% in U.S. dollars and 19% in local currency. All five of our operating groups experienced year-over-year outsourcing revenue growth in local currency during the

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fourth quarter of fiscal 2012, led by very significant growth in Financial Services and very strong growth in Products, Communication, Media & Technology and Resources. This strong demand for outsourcing services resulted in a greater proportion of revenues in outsourcing, particularly in Communications, Media & Technology and Financial Services, and this trend is expected to continue. Clients continue to be focused on transforming their operations to improve effectiveness and save costs. Growth in outsourcing was driven by higher volumes, scope and geographic expansions and new work at existing clients, as well as services for new clients. Compared to fiscal 2011, we provided a greater proportion of application outsourcing through use of lower-cost resources in our Global Delivery Network.

As we are a global company, our revenues are denominated in multiple currencies and may be significantly affected by currency exchange-rate fluctuations. If the U.S. dollar weakens against other currencies, resulting in favorable currency translation, our revenues and revenue growth in U.S. dollars may be higher. If the U.S. dollar strengthens against other currencies, resulting in unfavorable currency translation, our revenues and revenue growth in U.S. dollars may be lower. When compared to fiscal 2011, the U.S. dollar strengthened against many currencies during fiscal 2012. This resulted in unfavorable currency translation and U.S. dollar revenue results that were approximately 7% and 2% lower than our revenue results in local currency for the fourth quarter and fiscal 2012, respectively.

The primary categories of operating expenses include cost of services, sales and marketing and general and administrative costs. Cost of services is primarily driven by the cost of client-service personnel, which consists mainly of compensation, subcontractor and other personnel costs, and non-payroll outsourcing costs. Cost of services as a percentage of revenues is driven by the prices we obtain for our solutions and services, the utilization of our client-service personnel and the level of non-payroll costs associated with new outsourcing contracts. Utilization primarily represents the percentage of our consulting professionals’ time spent on billable work. Utilization for the fourth quarter of fiscal 2012 was approximately 87%, flat with the third quarter of fiscal 2012, and within our target range. This level of utilization reflects continued strong demand for resources in our Global Delivery Network and in most countries. We continue to hire to meet current and projected future demand.

We proactively plan and manage the size and composition of our workforce and take actions as needed to address changes in the anticipated demand for our services, given that payroll costs are the most significant portion of our operating expenses. Based on current and projected future demand, we have increased our headcount, the majority of which serve our clients, to approximately 257,000 as of August 31, 2012, compared with approximately 249,000 as of May 31, 2012 and 236,000 as of August 31, 2011. The year-over-year increase in our headcount reflects an overall increase in demand for our services, including those delivered through our Global Delivery Network in lower-cost locations. Annualized attrition, excluding involuntary terminations, for the fourth quarter of fiscal 2012 was 12%, down from 13% in the third quarter of fiscal 2012 and 14% in the fourth quarter of fiscal 2011. We evaluate voluntary attrition, adjust levels of new hiring and use involuntary terminations as means to keep our supply of skills and resources in balance with increases or decreases in client demand. In addition, we adjust compensation in certain skill sets and geographies in order to attract and retain appropriate numbers of qualified employees, and we may need to continue to adjust compensation in the future. For the majority of our personnel, compensation increases for fiscal 2012 became effective September 1, 2011. As in prior fiscal years, we strive to adjust pricing and/or the mix of resources to reduce the impact of compensation increases on our gross margin. Our ability to grow our revenues and increase our margins could be adversely affected if we are unable to: keep our supply of skills and resources in balance with changes in the types or amounts of services clients are demanding, such as the increase in demand for various outsourcing services or a decrease in demand due to U.S. government spending reductions; deploy our employees globally on a timely basis; manage attrition; recover increases in compensation; and/or effectively assimilate and utilize new employees.

Gross margin (Net revenues less Cost of services before reimbursable expenses as a percentage of Net revenues) for the fourth quarter of fiscal 2012 was 32.9%, compared with 33.1% for the fourth quarter of fiscal 2011. Gross margin for fiscal 2012 was 32.3%, compared with 32.9% for fiscal 2011. Gross margin for fiscal 2012 was lower than for fiscal 2011, principally due to higher payroll costs as a percentage of net revenues, including costs associated with integration of acquisitions and investments in offerings, partially offset by higher contract profitability.

Sales and marketing and general and administrative costs as a percentage of net revenues were 19.1% for the fourth quarter of fiscal 2012, compared with 19.3% for the fourth quarter of fiscal 2011. Sales and marketing and general and administrative costs as a percentage of net revenues were 18.4% for fiscal 2012, compared with 19.3% for fiscal 2011. Sales and marketing costs are driven primarily by compensation costs for business-development activities, investment in offerings, and marketing- and advertising-related activities. General and administrative costs primarily include costs for non-client-facing personnel, information systems and office space. We continuously monitor these costs and implement cost-management actions, as appropriate. These actions include performing a greater proportion of general and administrative activities in lower-cost locations. For fiscal 2012 compared to fiscal 2011, sales and marketing costs as a percentage of net revenues decreased 20 basis points, while general and administrative costs as a percentage of net revenues decreased 60 basis points. These decreases were principally due to growth of these costs at a rate lower than that of net revenues. In addition, during fiscal 2011, we recorded a provision for litigation matters for $75 million, or 0.3% of net revenues, which was partially offset by a reduction in the allowance for client receivables and

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unbilled services. Our margins could be adversely affected if our cost-management actions are not sufficient to maintain sales and marketing and general and administrative costs at or below current levels as a percentage of net revenues.

Operating income for the fourth quarter of fiscal 2012 was $940 million, compared with $923 million for the fourth quarter of fiscal 2011. Operating income for fiscal 2012 was $3,872 million, compared with $3,470 million for fiscal 2011. Operating margin (Operating income as a percentage of Net revenues) for the fourth quarter of fiscal 2012 was 13.8%, flat with the fourth quarter of fiscal 2011. Operating margin for fiscal 2012 was 13.9%, compared with 13.6% for fiscal 2011.

Our Operating income and Earnings per share are also affected by currency exchange-rate fluctuations on revenues and costs. Most of our costs are incurred in the same currency as the related net revenues. Where practical, we also seek to manage foreign currency exposure for costs not incurred in the same currency as the related net revenues, such as the cost of our Global Delivery Network, by using currency protection provisions in our customer contracts and through our hedging programs. We seek to manage our costs taking into consideration the residual positive and negative effects of changes in foreign exchange rates on those costs. For more information on our hedging programs, see Note 7 (Derivative Financial Instruments) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

Bookings and Backlog

New contract bookings for the fourth quarter of fiscal 2012 were $9.21 billion, with consulting bookings of $4.27 billion and outsourcing bookings of $4.94 billion. New contract bookings for fiscal 2012 were $32.23 billion, with consulting bookings of $16.61 billion and outsourcing bookings of $15.62 billion.

We provide information regarding our new contract bookings because we believe doing so provides useful trend information regarding changes in the volume of our new business over time. However, new bookings can vary significantly quarter to quarter depending in part on the timing of the signing of a small number of large outsourcing contracts. Clients continue to seek flexibility by using a phased approach to contracting work. Information regarding our new bookings is not comparable to, nor should it be substituted for, an analysis of our revenues over time. There are no third-party standards or requirements governing the calculation of bookings. New contract bookings involve estimates and judgments regarding new contracts as well as renewals, extensions and changes to existing contracts. We do not update our new bookings for material subsequent terminations or reductions related to bookings originally recorded in prior fiscal years. New contract bookings are recorded using then-existing foreign currency exchange rates and are not subsequently adjusted for foreign currency exchange rate fluctuations.

The majority of our contracts are terminable by the client on short notice, and some without notice. Accordingly, we do not believe it is appropriate to characterize bookings attributable to these contracts as backlog. Normally, if a client terminates a project, the client remains obligated to pay for commitments we have made to third parties in connection with the project, services performed and reimbursable expenses incurred by us through the date of termination.

Critical Accounting Policies and Estimates

The preparation of our Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses. We continually evaluate our estimates, judgments and assumptions based on available information and experience. Because the use of estimates is inherent in the financial reporting process, actual results could differ from those estimates. Certain of our accounting policies require higher degrees of judgment than others in their application. These include certain aspects of accounting for revenue recognition and income taxes.

Revenue Recognition

Our contracts have different terms based on the scope, deliverables and complexity of the engagement, the terms of which frequently require us to make judgments and estimates in recognizing revenues. We have many types of contracts, including time-and-materials contracts, fixed-price contracts and contracts with features of both of these contract types. In addition, some contracts include incentives related to costs incurred, benefits produced or adherence to schedules that may increase the variability in revenues and margins earned on such contracts. We conduct rigorous reviews prior to signing such contracts to evaluate whether these incentives are reasonably achievable.

We recognize revenues from technology integration consulting contracts using the percentage-of-completion method of accounting, which involves calculating the percentage of services provided during the reporting period compared with the total estimated services to be provided over the duration of the contract. Our contracts for technology integration consulting services generally span six months to two years. Estimated revenues used in applying the percentage-of-completion method include estimated incentives for which achievement of defined goals is deemed probable. This method is followed where reasonably dependable estimates of revenues and costs can be made. Estimates of total contract revenues and costs are continuously monitored during the term of the contract, and recorded revenues and estimated costs are subject to revision as the contract progresses. Such revisions may result in increases or decreases to revenues and income and are reflected in the Consolidated Financial Statements

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in the periods in which they are first identified. If our estimates indicate that a contract loss will occur, a loss provision is recorded in the period in which the loss first becomes probable and reasonably estimable. Contract losses are determined to be the amount by which the estimated total direct and indirect costs of the contract exceed the estimated total revenues that will be generated by the contract and are included in Cost of services and classified in Other accrued liabilities.

Revenues from contracts for non-technology integration consulting services with fees based on time and materials or cost-plus are recognized as the services are performed and amounts are earned. We consider amounts to be earned once evidence of an arrangement has been obtained, services are delivered, fees are fixed or determinable, and collectibility is reasonably assured. In such contracts, our efforts, measured by time incurred, typically are provided in less than a year and represent the contractual milestones or output measure, which is the contractual earnings pattern. For non-technology integration consulting contracts with fixed fees, we recognize revenues as amounts become billable in accordance with contract terms, provided the billable amounts are not contingent, are consistent with the services delivered, and are earned. Contingent or incentive revenues relating to non-technology integration consulting contracts are recognized when the contingency is satisfied and we conclude the amounts are earned.

Outsourcing contracts typically span several years and involve complex delivery, often through multiple workforces in different countries. In a number of these arrangements, we hire client employees and become responsible for certain client obligations. Revenues are recognized on outsourcing contracts as amounts become billable in accordance with contract terms, unless the amounts are billed in advance of performance of services, in which case revenues are recognized when the services are performed and amounts are earned. Revenues from time-and-materials or cost-plus contracts are recognized as the services are performed. In such contracts, our effort, measured by time incurred, represents the contractual milestones or output measure, which is the contractual earnings pattern. Revenues from unit-priced contracts are recognized as transactions are processed based on objective measures of output. Revenues from fixed-price contracts are recognized on a straight-line basis, unless revenues are earned and obligations are fulfilled in a different pattern. Outsourcing contracts can also include incentive payments for benefits delivered to clients. Revenues relating to such incentive payments are recorded when the contingency is satisfied and we conclude the amounts are earned. We continuously review and reassess our estimates of contract profitability. Circumstances that potentially affect profitability over the life of the contract include decreases in volumes of transactions or other inputs/outputs on which we are paid, failure to deliver agreed benefits, variances from planned internal/external costs to deliver our services, and other factors affecting revenues and costs.

Costs related to delivering outsourcing services are expensed as incurred, with the exception of certain transition costs related to the set-up of processes, personnel and systems, which are deferred during the transition period and expensed evenly over the period outsourcing services are provided. The deferred costs are specific internal costs or incremental external costs directly related to transition or set-up activities necessary to enable the outsourced services. Generally, deferred amounts are protected in the event of early termination of the contract and are monitored regularly for impairment. Impairment losses are recorded when projected remaining undiscounted operating cash flows of the related contract are not sufficient to recover the carrying amount of contract assets. Amounts billable to the client for transition or set-up activities are deferred and recognized as revenue evenly over the period outsourcing services are provided. Contract acquisition and origination costs are expensed as incurred.

We enter into contracts that may consist of multiple elements. These contracts may include any combination of technology integration consulting services, non-technology integration consulting services or outsourcing services described above. Revenues for contracts with multiple elements are allocated based on the lesser of the element's relative selling price or the amount that is not contingent on future delivery of another element. The selling price of each element is determined by obtaining the vendor-specific objective evidence ("VSOE") of fair value of each element. VSOE of fair value is based on the price charged when the element is sold separately by the Company on a regular basis and not as part of a contract with multiple elements. If the amount of non-contingent revenues allocated to a delivered element accounted for under the percentage-of-completion method of accounting is less than the costs to deliver such services, then such costs are deferred and recognized in future periods when the revenues become non-contingent. Revenues are recognized in accordance with our accounting policies for the separate elements when the services have value on a stand-alone basis, selling price of the separate elements exists and, in arrangements that include a general right of refund relative to the delivered element, performance of the undelivered element is considered probable and substantially in our control. While determining fair value and identifying separate elements require judgment, generally fair value and the separate elements are readily identifiable as we also sell those elements unaccompanied by other elements.

Revenues recognized in excess of billings are recorded as Unbilled services. Billings in excess of revenues recognized are recorded as Deferred revenues until revenue recognition criteria are met. Client prepayments (even if nonrefundable) are deferred and recognized over future periods as services are delivered or performed.

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Our consulting revenues are affected by the number of work days in a fiscal quarter, which in turn is affected by the level of vacation days and holidays. Consequently, since our first and third quarters typically have approximately 5-10% more work days than our second and fourth quarters, our consulting revenues are typically higher in our first and third quarters than in our second and fourth quarters.

Net revenues include the margin earned on computer hardware and software resale contracts, as well as revenues from alliance agreements, neither of which is material to us. Reimbursements include billings for travel and other out-of-pocket expenses and third-party costs, such as the cost of hardware and software resales. In addition, Reimbursements may include allocations from gross billings to record an amount equivalent to reimbursable costs, where billings do not specifically identify reimbursable expenses. We report revenues net of any revenue-based taxes assessed by governmental authorities that are imposed on and concurrent with specific revenue-producing transactions.

Income Taxes

Determining the consolidated provision for income tax expense, income tax liabilities and deferred tax assets and liabilities involves judgment. Deferred tax assets and liabilities, measured using enacted tax rates, are recognized for the future tax consequences of temporary differences between the tax and financial statement bases of assets and liabilities. As a global company, we calculate and provide for income taxes in each of the tax jurisdictions in which we operate. This involves estimating current tax exposures in each jurisdiction as well as making judgments regarding the recoverability of deferred tax assets. Tax exposures can involve complex issues and may require an extended period to resolve. In assessing the realizability of deferred tax assets, we consider whether it is more likely than not that some portion or all of the deferred tax assets will not be realized and adjust the valuation allowances accordingly. Factors considered in making this determination include the period of expiration of the tax asset, planned use of the tax asset, tax planning strategies and historical and projected taxable income as well as tax liabilities for the tax jurisdiction in which the tax asset is located. Valuation allowances will be subject to change in each future reporting period as a result of changes in one or more of these factors. Changes in the geographic mix or estimated level of annual income before taxes can affect the overall effective tax rate.

We apply an estimated annual effective tax rate to our quarterly operating results to determine the interim provision for income tax expense. In accordance with FASB guidance on uncertainty in income taxes, a change in judgment that impacts the measurement of a tax position taken in a prior year is recognized as a discrete item in the interim period in which the change occurs. In the event there is a significant unusual or infrequent item recognized in our quarterly operating results, the tax attributable to that item is recorded in the interim period in which it occurs.

No taxes have been provided on undistributed foreign earnings that are planned to be indefinitely reinvested. If future events, including material changes in estimates of cash, working capital and long-term investment requirements, necessitate that these earnings be distributed, an additional provision for withholding taxes may apply, which could materially affect our future effective tax rate. We currently do not foresee any event that would require us to distribute these earnings.

As a matter of course, we are regularly audited by various taxing authorities, and sometimes these audits result in proposed assessments where the ultimate resolution may result in us owing additional taxes. We establish tax liabilities or reduce tax assets for uncertain tax positions when, despite our belief that our tax return positions are appropriate and supportable under local tax law, we believe we may not succeed in realizing the tax benefit of certain positions if challenged. In evaluating a tax position, we determine whether it is more likely than not that the position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Our estimate of the ultimate tax liability contains assumptions based on past experiences, judgments about potential actions by taxing jurisdictions as well as judgments about the likely outcome of issues that have been raised by taxing jurisdictions. The tax position is measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon settlement. We evaluate these uncertain tax positions each quarter and adjust the related tax liabilities or assets in light of changing facts and circumstances, such as the progress of a tax audit or the expiration of a statute of limitations. We believe the estimates and assumptions used to support our evaluation of uncertain tax positions are reasonable. However, final determinations of prior-year tax liabilities, either by settlement with tax authorities or expiration of statutes of limitations, could be materially different from estimates reflected in assets and liabilities and historical income tax provisions. The outcome of these final determinations could have a material effect on our income tax provision, net income, or cash flows in the period in which that determination is made. We believe our tax positions comply with applicable tax law and that we have adequately accounted for uncertain tax positions.

Revenues by Segment/Operating Group

Our five reportable operating segments are our operating groups, which are Communications, Media & Technology, Financial Services, Health & Public Service, Products and Resources. Operating groups are managed on the basis of net revenues because our management believes net revenues are a better indicator of operating group performance than revenues. In addition to reporting net revenues by operating group, we also report net revenues by two types of work: consulting and outsourcing, which represent the services sold by our operating groups. Consulting net revenues, which include management and technology consulting and systems integration, reflect a finite, distinct project or set of projects with a defined outcome and typically a defined set of specific

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deliverables. Outsourcing net revenues typically reflect ongoing, repeatable services or capabilities provided to transition, run and/or manage operations of client systems or business functions.

From time to time, our operating groups work together to sell and implement certain contracts. The resulting revenues and costs from these contracts may be apportioned among the participating operating groups. Generally, operating expenses for each operating group have similar characteristics and are subject to the same factors, pressures and challenges. However, the economic environment and its effects on the industries served by our operating groups affect revenues and operating expenses within our operating groups to differing degrees. The mix between consulting and outsourcing is not uniform among our operating groups. Local currency fluctuations also tend to affect our operating groups differently, depending on the geographic concentrations and locations of their businesses.

While we provide discussion about our results of operations below, we cannot measure how much of our revenue growth in a particular period is attributable to changes in price or volume. Management does not track standard measures of unit or rate volume. Instead, our measures of volume and price are extremely complex, as each of our services contracts is unique, reflecting a customized mix of specific services that does not fit into standard comparability measurements. Pricing for our services is a function of the nature of each service to be provided, the skills required and outcome sought, as well as estimated cost, risk, contract terms and other factors.

Results of Operations for Fiscal 2012 Compared to Fiscal 2011

Net revenues (by operating group, geographic region and type of work) and reimbursements were as follows:

	Fiscal		Percent Increase U.S. Dollars	Percent Increase Local Currency	Percent of Total Net Revenues for Fiscal	
	2012	2011			2012	2011
	(in millions of U.S. dollars)					
OPERATING GROUPS						
Communications, Media & Technology (1)	$5,907	$5,434	9 %	11 %	21 %	22 %
Financial Services	5,843	5,381	9	11	21	21
Health & Public Service	4,256	3,861	10	11	15	15
Products	6,563	5,931	11	13	24	23
Resources	5,275	4,882	8	10	19	19
Other	19	18	n/m	n/m	—	—
TOTAL NET REVENUES (2)	27,862	25,507	9 %	11 %	100 %	100 %
Reimbursements	1,916	1,846	4			
TOTAL REVENUES	$29,778	$27,353	9 %			
GEOGRAPHIC REGIONS						
Americas	$12,523	$11,271	11 %	13 %	45 %	44 %
EMEA (3)	11,296	10,854	4	8	41	43
Asia Pacific	4,043	3,383	20	18	14	13
TOTAL NET REVENUES (2)	$27,862	$25,507	9 %	11 %	100 %	100 %
TYPE OF WORK						
Consulting	$15,562	$14,924	4 %	6 %	56 %	59 %
Outsourcing	12,300	10,583	16	19	44	41
TOTAL NET REVENUES	$27,862	$25,507	9 %	11 %	100 %	100 %

n/m = not meaningful

(1) On September 1, 2011, the Company renamed the Communications & High Tech operating group to Communications, Media & Technology. No amounts have been reclassified in any period in connection with this name change.

(2) May not total due to rounding.

(3) EMEA includes Europe, Middle East and Africa.

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We conduct business in the following countries that individually comprised 10% or more of consolidated net revenues within fiscal 2012, 2011 or 2010:

	Fiscal		
	2012	2011	2010
United States	36 %	35 %	36 %
United Kingdom	9	10	10

Net Revenues

Revenue growth in local currency was very strong in outsourcing during fiscal 2012. All five of our operating groups experienced double-digit year-over-year outsourcing revenue growth in local currency during fiscal 2012. Consulting revenue growth in local currency moderated significantly during the second half of fiscal 2012 compared to the first half of fiscal 2012. While Health & Public Service experienced strong growth in consulting revenues in local currency during fiscal 2012, year-over-year consulting revenue growth in local currency either moderated or declined for all other operating groups in the second half of fiscal 2012.

The following net revenues commentary discusses local currency net revenue changes for fiscal 2012 compared to fiscal 2011:

Operating Groups

- Communications, Media & Technology net revenues increased 11% in local currency. Outsourcing revenues reflected significant growth, led by Electronics & High Tech in EMEA, principally due to a significant short-term increase from one contract. We also experienced outsourcing growth in Communications across all geographic regions. Consulting revenues declined slightly, with growth in the first half of fiscal 2012 offset by contraction during the second half of the fiscal year. For fiscal 2012, consulting revenues reflected a decline in Communications in EMEA and Asia Pacific, partially offset by growth in Media & Entertainment in Americas and Electronics & High Tech in Asia Pacific. Some of our clients, primarily in Communications, continued to exercise caution by reducing and/or deferring their investment in consulting, which had a negative impact on our consulting revenues. We expect Communications, Media & Technology net revenues to decline year-over-year in the near term.
- Financial Services net revenues increased 11% in local currency. Outsourcing revenues reflected very significant growth, driven by all industry groups in Americas, including the impact of an acquisition in Banking. We also experienced outsourcing growth across all industry groups in Asia Pacific and Capital Markets in EMEA. Consulting revenues reflected modest growth, driven by significant growth in Insurance across all geographic regions, including the impact of an acquisition. This growth was partially offset by declines in Banking in EMEA and Americas and Capital Markets in EMEA. The uncertainty in the banking and capital markets industries impacted our consulting revenue growth during fiscal 2012 and we expect this trend to continue in the near term.
- Health & Public Service net revenues increased 11% in local currency. Consulting revenues reflected strong growth, led by Health across all geographic regions and Public Service in Asia Pacific. Outsourcing revenues reflected strong growth, driven by Health across all geographic regions and Public Service in EMEA and Asia Pacific. Outsourcing revenues during fiscal 2011 reflected revenues recognized upon favorable resolution of billing holdbacks on certain contracts with United States government agencies. The global uncertainty and challenges in the public sector continue to have an impact on demand in our public service business. This impact may increase if U.S. government spending reductions are implemented.
- Products net revenues increased 13% in local currency. Consulting revenues increased, driven primarily by growth across all industry groups in Americas and most industry groups in Asia Pacific. By industry group, growth was led by Retail and Industrial Equipment. Outsourcing revenues reflected very strong growth, driven by growth across all geographic regions and most industry groups, led by Life Sciences, Air, Freight & Travel Services and Retail.
- Resources net revenues increased 10% in local currency. Consulting revenues increased, driven by Energy across all geographic regions and Natural Resources in Asia Pacific and EMEA, partially offset by a decline in Natural Resources in Americas. Outsourcing revenues reflected strong growth, driven by growth across all geographic regions and all industry groups, led by Energy and Natural Resources.

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Geographic Regions

- Americas net revenues increased 13% in local currency, led by the United States and Brazil. In general, revenue growth moderated across Americas in the second half of fiscal 2012 compared to the first half of fiscal 2012.
- EMEA net revenues increased 8% in local currency, driven by growth in Finland, the United Kingdom, Italy, Germany, the Netherlands and South Africa. In general, revenue growth moderated across EMEA in the second half of fiscal 2012 compared to the first half of fiscal 2012.
- Asia Pacific net revenues increased 18% in local currency, driven by Australia, Japan, China, Singapore, South Korea and India.

Operating Expenses

Operating expenses for fiscal 2012 were $25,906 million, an increase of $2,024 million, or 8%, over fiscal 2011, and decreased as a percentage of revenues to 87.0% from 87.3% during this period. Operating expenses before reimbursable expenses for fiscal 2012 were $23,991 million, an increase of $1,954 million, or 9%, over fiscal 2011, and decreased as a percentage of net revenues to 86.1% from 86.4% during this period.

Cost of Services

Cost of services for fiscal 2012 was $20,790 million, an increase of $1,824 million, or 10%, over fiscal 2011, and increased as a percentage of revenues to 69.8% from 69.3% during this period. Cost of services before reimbursable expenses for fiscal 2012 was $18,875 million, an increase of $1,754 million, or 10%, over fiscal 2011, and increased as a percentage of net revenues to 67.7% from 67.1% during this period. Gross margin for fiscal 2012 decreased to 32.3% from 32.9% during this period. Gross margin for fiscal 2012 was lower than for fiscal 2011, principally due to higher payroll costs as a percentage of net revenues, including costs associated with investments in offerings and acquisitions, partially offset by higher contract profitability.

Sales and Marketing

Sales and marketing expense for fiscal 2012 was $3,303 million, an increase of $209 million, or 7%, over fiscal 2011, and decreased as a percentage of net revenues to 11.9% from 12.1% during this period. The decrease as a percentage of net revenues was due to growth of business development costs at a rate lower than that of net revenues.

General and Administrative Costs

General and administrative costs for fiscal 2012 were $1,811 million, a decrease of $9 million, or 1%, from fiscal 2011, and decreased as a percentage of net revenues to 6.5% from 7.1% during this period. The decrease as a percentage of net revenues was due to management of these costs at a growth rate lower than that of net revenues. In addition, during fiscal 2011, we recorded a provision for litigation matters for $75 million, or 0.3% of net revenues, which was partially offset by a reduction in the allowance for client receivables and unbilled services.

Operating Income and Operating Margin

Operating income for fiscal 2012 was $3,872 million, an increase of $401 million, or 12%, over fiscal 2011, and increased as a percentage of net revenues to 13.9% from 13.6% during this period. Operating income and operating margin for each of the operating groups were as follows:

	Fiscal 2012			2011			
	Operating Income	Operating Margin		Operating Income	Operating Margin		Increase (Decrease) (1)
	(in millions of U.S. dollars)						
Communications, Media & Technology (2)	$845	14	%	$728	13	%	$118
Financial Services	810	14		898	17		(89)
Health & Public Service	376	9		318	8		58
Products	864	13		680	11		184
Resources	977	19		846	17		130
Total	$3,872	13.9	%	$3,470	13.6	%	$401

(1) May not total due to rounding.

(2) On September 1, 2011, the Company renamed the Communications & High Tech operating group to Communications, Media & Technology. No amounts have been reclassified in any period in connection with this name change.

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During fiscal 2012, the results of each operating group benefited from our management of general and administrative costs at a growth rate lower than that of net revenues. In addition, during fiscal 2011, each operating group recorded a portion of the $75 million provision for litigation matters, partially offset by a reduction in the allowance for client receivables and unbilled services. The commentary below provides additional insight into operating group performance and operating margin for fiscal 2012, compared with fiscal 2011, exclusive of these impacts.

- Communications, Media & Technology operating income increased, primarily due to outsourcing revenue growth, principally related to a significant short-term increase from one contract.
- Financial Services operating income decreased, primarily due to a lower proportion of high margin consulting work, costs related to recent acquisitions and higher sales and marketing costs as a percentage of net revenues, partially offset by strong outsourcing revenue growth.
- Health & Public Service operating income increased, primarily due to revenue growth and lower sales and marketing costs as a percentage of net revenues, partially offset by the negative impact of delivery inefficiencies on a few contracts. Health & Public Service operating margin was impacted by administrative and compliance costs associated with our U.S. Federal practice, and we expect this trend to continue. Health & Public Service profitability could also be impacted if U.S. government spending reductions are implemented.
- Products operating income increased, primarily due to revenue growth and improved consulting and outsourcing contract profitability.
- Resources operating income increased, primarily due to strong revenue growth.

Interest Income

Interest income for fiscal 2012 was $43 million, an increase of $1 million, or 4%, over fiscal 2011. The increase was primarily due to higher cash balances.

Other Income, net

Other income, net for fiscal 2012 was $6 million, a decrease of $11 million from fiscal 2011. The change was driven primarily by lower net foreign exchange gains during fiscal 2012.

Provision for Income Taxes

The effective tax rate for fiscal 2012 was 27.6%, compared with 27.3% for fiscal 2011. The effective tax rate in fiscal 2012 included higher expenses for increases in tax reserves and changes in our geographic mix of income, partially offset by higher benefits related to final determinations of prior year tax liabilities.

Net Income Attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests eliminates the income earned or expense incurred attributable to the equity interest that some of our current and former senior executives and their permitted transferees have in our Accenture SCA and Accenture Canada Holdings Inc. subsidiaries. See “Business—Organizational Structure.” The resulting Net income attributable to Accenture plc represents the income attributable to the shareholders of Accenture plc. Since January 2002, noncontrolling interests has also included immaterial amounts primarily attributable to noncontrolling shareholders in our Avanade Inc. subsidiary.

Net income attributable to noncontrolling interests for fiscal 2012 was $271 million, a decrease of $4 million, or 2%, from fiscal 2011. The decrease was due to a reduction in the Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares average noncontrolling ownership interest to 9% for fiscal 2012 from 10% for fiscal 2011, partially offset by an increase in Net income of $272 million.

Earnings Per Share

Diluted earnings per share were $3.84 for fiscal 2012, compared with $3.39 for fiscal 2011. The $0.45 increase in our earnings per share was due to increases of $0.40 from higher revenues and operating results and $0.08 from lower weighted average shares outstanding. These increases were partially offset by decreases of $0.02 from a higher effective tax rate and $0.01 from lower non-operating income, compared with fiscal 2011. Diluted earnings per share amounts have been restated to reflect the impact of the issuance of additional restricted share units to holders of restricted share units in connection with the fiscal 2012 payment of cash dividends. This restatement resulted in a one cent decrease in diluted earnings per share from $3.40 to $3.39 for fiscal 2011. For information regarding our earnings per share calculations, see Note 2 (Earnings Per Share) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

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Results of Operations for Fiscal 2011 Compared to Fiscal 2010

Net revenues (by operating group, geographic region and type of work) and reimbursements were as follows:

	Fiscal		Percent Increase U.S. dollars	Percent Increase Local Currency	Percent of Total Net Revenues for Fiscal	
	2011	2010			2011	2010
	(in millions of U.S. dollars)					
OPERATING GROUPS						
Communications, Media & Technology (1)	$5,434	$4,612	18 %	14 %	22 %	21 %
Financial Services	5,381	4,446	21	18	21	21
Health & Public Service	3,861	3,581	8	7	15	17
Products	5,931	4,985	19	16	23	23
Resources	4,882	3,911	25	21	19	18
Other	18	15	n/m	n/m	—	—
TOTAL NET REVENUES (2)	25,507	21,551	18 %	15 %	100 %	100 %
Reimbursements	1,846	1,544	20			
TOTAL REVENUES (2)	$27,353	$23,094	18 %			
GEOGRAPHIC REGIONS						
Americas	$11,271	$9,465	19 %	17 %	44 %	44 %
EMEA	10,854	9,583	13	11	43	44
Asia Pacific	3,383	2,502	35	23	13	12
TOTAL NET REVENUES (2)	$25,507	$21,551	18 %	15 %	100 %	100 %
TYPE OF WORK						
Consulting	$14,924	$12,371	21 %	17 %	59 %	57 %
Outsourcing	10,583	9,179	15	13	41	43
TOTAL NET REVENUES (2)	$25,507	$21,551	18 %	15 %	100 %	100 %

n/m = not meaningful

(1) On September 1, 2011, the Company renamed the Communications & High Tech operating group to Communications, Media & Technology. No amounts have been reclassified in any period in connection with this name change.

(2) May not total due to rounding.

Net Revenues

The following net revenues commentary discusses local currency net revenue changes for fiscal 2011 compared to fiscal 2010:

Operating Groups

- Communications, Media & Technology net revenues increased 14% in local currency. Consulting revenues reflected strong growth, driven by growth across all geographic regions and industry groups, with the exception of Electronics & High Tech in Asia Pacific. Outsourcing revenues reflected very strong growth, driven by growth across all geographic regions and industry groups, with the exception of Electronics & High Tech in EMEA.
- Financial Services net revenues increased 18% in local currency. Consulting revenues reflected very strong growth, driven by growth in Banking and Insurance in EMEA and all industry groups in Americas, partially offset by a decline in Banking in Asia Pacific. Outsourcing revenues reflected significant growth, driven by growth across all geographic regions and industry groups, led by Americas and EMEA.
- Health & Public Service net revenues increased 7% in local currency. Consulting revenues reflected growth in Americas and Asia Pacific, with significant growth in Health, partially offset by a decline in Public Service in EMEA. The increase in consulting revenues was significantly impacted by a delivery inefficiency on a consulting contract in

Public Service in Americas in fiscal 2010, which negatively affected revenues in that period. Outsourcing revenues increased due to growth in Americas, partially offset by a decrease in Public Service in EMEA and Asia Pacific. Outsourcing revenues

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also reflected revenues recognized upon favorable resolution of billing holdbacks on certain contracts with United States government agencies. In addition, the uncertainty and challenges in the public sector, particularly in the United States, the United Kingdom and several other countries, continued to have a significant impact on demand in our public service business. This had a negative impact on our revenues and new contract bookings in our public service business during fiscal 2011.

- Products net revenues increased 16% in local currency. Consulting revenues reflected significant growth, driven by growth across all geographic regions and industry groups, led by Consumer Goods & Services and Automotive. Outsourcing revenues increased, driven by growth across all geographic regions and most industry groups, led by Retail in Americas and Asia Pacific and Air, Freight & Travel Services in Americas and EMEA.
- Resources net revenues increased 21% in local currency. Consulting revenues reflected very significant growth, driven by growth across all geographic regions and industry groups, led by Natural Resources and Energy. Outsourcing revenues increased, driven by growth in Energy and Natural Resources in Americas and Utilities and Energy in EMEA. Lower client demand for outsourcing services resulted in moderation of outsourcing revenue growth in the fourth quarter of fiscal 2011 and a shift in the mix of work towards consulting.

Geographic Regions

- Americas net revenues increased 17% in local currency, led by the United States, Brazil and Canada.
- EMEA net revenues increased 11% in local currency, driven by growth in local currency in most countries, led by the United Kingdom, France, Germany, Italy, South Africa and Switzerland.
- Asia Pacific net revenues increased 23% in local currency, led by Japan, Australia, Singapore, China and India.

Operating Expenses

Operating expenses for fiscal 2011 were $23,882 million, an increase of $3,703 million, or 18%, over fiscal 2010, and decreased as a percentage of revenues to 87.3% from 87.4% during this period. Operating expenses before reimbursable expenses for fiscal 2011 were $22,037 million, an increase of $3,401 million, or 18%, over fiscal 2010, and decreased as a percentage of net revenues to 86.4% from 86.5% during this period.

Cost of Services

Cost of services for fiscal 2011 was $18,966 million, an increase of $3,123 million, or 20%, over fiscal 2010, and increased as a percentage of revenues to 69.3% from 68.6% during this period. Cost of services before reimbursable expenses for fiscal 2011 was $17,120 million, an increase of $2,820 million, or 20%, over fiscal 2010, and increased as a percentage of net revenues to 67.1% from 66.4% during this period. Gross margin for fiscal 2011 decreased to 32.9% from 33.6% during this period. Our contract profitability for fiscal 2011 was lower than the same period in fiscal 2010, as we continued our efforts to absorb higher annual compensation increases and subcontractor costs with improved pricing and a more efficient resource mix. Gross margin also included the impact of higher recruiting and training costs from the addition of a large number of new employees to meet demand.

Sales and Marketing

Sales and marketing expense for fiscal 2011 was $3,094 million, an increase of $436 million, or 16%, over fiscal 2010, and decreased as a percentage of net revenues to 12.1% from 12.3% during this period.

General and Administrative Costs

General and administrative costs for fiscal 2011 were $1,820 million, an increase of $152 million, or 9%, over fiscal 2010, and decreased as a percentage of net revenues to 7.1% from 7.7% during this period. The decrease as a percentage of net revenues was primarily due to management of these costs at a growth rate lower than that of net revenues, as well as a reduction in the allowance for client receivables and unbilled services due to better than expected bad debt experience, partially offset by a provision for litigation matters of $75 million.

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Operating Income and Operating Margin

Operating income for fiscal 2011 was $3,470 million, an increase of $556 million, or 19%, over fiscal 2010, and increased as a percentage of net revenues to 13.6% from 13.5% during this period. Operating income and operating margin for each of the operating groups were as follows:

	Fiscal 2011 Operating Income	Operating Margin		2010 Operating Income	Operating Margin		Increase (1)
	(in millions of U.S. dollars)						
Communications, Media & Technology (2)	$728	13	%	$615	13	%	$113
Financial Services	898	17		772	17		126
Health & Public Service	318	8		287	8		32
Products	680	11		592	12		88
Resources	846	17		649	17		197
Total	$3,470	13.6	%	$2,915	13.5	%	$556

(1) May not total due to rounding.

(2) On September 1, 2011, the Company renamed the Communications & High Tech operating group to Communications, Media & Technology. No amounts have been reclassified in any period in connection with this name change.

During fiscal 2011, the results of each operating group benefited from our management of general and administrative costs at a growth rate lower than that of our net revenues, as well as a reduction in the bad debt reserve. In addition, in fiscal 2011 each operating group experienced higher recruiting and training costs from the addition of a large number of new employees to meet demand and recorded a portion of the $75 million provision for litigation matters. The commentary below provides additional insight into operating group performance and operating margin for fiscal 2011, compared with fiscal 2010, exclusive of these impacts.

- Communications & High Tech operating income increased, primarily due to revenue growth, partially offset by lower contract profitability.
- Financial Services operating income increased, primarily due to very strong revenue growth, partially offset by lower outsourcing contract profitability.
- Health & Public Service operating income increased due to revenue growth, including revenues recognized upon favorable resolution of billing holdbacks on certain contracts with United States government agencies, partially offset by lower outsourcing contract profitability. Fiscal 2010 operating income included the negative impact of inefficient delivery on a few consulting contracts in Public Service.
- Products operating income increased, primarily driven by revenue growth, partially offset by lower contract profitability. Products operating results in both periods were also impacted by expected lower margins on certain contracts.
- Resources operating income increased, primarily driven by significant consulting revenue growth.

Interest Income

Interest income for fiscal 2011 was $41 million, an increase of $11 million, or 37%, over fiscal 2010. The increase was primarily due to higher interest rates and cash balances.

Other Income (Expense), net

Other income (expense), net for fiscal 2011 was $17 million, an increase of $32 million over fiscal 2010. The change was driven by net foreign exchange gains during fiscal 2011, compared with net foreign exchange losses during fiscal 2010.

Provision for Income Taxes

The effective tax rate for fiscal 2011 was 27.3%, compared with 29.3% for fiscal 2010. The effective tax rate was lower in fiscal 2011 due to a number of factors that impacted our geographic mix of income, partially offset by a net increase in reserves related to ongoing tax audits.

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Net Income Attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests eliminates the income earned or expense incurred attributable to the equity interest that some of our current and former senior executives and their permitted transferees have in our Accenture SCA and Accenture Canada Holdings Inc. subsidiaries. See "Business—Organizational Structure." The resulting Net income attributable to Accenture plc represents the income attributable to the shareholders of Accenture plc. Since January 2002, noncontrolling interests has also included immaterial amounts primarily attributable to noncontrolling shareholders in our Avanade Inc. subsidiary.

Net income attributable to noncontrolling interests for fiscal 2011 was $276 million, a decrease of $4 million, or 2%, from fiscal 2010. The decrease was due to a reduction in the Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares average noncontrolling ownership interest to 10% for fiscal 2011 from 13% for fiscal 2010, partially offset by an increase in Net income of $493 million.

Earnings Per Share

Diluted earnings per share were $3.39 for fiscal 2011, compared with $2.66 for fiscal 2010. The $0.73 increase in our earnings per share was due to increases of $0.42 from higher revenues and operating results in local currency, $0.10 from lower weighted average shares outstanding, $0.09 from a lower effective tax rate, $0.08 from favorable foreign currency exchange rates and $0.04 from higher non-operating income, compared with fiscal 2010. Diluted earnings per share amounts have been restated to reflect the impact of the issuance of additional restricted share units to holders of restricted share units in connection with the fiscal 2012 payment of cash dividends. This restatement resulted in a one cent decrease in diluted earnings per share from $3.40 to $3.39 for fiscal 2011. For information regarding our earnings per share calculations, see Note 2 (Earnings Per Share) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

Liquidity and Capital Resources

Our primary sources of liquidity are cash flows from operations, available cash reserves and debt capacity available under various credit facilities. In addition, we could raise additional funds through public or private debt or equity financings. We may use our available or additional funds to, among other things:

- facilitate purchases, redemptions and exchanges of shares and pay dividends;
- acquire complementary businesses or technologies;
- take advantage of opportunities, including more rapid expansion; or
- develop new services and solutions.

As of August 31, 2012, cash and cash equivalents was $6.6 billion, compared with $5.7 billion as of August 31, 2011. Cash flows from operating, investing and financing activities, as reflected in our Consolidated Cash Flows Statements, are summarized in the following table:

	Fiscal			
	2012	2011	2010	2012 to 2011 Change (1)
	(in millions of U.S. dollars)			
Net cash provided by (used in):				
Operating activities	$4,257	$3,442	$3,092	$815
Investing activities	(535)	(703)	(274)	168
Financing activities	(2,559)	(2,122)	(2,429)	(437)
Effect of exchange rate changes on cash and cash equivalents	(223)	246	(92)	(469)
Net increase in cash and cash equivalents (1)	$939	$863	$297	$77

(1) May not total due to rounding.

Operating activities: The $815 million increase in cash provided by operating activities was primarily due to higher net income and changes in operating assets and liabilities, including higher collections on net client balances (receivables from clients, current and non-current unbilled services and deferred revenues).

Investing activities: The $168 million decrease in cash used was primarily due to decreased spending on business acquisitions. For additional information, see Note 6 (Business Combinations and Goodwill) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

Financing activities: The $437 million increase in cash used was primarily due to an increase in cash dividends paid. For additional information, see Note 13 (Material Transactions Affecting Shareholders' Equity) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

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We believe that our available cash balances and the cash flows expected to be generated from operations will be sufficient to satisfy our current and planned working capital and investment needs for the next twelve months, including a discretionary contribution to our U.S. defined benefit pension plans that is expected to be funded during the first half of fiscal 2013. We also believe that our longer-term working capital and other general corporate funding requirements will be satisfied through cash flows from operations and, to the extent necessary, from our borrowing facilities and future financial market activities.

Borrowing Facilities

As of August 31, 2012, we had the following borrowing facilities, including the issuance of letters of credit, to support general working capital purposes:

	Facility Amount	Borrowings Under Facilities
	(in millions of U.S. dollars)	
Syndicated loan facility (1)	$ 1,000	$—
Separate, uncommitted, unsecured multicurrency revolving credit facilities (2)	518	—
Local guaranteed and non-guaranteed lines of credit (3)	125	—
Total	$ 1,643	$—

(1) On October 31, 2011, we replaced our $1.2 billion syndicated loan facility maturing on July 31, 2012 with a $1.0 billion syndicated loan facility maturing on October 31, 2016. This facility provides unsecured, revolving borrowing capacity for general working capital purposes, including the issuance of letters of credit. Financing is provided under this facility at the prime rate or at the London Interbank Offered Rate plus a spread. This facility requires us to: (1) limit liens placed on our assets to (a) liens incurred in the ordinary course of business (subject to certain qualifications) and (b) other liens securing obligations not to exceed 30% of our consolidated assets; and (2) maintain a debt-to-cash-flow ratio not exceeding 1.75 to 1.00. We continue to be in compliance with relevant covenant terms. The facility is subject to annual commitment fees. As of August 31, 2012, we had no borrowings under the facility. As of August 31, 2011, we had no borrowings under the prior facility.

(2) We maintain separate, uncommitted and unsecured multicurrency revolving credit facilities. These facilities provide local-currency financing for the majority of our operations. Interest rate terms on the revolving facilities are at market rates prevailing in the relevant local markets. As of August 31, 2012 and 2011, we had no borrowings under these facilities.

(3) We also maintain local guaranteed and non-guaranteed lines of credit for those locations that cannot access our global facilities. As of August 31, 2012 and 2011, we had no borrowings under these various facilities.

Under the borrowing facilities described above, we had an aggregate of $164 million and $178 million of letters of credit outstanding as of August 31, 2012 and 2011, respectively. In addition, we had total outstanding debt of $0.03 million and $4.42 million as of August 31, 2012 and 2011, respectively.

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Share Purchases and Redemptions

The Board of Directors of Accenture plc has authorized funding for our publicly announced open-market share purchase program for acquiring Accenture plc Class A ordinary shares and for purchases and redemptions of Accenture plc Class A ordinary shares, Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares held by our current and former senior executives and their permitted transferees. As of August 31, 2012, our aggregate available authorization was $4,179 million for our publicly announced open-market share purchase and these other share purchase programs.

Our share purchase activity during fiscal 2012 was as follows:

	Accenture plc Class A Ordinary Shares		Accenture SCA Class I Common Shares and Accenture Canada Holdings Inc. Exchangeable Shares	
	Shares	Amount	Shares	Amount
	(in millions of U.S. dollars, except share amounts)			
Open-market share purchases (1)	30,119,187	$1,724	—	$ —
Other share purchase programs	—	—	2,303,720	138
Other purchases (2)	4,196,449	236	—	—
Total	34,315,636	$1,960	2,303,720	$ 138

(1) We conduct a publicly announced, open-market share purchase program for Accenture plc Class A ordinary shares. These shares are held as treasury shares by Accenture plc and may be utilized to provide for select employee benefits, such as equity awards to our employees.

(2) During fiscal 2012, as authorized under our various employee equity share plans, we acquired Accenture plc Class A ordinary shares primarily via share withholding for payroll tax obligations due from employees and former employees in connection with the delivery of Accenture plc Class A ordinary shares under those plans. These purchases of shares in connection with employee share plans do not affect our aggregate available authorization for our publicly announced open-market share purchase and the other share purchase programs.

We intend to continue to use a significant portion of cash generated from operations for share repurchases during fiscal 2013. The number of shares ultimately repurchased under our open-market share purchase program may vary depending on numerous factors, including, without limitation, share price and other market conditions, our ongoing capital allocation planning, the levels of cash and debt balances, other demands for cash, such as acquisition activity, general economic and/or business conditions, and board and management discretion. Additionally, as these factors may change over the course of the year, the amount of share repurchase activity during any particular period cannot be predicted and may fluctuate from time to time. Share repurchases may be made from time to time through open-market purchases, in respect of purchases and redemptions of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares, through the use of Rule 10b5-1 plans and/or by other means. The repurchase program may be accelerated, suspended, delayed or discontinued at any time, without notice.

Other Share Redemptions

During fiscal 2012, we issued 4,622,450 Accenture plc Class A ordinary shares upon redemptions of an equivalent number of Accenture SCA Class I common shares pursuant to our registration statement on Form S-3 (the “registration statement”). The registration statement allows us, at our option, to issue freely tradable Accenture plc Class A ordinary shares in lieu of cash upon redemptions of Accenture SCA Class I common shares held by senior executives, former executives and their permitted transferees.

Subsequent Development

On September 24, 2012, the Board of Directors of Accenture plc declared a semi-annual cash dividend of $0.81 per share on our Class A ordinary shares for shareholders of record at the close of business on October 12, 2012. Accenture plc will cause Accenture SCA to declare a semi-annual cash dividend of $0.81 per share on its Class I common shares for shareholders of record at the close of business on October 9, 2012. Both dividends are payable on November 15, 2012.

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Obligations and Commitments

As of August 31, 2012, we had the following obligations and commitments to make future payments under contracts, contractual obligations and commercial commitments:

	Payments due by period				
Contractual Cash Obligations (1)(2)	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
	(in millions of U.S. dollars)				
Long-term debt	$—	$—	$—	$—	$—
Operating leases	2,118	443	639	387	649
Retirement obligations (3)	113	12	23	23	55
Purchase obligations and other commitments (4)	213	78	102	33	—
Total	$2,444	$533	$764	$443	$704

(1) The liability related to unrecognized tax benefits has been excluded from the contractual obligations table because a reasonable estimate of the timing and amount of cash out flows from future tax settlements cannot be determined. For additional information, refer to Note 9 (Income Taxes) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

(2) In fiscal 2001, we accrued reorganization liabilities in connection with our transition to a corporate structure. As of August 31, 2012, the remaining liability for reorganization costs was $269 million, of which $258 million was classified as Other accrued liabilities because expirations of statutes of limitations or other final determinations could occur within 12 months. The reorganization liabilities have been excluded from the contractual obligations table because a reasonable estimate of the timing and amount of cash out flows from future tax settlements cannot be determined. Timing of the resolution of tax audits or the initiation of additional litigation and/or criminal tax proceedings may delay final resolution. Final settlement will result in a payment on a final settlement and/or recording a reorganization cost or benefit in our Consolidated Income Statement. For additional information, refer to Note 3 (Reorganization Costs, net) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

(3) Amounts represent projected payments under certain unfunded retirement plans for former pre-incorporation partners. Given these plans are unfunded, we pay these benefits directly. These plans were eliminated for active partners after May 15, 2001.

(4) Other commitments include, among other things, information technology, software support and maintenance obligations, as well as other obligations in the ordinary course of business that we cannot cancel or where we would be required to pay a termination fee in the event of cancellation. Amounts shown do not include recourse that we may have to recover termination fees or penalties from clients.

Off-Balance Sheet Arrangements

In the normal course of business and in conjunction with some client engagements, we have entered into contractual arrangements through which we may be obligated to indemnify clients with respect to certain matters. These arrangements with clients can include provisions whereby we have joint and several liability in relation to the performance of certain contractual obligations along with third parties also providing services and products for a specific project. Indemnification provisions are also included in arrangements under which we agree to hold the indemnified party harmless with respect to third party claims related to such matters as title to assets sold or licensed or certain intellectual property rights.

Typically, we have contractual recourse against third parties for certain payments made by us in connection with arrangements where third party nonperformance has given rise to the client’s claim. Payments by us under any of the arrangements described above are generally conditioned on the client making a claim which may be disputed by us typically under dispute resolution procedures specified in the particular arrangement. The limitations of liability under these arrangements may be expressly limited or may not be expressly specified in terms of time and/or amount.

For arrangements with unspecified limitations, we cannot reasonably estimate the aggregate maximum potential liability, as it is inherently difficult to predict the maximum potential amount of such payments, due to the conditional nature and unique facts of each particular arrangement.

To date, we have not been required to make any significant payment under any of the arrangements described above. For further discussion of these transactions, see Note 15 (Commitments and Contingencies) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

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Recently Adopted Accounting Pronouncements

In March 2012, the Company adopted guidance issued by the Financial Accounting Standards Board (“FASB”) on fair value measurements. The guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, i.e. an exit price. Additionally, any transfers between Level 1 and Level 2 asset valuation classifications must be disclosed, including the reasons for the transfers. The adoption of this guidance did not have a material impact on our Consolidated Financial Statements. For additional information related to the three-level hierarchy of fair value measurements, see Note 10 (Retirement and Profit Sharing Plans) to these Consolidated Financial Statements.

New Accounting Pronouncements

In June 2011, the FASB issued guidance which requires companies to present net income and other comprehensive income in one continuous statement or in two separate but consecutive statements. The Company will adopt this guidance in the first quarter of fiscal 2013.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

All of our market risk sensitive instruments were entered into for purposes other than trading.

Foreign Currency Risk

We are exposed to foreign currency risk in the ordinary course of business. We hedge material cash flow exposures when feasible using forward contracts. These instruments are subject to fluctuations in foreign currency exchange rates and credit risk. Credit risk is managed through careful selection and ongoing evaluation of the financial institutions utilized as counterparties.

Certain of these hedge positions are undesignated hedges of balance sheet exposures such as intercompany loans and typically have maturities of less than one year. These hedges—primarily U.S. dollar/Indian rupee, U.S. dollar/Euro, U.S. dollar/Australian dollar, U.S. dollar/Singapore dollar, U.S. dollar/Philippine peso, U.S. dollar/Japanese yen, U.S. dollar/Swiss franc and U.S. dollar/Norwegian krone—are intended to offset remeasurement of the underlying assets and liabilities. Changes in the fair value of these derivatives are recorded in Other expense, net in the Consolidated Income Statement. Additionally, we have hedge positions that are designated cash flow hedges of certain intercompany charges relating to our Global Delivery Network. These hedges—U.S. dollar/Indian rupee, U.S. dollar/Philippine peso, U.K. pound/Indian rupee and Euro/Indian rupee, which typically have maturities not exceeding three years—are intended to partially offset the impact of foreign currency movements on future costs relating to resources supplied by our Global Delivery Network.

For designated cash flow hedges, gains and losses currently recorded in Accumulated Other Comprehensive Loss will be reclassified into earnings at the time when certain anticipated intercompany charges are accrued as Cost of Services. As of August 31, 2012, it was anticipated that $28 million of the net losses, net of tax currently recorded in Accumulated Other Comprehensive Loss will be reclassified into Cost of Services within the next 12 months.

We use sensitivity analysis to determine the effects that market foreign currency exchange rate fluctuations may have on the fair value of our hedge portfolio. The sensitivity of the hedge portfolio is computed based on the market value of future cash flows as affected by changes in exchange rates. This sensitivity analysis represents the hypothetical changes in value of the hedge position and does not reflect the offsetting gain or loss on the underlying exposure. A 10% change in the levels of foreign currency exchange rates against the U.S. dollar (or other base currency of the hedge if not a U.S. dollar hedge) with all other variables held constant would have resulted in a change in the fair value of our hedge instruments of approximately $402 million and $358 million as of August 31, 2012 and 2011, respectively.

Interest Rate Risk

The interest rate risk associated with our borrowing and investing activities as of August 31, 2012 is not material in relation to our consolidated financial position, results of operations or cash flows. While we may do so in the future, we have not used derivative financial instruments to alter the interest rate characteristics of our investment holdings or debt instruments.

Equity Price Risk

The equity price risk associated with our marketable equity securities that are subject to market price volatility is not material in relation to our consolidated financial position, results of operations or cash flows.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See the Index to Consolidated Financial Statements and financial statements commencing on page F-1.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

An evaluation was performed under the supervision and with the participation of our management, including our principal executive officer and our principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based on that evaluation, the principal executive officer and the principal financial officer of Accenture plc have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are effective at the reasonable assurance level.

(b) Management’s Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that:

i. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;

ii. provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of management and our Board of Directors; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework. Based on its evaluation, our management concluded that our internal control over financial reporting was effective as of the end of the period covered by this Annual Report on Form 10-K.

KPMG LLP, an independent registered public accounting firm, has audited the Consolidated Financial Statements included in this Annual Report on Form 10-K and, as part of their audit, has issued its attestation report, included herein, on the effectiveness of our internal control over financial reporting. See “Report of Independent Registered Public Accounting Firm” on page F-2.

(c) Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting that occurred during the fourth quarter of fiscal 2012 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

There have been no material changes to the procedures by which security holders may recommend nominees to our Board of Directors from those described in the Proxy Statement for our Annual General Meeting of Shareholders filed with the SEC on December 19, 2011.

Information about our executive officers is contained in the discussion entitled "Executive Officers of the Registrant" in Part I of this Form 10-K. The remaining information called for by Item 10 will be included in the sections captioned "Board and Corporate Governance Matters—Director Biographies," "Board and Corporate Governance Matters—Board Meetings and Committees," "Board and Corporate Governance Matters—Audit Committee" and "Section 16(a) Beneficial Ownership Reporting Compliance" included in the definitive proxy statement relating to the 2013 Annual General Meeting of Shareholders of Accenture plc to be held on February 6, 2013 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after the end of the Company's 2012 fiscal year covered by this Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The information called for by Item 11 will be included in the sections captioned "Compensation of Executive Officers and Directors," "Compensation Committee Interlocks and Insider Participation" and "Reports of the Committees of the Board—Compensation Committee Report" included in the definitive proxy statement relating to the 2013 Annual General Meeting of Shareholders of Accenture plc to be held on February 6, 2013 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after the end of the Company's 2012 fiscal year covered by this Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth, as of August 31, 2012, certain information related to our compensation plans under which Accenture plc Class A ordinary shares may be issued.

Plan Category	Number of Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights		Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in 1st Column)
Equity compensation plans approved by shareholders:				
2001 Share Incentive Plan	22,260,137	(1)	$24.443	—
2010 Share Incentive Plan	20,075,637	(2)	43.597	24,723,631
2001 Employee Share Purchase Plan	—		N/A	—
2010 Employee Share Purchase Plan	—		N/A	28,486,489
Equity compensation plans not approved by shareholders	—		N/A	—
Total	42,335,774			53,210,120

(1) Consists of 5,821,461 stock options with a weighted average exercise price of $24.443 per share and 16,438,676 restricted share units.

(2) Consists of 15,201 stock options with a weighted average exercise price of $43.597 per share and 20,060,436 restricted share units.

The remaining information called for by Item 12 will be included in the sections captioned “Beneficial Ownership of Directors and Executive Officers” and “Beneficial Ownership of More Than Five Percent of Any Class of Voting Securities” included in the definitive proxy statement relating to the 2013 Annual General Meeting of Shareholders of Accenture plc to be held on February 6, 2013 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after the end of the Company’s 2012 fiscal year covered by this Form 10-K.

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ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information called for by Item 13 will be included in the sections captioned “Board and Corporate Governance Matters—Director Independence” and “Board and Corporate Governance Matters—Certain Relationships and Related Person Transactions” included in the definitive proxy statement relating to the 2013 Annual General Meeting of Shareholders of Accenture plc to be held on February 6, 2013 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after the end of the Company’s 2012 fiscal year covered by this Form 10-K.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information called for by Item 14 will be included in the sections captioned “Independent Auditors’ Fees” included in the definitive proxy statement relating to the 2013 Annual General Meeting of Shareholders of Accenture plc to be held on February 6, 2013 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after the end of the Company’s 2012 fiscal year covered by this Form 10-K.

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) List of documents filed as part of this report:

1. Financial Statements as of August 31, 2012 and August 31, 2011 and for the three years ended August 31, 2012—Included in Part II of this Form 10-K:

Consolidated Balance Sheets
Consolidated Income Statements
Consolidated Shareholders' Equity and Comprehensive Income Statements
Consolidated Cash Flows Statements
Notes to Consolidated Financial Statements

2. Financial Statement Schedules:

None

3. Exhibit Index:

Exhibit Number	Exhibit
3.1	Memorandum and Articles of Association of Accenture plc (incorporated by reference to Exhibit 3.1 to Accenture plc's 8-K filed on February 9, 2012)
3.2	Certificate of Incorporation of Accenture plc (incorporated by reference to Exhibit 3.2 to Accenture plc's 8-K12B filed on September 1, 2009 (the "8-K12B"))
10.1	Form of Voting Agreement, dated as of April 18, 2001, among Accenture Ltd and the covered persons party thereto as amended and restated as of February 3, 2005 (incorporated by reference to Exhibit 9.1 to the Accenture Ltd February 28, 2005 10-Q (File No. 001-16565)(the "February 28, 2005 10-Q"))
10.2	Assumption Agreement of the Amended and Restated Voting Agreement, dated September 1, 2009 (incorporated by reference to Exhibit 10.4 to the 8-K12B)
10.3*	Form of Non-Competition Agreement, dated as of April 18, 2001, among Accenture Ltd and certain employees (incorporated by reference to Exhibit 10.2 to the Accenture Ltd Registration Statement on Form S-1 (File No. 333-59194) filed on April 19, 2001 (the "April 19, 2001 Form S-1"))
10.4	Assumption and General Amendment Agreement between Accenture plc and Accenture Ltd, dated September 1, 2009 (incorporated by reference to Exhibit 10.1 to the 8-K12B)
10.5*	2001 Share Incentive Plan (incorporated by reference to Exhibit 10.3 to the Accenture Ltd Registration Statement on Form S-1/A (File No. 333-59194) filed on July 12, 2001)
10.6*	2010 Share Incentive Plan (incorporated by reference to Annex A of Accenture plc's definitive Proxy Statement on Schedule 14A filed on December 21, 2009 (the "2009 Proxy Statement"))
10.7*	2010 Employee Share Purchase Plan (incorporated by reference to Annex B of the 2009 Proxy Statement)
10.8	Form of Articles of Association of Accenture SCA, updated as of November 15, 2010 (incorporated by reference to Exhibit 10.1 to the November 30, 2010 10-Q)
10.9	Form of Accenture SCA Transfer Rights Agreement, dated as of April 18, 2001, among Accenture SCA and the covered persons party thereto as amended and restated as of February 3, 2005 (incorporated by reference to Exhibit 10.2 to the February 28, 2005 10-Q)
10.10*	Form of Non-Competition Agreement, dated as of April 18, 2001, among Accenture SCA and certain employees (incorporated by reference to Exhibit 10.7 to the April 19, 2001 Form S-1)
10.11	Form of Letter Agreement, dated April 18, 2001, between Accenture SCA and certain shareholders of Accenture SCA (incorporated by reference to Exhibit 10.8 to the April 19, 2001 Form S-1)
10.12	Form of Support Agreement, dated as of May 23, 2001, between Accenture Ltd and Accenture Canada Holdings Inc. (incorporated by reference to Exhibit 10.9 to the Accenture Ltd Registration Statement on Form S-1/A (File No. 333-59194) filed on July 2, 2001 (the "July 2, 2001 Form S-1/A"))
10.13	First Supplemental Agreement to Support Agreement among Accenture plc, Accenture Ltd and Accenture Canada Holdings Inc., dated September 1, 2009 (incorporated by reference to Exhibit 10.2 to the 8-K12B)

10.14*	Form of Employment Agreement of executive officers in the United States (incorporated by reference to Exhibit 10.10 to the Accenture Ltd Registration Statement on Form S-1/A (File No. 333-59194) filed on June 8, 2001)
10.15*	Form of Employment Agreement of executive officers in France (incorporated by reference to Exhibit 10.14 to the Accenture Ltd August 31, 2007 10-K (File No. 001-16565))
10.16	Form of Articles of Association of Accenture Canada Holdings Inc. (incorporated by reference to Exhibit 10.11 to the July 2, 2001 Form S-1/A)

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10.17	Form of Exchange Trust Agreement by and between Accenture Ltd and Accenture Canada Holdings Inc. and CIBC Mellon Trust Company, made as of May 23, 2001 (incorporated by reference to Exhibit 10.12 to the July 2, 2001 Form S-1/A)
10.18	First Supplemental Agreement to Exchange Trust Agreement among Accenture plc, Accenture Ltd, Accenture Canada Holdings Inc. and Accenture Inc., dated September 1, 2009 (incorporated by reference to Exhibit 10.3 to the 8-K12B)
10.19*	Form of Nonqualified Share Option Agreement for senior executives pursuant to the Accenture Ltd 2001 Share Incentive Plan (incorporated by reference to Exhibit 4.2 to the Accenture Ltd November 30, 2004 10-Q (File No. 001-16565))
10.20*	Form of Key Executive Performance-Based Award Restricted Share Unit Agreement pursuant to Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.2 to the February 29, 2012 10-Q)
10.21*	Form of Key Executive Performance-Based Award Restricted Share Unit Agreement pursuant to Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.2 to the February 28, 2011 10-Q)
10.22*	Form of Key Executive Performance-Based Award Restricted Share Unit Agreement pursuant to Accenture Ltd 2001 Share Incentive Plan (incorporated by reference to Exhibit 10.1 to the Accenture Ltd February 28, 2007 10-Q (File No. 001-16565)(the “February 28, 2007 10-Q”))
10.23*	Form of Key Executive Performance-Based Award Restricted Share Unit Agreement in France pursuant to Accenture Ltd 2001 Share Incentive Plan (filed herewith)
10.24*	Form of Key Executive Performance-Based Award Restricted Share Unit Agreement in France pursuant to Accenture Ltd 2001 Share Incentive Plan (filed herewith)
10.25*	Form of Senior Officer Performance Equity Award Restricted Share Unit Agreement pursuant to Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.3 to the February 29, 2012 10-Q)
10.26*	Form of Senior Officer Performance Equity Award Restricted Share Unit Agreement pursuant to Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.3 to the February 28, 2011 10-Q)
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10.28*	Form of Senior Officer Performance Equity Award Restricted Share Unit Agreement in France pursuant to Accenture Ltd 2001 Share Incentive Plan (filed herewith)
10.29*	Form of Senior Officer Performance Equity Award Restricted Share Unit Agreement in France pursuant to Accenture Ltd 2001 Share Incentive Plan (filed herewith)
10.30*	Form of Senior Executive Performance Equity Award Restricted Share Unit Agreement pursuant to Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.4 to the February 29, 2012 10-Q)
10.31*	Form of Senior Executive Performance Equity Award Restricted Share Unit Agreement pursuant to Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.4 to the February 28, 2011 10-Q)
10.32*	Form of Senior Executive Performance Equity Award Restricted Share Unit Agreement in France pursuant to Accenture plc 2001 Share Incentive Plan (filed herewith)
10.33*	Form of Voluntary Equity Investment Program Matching Grant Restricted Share Unit Agreement pursuant to Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.5 to the February 29, 2012 10-Q)
10.34*	Form of Voluntary Equity Investment Program Matching Grant Restricted Share Unit Agreement pursuant to Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.5 to the February 28, 2011 10-Q)
10.35*	Form of Bonus Restricted Share Unit Agreement pursuant to Accenture Ltd 2001 Share Incentive Plan (filed herewith)
10.36*	

	Form of Restricted Share Unit Agreement for director grants pursuant to the Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.6 to the February 29, 2012 10-Q)
10.37*	Form of Restricted Share Unit Agreement for director grants pursuant to Accenture Ltd 2001 Share Incentive Plan (incorporated by reference to Exhibit 10.1 to the Accenture Ltd February 29, 2008 10-Q)
10.38*	Accenture LLP Senior Executive Separation Benefits Plan (filed herewith)
10.39*	Letter agreement between Accenture plc, Accenture LLP and Kevin Campbell (incorporated by reference to Exhibit 10 to Accenture plc's 8-K filed on March 1, 2012)
10.40*	Description of Annual Bonus Plan (incorporated by reference to Exhibit 10.1 to the Accenture Ltd February 28, 2006 10-Q (File No. 001-16565))
10.41*	Form of Indemnification Agreement, between Accenture International Sàrl and the indemnitee party thereto (incorporated by reference to Exhibit 10.5 to the 8-K12B)
21.1	Subsidiaries of the Registrant (filed herewith)
23.1	Consent of KPMG LLP (filed herewith)
23.2	Consent of KPMG LLP related to the Accenture plc 2010 Employee Share Purchase Plan (filed herewith)
24.1	Power of Attorney (included on the signature page hereto)

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31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
99.1	Accenture plc 2010 Employee Share Purchase Plan Financial Statements (filed herewith)
101	The following financial information from Accenture plc's Annual Report on Form 10-K for the fiscal year ended August 31, 2012, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of August 31, 2012 and August 31, 2011, (ii) Consolidated Income Statements for the years ended August 31, 2012, 2011 and 2010, (iii) Consolidated Shareholders' Equity and Comprehensive Income Statements for the years ended August 31, 2012, 2011 and 2010, (iv) Consolidated Cash Flows Statements for the years ended August 31, 2012, 2011 and 2010, and (v) the Notes to Consolidated Financial Statements

(*) Indicates management contract or compensatory plan or arrangement.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs of the date they were made or at any other time.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf on October 30, 2012 by the undersigned, thereunto duly authorized.

ACCENTURE PLC

By: /s/ PIERRE NANTERME
Name: Pierre Nanterme
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Pierre Nanterme, Pamela J. Craig and Julie Spellman Sweet, and each of them, as his or her true and lawful attorneys-in-fact and agents, with power to act with or without the others and with full power of substitution and resubstitution, to do any and all acts and things and to execute any and all instruments which said attorneys and agents and each of them may deem necessary or desirable to enable the registrant to comply with the U.S. Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the U.S. Securities and Exchange Commission thereunder in connection with the registrant's Annual Report on Form 10-K for the fiscal year ended August 31, 2012 (the "Annual Report"), including specifically, but without limiting the generality of the foregoing, power and authority to sign the name of the registrant and the name of the undersigned, individually and in his or her capacity as a director or officer of the registrant, to the Annual Report as filed with the U.S. Securities and Exchange Commission, to any and all amendments thereto, and to any and all instruments or documents filed as part thereof or in connection therewith; and each of the undersigned hereby ratifies and confirms all that said attorneys and agents and each of them shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on October 30, 2012 by the following persons on behalf of the registrant and in the capacities indicated.

Signature	Title
/s/ PIERRE NANTERME Pierre Nanterme	Chief Executive Officer and Director (principal executive officer)
/s/ PAMELA J. CRAIG Pamela J. Craig	Chief Financial Officer (principal financial officer)
/s/ ANTHONY G. COUGHLAN Anthony G. Coughlan	Chief Accounting Officer (principal accounting officer)
/s/ WILLIAM D. GREEN William D. Green	Chairman of the Board and Director
/s/ DINA DUBLON Dina Dublon	Director

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/s/ CHARLES GIANCARLO Charles Giancarlo	Director
/s/ NOBUYUKI IDEI Nobuyuki Idei	Director
/s/ WILLIAM L. KIMSEY William L. Kimsey	Director
/s/ ROBERT I. LIPP Robert I. Lipp	Director
/s/ MARJORIE MAGNER Marjorie Magner	Director
/s/ BLYTHE J. MCGARVIE Blythe J. McGarvie	Director
/s/ SIR MARK MOODY-STUART Sir Mark Moody-Stuart	Director
/s/ GILLES C. PÉLISSON Gilles C. Pélisson	Director
/s/ WULF VON SCHIMMELMANN Wulf von Schimmelmann	Director

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ACCENTURE PLC
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
Accenture plc:

We have audited the accompanying Consolidated Balance Sheets of Accenture plc and its subsidiaries as of August 31, 2012 and 2011, and the related Consolidated Statements of Income, Shareholders' Equity and Comprehensive Income, and Cash Flows for each of the years in the three-year period ended August 31, 2012. We also have audited Accenture plc's internal control over financial reporting as of August 31, 2012, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Accenture plc's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting (Item 9A(b)). Our responsibility is to express an opinion on these consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the consolidated financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Accenture plc and its subsidiaries as of August 31, 2012 and 2011, and the results of their operations and their cash flows for each of the years in the three-year period ended August 31, 2012, in conformity with U.S. generally accepted accounting principles. Also in our opinion, Accenture plc maintained, in all material respects, effective internal control over financial reporting as of August 31, 2012, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

/s/ KPMG LLP
Chicago, Illinois

October 30, 2012

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ACCENTURE PLC
CONSOLIDATED BALANCE SHEETS
August 31, 2012 and 2011
(In thousands of U.S. dollars, except share and per share amounts

	August 31, 2012	August 31, 2011
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$6,640,526	$5,701,078
Short-term investments	2,261	4,929
Receivables from clients, net	3,080,877	3,236,059
Unbilled services, net	1,399,834	1,385,733
Deferred income taxes, net	685,732	556,160
Other current assets	778,701	587,224
Total current assets	12,587,931	11,471,183
NON-CURRENT ASSETS:		
Unbilled services, net	12,151	49,192
Investments	28,180	40,365
Property and equipment, net	779,494	785,231
Goodwill	1,215,383	1,131,991
Deferred contract costs	537,943	559,794
Deferred income taxes, net	808,765	756,079
Other non-current assets	695,568	937,675
Total non-current assets	4,077,484	4,260,327
TOTAL ASSETS	$16,665,415	$15,731,510
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt and bank borrowings	$11	$4,419
Accounts payable	903,847	949,250
Deferred revenues	2,275,052	2,219,270
Accrued payroll and related benefits	3,428,838	3,259,252
Accrued consumption taxes	317,622	348,540
Income taxes payable	253,527	238,003
Deferred income taxes, net	21,916	32,647
Other accrued liabilities	908,392	855,208
Total current liabilities	8,109,205	7,906,589
NON-CURRENT LIABILITIES:		
Long-term debt	22	—
Deferred revenues relating to contract costs	553,764	553,440
Retirement obligation	1,352,266	995,695
Deferred income taxes, net	105,544	72,257
Income taxes payable	1,597,590	1,619,076
Other non-current liabilities	322,596	233,581
Total non-current liabilities	3,931,782	3,474,049
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Ordinary shares, par value 1.00 euros per share, 40,000 shares authorized and issued as of August 31, 2012 and August 31, 2011	57	57
	16	16

Class A ordinary shares, par value $0.0000225 per share, 20,000,000,000 shares authorized, 745,749,177 and 727,795,770 shares issued as of August 31, 2012 and August 31, 2011, respectively		
Class X ordinary shares, par value $0.0000225 per share, 1,000,000,000 shares authorized, 43,371,864 and 49,365,379 shares issued and outstanding as of August 31, 2012 and August 31, 2011, respectively	1	1
Restricted share units	863,714	784,277
Additional paid-in capital	1,341,576	525,037
Treasury shares, at cost: Ordinary, 40,000 shares as of August 31, 2012 and August 31, 2011; Class A ordinary, 112,370,409 and 86,361,763 shares as of August 31, 2012 and August 31, 2011, respectively	(5,285,625)	(3,577,574)
Retained earnings	7,904,242	6,281,517
Accumulated other comprehensive loss	(678,148)	(134,380)
Total Accenture plc shareholders' equity	4,145,833	3,878,951
Noncontrolling interests	478,595	471,921
Total shareholders' equity	4,624,428	4,350,872
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$16,665,415	$15,731,510

The accompanying Notes are an integral part of these Consolidated Financial Statements.

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ACCENTURE PLC
CONSOLIDATED INCOME STATEMENTS
For the Years Ended August 31, 2012, 2011 and 2010
(In thousands of U.S. dollars, except share and per share amounts)

	2012	2011	2010
REVENUES:			
Revenues before reimbursements (“Net revenues”)	$27,862,330	$25,507,036	$21,550,568
Reimbursements	1,915,655	1,845,878	1,543,510
Revenues	29,777,985	27,352,914	23,094,078
OPERATING EXPENSES:			
Cost of services:			
Cost of services before reimbursable expenses	18,874,629	17,120,317	14,299,821
Reimbursable expenses	1,915,655	1,845,878	1,543,510
Cost of services	20,790,284	18,966,195	15,843,331
Sales and marketing	3,303,478	3,094,465	2,658,058
General and administrative costs	1,810,984	1,820,277	1,668,306
Reorganization costs, net	1,691	1,520	9,538
Total operating expenses	25,906,437	23,882,457	20,179,233
OPERATING INCOME	3,871,548	3,470,457	2,914,845
Loss on investments, net	(858)	(1,086)	(6)
Interest income	42,550	41,083	29,931
Interest expense	(15,061)	(15,000)	(14,677)
Other income (expense), net	5,995	16,568	(15,724)
INCOME BEFORE INCOME TAXES	3,904,174	3,512,022	2,914,369
Provision for income taxes	1,079,241	958,782	853,910
NET INCOME	2,824,933	2,553,240	2,060,459
Net income attributable to noncontrolling interests in Accenture SCA and Accenture Canada Holdings Inc.	(237,520)	(243,575)	(257,636)
Net income attributable to noncontrolling interests – other	(33,903)	(31,988)	(22,167)
NET INCOME ATTRIBUTABLE TO ACCENTURE PLC	$2,553,510	$2,277,677	$1,780,656
Weighted average Class A ordinary shares:			
Basic	643,132,601	645,631,170	637,170,234
Diluted	726,416,452	742,823,519	767,013,385
Earnings per Class A ordinary share:			
Basic	$3.97	$3.53	$2.79
Diluted	$3.84	$3.39	$2.66
Cash dividends per share	$1.35	$0.90	$1.125

The accompanying Notes are an integral part of these Consolidated Financial Statements.

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ACCENTURE PLC
CONSOLIDATED SHAREHOLDERS' EQUITY AND COMPREHENSIVE INCOME STATEMENTS
For the Years Ended August 31, 2012, 2011 and 2010
(In thousands of U.S. dollars and share amounts)

	Ordinary Shares		Class A Ordinary Shares		Class X Ordinary Shares		Restricted Share Units	Additional Paid-in Capital	Treasury Shares		Retained Earnings	Accu Othe Com Incor (Loss
	$	No. Shares	$	No. Shares	$	No. Shares			$	No. Shares		
Balance as of August 31, 2009	$—	—	$15	677,020	$2	89,919	$870,699	$—	$(1,755,446)	(54,064)	$3,947,129	$(22
Comprehensive income:												
Net income											1,780,656	
Other comprehensive loss:												
Unrealized gains on cash flow hedges, net of tax and reclassification adjustments												14,91
Unrealized losses on marketable securities, net of reclassification adjustments												(523
Foreign currency translation adjustments, net of tax												4,261
Defined benefit plans, net of tax												(177,
Other comprehensive loss												(159,
Comprehensive income												
Income tax benefit on share-based compensation plans								65,946				
Issuances and purchases of Ordinary shares	57	40							(57)	(40)		
Purchases of Class A ordinary shares								118,823	(1,125,434)	(28,607)		
Share-based compensation expense							395,899	29,923				
Purchases/redemptions of Accenture SCA Class I common					(1)	(24,934)		(500,319)			(325,523)	

shares, Accenture Canada Holdings Inc. exchangeable shares and Class X ordinary shares												
Issuances of Class A ordinary shares:												
Employee share programs			1	15,818			(344,523)	384,209	356,800	10,895		
Upon redemption of Accenture SCA Class I common shares				3,977								
Dividends							51,814				(762,107)	
Other, net								39,301			(5,826)	
Balance as of August 31, 2010	$57	40	$16	696,815	$1	64,985	$973,889	$137,883	$(2,524,137)	(71,816)	$4,634,329	$(38

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ACCENTURE PLC
CONSOLIDATED SHAREHOLDERS' EQUITY AND COMPREHENSIVE INCOME STATEMENTS — (Continued)
For the Years Ended August 31, 2012, 2011 and 2010
(In thousands of U.S. dollars and share amounts)

	Ordinary Shares		Class A Ordinary Shares		Class X Ordinary Shares		Restricted Share Units	Additional Paid-in Capital	Treasury Shares		Retained Earnings	Accur Other Comp Incom (Loss)
	$	No. Shares	$	No. Shares	$	No. Shares			$	No. Shares		
Comprehensive income:												
Net income											2,277,677	
Other comprehensive income:												
Unrealized gains on cash flow hedges, net of tax and reclassification adjustments												28,01
Unrealized losses on marketable securities, net of reclassification adjustments												(215
Foreign currency translation adjustments, net of tax												192,40
Defined benefit plans, net of tax												31,70
Other comprehensive income												251,9
Comprehensive income												
Income tax benefit on share-based compensation plans								93,772				
Purchases of Class A ordinary shares								137,599	(1,599,734)	(31,013)		
Share-based compensation expense							415,918	34,219				
Purchases/redemptions of Accenture SCA Class I common shares, Accenture Canada Holdings Inc. exchangeable shares and Class X ordinary shares						(15,620)		(515,690)				

Issuances of Class A ordinary shares:												
Employee share programs				24,144			(638,085)	616,086	546,297	16,427		
Upon redemption of Accenture SCA Class I common shares				6,837								
Dividends							32,555				(610,751)	
Other, net								21,168			(19,738)	
Balance as of August 31, 2011	$57	40	$16	727,796	$1	49,365	$784,277	$525,037	$(3,577,574)	(86,402)	$6,281,517	$(134

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ACCENTURE PLC
CONSOLIDATED SHAREHOLDERS' EQUITY AND COMPREHENSIVE INCOME STATEMENTS — (Continued)
For the Years Ended August 31, 2012, 2011 and 2010
(In thousands of U.S. dollars and share amounts)

	Ordinary Shares		Class A Ordinary Shares		Class X Ordinary Shares		Restricted Share Units	Additional Paid-in Capital	Treasury Shares			Acc Oth Con Inco (Lo
	$	No. Shares	$	No. Shares	$	No. Shares			$	No. Shares	Retained Earnings	
Comprehensive income:												
Net income											2,553,510	
Other comprehensive loss:												
Unrealized losses on cash flow hedges, net of tax and reclassification adjustments												(51,
Unrealized gains on marketable securities, net of reclassification adjustments												990
Foreign currency translation adjustments, net of tax												(30
Defined benefit plans, net of tax												(18
Other comprehensive loss												(54
Comprehensive income												
Income tax benefit on share-based compensation plans								113,620				
Purchases of Class A ordinary shares								146,689	(1,960,396)	(34,316)		
Share-based compensation expense							497,531	40,555				
Purchases/redemptions of Accenture SCA Class I common shares, Accenture Canada Holdings Inc. exchangeable shares and Class X ordinary shares						(5,993)		(126,354)				

Issuances of Class A ordinary shares:												
Employee share programs				13,331			(465,672)	653,442	252,345	8,308		
Upon redemption of Accenture SCA Class I common shares				4,622								
Dividends							47,578				(915,929)	
Other, net								(11,413)			(14,856)	
Balance as of August 31, 2012	$57	40	$16	745,749	$1	43,372	$863,714	$1,341,576	$(5,285,625)	(112,410)	$7,904,242	$(6

The accompanying Notes are an integral part of these Consolidated Financial Statements.

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ACCENTURE PLC
CONSOLIDATED CASH FLOWS STATEMENTS
For the Years Ended August 31, 2012, 2011 and 2010
(In thousands of U.S. dollars)

	2012	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$2,824,933	$2,553,240	$2,060,459
Adjustments to reconcile Net income to Net cash provided by operating activities—			
Depreciation, amortization and asset impairments	593,545	513,256	474,688
Reorganization costs, net	1,691	1,520	9,538
Share-based compensation expense	538,086	450,137	425,822
Deferred income taxes, net	(176,078)	(196,395)	58,729
Other, net	(94,332)	81,127	35,604
Change in assets and liabilities, net of acquisitions—			
Receivables from clients, net	15,822	(486,128)	(355,193)
Unbilled services, current and non-current	(144,281)	(134,353)	(22,040)
Other current and non-current assets	(126,296)	(466,913)	(251,058)
Accounts payable	(68,082)	63,005	125,126
Deferred revenues, current and non-current	229,724	294,512	93,024
Accrued payroll and related benefits	420,049	442,107	359,471
Income taxes payable, current and non-current	73,029	186,937	189,323
Other current and non-current liabilities	169,042	139,687	(111,873)
Net cash provided by operating activities	4,256,852	3,441,739	3,091,620
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from maturities and sales of available-for-sale investments	12,549	10,932	15,261
Purchases of available-for-sale investments	(7,554)	(11,173)	(13,528)
Proceeds from sales of property and equipment	5,977	6,755	3,792
Purchases of property and equipment	(371,974)	(403,714)	(238,215)
Purchases of businesses and investments, net of cash acquired	(174,383)	(306,187)	(41,075)
Net cash used in investing activities	(535,385)	(703,387)	(273,765)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of ordinary shares	454,387	557,366	437,025
Purchases of shares	(2,098,841)	(2,171,877)	(2,070,875)
(Repayments of) proceeds from long-term debt, net	(6,399)	(1,539)	682
Proceeds from (repayments of) short-term borrowings, net	131	(69)	5
Cash dividends paid	(950,857)	(643,642)	(824,148)
Excess tax benefits from share-based payment arrangements	78,357	171,314	67,323
Other, net	(35,633)	(33,057)	(39,038)
Net cash used in financing activities	(2,558,855)	(2,121,504)	(2,429,026)
Effect of exchange rate changes on cash and cash equivalents	(223,164)	245,938	(92,199)
NET INCREASE IN CASH AND CASH EQUIVALENTS	939,448	862,786	296,630
CASH AND CASH EQUIVALENTS, beginning of period	5,701,078	4,838,292	4,541,662
CASH AND CASH EQUIVALENTS, end of period	$6,640,526	$5,701,078	$4,838,292
Supplemental cash flow information			
Interest paid	$15,133	$14,884	$14,733
Income taxes paid	$1,033,704	$824,434	$608,035

The accompanying Notes are an integral part of these Consolidated Financial Statements.

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ACCENTURE PLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Accenture plc is one of the world's leading organizations providing management consulting, technology and outsourcing services and operates globally with one common brand and business model designed to enable it to provide clients around the world with the same high level of service. Drawing on a combination of industry expertise, functional capabilities, alliances, global resources and technology, Accenture plc seeks to deliver competitively priced, high-value services that help clients measurably improve business performance. Accenture plc's global delivery model enables it to provide an end-to-end delivery capability by drawing on its global resources to deliver high-quality, cost-effective solutions to clients.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of Accenture plc, an Irish company, and its controlled subsidiary companies (collectively, the "Company"). Accenture plc's only business is to hold Class I common shares in, and to act as the sole general partner of, its subsidiary, Accenture SCA, a Luxembourg partnership limited by shares. The Company operates its business through Accenture SCA and subsidiaries of Accenture SCA. Accenture plc controls Accenture SCA's management and operations and consolidates Accenture SCA's results in its Consolidated Financial Statements.

The shares of Accenture SCA and Accenture Canada Holdings Inc. held by persons other than the Company are treated as a noncontrolling interest in the Consolidated Financial Statements. The noncontrolling interest percentages were 8% and 9% as of August 31, 2012 and 2011, respectively. Purchases and/or redemptions of Accenture SCA Class I common shares or Accenture Canada Holdings Inc. exchangeable shares are accounted for at carryover basis.

All references to years, unless otherwise noted, refer to the Company's fiscal year, which ends on August 31. For example, a reference to "fiscal 2012" means the 12-month period that ended on August 31, 2012. All references to quarters, unless otherwise noted, refer to the quarters of the Company's fiscal year.

Reincorporation in Ireland

On June 10, 2009, Accenture plc was incorporated in Ireland, as a public limited company, in order to effect moving the place of incorporation of the Company's parent holding company from Bermuda to Ireland (the "Transaction"). The Transaction was completed on September 1, 2009, at which time Accenture Ltd, our predecessor holding company, became a wholly owned subsidiary of Accenture plc and Accenture plc became the Company's parent holding company. Accenture Ltd was dissolved on December 29, 2009.

Use of Estimates

The preparation of the Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect amounts reported in the Consolidated Financial Statements and accompanying disclosures. Although these estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future, actual results may be different from those estimates.

Reclassifications

Certain amounts, in the Notes to Consolidated Financial Statements, reported in previous years have been reclassified to conform to the fiscal 2012 presentation.

Revenue Recognition

Revenues from contracts for technology integration consulting services where the Company designs/redesigns, builds and implements new or enhanced systems applications and related processes for its clients are recognized on the percentage-of-completion method, which involves calculating the percentage of services provided during the reporting period compared to the total estimated services to be provided over the duration of the contract. Contracts for technology integration consulting services generally span six months to two years. Estimated revenues used in applying the percentage-of-completion method include estimated incentives for which achievement of defined goals is deemed probable. This method is followed where reasonably dependable estimates of revenues and costs can be made. Estimates of total contract revenues and costs are continuously monitored during the term of the contract, and recorded revenues and estimated costs are subject to revision as the contract progresses. Such revisions may result in increases or decreases to revenues and income and are reflected in the Consolidated Financial Statements in the periods in which they are first identified. If the Company’s estimates indicate that a contract loss will occur, a loss provision is recorded in the period in which the loss first becomes probable and reasonably estimable. Contract losses are determined to be the amount by which the estimated total direct and indirect costs of the contract exceed the estimated total revenues that will be generated by the contract and are included in Cost of services and classified in Other accrued liabilities.

Revenues from contracts for non-technology integration consulting services with fees based on time and materials or cost-plus are recognized as the services are performed and amounts are earned. The Company considers amounts to be earned once evidence of an arrangement has been obtained, services are delivered, fees are fixed or determinable, and collectibility is reasonably assured. In such contracts, the Company's efforts, measured by time incurred, typically are provided in less than a year and represent the contractual milestones or output measure, which is the contractual earnings pattern. For non-technology integration consulting contracts with fixed fees, the Company recognizes revenues as amounts become billable in accordance with contract terms, provided the billable amounts are not contingent, are consistent with the services delivered, and are earned. Contingent or incentive revenues relating to non-technology integration consulting contracts are recognized when the contingency is satisfied and the Company concludes the amounts are earned.

Outsourcing contracts typically span several years and involve complex delivery, often through multiple workforces in different countries. In a number of these arrangements, the Company hires client employees and becomes responsible for certain client obligations. Revenues are recognized on outsourcing contracts as amounts become billable in accordance with contract terms, unless the amounts are billed in advance of performance of services, in which case revenues are recognized when the services are performed and amounts are earned. Revenues from time-and-materials or cost-plus contracts are recognized as the services are performed. In such contracts, the Company's effort, measured by time incurred, represents the contractual milestones or output measure, which is the contractual earnings pattern. Revenues from unit-priced contracts are recognized as transactions are processed based on objective measures of output. Revenues from fixed-price contracts are recognized on a straight-line basis, unless revenues are earned and obligations are fulfilled in a different pattern. Outsourcing contracts can also include incentive payments for benefits delivered to clients. Revenues relating to such incentive payments are recorded when the contingency is satisfied and the Company concludes the amounts are earned.

Costs related to delivering outsourcing services are expensed as incurred with the exception of certain transition costs related to the set-up of processes, personnel and systems, which are deferred during the transition period and expensed evenly over the period outsourcing services are provided. The deferred costs are specific internal costs or incremental external costs directly related to transition or set-up activities necessary to enable the outsourced services. Generally, deferred amounts are protected in the event of early termination of the contract and are monitored regularly for impairment. Impairment losses are recorded when projected remaining undiscounted operating cash flows of the related contract are not sufficient to recover the carrying amount of contract assets. Deferred transition costs were $538,638 and $547,308 as of August 31, 2012 and 2011, respectively, and are included in Deferred contract costs. Amounts billable to the client for transition or set-up activities are deferred and recognized as revenue evenly over the period outsourcing services are provided. Deferred transition revenues were $551,364 and $553,232 as of August 31, 2012 and 2011, respectively, and are included in non-current Deferred revenues relating to contract costs. Contract acquisition and origination costs are expensed as incurred.

The Company enters into contracts that may consist of multiple elements. These contracts may include any combination of technology integration consulting services, non-technology integration consulting services or outsourcing services described above. Revenues for contracts with multiple elements are allocated based on the lesser of the element's relative selling price or the amount that is not contingent on future delivery of another element. The selling price of each element is determined by obtaining the vendor-specific objective evidence ("VSOE") of fair value of each element. VSOE of fair value is based on the price charged when the element is sold separately by the Company on a regular basis and not as part of a contract with multiple elements. If the amount of non-contingent revenues allocated to a delivered element accounted for under the percentage-of-completion method of accounting is less than the costs to deliver such services, then such costs are deferred and recognized in future periods when the revenues become non-contingent. Revenues are recognized in accordance with the Company's accounting policies for the separate elements, as described above. Elements qualify for separation when the services have value on a stand-alone basis, selling price of the separate elements exists and, in arrangements that include a general right of refund relative to the delivered element, performance of the undelivered element is considered probable and substantially in the Company's control. While determining fair value and identifying separate elements require judgment, generally fair value and the separate elements are readily identifiable as the Company also sells those elements unaccompanied by other elements.

Revenues recognized in excess of billings are recorded as Unbilled services. Billings in excess of revenues recognized are recorded as Deferred revenues until revenue recognition criteria are met.

Revenues before reimbursements ("net revenues") include the margin earned on computer hardware and software, as well as revenues from alliance agreements. Reimbursements include billings for travel and other out-of-pocket expenses and third-party costs, such as the cost of hardware and software resales. In addition, Reimbursements include allocations from gross billings to record an amount equivalent to reimbursable costs, where billings do not specifically identify reimbursable expenses. The Company reports revenues net of any revenue-based taxes assessed by governmental authorities that are imposed on and concurrent with specific revenue-producing transactions.

Employee Share-Based Compensation Arrangements

Share-based compensation expense is recognized over the requisite service period for awards of equity instruments to employees based on the grant date fair value of those awards expected to ultimately vest. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from original estimates.

Income Taxes

The Company calculates and provides for income taxes in each of the tax jurisdictions in which it operates. Deferred tax assets and liabilities, measured using enacted tax rates, are recognized for the future tax consequences of temporary differences between the tax and financial statement bases of assets and liabilities. A valuation allowance reduces the deferred tax assets to the amount that is more likely than not to be realized. The Company establishes liabilities or reduces assets for uncertain tax positions when the Company believes those tax positions are not more likely than not of being sustained if challenged. Each fiscal quarter, the Company evaluates these uncertain tax positions and adjusts the related tax assets and liabilities in light of changing facts and circumstances.

Translation of Non-U.S. Currency Amounts

Assets and liabilities of non-U.S. subsidiaries whose functional currency is not the U.S. dollar are translated into U.S. dollars at fiscal year-end exchange rates. Revenue and expense items are translated at average foreign currency exchange rates prevailing during the fiscal year. Translation adjustments are included in Accumulated other comprehensive loss. Gains and losses arising from intercompany foreign currency transactions that are of a long-term investment nature are reported in the same manner as translation adjustments.

Cash and Cash Equivalents

Cash and cash equivalents consist of all cash balances and liquid investments with original maturities of three months or less, including money market funds of $1,265,000 and $1,150,000 as of August 31, 2012 and 2011, respectively. As a result of certain subsidiaries' cash management systems, checks issued but not presented to the banks for payment may create negative book cash payables. Such negative balances are classified as Current portion of long term debt and bank borrowings.

Client Receivables, Unbilled Services and Allowances

The Company records its client receivables and unbilled services at their face amounts less allowances. On a periodic basis, the Company evaluates its receivables and unbilled services and establishes allowances based on historical experience and other currently available information. As of August 31, 2012 and 2011, total allowances recorded for client receivables and unbilled services were $64,874 and $73,296, respectively. The allowance reflects the Company's best estimate of collectibility risks on outstanding receivables and unbilled services. In limited circumstances, the Company agrees to extend financing to certain clients. The terms vary by contract, but generally payment for services is contractually linked to the achievement of specified performance milestones.

Concentrations of Credit Risk

The Company's financial instruments, consisting primarily of cash and cash equivalents, foreign currency exchange rate instruments, client receivables and unbilled services, are exposed to concentrations of credit risk. The Company places its cash and cash equivalents and foreign exchange instruments with highly-rated financial institutions, limits the amount of credit exposure with any one financial institution and conducts ongoing evaluation of the credit worthiness of the financial institutions with which it does business. Client receivables are dispersed across many different industries and countries; therefore, concentrations of credit risk are limited.

Investments

All liquid investments with an original maturity greater than 90 days but less than one year are considered to be short-term investments. Investments with an original maturity greater than one year are considered to be long-term investments. Marketable short-term and long-term investments are classified and accounted for as available-for-sale investments. Available-for-sale investments are reported at fair value with changes in unrealized gains and losses recorded as a separate component of Accumulated other comprehensive loss until realized. Quoted market prices are used to determine the fair values of common equity and debt

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securities that were issued by publicly traded entities. Interest and amortization of premiums and discounts for debt securities are included in Interest income. Realized gains and losses on securities are determined based on the First In, First Out method and are included in Loss on investments, net. The Company does not hold these investments for speculative or trading purposes.

Property and Equipment

Property and equipment is stated at cost, net of accumulated depreciation. Depreciation of property and equipment is computed on a straight-line basis over the following estimated useful lives:

Buildings	20 to 25 years
Computers, related equipment and software	2 to 7 years
Furniture and fixtures	5 to 10 years
Leasehold improvements	Lesser of lease term or 15 years

Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. Recoverability of long-lived assets or groups of assets is assessed based on a comparison of the carrying amount to the estimated future net cash flows. If estimated future undiscounted net cash flows are less than the carrying amount, the asset is considered impaired and expense is recorded at an amount required to reduce the carrying amount to fair value.

Operating Expenses

Selected components of operating expenses were as follows:

	Fiscal		
	2012	2011	2010
Training costs	$857,574	$810,387	$591,229
Research and development costs	559,611	481,970	376,985
Advertising costs	81,640	81,420	81,218
(Release of) provision for doubtful accounts (1)	(204)	(24,361)	3,345

(1) For additional information, see "—Client Receivables, Unbilled Services and Allowances."

Recently Adopted Accounting Pronouncements

In March 2012, the Company adopted guidance issued by the Financial Accounting Standards Board ("FASB") on fair value measurements. The guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, i.e. an exit price. Additionally, any transfers between Level 1 and Level 2 asset valuation classifications must be disclosed, including the reasons for the transfers. The adoption of this guidance did not have a material impact on its Consolidated Financial Statements. For additional information related to the three-level hierarchy of fair value measurements, see Note 10 (Retirement and Profit Sharing Plans) to these Consolidated Financial Statements.

Subsequent Events

The Company has evaluated events and transactions subsequent to the balance sheet date. Based on this evaluation, the Company is not aware of any events or transactions (other than those disclosed herein) that occurred subsequent to the balance sheet date but prior to filing that would require recognition or disclosure in its Consolidated Financial Statements.

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2. EARNINGS PER SHARE

Basic and diluted earnings per share were calculated as follows:

	Fiscal 2012	2011	2010
Basic Earnings per share			
Net income attributable to Accenture plc	$2,553,510	$2,277,677	$1,780,656
Basic weighted average Class A ordinary shares	643,132,601	645,631,170	637,170,234
Basic earnings per share	$3.97	$3.53	$2.79
Diluted Earnings per share			
Net income attributable to Accenture plc	$2,553,510	$2,277,677	$1,780,656
Net income attributable to noncontrolling interests in Accenture SCA and Accenture Canada Holdings Inc. (1)	237,520	243,575	257,636
Net income for diluted earnings per share calculation	$2,791,030	$2,521,252	$2,038,292
Basic weighted average Class A ordinary shares	643,132,601	645,631,170	637,170,234
Class A ordinary shares issuable upon redemption/exchange of noncontrolling interests (1)	59,833,742	69,326,725	92,279,826
Diluted effect of employee compensation related to Class A ordinary shares (2)	23,322,514	27,735,094	37,259,740
Diluted effect of share purchase plans related to Class A ordinary shares	127,595	130,530	303,585
Diluted weighted average Class A ordinary shares	726,416,452	742,823,519	767,013,385
Diluted earnings per share (2)	$3.84	$3.39	$2.66

(1) Diluted earnings per share assumes the redemption of all Accenture SCA Class I common shares owned by holders of noncontrolling interests and the exchange of all Accenture Canada Holdings Inc. exchangeable shares for Accenture plc Class A ordinary shares, on a one-for-one basis. The income effect does not take into account "Net income attributable to noncontrolling interests—other," since those shares are not redeemable or exchangeable for Accenture plc Class A ordinary shares.

(2) Fiscal 2011 and 2010 diluted weighted average Accenture plc Class A ordinary shares and earnings per share amounts have been restated to reflect the impact of the issuance of additional restricted share units to holders of restricted share units in connection with the fiscal 2012 payment of cash dividends. This restatement resulted in a one cent decrease in diluted earnings per share from $3.40 to $3.39 for fiscal 2011.

For fiscal 2012 and 2011, there were no options excluded from the calculation of diluted earnings per share because their exercise price would render them anti-dilutive. For fiscal 2010, 110,294 options were excluded from the calculation of diluted earnings per share because their exercise prices would render them anti-dilutive.

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3. REORGANIZATION COSTS, NET

In fiscal 2001, the Company accrued reorganization liabilities in connection with its transition to a corporate structure. These liabilities included certain non-income tax liabilities, such as stamp taxes, as well as liabilities for certain individual income tax exposures related to the transfer of interests in certain entities to the Company as part of the reorganization. These primarily represent unusual and disproportionate individual income tax exposures assumed by certain, but not all, of the Company's shareholders and partners in certain tax jurisdictions specifically related to the transfer of their partnership interests in certain entities to the Company as part of the reorganization. (Prior to fiscal 2005, the Company referred to its highest-level employees with the "partner" title and the Company continues to use the term "partner" to refer to these persons in certain situations related to its reorganization and the period prior to its incorporation.) The Company identified certain shareholders and partners who may incur such unusual and disproportionate financial damage in certain jurisdictions. These include shareholders and partners who were subject to tax in their jurisdiction on items of income arising from the reorganization transaction that were not taxable for most other shareholders and partners. In addition, certain other shareholders and partners were subject to a different rate or amount of tax than other shareholders or partners in the same jurisdiction. When additional taxes are assessed on these shareholders or partners in connection with these transfers, the Company has made and intends to make payments, and in one country has contractually committed, to reimburse certain costs associated with the assessment either to the shareholder or partner, or to the taxing authority. The Company has recorded reorganization expense and the related liability where such liabilities are probable. Interest accruals are made to cover reimbursement of interest on such tax assessments.

The Company's reorganization activity was as follows:

	Fiscal		
	2012	2011	2010
Reorganization liability, beginning of period	$307,286	$271,907	$296,104
Final determinations(1)	—	—	(1,999)
Interest expense accrued	1,691	1,520	11,537
Payments	—	(3,873)	—
Foreign currency translation adjustments	(40,171)	37,732	(33,735)
Reorganization liability, end of period	$268,806	$307,286	$271,907

(1) Includes final agreements with tax authorities and expirations of statutes of limitations.

As of August 31, 2012, reorganization liabilities of $257,589 were included in Other accrued liabilities because expirations of statutes of limitations or other final determinations could occur within 12 months, and reorganization liabilities of $11,217 were included in Other non-current liabilities. Timing of the resolution of tax audits or the initiation of additional litigation and/or criminal tax proceedings may delay final resolution. Final resolution, through settlement, conclusion of legal proceedings or a tax authority's decision not to pursue a claim, will result in payment by the Company of amounts in settlement or judgment of these matters and/or recording of a reorganization benefit or cost in the Company's Consolidated Income Statement. It is possible the aggregate amount of such payments in connection with resolution of all such proceedings could exceed the currently recorded amounts. As of August 31, 2012, only a small number of jurisdictions remain that have active audits/investigations or open statutes of limitations, and only one is significant (which is the country referenced above). In that country, current and former partners, and the Company, are engaged in disputes with tax authorities in connection with the corporate reorganization in 2001, some of which have resulted, and others of which are expected to result, in litigation. These individuals and the Company intend to vigorously defend their positions.

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4. ACCUMULATED OTHER COMPREHENSIVE LOSS

The components of Accumulated other comprehensive loss were as follows:

	August 31, 2012	2011
Net unrealized (losses) gains on cash flow hedges, net of tax of $(12,348) and $19,960, respectively	$(19,402)	$32,354
Net unrealized gains (losses) on marketable securities	6	(984)
Foreign currency translation adjustments, net of tax of $7,027 and $10,228, respectively	(156,010)	147,770
Defined benefit plans, net of tax of $(304,450) and $(182,427), respectively	(502,742)	(313,520)
Accumulated other comprehensive loss	$(678,148)	$(134,380)

5. PROPERTY AND EQUIPMENT

The components of Property and equipment, net were as follows:

	August 31, 2012	2011
Buildings and land	$3,296	$3,807
Computers, related equipment and software	1,356,950	1,440,514
Furniture and fixtures	313,370	322,888
Leasehold improvements	654,134	657,987
Property and equipment, gross	2,327,750	2,425,196
Total accumulated depreciation	(1,548,256)	(1,639,965)
Property and equipment, net	$779,494	$785,231

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6. BUSINESS COMBINATIONS AND GOODWILL

During fiscal 2012, the Company acquired the net assets of a provider of residential and commercial mortgage processing services. In addition, the Company completed four individually immaterial acquisitions. The total consideration for all acquisitions was $174,383. In connection with these acquisitions, the Company recorded goodwill of $123,817, which was allocated among the reportable operating segments. Goodwill also included immaterial adjustments related to recent acquisitions. The Company also recorded $57,732 in intangible assets, primarily related to customer relationships. The intangible assets are being amortized over three to seven years. The pro forma effects on the Company's operations were not material.

During fiscal 2011, the Company acquired the net assets of a provider of software solutions for the property and casualty insurance industry. In addition, the Company completed four individually immaterial acquisitions. The total consideration for all acquisitions was $306,187. In connection with these acquisitions, the Company recorded goodwill of $254,975, which was allocated among the reportable operating segments. The Company also recorded $81,735 in intangible assets, primarily related to customer relationships and intellectual property. The intangible assets are being amortized over a period of less than one to fifteen years. The pro forma effects on the Company's operations were not material.

During fiscal 2010, the Company completed several individually immaterial acquisitions.

Goodwill is reviewed for impairment annually or more frequently if indicators of impairment exist. Based on the results of its annual impairment analysis, the Company determined that no impairment existed as of August 31, 2012 and 2011.

The changes in the carrying amount of goodwill by reportable operating segment were as follows:

	August 31, 2010	Additions/ Adjustments	Foreign Currency Translation Adjustments	August 31, 2011	Additions/ Adjustments	Foreign Currency Translation Adjustments	August 31, 2012
Communications, Media & Technology (1)	$ 151,514	$ 11,638	$ 10,715	$ 173,867	$ 2,298	$ (7,752)	$ 168,413
Financial Services	141,232	159,757	3,731	304,720	112,733	(9,497)	407,956
Health & Public Service	280,546	3,219	2,393	286,158	1,322	(2,147)	285,333
Products	193,356	71,185	14,388	278,929	5,241	(13,992)	270,178
Resources	74,586	9,195	4,536	88,317	3,147	(7,961)	83,503
Total	$ 841,234	$ 254,994	$ 35,763	$ 1,131,991	$ 124,741	$ (41,349)	$ 1,215,383

(1) On September 1, 2011, the Company renamed the Communications & High Tech operating group to Communications, Media & Technology. No amounts have been reclassified in any period in connection with this name change.

7. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business, the Company uses derivative financial instruments to manage foreign currency exchange rate risk. Derivative transactions are governed by a uniform set of policies and procedures covering areas such as authorization, counterparty exposure and hedging practices. Positions are monitored using techniques such as market value and sensitivity analyses. The Company does not enter into derivative transactions for trading purposes. The Company classifies cash flows from its derivative programs as cash flows from operating activities in the Consolidated Cash Flows Statement.

Certain derivatives also give rise to credit risks from the possible non-performance by counterparties. Credit risk is generally limited to the fair value of those contracts that are favorable to the Company, and the maximum amount of loss due to credit risk, based on the gross fair value of all of the Company's derivative financial instruments, was approximately $61,486 as of August 31, 2012.

The Company also utilizes standard counterparty master agreements containing provisions for the netting of certain foreign currency transaction obligations and for set-off of certain obligations in the event of an insolvency of one of the parties to the transaction. These provisions may reduce the Company's potential overall loss resulting from the insolvency of a counterparty and reduce a counterparty's potential overall loss resulting from the insolvency of the Company. Additionally, these agreements contain early termination provisions triggered by adverse changes in a counterparty's credit rating, thereby enabling the Company to accelerate settlement of a transaction prior to its contractual maturity and potentially decrease the Company's realized loss on an open transaction. Similarly, a decrement in the Company's credit rating could trigger a counterparty's early termination rights, thereby enabling a counterparty to accelerate settlement of a transaction prior to its contractual maturity and potentially increase the Company's realized loss on an open transaction. The aggregate fair value of the Company's derivative instruments with credit-risk-related contingent features that are in a liability position as of August 31, 2012 was $94,076.

The Company's derivative financial instruments consist of deliverable and non-deliverable foreign currency forward contracts. Fair values for derivative financial instruments are based on prices computed using third-party valuation models and are classified as Level 2 in accordance with the three-level hierarchy of fair value measurements. All of the significant inputs to the third-party valuation models are observable in active markets. Inputs include current market-based parameters such as forward rates, yield curves and credit default swap pricing. For additional information related to the three-level hierarchy of fair value measurements, see Note 10 (Retirement and Profit Sharing Plans) to these Consolidated Financial Statements.

Cash Flow Hedges

Certain of the Company's subsidiaries are exposed to currency risk through their use of resources supplied by the Company's Global Delivery Network. To mitigate this risk, the Company uses foreign currency forward contracts to hedge the foreign exchange risk of the forecasted intercompany expenses denominated in foreign currencies for up to three years in the future. The Company has designated these derivatives as cash flow hedges. As of August 31, 2012 and 2011, the Company held no derivatives that were designated as fair value or net investment hedges.

In order for a derivative to qualify for hedge accounting, the derivative must be formally designated as a fair value, cash flow or net investment hedge by documenting the relationship between the derivative and the hedged item. The documentation includes a description of the hedging instrument, the hedge item, the risk being hedged, the Company's risk management objective and strategy for undertaking the hedge, the method for assessing the effectiveness of the hedge and the method for measuring hedge ineffectiveness. Additionally, the hedge relationship must be expected to be highly effective at offsetting changes in either the fair value or cash flows of the hedged item at both inception of the hedge and on an ongoing basis. The Company assesses the ongoing effectiveness of its hedges using the Hypothetical Derivative Method, which measures hedge ineffectiveness based on a comparison of the change in fair value of the actual derivative designated as the hedging instrument and the change in fair value of a hypothetical derivative. The hypothetical derivative would have terms that identically match the critical terms of the hedged

item. The Company measures and records hedge ineffectiveness at the end of each fiscal quarter.
For a cash flow hedge, the effective portion of the change in estimated fair value of a hedging instrument is recorded in Accumulated other comprehensive loss as a separate component of Shareholders' Equity and is reclassified into Cost of services in the Consolidated Income Statement during the period in which the hedged transaction is recognized. The ineffective portion of the change in fair value of a cash flow hedge is recognized immediately in Other income (expense), net in the Consolidated Income Statement and for fiscal 2012, 2011 and 2010, was not material. In addition, the Company did not discontinue any cash flow hedges during fiscal 2012, 2011 and 2010.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

The activity related to the change in net unrealized (losses) gains on cash flow hedges, net of tax, in Accumulated other comprehensive loss was as follows:

	Fiscal 2012	2011
Net unrealized gains on cash flow hedges, net of tax, beginning of period	$32,354	$4,340
Change in fair value, net of tax of $(54,868) and $27,837, respectively	(91,664)	44,229
Reclassification adjustments into Cost of services, net of tax of $19,716 and $(8,276), respectively	35,352	(13,478)
Portion attributable to Noncontrolling interests, net of tax of $2,843 and $(1,741), respectively	4,556	(2,737)
Net unrealized (losses) gains on cash flow hedges, net of tax, end of period	$(19,402)	$32,354

As of August 31, 2012, $(28,346) of the amounts related to derivatives designated as cash flow hedges and recorded in Accumulated other comprehensive loss is expected to be reclassified into earnings in the next 12 months.

Other Derivatives

The Company also uses foreign currency forward contracts, which have not been designated as hedges, to hedge balance sheet exposures, such as intercompany loans. These instruments are generally short-term in nature, with typical maturities of less than one year, and are subject to fluctuations in foreign exchange rates. Realized gains or losses and changes in the estimated fair value of these derivatives were a net loss of $(153,913) and a net gain of $112,118 for fiscal 2012 and 2011, respectively. Gains and losses on these contracts are recorded in Other income (expense), net in the Consolidated Income Statement and are offset by gains and losses on the related hedged items.

Fair Value of Derivative Instruments

The notional and fair values of all derivative instruments were as follows:

	August 31, 2012	2011
Assets		
Cash Flow Hedges		
Other current assets	$15,392	$21,714
Other non-current assets	36,106	43,666
Other Derivatives		
Other current assets	9,988	13,863
Total assets	$61,486	$79,243
Liabilities		
Cash Flow Hedges		
Other accrued liabilities	$59,458	$4,649
Other non-current liabilities	23,471	698
Other Derivatives		
Other accrued liabilities	11,147	15,223
Total liabilities	$94,076	$20,570
Total fair value	$(32,590)	$58,673
Total notional value	$4,853,191	$4,127,456

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8. BORROWINGS AND INDEBTEDNESS

As of August 31, 2012, the Company had the following borrowing facilities, including the issuance of letters of credit, to support general working capital purposes:

	Facility Amount	Borrowings Under Facilities
Syndicated loan facility (1)	$1,000,000	$—
Separate, uncommitted, unsecured multicurrency revolving credit facilities (2)	518,495	—
Local guaranteed and non-guaranteed lines of credit (3)	124,953	—
Total	$1,643,448	$—

(1) On October 31, 2011, the Company replaced its $1,200,000 syndicated loan facility maturing on July 31, 2012 with a $1,000,000 syndicated loan facility maturing on October 31, 2016. This facility provides unsecured, revolving borrowing capacity for general working capital purposes, including the issuance of letters of credit. Financing is provided under this facility at the prime rate or at the London Interbank Offered Rate plus a spread. This facility requires the Company to: (1) limit liens placed on its assets to (a) liens incurred in the ordinary course of business (subject to certain qualifications) and (b) other liens securing obligations not to exceed 30% of its consolidated assets; and (2) maintain a debt-to-cash-flow ratio not exceeding 1.75 to 1.00. The Company continues to be in compliance with relevant covenant terms. The facility is subject to annual commitment fees. As of August 31, 2012, the Company had no borrowings under the facility. As of August 31, 2011, the Company had no borrowings under the prior facility.

(2) The Company maintains separate, uncommitted and unsecured multicurrency revolving credit facilities. These facilities provide local currency financing for the majority of the Company's operations. Interest rate terms on the revolving facilities are at market rates prevailing in the relevant local markets. As of August 31, 2012 and 2011, the Company had no borrowings under these facilities.

(3) The Company also maintains local guaranteed and non-guaranteed lines of credit for those locations that cannot access the Company's global facilities. As of August 31, 2012 and 2011, the Company had no borrowings under these various facilities.

Under the borrowing facilities described above, the Company had an aggregate of $164,121 and $177,906 of letters of credit outstanding as of August 31, 2012 and 2011, respectively. In addition, the Company also had total outstanding debt of $33 and $4,419 as of August 31, 2012 and 2011, respectively.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

9. INCOME TAXES

	Fiscal 2012	2011	2010
Current taxes:			
U.S. federal(1)	$118,498	$334,400	$302,500
U.S. state and local(1)	16,754	46,878	42,562
Non-U.S.	887,008	747,762	437,150
Total current tax expense	1,022,260	1,129,040	782,212
Deferred taxes:			
U.S. federal(1)	161,093	(8,229)	(56,848)
U.S. state and local(1)	27,362	(1,140)	(8,123)
Non-U.S.	(131,474)	(160,889)	136,669
Total deferred tax expense (benefit)	56,981	(170,258)	71,698
Total	$1,079,241	$958,782	$853,910

(1) The fiscal 2012 U.S. federal and U.S. state and local current and deferred tax expense reflects the payment of a discretionary contribution of $500,000 to the Company's U.S. defined benefit pension plans that is expected to be funded during the first half of fiscal 2013.

Deferred income tax (benefit) expense recorded in Accumulated other comprehensive loss in the Consolidated Balance Sheets related to the defined benefit plans liability before noncontrolling interests was $(132,764) and $21,171 in fiscal 2012 and 2011, respectively, and related to the cash flow hedges before noncontrolling interests was $(35,152) and $19,561 in fiscal 2012 and 2011, respectively.

The components of Income before income taxes were as follows:

	Fiscal 2012	2011	2010
U.S. sources	$748,177	$719,315	$526,721
Non-U.S. sources	3,155,997	2,792,707	2,387,648
Total	$3,904,174	$3,512,022	$2,914,369

The reconciliation of the U.S. federal statutory income tax rate to the Company's effective income tax rate was as follows:

	Fiscal 2012	2011	2010
U.S. federal statutory income tax rate	35.0 %	35.0 %	35.0 %
U.S. state and local taxes, net	1.0	0.9	0.9
Non-U.S. operations taxed at lower rates	(13.7)	(14.6)	(10.1)
Final determinations(1)	(8.6)	(0.6)	(1.1)
Other net activity in unrecognized tax benefits	9.4	4.8	2.5
Other, net	4.5	1.8	2.1
Effective income tax rate	27.6 %	27.3 %	29.3 %

(1) Final determinations include final agreements with tax authorities and expirations of statutes of limitations.

The effect on deferred tax assets and liabilities of enacted changes in tax laws and tax rates did not have a material impact on the Company's effective tax rate.

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The components of the Company's deferred tax assets and liabilities included the following:

	August 31, 2012	2011
Deferred tax assets:		
Pensions	$165,216	$229,963
Revenue recognition	89,420	96,930
Compensation and benefits	440,768	379,597
Share-based compensation	239,326	232,508
Tax credit carryforwards	137,904	165,451
Net operating loss carryforwards	176,649	181,892
Depreciation and amortization	55,182	47,671
Deferred amortization deductions	244,103	121,529
Indirect effects of unrecognized tax benefits	316,776	254,101
Other	105,790	54,106
	1,971,134	1,763,748
Valuation allowance	(221,015)	(246,667)
Total deferred tax assets	1,750,119	1,517,081
Deferred tax liabilities:		
Revenue recognition	(56,429)	(29,689)
Depreciation and amortization	(96,833)	(75,230)
Investments in subsidiaries	(174,943)	(161,474)
Other	(54,877)	(43,353)
Total deferred tax liabilities	(383,082)	(309,746)
Net deferred tax assets	$1,367,037	$1,207,335

The Company recorded valuation allowances of $221,015 and $246,667 as of August 31, 2012 and 2011, respectively, against deferred tax assets principally associated with certain tax net operating loss and tax credit carryforwards, as the Company believes it is more likely than not that these assets will not be realized. For all other deferred tax assets, the Company believes it is more likely than not that the results of future operations will generate sufficient taxable income to realize these deferred tax assets. During fiscal 2012, the Company recorded a net decrease of $25,652 in the valuation allowance, primarily due to foreign currency translation.

The Company had net operating loss carryforwards as of August 31, 2012 of $652,062. Of this amount, $74,624 expires between 2013 and 2018, $57,989 expires between 2019 and 2031, and $519,449 has an indefinite carryforward period. The Company had tax credit carryforwards as of August 31, 2012 of $137,904, of which $27,460 will expire between 2013 and 2018, $40,743 will expire between 2019 and 2022, and $69,701 has an indefinite carryforward period.

As of August 31, 2012, the Company had $1,604,745 of unrecognized tax benefits, of which $813,721, if recognized, would favorably affect the Company's effective tax rate. As of August 31, 2011, the Company had $1,645,831 of unrecognized tax benefits, of which $805,186, if recognized, would favorably affect the Company's effective tax rate. The differences of $791,024 and $840,645, respectively, represent items recorded as adjustments to equity and offsetting tax benefits associated with the correlative effects of potential transfer pricing adjustments, state income taxes and timing adjustments.

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A reconciliation of the beginning and ending amounts of unrecognized tax benefits was as follows:

	Fiscal	
	2012	2011
Balance, at beginning of period	$1,645,831	$1,254,468
Additions for tax positions related to the current year	271,305	316,550
Additions for tax positions related to prior years	328,210	132,407
Reductions for tax positions related to prior years	(458,767)	(77,072)
Statute of limitations expirations	(26,766)	(8,056)
Settlements with tax authorities	(112,520)	(7,000)
Cumulative translation adjustments	(42,548)	34,534
Balance, at end of period	$1,604,745	$1,645,831

The Company recognizes interest and penalties related to unrecognized tax benefits in the Provision for income taxes. During fiscal 2012, 2011 and 2010, the Company recognized (benefit) expense of $(98,765), $59,950 and $36,542 in interest and penalties, respectively. The Company had accrued interest and penalties related to unrecognized tax benefits of $171,556 ($125,993, net of tax benefits) and $285,458 ($198,646, net of tax benefits) on the Company's Consolidated Balance Sheet as of August 31, 2012 and 2011, respectively.

The Company is currently under audit by the U.S. Internal Revenue Service for fiscal 2006 to 2008. The audit by the U.S. Internal Revenue Service for fiscal 2003 to 2005 closed during fiscal 2012. The Company is also currently under audit in numerous state and non-U.S. tax jurisdictions. Although the outcome of tax audits is always uncertain and could result in significant cash tax payments, the Company does not believe the outcome of these audits will have a material adverse effect on the Company's consolidated financial position or results of operations. With limited exceptions, the Company is no longer subject to income tax audits by taxing authorities for the years before 2004. The Company believes that it is reasonably possible that its unrecognized tax benefits could decrease by approximately $637,000 or increase by approximately $208,000 in the next 12 months as a result of settlements, lapses of statutes of limitations and other adjustments. The majority of these amounts relate to transfer pricing matters in both U.S. and non-U.S. tax jurisdictions.

As of August 31, 2012, the Company had not recognized a deferred tax liability on $2,116,263 of undistributed earnings for certain foreign subsidiaries, because these earnings are intended to be permanently reinvested. If such earnings were distributed, some countries may impose withholding taxes. It is not practicable to determine the amount of the related unrecognized deferred income tax liability.

Portions of the Company's operations are subject to reduced tax rates or are free of tax under various tax holidays which expire between fiscal 2013 and 2016. Some of the holidays are renewable at reduced levels, with renewal periods through 2026. The income tax benefits attributable to the tax status of these subsidiaries were estimated to be approximately $84,000, $72,000 and $71,000 in fiscal 2012, 2011 and 2010, respectively.

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10. RETIREMENT AND PROFIT SHARING PLANS

Defined Benefit Pension

In the United States and certain other countries, the Company maintains and administers defined benefit retirement plans for certain current, retired and resigned employees. In addition, the Company's U.S. defined benefit pension plans include a frozen plan for former pre-incorporation partners, which is unfunded. Benefits under the employee retirement plans are primarily based on years of service and compensation during the years immediately preceding retirement or termination of participation in the plan.

Certain postemployment benefits, including severance benefits, disability-related benefits and continuation of benefits, such as healthcare benefits and life insurance coverage, are provided to former or inactive employees after employment but before retirement. These costs are substantially provided for on an accrual basis.

Assumptions

The Company uses an August 31 measurement date for its U.S. and non-U.S. defined benefit pension plans. The weighted-average assumptions used to determine the fiscal year-end defined benefit pension obligations were as follows:

	August 31, 2012		2011	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Discount rate	4.00 %	4.23 %	5.25 %	4.99 %
Rate of increase in future compensation	4.00 %	3.81 %	4.00 %	4.03 %

The Company's methodology for selecting the discount rate for the U.S. Plans is to match the plans' cash flows to that of the average of two yield curves that provide the equivalent yields on zero-coupon corporate bonds for each maturity. The discount rate assumption for the non-U.S. Plans primarily reflects the market rate for high-quality, fixed-income debt instruments. The discount rate assumptions are based on the expected duration of the benefit payments for each of the Company's defined benefit pension plans as of the annual measurement date and is subject to change each year. The expected long-term rate of return on plan assets should, over time, approximate the actual long-term returns on defined benefit pension plan assets and is based on historical returns and the future expectations for returns for each asset class, as well as the target asset allocation of the asset portfolio.

Pension Expense

Pension expense for fiscal 2012, 2011 and 2010 was $102,555, $110,332 and $76,425 respectively.

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Benefit Obligation, Plan Assets and Funded Status

The changes in the defined benefit pension obligations, plan assets and funded status of material defined benefit pension plans for fiscal 2012 and 2011 were as follows:

	August 31, 2012 U.S. Plans	Non-U.S. Plans	2011 U.S. Plans	Non-U.S. Plans
Reconciliation of benefit obligation				
Benefit obligation, beginning of year	$1,433,884	$1,046,251	$1,376,546	$904,322
Service cost	11,437	53,086	12,602	50,817
Interest cost	74,403	47,800	71,433	43,976
Participant contributions	—	7,058	—	7,143
Acquisitions/divestitures/transfers	—	7,211	—	2,616
Curtailments	—	—	—	(201)
Settlements	—	—	—	(11,793)
Actuarial loss (gain)	395,636	94,896	4,642	(20,545)
Benefits paid	(33,816)	(30,710)	(31,339)	(23,563)
Exchange rate impact	—	(79,628)	—	93,480
Benefit obligation, end of year	$1,881,544	$1,145,964	$1,433,884	$1,046,251
Reconciliation of fair value of plan assets				
Fair value of plan assets, beginning of year	$1,006,507	$779,754	$930,126	$678,773
Actual return on plan assets	202,018	67,724	96,677	19,986
Acquisitions/divestitures/transfers	—	6,935	—	2,622
Employer contributions	11,252	55,052	11,043	38,286
Participant contributions	—	7,058	—	7,143
Settlements	—	—	—	(11,278)
Benefits paid	(33,816)	(30,710)	(31,339)	(23,563)
Exchange rate impact	—	(39,319)	—	67,785
Fair value of plan assets, end of year	$1,185,961	$846,494	$1,006,507	$779,754
Funded status, end of year	$(695,583)	$(299,470)	$(427,377)	$(266,497)
Amounts recognized in the Consolidated Balance Sheets:				
Non-current assets	$—	$30,365	$—	$17,750
Current liabilities	(11,709)	(8,953)	(11,445)	(6,500)
Non-current liabilities	(683,874)	(320,881)	(415,932)	(277,747)
Accumulated other comprehensive loss, pre-tax	607,014	188,327	360,133	142,415
Net amount recognized at end of year	$(88,569)	$(111,142)	$(67,244)	$(124,082)

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Accumulated Other Comprehensive Loss

The pre-tax accumulated net actuarial loss and prior service cost (credit) recognized in Accumulated other comprehensive loss as of August 31, 2012 was as follows:

	U.S. Plans	Non-U.S. Plans
Net actuarial loss	$607,011	$203,608
Prior service cost (credit)	3	(15,281)
Total	$607,014	$188,327

The estimated amounts that will be amortized from Accumulated other comprehensive loss as of August 31, 2012 into net periodic pension expense during fiscal 2013 are as follows:

	U.S. Plans	Non-U.S. Plans
Actuarial loss	$42,694	$11,384
Prior service cost (credit)	3	(2,669)
Total	$42,697	$8,715

Funded Status for Defined Benefit Plans

The accumulated benefit obligation for material defined benefit pension plans as of August 31, 2012 and 2011 was as follows:

	August 31, 2012		2011	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Accumulated benefit obligation	$1,867,820	$1,046,280	$1,421,917	$944,287

The following information is provided for material defined benefit pension plans with projected benefit obligations in excess of plan assets and for plans with accumulated benefit obligations in excess of plan assets as of August 31, 2012 and 2011:

	August 31, 2012		2011	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Projected benefit obligation in excess of plan assets:				
Projected benefit obligation	$1,881,544	$672,195	$1,433,884	$879,298
Fair value of plan assets	1,185,961	342,361	1,006,507	595,051

	August 31, 2012		2011	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Accumulated benefit obligation in excess of plan assets:				
Accumulated benefit obligation	$1,867,820	$436,499	$1,421,917	$656,196
Fair value of plan assets	1,185,961	178,600	1,006,507	443,412

Investment Strategies

U.S. Pension Plans

The overall investment objective of the plans is to provide growth in the defined benefit pension plans' assets to help fund future defined benefit pension obligations while managing risk in order to meet current defined benefit pension obligations. The plans' future prospects, their current financial conditions, the Company's current funding levels and other relevant factors suggest that the plans can tolerate some interim fluctuations in market value and rates of return in order to achieve long-term objectives

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without undue risk to the plans' ability to meet their current benefit obligations. The Company recognizes that asset allocation of the defined benefit pension plans' assets is an important factor in determining long-term performance. Actual asset allocations at any point in time may vary from the target asset allocations and will be dictated by current and anticipated market conditions, required cash flows and investment decisions of the investment committee and the pension plans' investment funds and managers. Ranges are established to provide flexibility for the asset allocation to vary around the targets without the need for immediate rebalancing.

Non-U.S. Pension Plans

Plan assets in non-U.S. defined benefit pension plans conform to the investment policies and procedures of each plan and to relevant legislation. The pension committee or trustee of each plan regularly, but at least annually, reviews the investment policy and the performance of the investment managers. In certain countries, the trustee is also required to consult with the Company. Asset allocation decisions are made to provide risk adjusted returns that align with the overall investment strategy for each plan. Generally, the investment return objective of each plan is to achieve a total annualized rate of return that exceeds inflation over the long term by an amount based on the target asset allocation mix of that plan. In certain countries, plan assets are invested in funds that are required to hold a majority of assets in bonds, with a smaller proportion in equities. Also, certain plan assets are entirely invested in contracts held with the plan insurer, which determines the strategy. Defined benefit pension plans in certain countries are unfunded.

Risk Management

Plan investments are exposed to certain risks including market, interest rate and operating risk. In order to mitigate significant concentrations of these risks, the assets are invested in a diversified portfolio primarily consisting of equities and fixed income instruments. Equities are diversified between U.S. and non-U.S. index funds and are intended to achieve long term capital appreciation. To minimize asset volatility relative to the liabilities, a portion of plan assets are allocated to debt securities which appropriately match the duration of individual plan's liabilities. Plan asset allocation and investment managers' guidelines are reviewed on a regular basis.

Plan Assets

The Company's target allocation for fiscal 2013 and weighted-average plan assets allocations as of August 31, 2012 and 2011 by asset category, for material defined benefit pension plans were as follows:

	2013 Target Allocation			2012				2011			
	U.S. Plans		Non-U.S. Plans	U.S. Plans		Non-U.S. Plans		U.S. Plans		Non-U.S. Plans	
Asset Category											
Equity securities	25	%	35-40%	55	%	40	%	59	%	34	%
Debt securities	75		45-50	44		44		40		47	
Cash and short-term investments	—		0-5	1		2		1		5	
Insurance contracts	—		10-15	—		11		—		11	
Other	—		0-5	—		3		—		3	
Total	100	%	100%	100	%	100	%	100	%	100	%

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Fair Value Measurements
Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity. In addition, the fair value of liabilities should include consideration of non-performance risk, including the Company's own credit risk.
The three-level hierarchy of fair value measurements is based on whether the inputs to those measurements are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. The fair-value hierarchy requires the use of observable market data when available and consists of the following levels:

- Level 1—Quoted prices for identical instruments in active markets;
- Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets; and
- Level 3—Valuations derived from valuation techniques in which one or more significant inputs are unobservable.

The fair values of the material U.S. and non-U.S. defined benefit pension plans assets as of August 31, 2012 are as follows:
U.S. Plans

	Level 1	Level 2	Level 3	Total
Equity				
U.S. equity securities	$—	$418,421	$—	$418,421
Non-U.S. equity securities	—	228,799	—	228,799
Fixed Income				
U.S. government, state and local debt securities	—	292,965	—	292,965
Non-U.S. government debt securities	—	5,870	—	5,870
U.S. corporate debt securities	—	85,664	—	85,664
Non-U.S. corporate debt securities	—	12,056	—	12,056
Mutual fund debt securities	132,188	—	—	132,188
Cash and short-term investments	—	10,807	—	10,807
Other	—	(809)	—	(809)
Total	$132,188	$1,053,773	$—	$1,185,961

Non-U.S. Plans

	Level 1	Level 2	Level 3	Total
Equity				
U.S. equity securities	$10,306	42,381	$—	$52,687
Non-U.S. equity securities	131,594	111,320	—	242,914
Mutual fund equity securities	—	46,283	—	46,283
Fixed Income				
Non-U.S. government debt securities	—	244,446	—	244,446
Non-U.S. corporate debt securities	—	70,826	—	70,826
Mutual fund debt securities	—	53,822	—	53,822
Cash and short-term investments	9,688	9,502	—	19,190
Insurance contracts	—	88,680	—	88,680
Other	—	27,646	—	27,646

Total	$151,588	$694,906	$—	$846,494

There were no transfers between Levels 1 and 2 during fiscal 2012.

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Expected Contributions

Generally, annual contributions are made at such times and in amounts as required by law and may, from time to time, exceed minimum funding requirements. The Company estimates it will pay approximately $572,385 in fiscal 2013 related to contributions to its U.S. and non-U.S. defined benefit pension plans, cash funding for its retiree medical plans and benefit payments related to the unfunded frozen plan for former pre-incorporation partners. The above estimate includes the payment of a discretionary contribution of $500,000 to the Company's U.S. defined benefit pension plans that is expected to be funded during the first half of fiscal 2013. The Company has not determined whether it will make additional voluntary contributions for any of its other defined benefit pension plans.

Estimated Future Benefit Payments

Benefit payments for material defined benefit pension plans, which reflect expected future service, as appropriate, are expected to be paid as follows:

	U.S. Plans	Non-U.S. Plans
2013	$34,744	$35,907
2014	36,959	36,890
2015	39,365	41,141
2016	42,106	46,182
2017	45,228	51,634
2018-2022	285,031	277,433

Defined Contribution Plans

In the United States and certain other countries, the Company maintains and administers defined contribution plans for certain current, retired and resigned employees. Defined contribution plans in countries other than the United States and the United Kingdom are individually immaterial. Total expenses recorded for the United States and the United Kingdom defined contribution plans were $255,606, $235,439 and $223,793 in fiscal 2012, 2011 and 2010, respectively.

11. SHARE-BASED COMPENSATION

Share Incentive Plans

On February 4, 2010, Accenture's shareholders approved the Accenture plc 2010 Share Incentive Plan (the "2010 SIP"), which the Board of Directors of Accenture approved on December 10, 2009. Any new equity grants awarded on or after February 4, 2010 were under the 2010 SIP. No new awards were granted on or after February 4, 2010 under the 2001 Share Incentive Plan (the "2001 SIP"), and any share capacity remaining under the 2001 SIP was cancelled and not incorporated into the 2010 SIP. However, shares related to outstanding awards granted under the 2001 SIP prior to February 4, 2010 continue to be satisfied from shares issued under the 2001 SIP.

The 2010 SIP is administered by the Compensation Committee of the Board of Directors of Accenture and provides for the grant of nonqualified share options, incentive stock options, restricted share units and other share-based awards. A maximum of 50,000,000 Accenture plc Class A ordinary shares are currently authorized for awards under the 2010 SIP. As of August 31, 2012, there were 24,723,631 shares available for future grants under the 2010 SIP. Accenture plc Class A ordinary shares covered by awards that terminate, lapse or are cancelled may again be used to satisfy awards under the 2010 SIP. The Company issues new Accenture plc Class A ordinary shares and shares from treasury for shares delivered under the 2010 SIP.

A summary of information with respect to share-based compensation is as follows:

	Fiscal		
	2012	2011	2010

Total share-based compensation expense included in Net income	$538,086	$450,137	$425,822
Income tax benefit related to share-based compensation included in Net income	167,109	138,984	133,796

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Restricted Share Units
Under the 2010 SIP and previously under the 2001 SIP, participants may be granted restricted share units, each of which represents an unfunded, unsecured right, which is nontransferable except in the event of death of the participant, to receive an Accenture plc Class A ordinary share on the date specified in the participant's award agreement. The fair value of the awards is determined on the grant date based on the Company's stock price. The restricted share units granted under this plan are subject to cliff or graded vesting, generally ranging from 2 to 10 years. For awards with graded vesting, compensation expense is recognized over the vesting term of each separately vesting portion. Compensation expense is recognized on a straight-line basis for awards with cliff vesting.
Restricted share unit activity during fiscal 2012 was as follows:

	Number of Restricted Share Units	Weighted Average Grant-Date Fair Value
Nonvested balance as of August 31, 2011	35,724,040	$ 39.37
Granted (1)	12,621,036	53.98
Vested (2)	(12,077,818)	40.41
Forfeited	(1,812,943)	40.80
Nonvested balance as of August 31, 2012	34,454,315	$ 44.27

(1) The weighted average grant-date fair value for restricted share units granted for fiscal 2012, 2011 and 2010 was $53.98, $47.87 and $40.32, respectively.
(2) The total grant-date fair value of restricted share units vested for fiscal 2012, 2011 and 2010 was $488,085, $592,482 and $361,291, respectively.

As of August 31, 2012, there was $543,326 of total restricted share unit compensation expense related to nonvested awards not yet recognized, which is expected to be recognized over a weighted average period of 1.5 years. As of August 31, 2012, there were 2,044,797 restricted share units vested but not yet delivered as Accenture plc Class A ordinary shares.

Stock Options
Stock options are granted to senior executives and other employees under the 2010 SIP and previously under the 2001 SIP. Options generally have an exercise price that is at least equal to the fair value of the Accenture plc Class A ordinary shares on the date the option is granted. Options granted under the 2010 SIP and previously under the 2001 SIP are subject to cliff or graded vesting, generally ranging from 2 to 10 years, and generally have a contractual term of 10 years. For awards with graded vesting, compensation expense is recognized over the vesting period of each separately vesting portion. Compensation expense is recognized on a straight-line basis for awards with cliff vesting. The fair value of each options grant is estimated on the date of grant using the Black-Scholes-Merton option pricing model. Stock option activity for fiscal 2012 was as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (In Years)	Aggregate Intrinsic Value
Options outstanding as of August 31, 2011	8,095,463	$23.96	3.1	$242,116
Granted	—	—		
Exercised	(2,218,602)	22.56		
Forfeited	(40,199)	24.42		
Options outstanding as of August 31, 2012	5,836,662	$24.49	2.3	$216,291
Options exercisable as of August 31, 2012	5,715,100	$24.32	2.2	$212,750

Options exercisable as of August 31, 2011	7,902,845	23.79	3.0	237,690
Options exercisable as of August 31, 2010	20,386,549	19.42	2.5	351,374

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Other information pertaining to option activity is as follows:

	Fiscal		
	2012	2011	2010
Weighted average grant-date fair value of stock options granted	$—	$13.73	$11.65
Total fair value of stock options vested	726	3,757	3,928
Total intrinsic value of stock options exercised	83,470	450,956	177,721

Cash received from the exercise of stock options was $50,049 and the income tax benefit realized from the exercise of stock options was $20,428 for fiscal 2012. As of August 31, 2012, there was $179 of total stock option compensation expense related to nonvested awards not yet recognized, which is expected to be recognized over a weighted average period of 0.9 years.

Employee Share Purchase Plans

2010 ESPP

The 2010 Employee Share Purchase Plan (the "2010 ESPP") is a nonqualified plan that provides eligible employees of the Company with an opportunity to purchase Accenture plc Class A ordinary shares through payroll deductions. Under the 2010 ESPP, eligible employees may purchase Accenture plc Class A ordinary shares through the Employee Share Purchase Plan (the "ESPP") or the Voluntary Equity Investment Program (the "VEIP"). Under the ESPP, eligible employees may elect to contribute 1% to 10% of their compensation during each semi-annual offering period (up to $7.5 per offering period) to purchase Accenture plc Class A ordinary shares at a discount. Under the VEIP, eligible senior executives may elect to contribute up to 30% of their total compensation towards the monthly purchase of Accenture plc Class A ordinary shares at fair market value. At the end of the VEIP program year, senior executive participants, who did not withdraw from the program, will be granted restricted share units equal to 50% of the number of shares purchased during that year.

A maximum of 45,000,000 Accenture plc Class A ordinary shares may be issued under the 2010 ESPP. As of August 31, 2012, the Company had issued 16,513,511 Accenture plc Class A ordinary shares under the 2010 ESPP. The Company issued 7,406,727, 7,382,949 and 1,723,835 shares to employees in fiscal 2012, 2011 and 2010, respectively, under the 2010 ESPP.

2001 ESPP

Prior to the 2010 ESPP, participants purchased Accenture Class A ordinary shares through the 2001 Employee Share Purchase Plan (the "2001 ESPP"). Any share capacity remaining under the 2001 ESPP was cancelled and not incorporated into the 2010 ESPP share reserve. Under the 2001 ESPP, the Company issued 4,597,562 shares to employees in fiscal 2010.

12. SHAREHOLDERS' EQUITY

Accenture plc

Ordinary Shares

The Company has 40,000 authorized ordinary shares, par value €1 per share. Each ordinary share of Accenture plc entitles its holder to receive payments upon a liquidation of Accenture plc; however a holder of an ordinary share is not entitled to vote on matters submitted to a vote of shareholders of Accenture plc or to receive dividends.

Class A Ordinary Shares

An Accenture plc Class A ordinary share entitles its holder to one vote per share, and holders of those shares do not have cumulative voting rights. Each Class A ordinary share entitles its holder to a pro rata part of any dividend at the times and in the amounts, if any, which Accenture plc's Board of Directors from time to time determines to declare, subject to any preferred dividend rights attaching to any preferred shares. Each Class A ordinary share is entitled on a winding-up of Accenture plc to be paid a pro rata part of the value of the assets of Accenture plc remaining after payment of its liabilities, subject to any preferred rights on liquidation attaching to any preferred shares.

Class X Ordinary Shares

An Accenture plc Class X ordinary share entitles its holder to one vote per share, and holders of those shares do not have cumulative voting rights. A Class X ordinary share does not entitle its holder to receive dividends, and holders of those shares are not entitled to be paid any amount upon a winding-up of Accenture plc. Most of the Company's partners who received Accenture SCA Class I common shares or Accenture Canada Holdings Inc. exchangeable shares in connection with the Company's transition to a corporate structure received a corresponding number of Accenture plc Class X ordinary shares. Accenture plc may redeem, at its option, any Class X ordinary share for a redemption price equal to the par value of the Class X ordinary share. Accenture plc has separately agreed with the original holders of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares not to redeem any Class X ordinary share of such holder if the redemption would reduce the number of Class X ordinary shares held by that holder to a number that is less than the number of Accenture SCA Class I common shares or Accenture Canada Holdings Inc. exchangeable shares owned by that holder, as the case may be. Accenture plc will redeem Class X ordinary shares upon the redemption or exchange of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares so that the aggregate number of Class X ordinary shares outstanding at any time does not exceed the aggregate number of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares outstanding. Class X ordinary shares are not transferable without the consent of Accenture plc.

Equity of Subsidiaries Redeemable or Exchangeable for Accenture plc Class A Ordinary Shares

Accenture SCA Class I Common Shares

Senior executives in certain countries, including the United States, received Accenture SCA Class I common shares in connection with the Company’s transition to a corporate structure. Only the Company and its current and former senior executives and their permitted transferees hold Accenture SCA Class I common shares. Each Accenture SCA Class I common share entitles its holder to one vote on all matters submitted to a vote of shareholders of Accenture SCA and entitles its holders to dividends and liquidation payments.

Accenture SCA is obligated, at the option of the holder, to redeem any outstanding Accenture SCA Class I common share at a redemption price per share generally equal to its current market value as determined in accordance with Accenture SCA’s articles of association. Under Accenture SCA’s articles of association, the market value of a Class I common share will be deemed to be equal to (i) the average of the high and low sales prices of an Accenture plc Class A ordinary share as reported on the New York Stock Exchange (or on such other designated market on which the Class A ordinary shares trade), net of customary brokerage and similar transaction costs, or (ii) if Accenture plc sells its Class A ordinary shares on the date that the redemption price is determined (other than in a transaction with any employee or an affiliate or pursuant to a preexisting obligation), the weighted average sales price of an Accenture plc Class A ordinary share on the New York Stock Exchange (or on such other market on which the Class A ordinary shares primarily trade), net of customary brokerage and similar transaction costs. Accenture SCA may, at its option, pay this redemption price with cash or by delivering Accenture plc Class A ordinary shares on a one-for-one basis. Each holder of Class I common shares is entitled to a pro rata part of any dividend and to the value of any remaining assets of Accenture SCA after payment of its liabilities upon dissolution.

Accenture Canada Holdings Inc. Exchangeable Shares

Partners resident in Canada and New Zealand received Accenture Canada Holdings Inc. exchangeable shares in connection with the Company’s transition to a corporate structure. Holders of Accenture Canada Holdings Inc. exchangeable shares may exchange their shares for Accenture plc Class A ordinary shares at any time on a one-for-one basis. The Company may, at its option, satisfy this exchange with cash at a price per share generally equal to the market price of an Accenture plc Class A ordinary share at the time of the exchange. Each exchangeable share of Accenture Canada Holdings Inc. entitles its holder to receive distributions equal to any distributions to which an Accenture plc Class A ordinary share entitles its holder.

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13. MATERIAL TRANSACTIONS AFFECTING SHAREHOLDERS' EQUITY

Share Purchases and Redemptions

The Board of Directors of Accenture plc has authorized funding for the Company's publicly announced open-market share purchase program for acquiring Accenture plc Class A ordinary shares and for purchases and redemptions of Accenture plc Class A ordinary shares, Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares held by the Company's current and former senior executives and their permitted transferees. As of August 31, 2012, the Company's aggregate available authorization was $4,178,842 for its publicly announced open-market share purchase and these other share purchase programs.

The Company's share purchase activity during fiscal 2012 was as follows:

	Accenture plc Class A Ordinary Shares		Accenture SCA Class I Common Shares and Accenture Canada Holdings Inc. Exchangeable Shares	
	Shares	Amount	Shares	Amount
	(in thousands of U.S. dollars, except share amounts)			
Open-market share purchases (1)	30,119,187	$1,724,345	—	$ —
Other share purchase programs	—	—	2,303,720	138,445
Other purchases (2)	4,196,449	236,051	—	—
Total	34,315,636	$1,960,396	2,303,720	$ 138,445

(1) The Company conducts a publicly announced, open-market share purchase program for Accenture plc Class A ordinary shares. These shares are held as treasury shares by Accenture plc and may be utilized to provide for select employee benefits, such as equity awards to the Company's employees.

(2) During fiscal 2012, as authorized under the Company's various employee equity share plans, the Company acquired Accenture plc Class A ordinary shares primarily via share withholding for payroll tax obligations due from employees and former employees in connection with the delivery of Accenture plc Class A ordinary shares under those plans. These purchases of shares in connection with employee share plans do not affect the Company's aggregate available authorization for the Company's publicly announced open-market share purchase and the other share purchase programs.

Other Share Redemptions

During fiscal 2012, the Company issued 4,622,450 Accenture plc Class A ordinary shares upon redemptions of an equivalent number of Accenture SCA Class I common shares pursuant to its registration statement on Form S-3 (the "registration statement"). The registration statement allows the Company, at its option, to issue freely tradable Accenture plc Class A ordinary shares in lieu of cash upon redemptions of Accenture SCA Class I common shares held by senior executives, former executives and their permitted transferees.

Dividends

The Company's dividend activity during fiscal 2012 was as follows:

	Dividend Per Share	Accenture plc Class A Ordinary Shares		Accenture SCA Class I Common Shares and Accenture Canada Holdings Inc. Exchangeable Shares		Total Cash Outlay
Dividend Payment Date		Record Date	Cash Outlay	Record Date	Cash Outlay	
November 15, 2011	$ 0.675	October 14, 2011	$432,615	October 11, 2011	$42,281	$474,896
May 15, 2012	0.675	April 13, 2012	435,736	April 10, 2012	40,225	475,961

Total Dividends	$ 868,351	$ 82,506	$ 950,857

The payment of the cash dividends also resulted in the issuance of additional restricted share units to holders of restricted share units. Diluted weighted average Accenture plc Class A ordinary share amounts have been restated for all periods presented to reflect this issuance.

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Subsequent Event
On September 24, 2012, the Board of Directors of Accenture plc declared a semi-annual cash dividend of $0.81 per share on its Class A ordinary shares for shareholders of record at the close of business on October 12, 2012. Accenture plc will cause Accenture SCA to declare a semi-annual cash dividend of $0.81 per share on its Class I common shares for shareholders of record at the close of business on October 9, 2012. Both dividends are payable on November 15, 2012. The payment of the cash dividends will result in the issuance of an immaterial number of additional restricted share units to holders of restricted share units.

14. LEASE COMMITMENTS

The Company has operating leases, principally for office space, with various renewal options. Substantially all operating leases are non-cancelable or cancelable only by the payment of penalties. Rental expense in agreements with rent holidays and scheduled rent increases is recorded on a straight-line basis over the lease term. Rental expense, including operating costs and taxes and sublease income from third parties, during fiscal 2012, 2011 and 2010 was as follows:

	Fiscal		
	2012	2011	2010
Rental expense	$541,182	$493,734	$467,838
Sublease income from third parties	(33,171)	(32,503)	(30,741)

Future minimum rental commitments under non-cancelable operating leases as of August 31, 2012, were as follows:

	Operating Lease Payments	Operating Sublease Income
2013	$443,086	$(30,992)
2014	354,371	(30,958)
2015	284,459	(27,055)
2016	217,222	(22,101)
2017	169,951	(12,604)
Thereafter	648,989	(18,255)
	$2,118,078	$(141,965)

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15. COMMITMENTS AND CONTINGENCIES

Commitments

The Company has the right to purchase or may also be required to purchase substantially all of the remaining outstanding shares of its Avanade Inc. subsidiary (“Avanade”) not owned by the Company at fair value if certain events occur. Certain holders of Avanade common stock and options to purchase the stock have put rights that, under certain circumstances and conditions, would require Avanade to redeem shares of its stock at fair value. As of August 31, 2012 and 2011, the Company has reflected the fair value of $95,957 and $113,143, respectively, related to Avanade’s redeemable common stock and the intrinsic value of the options on redeemable common stock in Other accrued liabilities on the Consolidated Balance Sheet.

Indemnifications and Guarantees

In the normal course of business and in conjunction with certain client engagements, the Company has entered into contractual arrangements through which it may be obligated to indemnify clients with respect to certain matters. These arrangements with clients can include provisions whereby the Company has joint and several liability in relation to the performance of certain contractual obligations along with third parties also providing services and products for a specific project. Indemnification provisions are also included in arrangements under which the Company agrees to hold the indemnified party harmless with respect to third-party claims related to such matters as title to assets sold or licensed or certain intellectual property rights.

Typically, the Company has contractual recourse against third parties for certain payments made by the Company in connection with arrangements where third-party nonperformance has given rise to the client’s claim. Payments by the Company under any of the arrangements described above are generally conditioned on the client making a claim, which may be disputed by the Company typically under dispute resolution procedures specified in the particular arrangement. The limitations of liability under these arrangements may be expressly limited or may not be expressly specified in terms of time and/or amount.

As of August 31, 2012 and 2011, the Company’s aggregate potential liability to its clients for expressly limited guarantees involving the performance of third parties was approximately $1,036,000 and $976,000, respectively, of which all but approximately $277,000 and $256,000, respectively, may be recovered from the other third parties if the Company is obligated to make payments to the indemnified parties that are the consequence of a performance default by the other third parties. For arrangements with unspecified limitations, the Company cannot reasonably estimate the aggregate maximum potential liability, as it is inherently difficult to predict the maximum potential amount of such payments, due to the conditional nature and unique facts of each particular arrangement.

To date, the Company has not been required to make any significant payment under any of the arrangements described above. The Company has assessed the current status of performance/payment risk related to arrangements with limited guarantees, unspecified limitations and/or indemnification provisions and believes that any potential payments would be immaterial to the Consolidated Financial Statements, as a whole.

Legal Contingencies

As of August 31, 2012, the Company or its present personnel had been named as a defendant in various litigation matters. The Company and/or its personnel also from time to time are involved in investigations by various regulatory or legal authorities concerning matters arising in the course of its business around the world. Based on the present status of these matters, management believes the range of reasonably possible losses in addition to amounts accrued, net of insurance recoveries, will not have a material effect on the Company’s results of operations or financial condition.

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16. SEGMENT REPORTING

Operating segments are components of an enterprise where separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance.

The Company's chief operating decision maker is its Chief Executive Officer. The Company's operating segments are managed separately because each operating segment represents a strategic business unit providing management consulting, technology and outsourcing services to clients in different industries.

The Company's reportable operating segments are the five operating groups, which are Communications, Media & Technology, Financial Services, Health & Public Service, Products and Resources. Information regarding the Company's reportable operating segments is as follows:

Fiscal:

2012	Communications, Media & Technology (1)	Financial Services	Health & Public Service	Products	Resources	Other	Total
Revenues before reimbursements	$ 5,906,724	$5,842,776	$4,255,631	$6,562,974	$5,275,001	$19,224	$27,862,330
Depreciation (2)	64,202	63,251	61,994	72,532	56,013	—	317,992
Operating income	845,411	809,633	376,125	863,860	976,519	—	3,871,548
Assets as of August 31 (3)	582,652	215,741	477,536	533,522	484,095	(91,557)	2,201,989
2011							
Revenues before reimbursements	$ 5,434,024	$5,380,674	$3,861,146	$5,931,333	$4,882,248	$17,611	$25,507,036
Depreciation (2)	63,524	56,256	56,207	68,136	53,426	—	297,549
Operating income	727,761	898,287	318,430	679,716	846,263	—	3,470,457
Assets as of August 31 (3)	556,190	189,611	576,505	579,616	642,250	(86,104)	2,458,068
2010							
Revenues before reimbursements	$ 4,612,290	$4,446,038	$3,580,802	$4,985,347	$3,911,041	$15,050	$21,550,568
Depreciation (2)	60,727	52,972	43,566	65,680	46,127	—	269,072
Operating income	614,777	772,499	286,510	592,152	648,907	—	2,914,845
Assets as of August 31 (3)	566,630	97,731	420,172	449,891	455,070	(23,914)	1,965,580

(1) On September 1, 2011, the Company renamed the Communications & High Tech operating group to Communications, Media & Technology. No amounts have been reclassified in any period in connection with this name change.

(2) Amounts include depreciation on property and equipment controlled by each operating segment, as well as an allocation for depreciation on property and equipment they do not directly control.

(3) The Company does not allocate total assets by operating segment. Operating segment assets directly attributed to an operating segment and provided to the chief operating decision maker include Receivables from clients, current and non-current Unbilled services, Deferred contract costs and current and non-current Deferred revenues.

The accounting policies of the operating segments are the same as those described in Note 1 (Summary of Significant Accounting Policies) to these Consolidated Financial Statements.

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Revenues are attributed to geographic regions and countries based on where client services are supervised. Information regarding geographic regions and countries is as follows:

Fiscal:	Americas	EMEA(1)	Asia Pacific	Total
2012				
Net revenues	$12,522,673	$11,296,207	$4,043,450	$27,862,330
Reimbursements	897,483	697,622	320,550	1,915,655
Revenues	13,420,156	11,993,829	4,364,000	29,777,985
Property and equipment, net as of August 31	256,697	206,356	316,441	779,494
2011				
Net revenues	$11,270,668	$10,853,684	$3,382,684	$25,507,036
Reimbursements	851,081	699,631	295,166	1,845,878
Revenues	12,121,749	11,553,315	3,677,850	27,352,914
Property and equipment, net as of August 31	235,900	230,805	318,526	785,231
2010				
Net revenues	$9,465,357	$9,583,268	$2,501,943	$21,550,568
Reimbursements	808,951	534,566	199,993	1,543,510
Revenues	10,274,308	10,117,834	2,701,936	23,094,078
Property and equipment, net as of August 31	240,228	204,948	214,393	659,569

(1) EMEA includes Europe, Middle East and Africa.

The Company conducts business in the following countries that individually comprised 10% or more of consolidated Net revenues:

	Fiscal		
	2012	2011	2010
United States	36 %	35 %	36 %
United Kingdom	9	10	10

The Company conducts business in the following countries that hold 10% or more of its total consolidated Property and equipment, net:

	August 31,		
	2012	2011	2010
United States	26 %	23 %	30 %
India	21	23	17
Philippines	10	9	7

Net revenues by type of work were as follows:

	Fiscal		
	2012	2011	2010
Consulting	$15,562,321	$14,924,187	$12,371,268
Outsourcing	12,300,009	10,582,849	9,179,300
Net revenues	27,862,330	25,507,036	21,550,568
Reimbursements	1,915,655	1,845,878	1,543,510
Revenues	$29,777,985	$27,352,914	$23,094,078

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17. QUARTERLY DATA (unaudited)

Fiscal 2012	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual
Net revenues	$7,074,497	$6,797,250	$7,154,690	$6,835,893	$27,862,330
Reimbursements	514,611	462,578	486,100	452,366	1,915,655
Revenues	7,589,108	7,259,828	7,640,790	7,288,259	29,777,985
Cost of services before reimbursable expenses	4,822,957	4,680,884	4,783,785	4,587,003	18,874,629
Reimbursable expenses	514,611	462,578	486,100	452,366	1,915,655
Cost of services	5,337,568	5,143,462	5,269,885	5,039,369	20,790,284
Operating income	981,138	889,299	1,060,761	940,350	3,871,548
Net income	711,757	714,190	762,831	636,155	2,824,933
Net income attributable to Accenture plc	642,086	643,923	689,219	578,282	2,553,510
Weighted average Class A ordinary shares:					
—Basic	644,285,298	646,452,990	645,761,617	636,064,228	643,132,601
—Diluted (1)	730,446,262	729,442,705	728,876,260	717,827,179	726,416,452
Earnings per Class A ordinary share:					
—Basic	$1.00	$1.00	$1.07	$0.91	$3.97
—Diluted (1)	0.96	0.97	1.03	0.88	3.84
Ordinary share price per share:					
—High	$61.90	$60.20	$65.89	$61.98	$65.89
—Low	48.55	51.08	56.21	54.94	48.55

(1) The first and second quarters of fiscal 2012 diluted weighted average Accenture plc Class A ordinary shares and earnings per share amounts have been restated to reflect the impact of the issuance of additional restricted share units to holders of restricted share units in connection with the fiscal 2012 payment of cash dividends. This did not result in a change to previously reported Diluted earnings per share.

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Fiscal 2011	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual
Net revenues	$6,045,650	$6,053,621	$6,720,115	$6,687,650	$25,507,036
Reimbursements	432,543	442,672	484,240	486,423	1,845,878
Revenues	6,478,193	6,496,293	7,204,355	7,174,073	27,352,914
Cost of services before reimbursable expenses	4,101,170	4,136,397	4,410,487	4,472,263	17,120,317
Reimbursable expenses	432,543	442,672	484,240	486,423	1,845,878
Cost of services	4,533,713	4,579,069	4,894,727	4,958,686	18,966,195
Operating income	826,935	771,577	949,416	922,529	3,470,457
Net income	605,556	565,750	699,069	682,865	2,553,240
Net income attributable to Accenture plc	534,714	503,017	628,013	611,933	2,277,677
Weighted average Class A ordinary shares:					
—Basic	637,298,491	646,292,241	651,339,239	647,428,247	645,631,170
—Diluted (1)	743,710,606	743,782,055	746,204,855	739,050,449	742,823,519
Earnings per Class A ordinary share:					
—Basic	$0.84	$0.78	$0.96	$0.95	$3.53
—Diluted (1)	0.81	0.75	0.93	0.91	3.39
Ordinary share price per share:					
—High	$45.97	$54.55	$58.21	$63.66	$63.66
—Low	36.97	43.24	48.72	47.40	36.97

(1) Fiscal 2011 diluted weighted average Accenture plc Class A ordinary shares and earnings per share amounts have been restated to reflect the impact of the issuance of additional restricted share units to holders of restricted share units in connection with the fiscal 2012 payment of cash dividends. This restatement resulted in a one cent decrease in diluted earnings per share from $3.40 to $3.39 for fiscal 2011.