

High Performance Business:
We know what it takes
Annual Report 2006

>
accenture

High performance. Delivered.



• Consulting • Technology • Outsourcing

It's easy to identify high performers. But it's far more difficult to explain the forces that shape them. By featuring results of our High Performance Business research-based initiative, the Accenture Annual Report 2006 explores the characteristics that create high performance—and the many ways in which we succeed by helping our clients succeed.

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Read more about our research approach and findings across industries and business functions at www.accenture.com/research

About the cover:

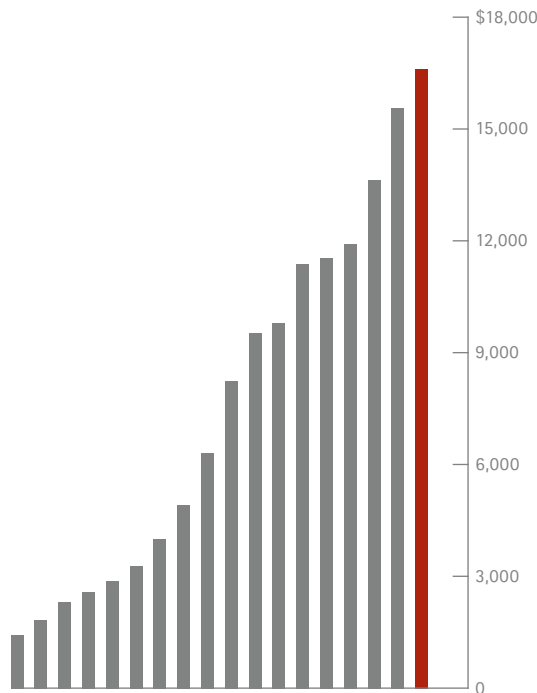
High performance is the result of people working together to share knowledge, overcome challenges and leverage opportunities. Around the world, approximately 140,000 Accenture professionals collaborate closely with our clients to make high performance a reality.

About Accenture

Accenture is a global management consulting, technology services and outsourcing company. Committed to delivering innovation, Accenture collaborates with its clients to help them become high-performance businesses and governments. With deep industry and business process expertise, broad global resources and a proven track record, Accenture can mobilize the right people, skills and technologies to help clients improve their performance.

Revenues Before Reimbursements¹
Years Ended August 31

2006	\$16,646
2005	15,547
2004	13,673
2003	11,818
2002	11,574
2001	11,444
2000	9,752
1999	9,550
1998	8,215
1997	6,275
1996	4,942
1995	4,001
1994	3,220
1993	2,833
1992	2,583
1991	2,256
1990	1,876
1989	1,433



Compound Annual Growth Rate
1989-2006

16%

The Accenture High Performance Business strategy builds on our expertise in consulting, technology and outsourcing to help clients achieve higher levels of performance so they can create sustainable value for their stakeholders.

We use our industry and business-process knowledge, offering expertise and deep understanding of emerging technologies to identify new business and technology trends and to formulate and implement solutions for clients under demanding time constraints. We help clients identify and enter new markets, increase revenues in existing markets, improve workforce and operational performance, and deliver their products and services more effectively and efficiently.

Dimensions of our business

To drive growth and to enable us to bring services and solutions that help deliver high performance to clients, we balance and leverage the strengths of the three dimensions of our business—operating groups, growth platforms and geography.

Operating groups—Our business is structured around five operating groups (Communications & High Tech, Financial Services, Government, Products and Resources) 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.

Growth platforms—Our three growth platforms—business consulting, systems integration and technology, and outsourcing—are the innovation engines through which we develop our knowledge capital; build world-class skills and capabilities; and create, acquire and manage key assets central to the development of services and solutions for our clients. The professionals within these areas work closely with our operating groups to deliver those integrated services and solutions to clients.

Geography—We operate globally with one common brand and business model designed to provide clients around the world with the same high level of service. The geographic dimension is critical to how we execute our strategy and operate in a way that is both globally efficient and locally responsive to our clients and our people.

For more information on Accenture's capabilities, go to www.accenture.com/services

Revenues Before Reimbursements by Operating Group

	2006	Percent Change US Dollars	Percent Change Local Currency	2005	Percent Change US Dollars	Percent Change Local Currency
Communications & High Tech	\$ 4,177	40%	6%	\$ 4,001	7%	4%
Financial Services	3,558	4	7	3,408	23	18
Government	2,221	2	4	2,172	9	6
Products	4,011	12	15	3,570	20	16
Resources	2,666	12	12	2,389	10	5
Other	13	n/m	n/m	7	n/m	n/m
Total Revenues Before Reimbursements	\$ 16,646	7%	9%	\$ 15,547	14%	10%

Revenues Before Reimbursements by Geography

	2006	Percent Change US Dollars	Percent Change Local Currency	2005	Percent Change US Dollars	Percent Change Local Currency
Americas	\$ 7,741	15%	14%	\$ 6,730	10%	9%
EMEA ²	7,644	(1)	3	7,735	18	11
Asia Pacific	1,261	17	20	1,082	12	8
Total Revenues Before Reimbursements	\$ 16,646	7%	9%	\$ 15,547	14%	10%

¹ This chart reflects revenues before reimbursements ("net revenues"). Reimbursements include travel and out-of-pocket expenses and third-party costs, such as the cost of hardware and software resales. Reimbursements are included in revenues, and an equivalent amount of reimbursable expenses is included in cost of services. Reimbursements and reimbursable expenses are disclosed separately in our Consolidated Income Statements.

Data presented for the 12 months ended August 31, 1997, and prior periods are derived from unaudited financial information.

² EMEA includes Europe, the Middle East and Africa.

n/m = not meaningful.

US dollar amounts in millions.

To our stakeholders:

We are extremely proud of Accenture's accomplishments in fiscal 2006. Our solid performance is a testament to the hard work and dedication of our nearly 140,000 men and women, who are linked by a common set of core values and committed to helping our clients achieve and sustain high performance.



Bill Green
Chairman & CEO

In this report, we are pleased to share our financial highlights for the year as well as our unique point of view about what it takes to be a high-performance business—and how we're applying our knowledge to take Accenture to the next level of market leadership.

Delivering results

We are particularly pleased to have achieved record revenues for the fifth consecutive year since going public. In fiscal 2006, we delivered local-currency growth across our five operating groups and three geographic regions. In addition, we achieved our highest-ever new bookings, earnings per share and free cash flow, and our balance sheet remained strong.

We fulfilled our commitment to return cash to shareholders in fiscal 2006, repurchasing \$2.1 billion of Accenture shares and declaring and paying our first annual cash dividend.

We also overcame a significant challenge related to our contracts with the National Health Service in England. In the second quarter, we took a provision for future losses to reflect several issues that had increased the risks and uncertainties associated with these contracts. We addressed the issues immediately and, at the end of the fiscal year, reached an agreement to put the matter behind us in a way that we believe benefits all parties and reflects the best interests of our company and shareholders.

Overall, I am pleased with our performance for the year and want to thank all of our people for their tremendous contributions. Our results demonstrate the underlying strength of our business.

97

Of our top 100 clients in fiscal 2006, 97 have been clients for at least five years and 77 have been clients for at least 10 years.

Driving high performance—in the marketplace and at Accenture

We pride ourselves on providing exceptional service to help our clients achieve high performance. We serve 91 of the *Fortune* Global 100, two-thirds of the *Fortune* Global 500 and government agencies around the world. We build trusted and enduring relationships with clients like **Caterpillar, the London Stock Exchange, Petrobras and BP**. We also continually develop new relationships globally, and during the year we expanded our work in China with clients such as **China National Offshore Oil Corp., TCL, Lenovo and Diageo Shanghai**.

We also take pride in having the best people in our industry. In fiscal 2006, we welcomed more than 43,000 new employees to Accenture, and we invested nearly \$700 million in training to equip our people with the skills and capabilities needed to serve our clients.

Another important focus for Accenture is fostering inclusion and diversity across our global workforce. This past year we were ranked one of 25 noteworthy companies by *Diversity Inc.*, for the second consecutive year, and we were named one of the "100 Best Companies for Working Mothers" by *Working Mother* magazine for the fourth consecutive year.

In addition, we refreshed the Accenture Code of Business Ethics to align it more closely with our six core values: Stewardship, Best People, Client Value Creation, One Global Network, Respect for the Individual and Integrity. We also delivered on our ongoing commitment to corporate citizenship through efforts to bring lasting, positive change to the communities in which we work and live.

Accelerating Accenture

In fiscal 2006, we continued to evolve how we operate Accenture to ensure we remain relevant to our clients and our people and to further drive profitable growth across the three key dimensions of our business: our operating groups; our growth platforms of business consulting, systems integration and technology, and outsourcing; and the geographic markets we serve. In doing so, we are seizing new opportunities to grow, improve profitability and return value to our shareholders.

On behalf of our entire company, I also want to thank Joe Forehand, who recently retired as our chairman, for his extraordinary service and contributions to Accenture over the past 34 years.

Looking ahead, Accenture is aiming high: We will continue to focus on growth while striving to become a more profitable, more streamlined and more responsive organization in serving our clients. We are proud of our performance and energized by our potential.

We know what it takes to be a high-performance business, and we are excited about this journey to help our clients—and Accenture—achieve new levels of success.



William D. Green
Chairman & CEO
December 15, 2006

High Performance Business: We know what it takes

Three years ago, Accenture set out to understand the true nature of high performance. In 2006, we published the latest findings from our groundbreaking research, providing unprecedented insights into the characteristics and practices that make organizations—including our own—outperform their peers. The results are clear: High performance is definable, quantifiable—and achievable.

What does it take to become a high-performance business? Having worked with thousands of corporate and government clients around the world, the people of Accenture have long understood the special characteristics that enable organizations to outperform their peers.

In fiscal 2006, we supplemented that knowledge by publishing important new findings from global research that is unparalleled in its scope—and far reaching in its implications.

Accenture has conducted this research to empirically determine the key ingredients of high performance. Thus far, our professionals have studied more than 6,000 companies, including more than 500 that meet our criteria as high performers.

Accenture defines high-performance businesses as those that:

- Effectively balance current needs and future opportunities.
- Consistently outperform peers in revenue growth, profitability and total return to shareholders.
- Sustain their superiority across time, business cycles, industry disruptions and changes in leadership.

A July/August 2005 *Harvard Business Review* survey recognized Accenture's High Performance Business research program as one of the 10 most notable initiatives in the field during the past quarter century.

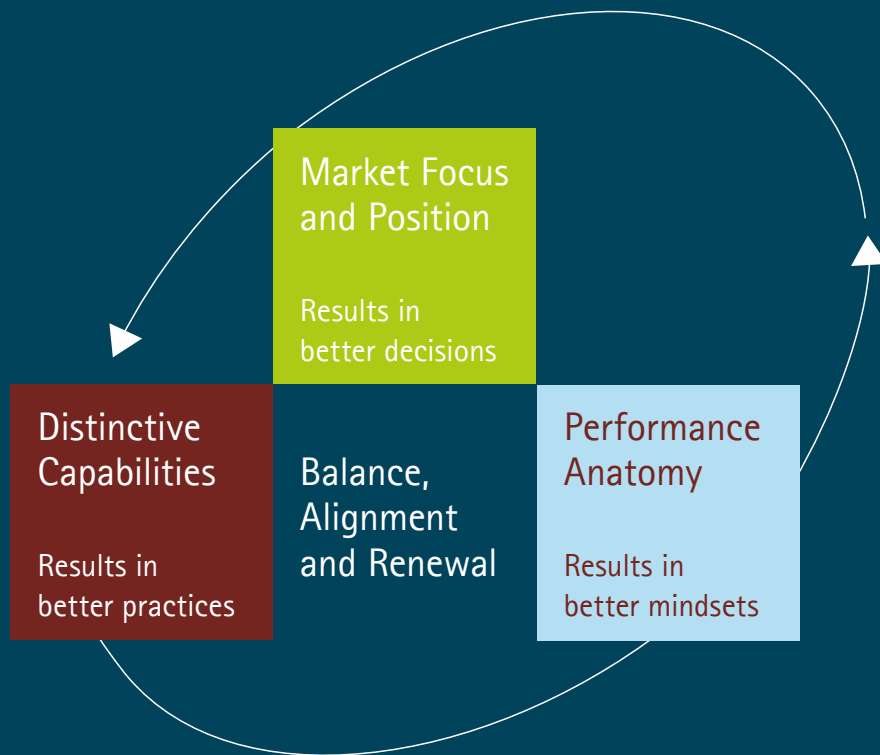
The building blocks of high performance

Of course, Accenture's interest in high performance is not merely academic. By understanding the qualities that set organizations apart from their peers, we can help our clients achieve higher levels of performance.

The good news is, our research clearly shows that with determination, total commitment and the application of three "building blocks," virtually any organization can become a high-performance business.

Building Blocks of High Performance

High-performance businesses continually balance, align and renew the three building blocks of high performance, creating their competitive essence through a careful combination of insight and action.



In the pages ahead, we explore how the right combination of these building blocks—market focus and position, distinctive capabilities, and performance anatomy—leads to superior results for organizations of all sizes, including Accenture itself.

Putting theory into practice

Accenture's ability to put the building blocks of high performance into practice has met with a very positive response from the marketplace. Last year, we served approximately 4,000 clients in more than 75 countries and 30 industries, achieving record revenues and profits for our shareholders.

The services and solutions behind our 2006 performance are broad and diverse. For example, Accenture provides high-level strategic consulting that leads to better business processes. We help clients allocate resources to improve operational efficiency. We implement pioneering and patented technologies that improve a client's competitive advantage. We deliver outsourcing services that enable organizations to focus on their core capabilities and achieve higher levels of performance. And we assist with mergers and acquisitions that help clients achieve their goals for growth.

The common thread among our services and solutions is a unique ability to blend business and technology—and a dedication to helping clients make the journey toward high performance.

Building Block: Market Focus and Position



UBS embraces constant change— with Accenture's help

Market focus and position refers to business strategy decisions regarding where and how to compete. Accenture's ongoing research shows that high-performance businesses adhere to the following principles:

Being in the right place at the right time. Our research reveals that market focus and position are optimized when companies concentrate first on getting the right answers in three critical areas of strategic decision making: How they manage for today and tomorrow, how they "parent" their businesses and how they compete through organization design.

Bigger is not always better. We found little correlation between return to shareholders and mere size.

Network for success. Many companies that achieve high performance have become undisputed market leaders because they appreciate the positive impact their actions can have on suppliers, customers and other partners—and took steps to help everyone in their business networks achieve high performance.

Accenture's market focus and position

Accenture's new bookings of \$20.4 billion in fiscal 2006 were the result, in part, of a relentless focus on our own market, and our positioning in that market.

Expanding our presence in China and India

For Accenture, being in the right place at the right time includes expansion in key global growth markets. At fiscal year end, Accenture employed

High Performance Delivered: Headquartered in Switzerland, UBS is one of the world's leading financial firms, serving a discerning global client base from offices in 50 countries. It is the world's largest wealth manager, a top-tier investment banking and securities firm, and a leading global asset manager.

As an organization, UBS combines financial strength with a culture that embraces change—and it regularly turns to Accenture for the tools and expertise to help make that change happen.

Accenture's global engagements with UBS range from finance and regulatory consulting to multiyear outsourcing. Accenture recently helped UBS reengineer its equity derivatives systems to accelerate trade processing and reduce risk. In addition, Accenture helped implement a general environment for accounting and reporting that will help UBS continue to perform at the highest levels of efficiency and regulatory compliance.

31%

The Accenture Global Delivery Network grew to more than 48,000 people in 2006—an increase of 31 percent.

approximately 2,500 professionals in Greater China and 23,000 in India. Our growing presence reflects our continued success in attracting clients in China such as **Beijing Mobile** and **Allianz China**. Our growth in India reflects the success of our India-based outsourcing services with clients worldwide as well as new engagements with domestic businesses such as **Dabur India**.

Leadership in business process outsourcing

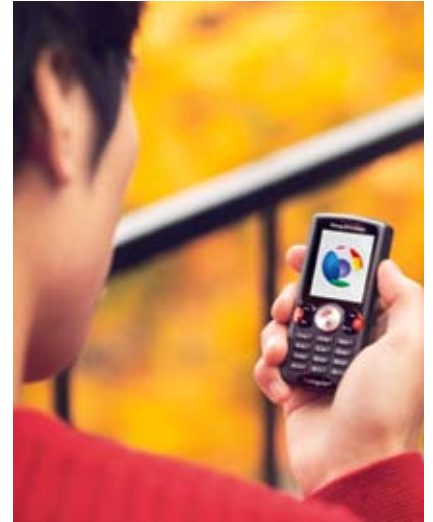
Accenture offers the most comprehensive business process outsourcing (BPO) services in the marketplace. We provide industry-specific and cross-industry solutions that enable our clients to focus on core competencies, move to higher levels of performance and achieve operational excellence.

Selective acquisitions

As part of our commitment to building capabilities, we completed several selective, tactical acquisitions in fiscal 2006, including those of **Advantium Inc.**, **Meridian Informed Purchasing Ltd.**, **Savista Corp.** and **Pecaso Limited**.

Global delivery model

A key Accenture differentiator is our global delivery model, which allows us to draw on resources around the world to deliver high-quality solutions under demanding time frames. At our facilities and client sites around the globe, more than 48,000 skilled professionals power the Accenture Global Delivery Network and, in turn, collaborate with other professionals in the broader Accenture community.



BT calls on Accenture for HR expertise

High Performance Delivered:

An Accenture study shows that high-performance businesses generally provide the most effective support for their workforces. A case in point is BT, one of the world's leading providers of communications solutions.

In 2000, London-based BT outsourced part of its UK human resources functions to Accenture HR Services. Creating the partnership was a good call, resulting in higher productivity, a 33 percent lower absenteeism rate and HR cost savings of more than 20 percent. Based on this joint success, BT signed a new, 10-year contract to cover all of its 102,000 employees worldwide—as well as 182,000 pensioners.

Under the contract, Accenture and BT HR will ensure that employees are served by the best-qualified staff, while helping BT further enhance its overall performance.

Building Block: Distinctive Capabilities



U.S. Army enlists Accenture to modernize its financial systems

Distinctive capabilities refers to the critical interplay between capabilities and value creation, which results in better practices. Accenture research has determined that companies with distinctive capabilities:

Define customer-centric algorithms for value creation. A business algorithm is a formula for doing business that translates a big idea regarding customer needs into a specific set of connected business processes and resources that cost-effectively satisfy those needs.

Align their capital deployment with these algorithms. The key to making a distinctive capability work is ensuring that capital deployment is targeted to the underlying business algorithm.

Concentrate their operational integration efforts on the core processes of these algorithms. While many companies struggle to integrate all of their processes, high performers focus their integration efforts. They make a substantial investment in integrating only what truly matters to their business algorithm.

Continuously improve the algorithm's performance. In today's marketplace, a company must continuously increase barriers to competition, improve cost structures and enhance the fit of its offerings to customer needs. High performers achieve these objectives by continually setting stretch goals.

Maintain a balance between evolutionary and revolutionary change. High performers are particularly good at both adjusting their algorithm and redefining it when required by circumstances.

High Performance Delivered:

If it were a business, the U.S. Army would rank near the top of the *Fortune* Global 500, with an annual budget of more than \$100 billion, a personnel roster of more than 1.5 million and a mission that's all about high performance.

Soon, the Army will take financial accountability to the next level and enable total cost management, thanks to a streamlined financial solution implemented by Accenture.

The new solution—powered by SAP software—will be among the largest systems of its kind, with more than 79,000 users, and will replace the capabilities of more than 80 Army legacy systems. By managing financial assets with greater accuracy and visibility, it will help support the Army's most important assets: the soldiers in the field.

Key Dimensions of High Performance

Understanding performance, we found, is enabled not by the use of a single measure but by a set of measures. To this end, we regard performance over five key dimensions, grading each on a curve against competitors in a carefully considered peer set.



Accenture's distinctive capabilities

Accenture's own algorithm consists of the ability to help clients around the world perform at higher levels through fully integrated technology, consulting and outsourcing services and solutions. We continually invest in the people, technologies and resources that set our capabilities apart from those of the competition.

For example, the Accenture Institute for High Performance Business has a 10-year track record of research excellence. Its pioneering insights set the agenda for leadership teams in business and government, demonstrating how to achieve and sustain high performance.

In addition, Accenture Technology Labs, part of our global R&D effort, continually explores emerging technologies, identifying new trends and helping clients take advantage of the opportunities these technologies offer to become high-performance organizations.

Accenture's innovation in technology and business processes can be measured in patent applications pending, which totaled 1,368 at the end of fiscal 2006. It can also be measured in the number of full-time research facilities, which grew to four in 2006 with the opening of a new R&D center in Bangalore, India. This lab joins others in Palo Alto and Chicago in the United States and Sophia Antipolis in France.

Above all, technological innovation can be measured in new, market-ready technologies, which include recent advances in intelligent device integration, business process analytics, human-computer interaction, systems integration and service-oriented architecture (SOA).

Building Block: Performance Anatomy

Performance anatomy refers to common elements related to culture, leadership and the workforce. It comprises a set of five organizational mindsets that drive important differences in behavior and lead to better business outcomes. High performers:

- Proactively shape and create markets based on an unrelenting pursuit of customer-valued innovation.
- Achieve extraordinary levels of productivity through the way they train, develop, lead and engage employees.
- Regard information technology as a source of operational excellence and competitive advantage.
- Manage with the help of a "selective scorecard" that highlights key performance indicators.
- Continually find ways to renew themselves and keep their organizations on their toes.

Accenture's performance anatomy

Accenture's performance anatomy is reflected in our own mindsets—and in the actions these mindsets produce. A few examples are:

Talent multiplication. Accenture invested nearly \$700 million in the ongoing development of our people during fiscal 2006. In addition, we continually multiply our vast talent resources by creating multidisciplinary teams to meet the needs of our clients.

Technology leadership. As a company that is built around the intelligent use of technology, Accenture has been extremely successful in leveraging IT to achieve ongoing strategic goals.



BASF introduces new *perspectives* for its customers and itself

High Performance Delivered:

Can you transform the corporate culture of a leading global company and take customer orientation to an even higher level? If you're a relentless innovator like BASF, the answer is yes.

Headquartered in Ludwigshafen, Germany, BASF is the world's largest chemical company, with 2005 sales of €42.7 billion and more than 95,000 employees. It offers one of the chemical industry's broadest portfolios, including agrochemicals, plastics, food additives and other specialty chemicals—such as ingredients that make rope more durable.

In 2005, BASF initiated *perspectives*, a global change program that supports the company's business units in developing unique offerings that exactly meet each customer's needs.

With the support of Accenture, more than 1,500 people are currently active in the various programs of *perspectives*. And already, the initiative has resulted in fundamental change—putting BASF and its customers on the path to even higher performance.

\$6.73B

According to *BusinessWeek*, the value of Accenture's brand increased by 10 percent in 2006, to \$6.73 billion.

Continuous renewal. Accenture's leadership team balances a strong focus on today with an ever-present vision of tomorrow. To ensure that we pass along a strong company to the next generation, we continually strive to remain at the forefront of the trends that represent the future of our business.

Brand stewardship. Accenture's performance anatomy also is expressed by the strength of our brand. In 2006, we placed 49th on the *BusinessWeek* "100 Top Global Brands" list.

One contributor to this ranking is our long-running global advertising campaign featuring Tiger Woods, perhaps the world's ultimate symbol of high performance, with the theme line "Go on, be a Tiger." In 2006, to reflect our proprietary High Performance Business research, we changed the theme line for our ads to "We know what it takes to be a Tiger."

Corporate citizenship. Being a good corporate citizen is part of Accenture's identity. We have always supported our people's passion to effect positive change, and we continue to embed the practices and principles of corporate citizenship across our business and contribute to the communities where we live and work.

In 2006, our many corporate citizenship programs included financial grants to not-for-profit organizations, disaster relief contributions, environmental stewardship activities, and pro bono and corporate volunteering work undertaken by Accenture employees. Our work in this area occurs through both local initiatives and global endeavors. It focuses on tangible outcomes and it takes place largely as a result of our energized, diverse and committed workforce.



Shenzhen State Tax and Accenture make tax administration less taxing

High Performance Delivered: The rapidly growing city of Shenzhen has long been a model of Chinese economic innovations at work. Today, it also showcases high performance in tax administration, with the help of Accenture.

Accenture professionals helped develop and implement the Shenzhen State Tax IT Integration Change Program, which overhauled the Shenzhen tax bureau's technical platform, improved operational efficiency and introduced new services to taxpayers.

One of the city's most innovative services is "Easy Tax," which provides taxpayers with online, phone, text messaging and kiosk access to their tax matters, any time of day.

Shenzhen's new capabilities have been studied by tax bureaus from across the country and were even featured in *People's Daily*, China's most authoritative government newspaper.

Reaching Beyond Our Grasp



Best Buy cranks up the volume

Leaders of highly successful organizations do not base their goals only on what they know they can achieve. They fuel their achievements with aspirations that others often call impossible.

In that spirit, Accenture has high aspirations for the future. These aspirations are based not only on our knowledge of what is necessary, but also on our history of continually reaching beyond our immediate grasp. It is an approach that we advocate for our clients and one that continues to serve our company and our stakeholders exceptionally well.

With our combination of empirical research and real-world experience, Accenture has a unique understanding of High Performance Business. And we will continue to do what it takes to achieve high performance on behalf of our clients and our stakeholders.

High Performance Delivered:

Even with an enviable track record that includes a 16 percent share of the US consumer electronics market and a doubling of its revenues since 2000, Best Buy wanted to achieve even higher performance through its Customer Centricity strategy. So it called on long-term partner Accenture for support in developing new capabilities and improving effectiveness.

Accenture partnered with Best Buy and—in the first year together—reduced the retailer's server requirements by 39 percent, in addition to building out new supply chain and analytical capabilities.

Accenture also partnered with Best Buy to manage the company's HR call center, which currently answers more than 80 percent of employees' inquiries during the first call, 24 hours a day.

Our results show the strength and momentum of our business

Twelve months ended August 31, 2006

9%

Local-currency growth in revenues before reimbursements ("net revenues") over fiscal 2005

14%

Growth in GAAP diluted earnings per share over fiscal 2005 options-adjusted results

See Consolidated Income Statements on page 14

\$2.4B

Free cash flow

Defined as operating cash flow of \$2.7 billion net of property and equipment additions of \$0.3 billion

\$20.4B

New bookings

Consolidated Income Statements

	Twelve Months Ended August 31, 2006 As Reported (GAAP)	Percent of Net Revenues	Twelve Months Ended August 31, 2005 As Adjusted (Non-GAAP) ¹	Percent of Net Revenues	Twelve Months Ended August 31, 2005 As Reported (GAAP)
Revenues:					
Revenues before reimbursements ("Net revenues")	\$16,646	100%	\$15,547	100%	\$15,547
Reimbursements	1,582		1,547		1,547
Revenues	18,228		17,094		17,094
Operating Expenses:					
Cost of services					
Cost of services before reimbursable expenses	11,652	70%	10,658	69%	10,455
Reimbursable expenses	1,582		1,547		1,547
Cost of services	13,234		12,205		12,002
Sales and marketing	1,708	10%	1,564	10%	1,558
General and administrative costs	1,493	9%	1,521	10%	1,512
Reorganization benefits, net	(48)		(89)		(89)
Total operating expenses	16,387		15,201		14,983
Operating Income	1,841	11.1%	1,893	12.2%	2,111
Gain on investments, net	2		21		21
Interest, net	109		84		84
Other expense	(28)		(11)		(11)
Income Before Income Taxes	1,924	12%	1,987	13%	2,206
Provision for income taxes	491		631		697
Income Before Minority Interest	1,433	9%	1,356	9%	1,509
Minority interest	(460)		(514)		(568)
Net Income	\$ 973	6%	\$ 842	5%	\$ 940

Earnings Per Share:

Basic	\$ 1.65	\$ 1.43	\$ 1.60
Diluted	\$ 1.59	\$ 1.40	\$ 1.56

Weighted Average Shares:

Basic	589,099,824	588,505,335	588,505,335
Diluted	893,810,585	960,853,814	960,853,814
Cash dividends per share	\$ 0.30	\$ -	\$ -

US dollar amounts in millions, except share and per share data.

Accenture began expensing stock options and employee stock purchase plans on September 1, 2005, in accordance with Statement of Financial Accounting Standards (SFAS) No. 123R. Therefore, in addition to providing year-over-year GAAP comparisons, the company is presenting results for the 12 months ended August 31, 2005, on an options-adjusted basis to provide meaningful comparisons.

¹ Results are adjusted to include the estimated amount that Accenture would have incurred if it had expensed employee stock options and employee share purchase plans for fiscal 2005, in accordance with SFAS No. 123R. Amounts included a \$218 million increase to operating expenses, including a \$203 million increase to cost of services, a \$6 million increase to sales and marketing and a \$9 million increase to general and administrative costs. Operating income decreased \$218 million. Further amounts included a \$66 million decrease to provision for income taxes, a \$153 million decrease to income before minority interest and a \$98 million decrease to net income.

May not total due to rounding.

Consolidated Balance Sheets

August 31, 2006

August 31, 2005

Assets

Current Assets:

Cash and cash equivalents	\$3,067	\$2,484
Short-term investments	353	463
Receivables from clients, net	1,916	1,753
Unbilled services	1,350	1,354
Other current assets	668	631
Total current assets	7,354	6,685

Non-Current Assets:

Unbilled services	105	472
Investments	125	263
Property and equipment, net	728	694
Other non-current assets	1,106	843
Total non-current assets	2,064	2,272
Total Assets	\$ 9,418	\$8,957

Liabilities and Shareholders' Equity

Current Liabilities:

Short-term debt	\$ 25	\$ 31
Accounts payable	856	807
Deferred revenues	1,511	1,284
Accrued payroll and related benefits	1,694	1,431
Other accrued liabilities	1,730	1,378
Total current liabilities	5,816	4,931

Non-Current Liabilities:

Long-term debt	27	44
Other non-current liabilities	813	1,304
Total non-current liabilities	840	1,348

Minority Interest	868	981
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Shareholders' Equity	1,894	1,697
Total Liabilities and Shareholders' Equity	\$ 9,418	\$8,957

US dollar amounts in millions.

Certain balance sheet amounts reported in fiscal 2005 have been reclassified to conform to the fiscal 2006 presentation.

The complete text of Accenture's Annual Report on Form 10-K for the year ended August 31, 2006, including financial statements, footnotes and auditor's report, can be viewed via the Internet through the Investor Relations section of our website at www.accenture.com/investor

Board of Directors

William D. Green

Chairman & CEO
Accenture

Dina Dublon⁴

Former Chief Financial Officer
JPMorgan Chase & Co.

Dennis F. Hightower^{2,3}

Former Chief Executive Officer
Europe Online Networks S.A.

Nobuyuki Idei³

Chief Corporate Advisor
Former Chairman and
Chief Executive Officer
Sony Corporation

William L. Kimsey¹

Former Chief Executive Officer
Ernst & Young Global, Ltd.

Robert I. Lipp¹

Senior Advisor
JPMorgan Chase & Co.

Marjorie Magner^{2,4}

Former Chairman & CEO
Citigroup Global Consumer Group

Blythe J. McGarvie¹

President
Leadership for International
Finance, LLC

Sir Mark Moody-Stuart^{2,4,5}

Chairman
Anglo American plc

Wulf von Schimmelmann³

Chief Executive Officer
Deutsche Postbank AG

Executive Leadership Team

R. Timothy Breene

Chief Strategy &
Corporate Development Officer
Boston

Kevin M. Campbell

Group Chief Executive–Outsourcing
Atlanta

Gianfranco Casati

Group Chief Executive–Products
Milan

Martin I. Cole

Group Chief Executive–
Communications & High Tech
Hartford

Joellin Comerford

Senior Managing Director–Strategic
Projects/Complex Engagements
New York

Pamela J. Craig

Chief Financial Officer
New York

Karl–Heinz Floether

Group Chief Executive–
Systems Integration,
Technology & Delivery
Frankfurt

Mark Foster

Group Chief Executive–
Business Consulting &
Integrated Markets
London

Robert N. Frerichs

Chief Risk Officer
Los Angeles

William D. Green

Chairman & CEO
Boston

Adrian Lajtha

Group Chief Executive–
Financial Services
London

Lori L. Lovelace

Executive Director–Office of the CEO
Dallas

Lisa M. Mascolo

Group Chief Executive–Government
Washington, D.C.

Michael G. McGrath

International Chairman
Palo Alto

James E. Murphy

Chief Marketing &
Communications Officer
New York

Pierre Nanterme

Chief Leadership Officer
Paris

Stephen J. Rohleder

Chief Operating Officer
Washington, D.C.

David P. Rowland

Senior Vice President–Finance
Atlanta

Basilio Rueda

Senior Managing Director–
Global Delivery Network
Madrid

Douglas G. Scrivner

General Counsel & Secretary
Palo Alto

Jill B. Smart

Chief Human Resources Officer
Chicago

Sander van 't Noordende

Group Chief Executive–Resources
Amsterdam

Carlos Vidal

Senior Managing Director–
Geographic Strategy & Operations
Madrid

Diego Visconti

International Chairman
Milan

¹ Audit Committee

² Compensation Committee

³ Nominating & Governance Committee

⁴ Finance Committee

⁵ Lead Director

Shareholder Information

Stock listing

Accenture Ltd Class A common shares are traded on the New York Stock Exchange under the symbol ACN.

Certifications by Accenture's chief executive officer and chief financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 have been filed as exhibits to our most recent Annual Report on Form 10-K. The New York Stock Exchange requires that the chief executive officer of a listed company certify annually that he or she was not aware of any violation by the company of the New York Stock Exchange's corporate governance listing standards. Such certification was made on March 1, 2006.

Registrar and transfer agent

Branch transfer agent:

National City Bank
Dept. 5352
Corporate Trust Operations
P.O. Box 92301
Cleveland, OH 44193-0900
www.nationalcitystocktransfer.com

Bermuda transfer agent:

Reid Management Ltd
Hamilton, Bermuda

Shareholder services

Accenture's branch transfer agent, National City Bank, provides services to registered shareholders. National City Bank can be contacted in the following ways:

National City Bank
Dept. 5352
Corporate Trust Operations
P.O. Box 92301
Cleveland, OH 44193-0900
Telephone: +1 800 622 6757
Fax: +1 216 257 8508
E-mail: shareholder.inquiries@nationalcity.com

Hearing-impaired shareholders with access to a telecommunication device (TDD) can communicate directly with National City Bank by calling +1 800 622 5571 (toll free) or +1 216 257 7354.

Shareholders residing outside the United States should call +1 216 257 8663.

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Available information

Our website address is www.accenture.com. We make available free of charge on the Investor Relations section of our website (www.accenture.com/investor) 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 SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"). We also make available through our website other reports filed with or furnished to the SEC under the Exchange Act, including our proxy statements and reports filed by officers and directors under Section 16(a) of the Exchange Act, as well as our Code of Business Ethics. We do not intend for information contained in this annual report or on our website to be part of the Annual Report on Form 10-K.

Financial and Other Notes

All amounts throughout this annual report are stated in US dollars except where noted.

All references to years in this annual report, unless otherwise noted, refer to our fiscal years, which end on August 31.

Reconciliation of non-GAAP measures

The Accenture Annual Report 2006 contains certain non-GAAP (Generally Accepted Accounting Principles) measures that our management believes provide our shareholders with additional insights into Accenture's results of operations. The non-GAAP measures in this annual report are supplemental in nature. They should not be considered in isolation or as alternatives to net income as indicators of company performance, cash flows from operating activities as measures of liquidity or other financial information prepared in accordance with GAAP. Reconciliations of this non-GAAP financial information to Accenture's financial statements as prepared under GAAP are included in this annual report.

Trademark references

This document makes descriptive reference to trademarks that may be owned by others. The use of such trademarks herein is not an assertion of ownership of such trademarks by Accenture and is not intended to represent or imply the existence of an association between Accenture and the lawful owners of such trademarks.

Forward-looking statements and certain factors that may affect our business

We have included in this report "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act relating to our operations and results of operations that are based on our current expectations, estimates and projections. Words such as "expects," "intends," "plans," "projects," "believes," "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. Our actual outcomes and results may differ materially from what is expressed or forecast in these forward-looking statements. The reasons for these differences include changes in general economic and political conditions, including fluctuations in exchange rates, and additional factors that are discussed in our Annual Report on Form 10-K (available through the Investor Relations section of our website at www.accenture.com/investor) in the section titled "Risk Factors."

Accenture has conducted unprecedented research to empirically determine the key ingredients of high performance.

Accenture defines high-performance businesses as those that effectively balance current needs and future opportunities. They consistently outperform peers in revenue growth, profitability and total return to shareholders. And they sustain their superiority across time, business cycles, industry disruptions and changes in leadership.

Read more about our research approach and findings across industries and business functions at www.accenture.com/research

In 2006, Accenture took another step forward with its global advertising campaign featuring Tiger Woods—a campaign already recognized around the world. New ads explicitly leverage the knowledge derived from our landmark research into High Performance Business. This evolution is expressed in a new theme line: "We know what it takes to be a Tiger."



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flexible
70%

unbending
30%

We know what it takes to be a Tiger.
To see findings from our research on over 500 high performers, visit accenture.com/research

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High performance. Delivered.

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