

ACCENTURE LTD
Form S-1
March 19, 2002
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As filed with the Securities and Exchange Commission on March 19, 2002.

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ACCENTURE LTD

(Exact Name of Registrant as Specified in its Charter)

Bermuda
(State or Other Jurisdiction of
Incorporation or Organization)

54161
(Primary Standard Industrial
Classification Code Number)

98-0341111
(I.R.S. Employer
Identification No.)

Cedar House
41 Cedar Avenue
Hamilton HM12, Bermuda
(441) 296-8262

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Douglas G. Scrivner
Accenture Ltd
1661 Page Mill Road
Palo Alto, CA 94304
(650) 213-2000

(Name and Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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If delivery of the prospectus is expected to be made pursuant to Rule 434 under the Securities Act, check the following box. "

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of Registration fee
Class A common shares	115,000,000	\$ 28.62	\$ 3,291,300,000	\$ 302,800

(1) Includes 15,000,000 Class A common shares salable upon exercise of the underwriters' overallotment options.

(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) under the Securities Act of 1933, and based on the average of the high and low prices of the Class A common shares on March 15, 2002 as reported on the New York Stock Exchange.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Explanatory Note:

This Registration Statement contains two forms of a prospectus: one to be used in connection with an offering in the United States and one to be used in a concurrent international offering outside the United States. The two prospectuses are identical except for the front cover page, the

Underwriting section and the back cover page. Each of these pages for the U.S. prospectus is followed by the alternate page to be used in the international prospectus. Each of the alternate pages for the international prospectus is labeled Alternate Page for International Prospectus. Final forms of each prospectus will be filed with the Securities and Exchange Commission under Rule 424(b).

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated March 19, 2002.

100,000,000 Class A Common Shares

This is an offering of Class A common shares of Accenture Ltd. This prospectus relates to an offering of _____ shares in the United States. In addition, _____ shares are being offered outside the United States in an international offering.

Accenture Ltd is offering 10,185,884 of the Class A common shares to be sold in the offering. The selling shareholders identified in this prospectus are offering an additional 89,814,116 Class A common shares.

The Class A common shares are listed on the New York Stock Exchange under the symbol ACN. The last reported sale price of the Class A common shares on March 15, 2002 was \$28.99 per share.

See *Risk Factors* beginning on page 13 to read about factors you should consider before buying the Class A common shares.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial price to public	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to Accenture Ltd	\$	\$
Proceeds, before expenses, to the selling shareholders	\$	\$

To the extent that the U.S. underwriters sell more than _____ Class A common shares, the U.S. underwriters have the option to purchase up to an additional _____ Class A common shares from Accenture Ltd at the initial price to public less the underwriting discount. The international underwriters have a similar option to purchase up to _____ additional Class A common shares.

The underwriters expect to deliver the shares in New York, New York on _____, 2002.

Goldman, Sachs & Co.

Morgan Stanley

Prospectus dated _____, 2002.

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[Alternate Page for International Prospectus]

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated March 19, 2002.

100,000,000 Class A Common Shares

This is an offering of Class A common shares of Accenture Ltd. This prospectus relates to an offering of _____ shares outside the United States. In addition, _____ shares are being offered in the United States.

Accenture Ltd is offering 10,185,884 of the Class A common shares to be sold in the offering. The selling shareholders identified in this prospectus are offering an additional 89,814,116 Class A common shares.

The Class A common shares are listed on the New York Stock Exchange under the symbol ACN. The last reported sale price of the Class A common shares on March 15, 2002 was \$28.99 per share.

See *Risk Factors* beginning on page 13 to read about factors you should consider before buying the Class A common shares.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial price to public	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to Accenture Ltd	\$	\$
Proceeds, before expenses, to the selling shareholders	\$	\$

To the extent that the international underwriters sell more than _____ Class A common shares, the international underwriters have the option to purchase up to an additional _____ Class A common shares from Accenture Ltd at the initial price to public less the underwriting discount. The U.S. underwriters have a similar option to purchase up to _____ additional Class A common shares.

The underwriters expect to deliver the shares in New York, New York on _____, 2002.

Goldman Sachs International

Morgan Stanley

Prospectus dated _____, 2002.

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer to sell these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.

The Bermuda Monetary Authority has classified us as non-resident of Bermuda for exchange control purposes. Accordingly, the Bermuda Monetary Authority does not restrict our ability to convert currency, other than Bermuda dollars, held for our account to any other currency, to transfer funds in and out of Bermuda or to pay dividends to non-Bermuda residents who are shareholders, other than in Bermuda dollars. The permission of the Bermuda Monetary Authority is required for the issue and transfer of our shares under the Exchange Control Act 1972 of Bermuda and regulations under it.

We have obtained the permission of the Bermuda Monetary Authority for the issue of the Accenture Ltd Class A common shares that we may sell and for the transfer of the Accenture Ltd Class A common shares which the selling shareholders may sell in the offering described in this prospectus. In addition, we have obtained the permission of the Bermuda Monetary Authority for the free issue and transferability of Accenture Ltd Class A common shares following the offering. Approvals or permissions received from the Bermuda Monetary Authority do not constitute a guaranty by the Bermuda Monetary Authority as to our performance or our creditworthiness. Accordingly, in giving those approvals or permissions, the Bermuda Monetary Authority will not be liable for our performance or default or for the correctness of any opinions or statements expressed in this document.

We have filed this document as a prospectus with the Registrar of Companies in Bermuda under Part III of the Companies Act 1981 of Bermuda. In accepting this document for filing, the Registrar of Companies accepts no responsibility for the financial soundness of any proposals or for the correctness of any opinions or statements expressed in this document.

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SUMMARY

This summary highlights some of the information contained elsewhere in this prospectus. We urge you to read the entire prospectus carefully, including the Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations sections and our historical financial statements and related notes included elsewhere in this prospectus, before making an investment decision.

Accenture

Accenture is the world's leading management consulting and technology services organization. We have more than 75,000 employees based in over 110 offices in 47 countries delivering to our clients a wide range of consulting, technology and outsourcing services. We operate globally with one common brand and business model. We work with clients of all sizes and have extensive relationships with the world's leading companies and governments. We serve 88 of the *Fortune* Global 100 and more than half of the *Fortune* Global 500. In total, we have served more than 4,000 clients on nearly 18,000 engagements over the past five fiscal years.

Our business consists of using our industry knowledge, our service offering expertise and our insight into and access to existing and emerging technologies to identify new business and technology trends and formulate and implement solutions for clients under demanding time constraints. We help clients around the world identify and enter new markets, increase revenues in existing markets and deliver their products and services more effectively and efficiently. We deliver our services and solutions through the following five operating groups, which together comprise 18 industry groups. Our industry focus enables our professionals to provide business and management consulting, technology and outsourcing services with an understanding of industry evolution, business issues and applicable technologies, and ultimately to deliver solutions tailored to each client's industry.

Communications & High Tech	Financial Services	Products	Resources	Government
Communications Electronics & High Tech Media & Entertainment	Banking Health Services Insurance	Automotive Consumer Goods & Services Industrial Equipment Pharmaceuticals & Medical Products Retail Transportation & Travel Services	Chemicals Energy Forest Products Metals & Mining Utilities	Government
27%	<i>Percent of revenues before reimbursements for the 12 months ended November 30, 2001</i>			10%
	25%	21%	17%	

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We develop and deliver a full spectrum of services and solutions that address business opportunities and challenges common across industries through eight service lines and several of our solution units. Our service lines are responsible for developing our knowledge capital, world-class skills and innovative capabilities for clients across all of the industries we serve. Our solution units develop asset-based scalable solutions that can be offered to multiple clients. We organize our service lines and the solution units that serve multiple industries into two capability groups, based on their applicability: Business Consulting and Technology & Outsourcing.

Business Consulting	Technology & Outsourcing
Strategy & Business Architecture Service Line Customer Relationship Management Service Line Supply Chain Management Service Line Human Performance Service Line Finance & Performance Management Service Line e-peopleserve Solution Unit Accenture Learning Solution Unit	Technology Research & Innovation Service Line Solutions Engineering Service Line Solutions Operations Service Line Avanade Solution Unit

Our affiliates and alliances enhance our management consulting and technology services business. If a capability that we do not already possess is of strategic importance and value to us but is in an area that is best developed in a business model outside our client service business, we may form a new business, sometimes with one or more third parties, to develop that capability. We call these businesses affiliates. In general, we expect the capabilities developed by these new businesses to be used by our own professionals as well as by other companies. We enter into alliances because today's business environment demands more speed, flexibility and resources than typically exist at any single company. We seek to form alliances with leading companies and organizations whose capabilities complement our own, whether by extending or deepening a service offering, delivering a new technology or business process or helping us extend our services to new geographies. Although we have not generated material revenues from our affiliates and alliances, we believe that our approach of enhancing the service offerings of our operating groups and service lines with the insight into and access to emerging business models, solutions and technologies provided by our affiliates and alliances, which we refer to as our network of businesses, provides us with a fundamental advantage in delivering value to our clients.

Revenues are driven by our partners' and senior executives' ability to secure contracts for new engagements and to deliver solutions and services that add value to our clients. We derive substantially all of our revenues from contracts for management and technology service offerings and solutions that we develop, implement and manage for our clients. Substantially all of our contracts include time-and-materials or fixed-price terms.

Our leading position in the management consulting and technology services markets results from the fact that we have more consulting professionals than any other consulting firm, with nearly 54,000 professionals working within our operating groups, complemented by nearly 8,000 professionals dedicated full time to our service lines. In addition, we have deep industry knowledge in 18 distinct industry groups and broad service offering expertise through our service lines and solution units. In total, we have more than 75,000 employees, not including those of our affiliates, who provide global scale and reach through over 110 offices in 47 countries. Based on our knowledge of our business and the business of our competitors, we believe that no other consulting firm provides as broad a range of management and technology services and solutions to as many industry groups in as many geographic markets as we do.

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Our Corporate Information

Accenture Ltd is organized under the laws of Bermuda. We maintain a registered office in Bermuda at Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda. Our telephone number in Bermuda is (441) 296-8262. We also have major offices in the world's leading business centers, including New York, Chicago, Dallas, Los Angeles, San Francisco, London, Frankfurt, Madrid, Milan, Paris, Sydney and Tokyo. In total, we have over 110 offices in 47 countries around the world. Our Internet address is www.accenture.com. Information contained on our Web site is not a part of this prospectus.

We use the term "partner" in this prospectus to refer to the partners and shareholders of the series of related partnerships and corporations through which we operated our business prior to our transition to a corporate structure in fiscal 2001. These individuals became our executive employees following our transition to a corporate structure but have the "partner" title. Where the context permits, the term also refers to our employees and others who have been or are in the future named as "partners" in this executive sense. In using the term "partner," we do not mean to imply any intention of the parties to create a separate legal entity. We have more than 2,700 partners.

As a result of a restructuring in 1989, we and our "member firms," which are now our subsidiaries, became legally separate and distinct from the Arthur Andersen firms. Thereafter, until August 7, 2000, we had contractual relationships with an administrative entity, Andersen Worldwide, and indirectly with the separate Arthur Andersen firms under various member firm agreements whereby we and our member firms, on the one hand, and Arthur Andersen and its member firms, on the other hand, were two stand-alone business units linked through such agreements to Andersen Worldwide for administrative and other services. Following arbitration proceedings between us and Andersen Worldwide and Arthur Andersen that were completed in August 2000, the tribunal terminated our contractual relationships with the Andersen Worldwide administrative entity and all Arthur Andersen member firms. On January 1, 2001, we began to conduct business under the name Accenture. See "Certain Relationships and Related Transactions" Relationship with Andersen Worldwide and Arthur Andersen.

Organizational Structure

Accenture Ltd is a Bermuda holding company with no material assets other than an equity interest in our subsidiary, Accenture SCA, a Luxembourg partnership limited by shares. Accenture Ltd's only business is to hold this interest and to act as the sole general partner of Accenture SCA. As the general partner of Accenture SCA and as a result of Accenture Ltd's majority voting interest in Accenture SCA, Accenture Ltd controls Accenture SCA's management and operations and consolidates Accenture SCA's results in its financial statements. We operate our business through subsidiaries of Accenture SCA.

Some of our partners and former partners own shares in Accenture SCA or Accenture Canada Holdings Inc., an indirect subsidiary of Accenture SCA. Subject to contractual transfer restrictions, these partners have the option to redeem or exchange each of these shares for a Class A common share or, at our option, cash generally equal to the market value of a Class A common share. Generally, these partners and former partners also own a corresponding number of Accenture Ltd Class X common shares which entitle their holders to vote at Accenture Ltd shareholder meetings but do not carry any economic rights.

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Immediately following the offering and the transactions related to the offering, our partners will own approximately 73% of the equity in our business, or approximately 72% if the underwriters exercise their over-allotment options in full, and will own or control shares representing, in the aggregate, approximately 73% of the voting interest in Accenture Ltd or approximately 72% if the underwriters exercise their over-allotment options in full. Information in this prospectus reflects our estimate of selling shareholder participation in the offering.

You should read Accenture Organizational Structure, Certain Relationships and Related Transactions and Description of Share Capital for additional information about our corporate structure.

Share Management Plan

We recognize the need to address three important objectives related to the ownership of our shares: increased public float, broader ownership of the Accenture Ltd Class A common shares and the orderly entry of our shares into the market. We also recognize the needs of our partners to diversify their portfolios and to achieve additional liquidity over time. To balance these objectives, and to effectively incentivize our current and future partners, we are undertaking the offering and the related transactions and expect to implement a number of arrangements which we refer to collectively as our Share Management Plan. These arrangements include our current plans to:

agree with many of our partners and former partners to further restrict the transfer of their equity interests in Accenture until July 24, 2005, except in Accenture-approved transactions such as the offering, as described in Certain Relationships and Related Transactions Share Management Plan Common Agreements ;

allow our partners and former partners to transfer their equity interests to their heirs or charitable donees in connection with estate and/or tax planning strategies, provided these transferees agree to be bound by the restrictions on transfer described above;

provide our partners and former partners with quarterly opportunities to sell or redeem, in Accenture-approved transactions with us or third parties, at or below market prices, equity interests as to which the transfer restrictions imposed prior to our initial public offering are no longer in effect; and

preserve Accenture's partnership culture and sense of stewardship by creating a share employee compensation trust that will acquire Class A common shares to fund equity awards to our future partners.

In addition, our agreements and arrangements with partners and former partners described above are intended to allow us the flexibility to accommodate changes and additions to the Share Management Plan.

We expect that our partners and former partners will, any time they sell shares in Accenture-approved underwritten public offerings, including this offering, pay to us an amount equal to 3% of the gross proceeds from the sale of the shares, less the amount of any underwriting discount. Similarly, our partners and former partners participating in any quarterly share transactions will pay to us an amount equal to 3 1/2% of the gross proceeds, less any brokerage costs. We will apply these amounts to cover our expenses in connection with these transactions, with the excess being applied to fund the share employee compensation trust.

For more information about our Share Management Plan, please see Certain Relationships and Related Transactions Share Management Plan.

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Recent Developments

We expect revenues before reimbursements to be approximately \$2.91 billion for the three months ended February 28, 2002 compared with \$2.88 billion for the corresponding period of fiscal 2001. The revenue increase was achieved against a strong corresponding period in fiscal 2001 and in an economic environment that remained difficult throughout the quarter. We continued to achieve strong growth in the geographic region comprising Europe, the Middle East and Africa.

Operating income is expected to be \$385 million to \$400 million, or 13% to 14% of revenues before reimbursements.

Net income before minority interest, including investment writedowns, is expected to be between \$23 million and \$33 million. Diluted earnings per share on the same basis are expected to be \$0.02 to \$0.03.

During the second quarter of 2002 we recorded a charge of \$212 million, before and after tax, related to investment writedowns of our venture and investment portfolio. Excluding these investment writedowns, net income before minority interest is expected to be between \$235 million and \$245 million. Diluted earnings per share on the same basis are expected to be approximately \$0.23.

After exploring a number of alternatives, we have decided to sell substantially all of our minority ownership interests in our venture and investment portfolio that could cause volatility in our future earnings. To facilitate this sale, we expect to aggregate these positions into a single subsidiary, which we would then sell. Related to this decision, our loss on investments in the second quarter includes the \$212 million charge, related to the loss we expect to incur on this sale transaction. After giving effect to the charge, we expect our venture and investment portfolio to have a net book value of approximately \$95 million, \$43 million of which is hedged. We expect to receive offers that allow us to retain a modest percentage ownership of the subsidiary in connection with an ongoing alliance with the buyer. We have engaged an investment bank and are currently engaged in discussions with potential purchasers. We hope to complete the transaction by the end of the calendar year.

We will continue to make investments and will accept equity and equity-linked securities using guidelines intended to eliminate volatility, but will discontinue venture capital investing.

These preliminary results are subject to quarterly review procedures and final reconciliations and adjustments.

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The Offering

Class A common shares offered by Accenture Ltd(1)	10,185,884 Class A common shares. For local tax reasons in certain jurisdictions outside the United States, we intend to use proceeds from the offering to acquire or redeem an aggregate of 10,185,884 Class A common shares, Accenture SCA Class I common shares and Accenture Canada Holdings exchangeable shares from our partners and former partners in these jurisdictions.
Class A common shares offered by the selling shareholders	89,814,116 Class A common shares. To obtain the Accenture Ltd Class A common shares they will sell in the offering, some of the selling shareholders will redeem or exchange an aggregate of 63,789,769 Accenture SCA Class I common shares and Accenture Canada Holdings exchangeable shares for Accenture Ltd Class A common shares on a one-for-one basis immediately prior to the offering.
Class A common shares outstanding immediately before the offering and transactions related to the offering(2)	406,927,672 Class A common shares (or 1,002,102,972 Class A common shares if all Accenture SCA Class I common shares not held by Accenture Ltd and all Accenture Canada Holdings exchangeable shares are redeemed or exchanged for newly issued Class A common shares on a one-for-one basis).
Class A common shares outstanding immediately after the offering and transactions related to the offering(2)	476,216,492 Class A common shares (or 1,002,102,972 Class A common shares if all Accenture SCA Class I common shares not held by Accenture Ltd and all Accenture Canada Holdings exchangeable shares are redeemed or exchanged for newly issued Class A common shares on a one-for-one basis).

- (1) Unless otherwise indicated, all information in this prospectus is provided assuming no exercise of the underwriters' options to purchase up to an aggregate of 15,000,000 additional Class A common shares from Accenture Ltd.
- (2) Class A common shares outstanding and other information in this prospectus based thereon do not reflect:

6,311,537 Class A common shares underlying restricted share units that are not fully vested;
and

90,358,584 Class A common shares issuable pursuant to options.

(footnote continued)

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Class A common shares outstanding and other information in this prospectus based thereon reflect Class A common shares underlying fully vested restricted share units and assume the acquisition by Accenture Ltd of an equivalent amount of Accenture SCA common shares in connection with these restricted share units. We intend to accelerate the delivery of 10,092,801 Class A common shares underlying fully vested restricted share units granted in connection with our initial public offering and originally scheduled to be delivered on July 19, 2002 to immediately prior to the offering to allow partners holding these restricted share units to participate in the offering as selling shareholders. Immediately before the offering and the transactions related to the offering there are 68,112,102 Class A common shares underlying fully vested restricted share units, and immediately after the offering and the transactions related to the offering there will be 58,019,301 Class A common shares underlying fully vested restricted share units.

Use of proceeds

For local tax reasons in certain jurisdictions outside the United States, we intend to use the net proceeds from Accenture Ltd's sale of 10,185,884 Class A common shares in the offering to acquire or redeem an aggregate of 10,185,884 Class A common shares, Accenture SCA Class I common shares and Accenture Canada Holdings exchangeable shares from some of our partners and former partners in these jurisdictions at a price equal to the initial price to public less the underwriting discount. We intend to use any proceeds from an exercise of the underwriters' over-allotment options to fund the share employee compensation trust.

The partners and former partners that are selling shareholders in the offering or from whom we intend to acquire or redeem shares as described above have each agreed to pay to us an amount equal to 3% of the gross proceeds from the disposition of their shares, less the amount of any underwriting discount. We will apply these amounts to cover the expenses of the offering, with the excess being applied to fund the share employee compensation trust.

Voting rights

Each Class A common share and each Class X common share entitles its holder to one vote per share on all matters submitted to a vote of shareholders of Accenture Ltd. Immediately following the offering and the transactions related to the offering, our partners will own or control Class A common shares and Class X common shares representing, in the aggregate, approximately 73% of the voting interest in Accenture Ltd, or approximately 72% if the underwriters exercise their over-allotment options in full. All of our partners who hold Class A or Class X common shares have entered into a voting agreement that requires them to vote as a group with respect to all matters voted upon by shareholders of Accenture Ltd. For a

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discussion of the voting agreement, see [Certain Relationships and Related Transactions](#) [Voting Agreement](#). Our partners will effectively control us for as long as they continue to hold a significant block of voting rights. Upon redemption or exchange of Accenture SCA Class I common shares and Accenture Canada Holdings exchangeable shares, Accenture Ltd will redeem a corresponding number of Accenture Ltd Class X common shares so that the aggregate number of Class X common shares outstanding at any time does not exceed the aggregate number of Accenture SCA Class I common shares and Accenture Canada Holdings exchangeable shares outstanding.

Dividend policy

We currently do not anticipate that Accenture Ltd or Accenture SCA will pay dividends.

Transfer restrictions

We expect that many of our current and former partners, including all of the current and former partners that will be participating in the offering and the transactions related to the offering, will agree not to transfer their equity interests in Accenture until July 24, 2005, except for sales in underwritten public offerings, share repurchases, sales or redemptions or other transactions, in each case as approved by Accenture, or to estate and/or tax planning vehicles approved by Accenture. See [Certain Relationships and Related Transactions](#) [Share Management Plan](#). The existing transfer restrictions in the voting agreement and the transfer rights agreement, which generally restrict sales until July 24, 2002 and then permit sales in increasing amounts over the subsequent seven years, will continue to apply to our partners and former partners. These transfer restrictions will be waived, however, to permit the Accenture-approved transactions described above, including the offering and the transactions related to the offering. See [Certain Relationships and Related Transactions](#) [Voting Agreement](#) and [Accenture SCA Transfer Rights Agreement](#). See also [Risk Factors](#) [Risks That Relate to Your Ownership of Our Class A Common Shares](#) Our share price may decline due to the large number of Class A common shares eligible for future sale.

New York Stock Exchange symbol

ACN

Risk factors

For a discussion of some of the factors you should consider before buying our Class A common shares, see [Risk Factors](#).

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The following unaudited summary historical and pro forma as adjusted financial information should be read in conjunction with Selected Financial Data, our historical financial statements and related notes included elsewhere in this prospectus and Management's Discussion and Analysis of Financial Condition and Results of Operations.

	Historical					Pro forma as adjusted	Historical	Pro forma as adjusted	Historical
	Year ended August 31,					Year ended August 31, 2001	Three months ended November 30, 2000	Three months ended November 30, 2000	Three months ended November 30, 2001
	1997	1998	1999	2000	2001				
(in millions)									
Income Statement Data:									
Revenues:									
Revenues before reimbursements	\$ 6,275	\$ 8,215	\$ 9,550	\$ 9,752	\$ 11,444	\$ 11,444	\$ 2,831	\$ 2,831	\$ 2,989
Reimbursements	1,172	1,425	1,529	1,788	1,904	1,904	407	407	420
Revenues	7,447	9,640	11,079	11,540	13,348	13,348	3,238	3,238	3,409
Operating expenses:*									
Cost of services:*									
Cost of services before reimbursable expenses*	3,470	4,700	5,457	5,486	6,200	6,925	1,384	1,711	1,806
Reimbursable expenses	1,172	1,425	1,529	1,788	1,904	1,904	407	407	420
Cost of services*	4,642	6,125	6,986	7,274	8,104	8,829	1,791	2,118	2,226
Sales and marketing*	611	696	790	883	1,217				