

No Time Like the Present
Delivering Innovation to Create Value—Today

>
accenture

Innovation delivered.

Annual Report 2002

• Consulting • Technology • Outsourcing • Alliances

Structured to Deliver Innovation and Create Value

Accenture collaborates with clients to help them realize their visions. We deliver innovation by helping clients identify and capitalize on areas with potential for maximum business impact. Accenture works with clients in nearly every major industry, and we hold ourselves accountable for creating tangible value. With more than 75,000 people in 47 countries, we can quickly mobilize the right people, skills, alliances, tools and technologies to deliver innovation.

Industry-focused Operating Groups

Our business is structured around five global operating groups, which together comprise 18 industry groups. Our industry focus enables our professionals to provide tailored consulting, technology and outsourcing services based on a solid understanding of industry evolution, business issues and applicable technologies.

Communications & High Tech

- Communications
- Electronics & High Tech
- Media & Entertainment

Financial Services

- Banking
- Capital Markets
- Health Services*
- Insurance

Government

- Government

Products

- Automotive
- Health Services*
- Industrial Equipment
- Pharmaceuticals & Medical Products
- Retail & Consumer
- Transportation & Travel Services

Resources

- Chemicals
- Energy
- Forest Products
- Metals & Mining
- Utilities

The Innovation Engines

Two capability groups, Business Consulting and Technology & Outsourcing, are the innovation engines through which Accenture develops and delivers a full spectrum of services and solutions. Together, these two groups comprise eight "service lines" and our "solution units." Service lines are responsible for developing Accenture's knowledge capital, world-class skills and innovative capabilities. Solution units (some of which are highlighted here) are responsible for creating, acquiring and managing scalable solutions that can be offered to multiple clients, often incorporating the capabilities of our service lines, affiliates and alliance partners.

Accenture provides customized delivery, management and continuous improvement of business-critical processes through business process outsourcing services. Several of our solution units (highlighted here) provide enabling capabilities to this fast-growing area of our business.

*As of September 1, 2002, we began transitioning the Health Services industry group to the Products operating group in recognition of the increasing synergy between the health care and pharmaceuticals industries.

Market-facing Structure



Business Consulting Capability Group

Service Lines

Customer Relationship Management

Helps increase the value of customer relationships by offering complete solutions to today's most complex sales, marketing and services challenges.

Finance & Performance Management

Helps senior finance executives identify critical issues, set strategic direction and deliver complex change successfully.

Human Performance

Helps solve human performance issues that are crucial to operational success.

Strategy & Business Architecture

Develops and implements strategies that unlock new sources of value.

Supply Chain Management

Helps develop and implement new operating models across the supply chain to improve clients' cost position, customer service performance, asset productivity and competitive advantage.

Solution Units

Solution units that provide business process outsourcing services include:

Accenture HR Services (an Accenture affiliate)

Provides outsourced human resources services across the employee life cycle.

Accenture Finance Solutions

Provides outsourced transformational financial management solutions.

Accenture Learning

Provides outsourced transformational learning solutions. Includes Indeligo, Inc., an Accenture affiliate that develops scalable performance simulation electronic learning applications.

Technology & Outsourcing Capability Group

Service Lines

Technology Research & Innovation

Researches, invents and commercializes cutting-edge business solutions. Includes Accenture Technology Labs, a dedicated technology research and development organization within Accenture.

Solutions Engineering

Designs, builds and deploys complex technology-based solutions.

Solutions Operations (Outsourcing)

Provides a range of outsourcing solutions for managing technology infrastructure, applications and business processes.

Solution Units

Avanade Inc. (an Accenture affiliate)

Focuses on large-scale technology integration surrounding Microsoft's enterprise platform.

Accenture Technology Infrastructure Services

Designs, develops and delivers the enabling infrastructure services required for full-service transformational outsourcing.

Industry-specific Affiliates

Accenture forms new businesses, known as affiliates, to develop capabilities that the company does not already possess. Among our affiliates are the following:

ALNOVA

Provides a modular, core-banking software solution and related services to the financial services industry.

Imagine Broadband

Provides interactive broadband solutions and platform implementation to cable, satellite and telecommunications network operators worldwide.

Navitaire Inc.

Provides airlines with reservations, ticketing and revenue management services.

Global Strategic Delivery Approach

Accenture's global strategic delivery approach emphasizes quality, reduced risk, speed to market and predictability. The ultimate goal: to deliver price-competitive solutions and services that create value. Our global network of delivery centers—facilities where teams of Accenture professionals use proven methodologies and tools to create business solutions and develop long-term operational capabilities—enhances our ability to deliver results.

Alliances

Accenture has more than 100 alliances with established and early-stage technology companies whose capabilities complement our own, either by enhancing a service offering, delivering a new technology or helping extend Accenture services to new geographies. Alliances help Accenture deliver innovative solutions far faster than any company could do alone.

Annual Report 2002

There is no time like the present.

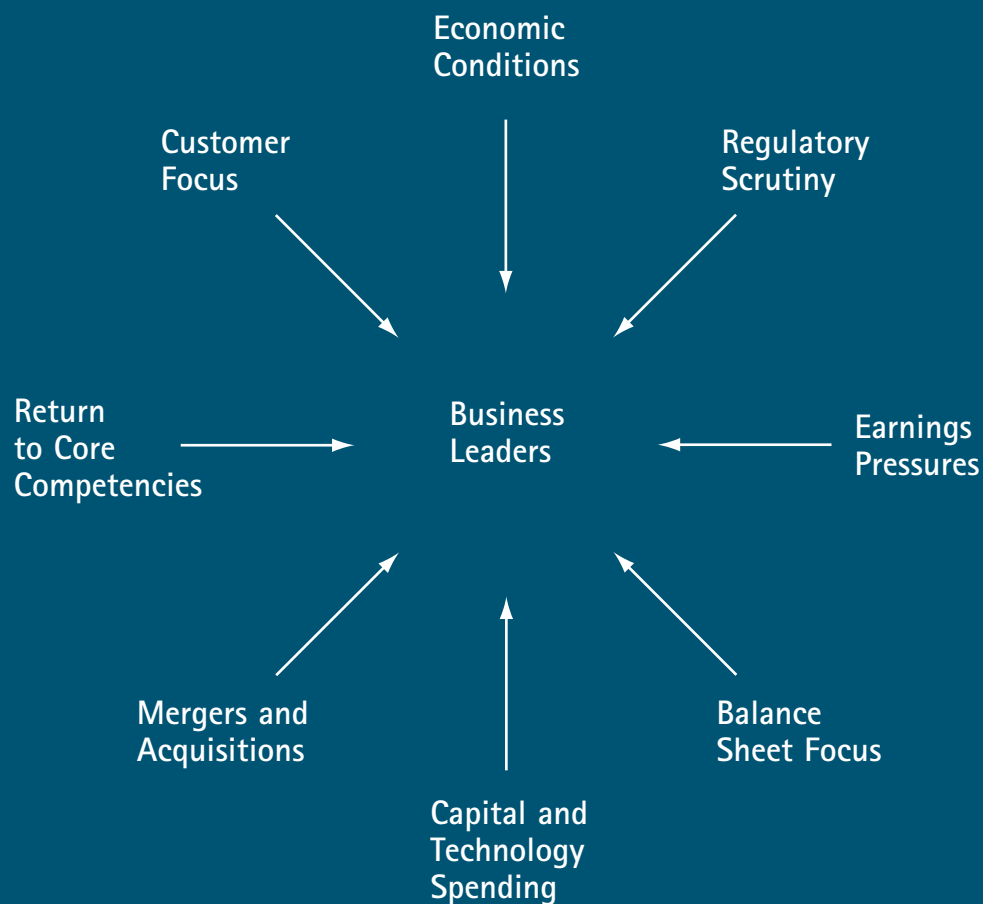
Accenture isn't waiting for the next big thing to come along. We're making a difference for our clients—and our shareholders—today. This year's annual report explains how we are widening the gap between Accenture and traditional consulting firms by delivering innovation to help clients realize their visions and create tangible value. Applying the same principles to our own business, we have built a company that is uniquely positioned to take advantage of the current economic environment and can deliver like no other company in the world.

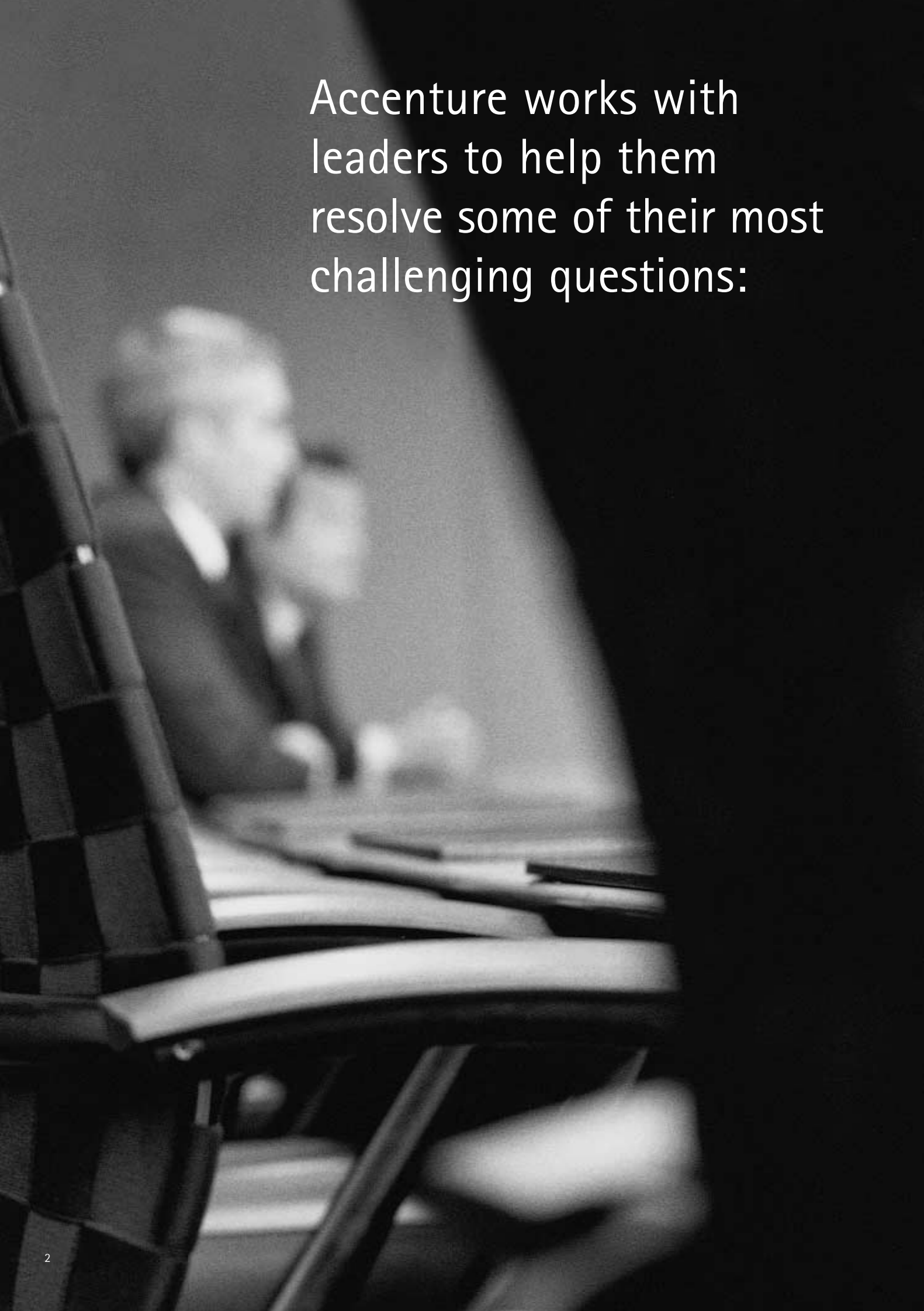
Accenture is the world's leading management consulting and technology services company. With deep industry expertise, broad global resources and proven experience in consulting and outsourcing, we can mobilize the right people, skills, alliances and technologies. Please refer to the inside cover foldout for information on how Accenture is structured to deliver innovation and create value.

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We live in turbulent times. And business leaders are at the center of the storm. There is no time to wait. We must seek and enact innovative ways to create value today.





Accenture works with
leaders to help them
resolve some of their most
challenging questions:

How do I reduce costs without reducing quality?
How can I gain a competitive advantage in a commodity market?
How can I meet my current performance goals without sacrificing future growth?
How can we improve human performance while restructuring the company?
What do we do if the economy doesn't recover soon?
Why aren't we getting better results from our technology investments?
How can I expand my business when my customers are consolidating?
What if I have a great idea, but don't have the resources to execute it?

We help clients transcend today's complex challenges and unlock new sources of value. We help clients make ideas—theirs and ours—happen. Anywhere in the world.



Joe W. Forehand, Chairman & CEO

To Our Stakeholders:

Value is the word I hear most often in my conversations with business and government leaders around the world. Spurred by the challenges of these difficult times, our clients are looking at every corner of their organizations for new ways to accelerate their visions and create tangible value. They are not waiting for the economy to improve.

Nor is Accenture. We have used this period to enhance our business model and competitiveness, distinguish ourselves in our industry and optimize our business for continued profitable growth.

The last year was not an easy one. But by focusing on the core elements that make Accenture a special company—namely, our people, clients and ability to deliver innovation—we achieved another year of industry-leading performance.

Outperforming Our Industry

Last year we defined four long-term financial objectives. The first is to grow revenue faster than the industry. Our fiscal 2002 revenues before reimbursements were approximately \$11.6 billion, an

increase of 1 percent in US dollars and 2 percent in local currency over the prior fiscal year. Although we aspire to achieve greater growth—and despite the worst economic environment in decades—we outperformed our industry at large.

Our Government operating group deserves a special mention, having achieved 31 percent revenue growth for the year. Also, with our continued emphasis on combining consulting and outsourcing services to help businesses transform, our outsourcing business grew 33 percent in fiscal 2002. Outsourcing was 23 percent of total revenue, up from 17 percent in the prior fiscal year.

We achieved a record \$16 billion in new bookings in fiscal 2002 (a 23 percent increase over the prior fiscal year), based in large part on new, multi-year agreements with clients such as Avaya, BellSouth, Caterpillar, Dow, EMC, KLM, Thomas Cook and the U.S. Department of Education. Much of this new work demonstrates our ability to bring ideas to clients proactively—a core element of our strategy.

"Spurred by the challenges of these difficult times, our clients are looking at every corner of their organizations for new ways to accelerate their visions and create tangible value."

Our second and third long-term financial objectives are to expand operating margin by 50 to 100 basis points and grow earnings per share by 15 percent or higher. While we performed well in spite of the challenging economy, we did not meet these two objectives last year.

We expanded our operating margin, excluding restructuring costs, by 20 basis points, despite significant pricing pressure. Our pro forma diluted earnings per share in fiscal 2002, excluding investment write-downs and restructuring costs in the fourth quarter, were \$0.91, an increase of 7 percent over the prior fiscal year.

Our fourth financial objective is to maintain key credit and cash flow ratios at levels superior to those of others in our industry. In fiscal 2002, we expanded our lead. Standard & Poor's (S&P) assigned Accenture its "A+" corporate credit rating. We generated more than \$1 billion in operating cash flow for the year, and our return on invested capital was 90 percent.

In fact, our 90 percent return on invested capital ranks first against the companies in the S&P 100 (although Accenture is not part of the index). If one compares several of our other key financial metrics against the companies in the S&P 100, Accenture would rank third in return on assets, third in return on equity and eleventh in revenue growth. We are extremely proud of this performance.

Looking ahead, we continue to be diligent about driving top-line growth, managing costs and preserving a strong cash position. Also, we are introducing EVA[®] (Economic Value Added) metrics into our business in fiscal 2003. Our current EVA margin of 9 percent of revenue is at the top of our industry.

All in all, we delivered strong performance compared to our direct competitors, and our financial results compare favorably to those of other leading companies. I want to thank our people around the world for once again bringing their impressive talents, energy and enthusiasm to their daily work.

Our people's efforts to drive growth and help manage our business efficiently have made all the difference in our performance.

Accenture's Next Evolution

Several marketplace events during the past 12 to 18 months have brought our industry to a critical inflection point:

- Growth has slowed.
- There are few new waves of technology innovation on the horizon to stimulate spending and drive growth beyond early adopters of technology.
- The consolidation of service providers in our industry continues, as clients seek business partners that demonstrate global scale and financial strength.

In true Accenture fashion, we approached these industry changes as a sign of opportunity for our business. During 2002, we transformed our business model to blend consulting and systems integration services—areas in which we have had broad experience for decades—with outsourcing services. We provide a range of outsourcing solutions for managing business processes, applications and technology

infrastructure. In addition, we are expanding our business process outsourcing capabilities in such areas as customer information, billing systems, information technology services, supply chain management and human resources administration.

Our strategy is based on a unique combination of consulting, outsourcing and other capabilities that helps our clients achieve sustainable improvements in their business performance. We believe we have a differentiating approach to executing our strategy: We bring our industry value-creation capabilities together with our solutions, intellectual property and other capabilities to deliver measurable value for our clients.

We made several organizational changes to help unlock this future growth potential. We formalized several "solution units," through which we develop scalable solutions that can be offered to multiple clients. Solution units—which are either Accenture affiliate companies or separate groups within Accenture—are responsible for creating and managing key assets that are central to our ability to deliver innovation to clients.

Accenture's Ranking Relative to S&P Indexes

	S&P 100	S&P 500
Return on Invested Capital 1-year return	1	4
Return on Assets ⁽¹⁾ 3-year average return	3	9
Return on Equity ⁽¹⁾ 3-year average return	3	5

(1) Pro Forma ROA would have ranked 11 on the S&P 100 and 44 on the S&P 500 and Pro Forma ROE would have ranked 5 on the S&P 100 and 11 on the S&P 500, assuming that the company had been in a corporate structure for the three-year period, adjusted for the effects of one-time events and costs associated with the company's May 2001 transition to corporate structure and subsequent initial public offering.

For example, Accenture HR Services provides efficient, secure, integrated human resources services across the employee life cycle through outsourced relationships with clients including **BT, Cable & Wireless** and our own organization. In certain industries, we have a long track record of success leveraging robust, repeatable solutions. For example, our ALNOVA banking solution (Alnova Financial Solutions) is being used at some of the world's leading banks, including **BankBoston, Barclays Bank** and **BBVA**.

To accelerate our strategy, we also combined our technology and outsourcing capabilities into one group (Technology & Outsourcing), which also has responsibility for our more than 100 alliances with technology companies. Furthermore, our dedicated technology research and development organization—Accenture Technology Labs—ensures our clients have access to cutting-edge business solutions using new and emerging technologies.

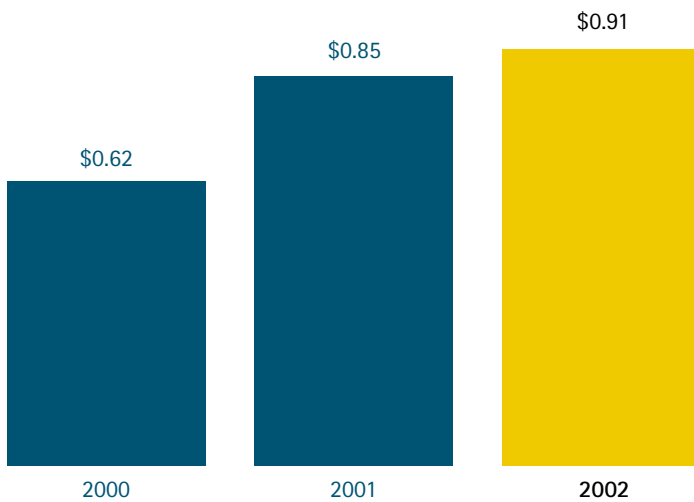
In addition, a key element of our strategy is to build a more competitive systems integration and

application management capability. Technology & Outsourcing is charged with aggressively expanding our global network of delivery centers as well as what we call our "solutions workforce" to help us lower our technology solutions delivery costs. We are able to provide our clients with the benefits of a highly skilled and cost-effective team of professionals who reuse proven processes, methodologies and solutions.

Overall, our strategic approach is to create a value proposition for a client and deliver on that value proposition by drawing on the many solutions and capabilities I have described. Where this really comes to life is through the experience and passion of our people who apply our capabilities to a client's unique business situation. As such, we believe our long-term market opportunity is shaped not solely by information technology services spending; rather, it is shaped by organizations that want to enhance their business performance. This means we have the potential of reaching a much broader market than most of our competitors.

Pro Forma Diluted Earnings Per Share

Excluding Net Gains or Losses on Investments,
and Rebranding, Reorganization and
Restructuring Costs, Net of Taxes



Putting Our Clients and People First

Like most companies during 2002, Accenture faced challenging economic conditions in many parts of our business, and we had to reduce our costs in several areas to ensure we preserve our market leadership and financial strength. Yet, we continue to believe that putting our clients and people first is the surest way for us to create value for all of our shareholders.

We are proud of our enduring client relationships. We now serve 92 of the *Fortune* Global 100 and nearly two-thirds of the *Fortune* Global 500. Also, 92 of our top 100 clients last fiscal year (based on revenue) have been clients for at least five years, and 66 have been clients for at least 10 years. Our clients and people collaborate to create and deliver on great ideas—some of which are described in this report.

We also take pride in being a company whose more than 75,000 people are aligned by a common vision and by six core values, which have guided us for more than 10 years: client value

creation, one global network, best people, respect for the individual, integrity and stewardship.

Employee ownership is another important aspect of our culture. I am proud of the fact that since our initial public offering in July 2001, most of our people have received an ownership interest in Accenture. Also, about 50 percent of our people have chosen to take advantage of our employee share purchase program. Our board of directors approved the creation of a share employee compensation trust (SECT) that will acquire Accenture shares to be used to provide select Accenture employee benefits, such as equity awards to future partners. Our board authorized \$300 million in funding for the SECT, which has applied \$221 million to these repurchases through August 31, 2002.

Our common vision and values help us serve clients consistently around the world. We are able to leverage our global scale, while also allowing local cultures and needs to thrive. We have a single global brand that is embodied by our people and the promise of quality in our work. We are

Worldwide Revenues

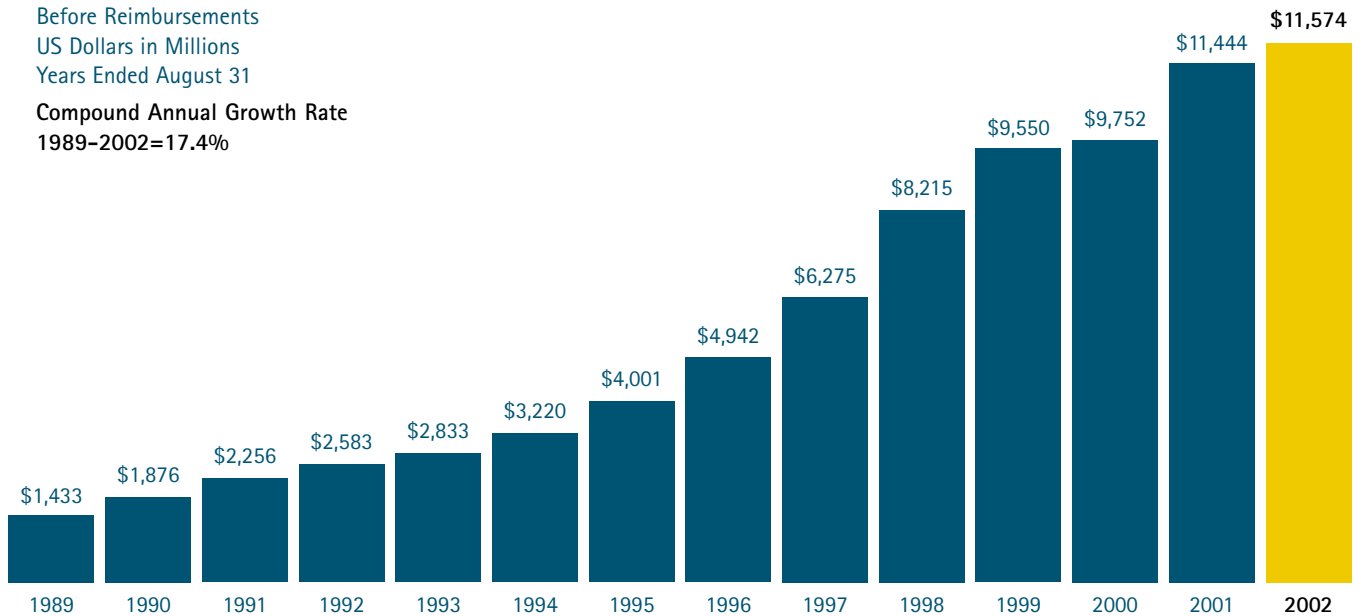
Before Reimbursements

US Dollars in Millions

Years Ended August 31

Compound Annual Growth Rate

1989–2002=17.4%



proud that just two years after the launch of our new name, Accenture is ranked the 53rd most valuable brand, according to *BusinessWeek's* ranking of the top 100 global brands.

A key priority last year was investing in the leadership development of our people. In addition to creating a chief leadership officer position, we developed the Accenture Leadership Statement, which defines the leadership traits we aspire to achieve as an organization. It is being used as a basis for performance evaluations and career management decisions.

We also designed an intensive leadership development program, in which more than 700 of our newest partners already have participated. We will soon roll out these concepts to all executive levels to help ensure that a "leaders teaching leaders" culture permeates our organization. Although economic conditions last year caused us to cut back on spending for most training programs, we used this time to develop new training curricula. We will spend an additional \$100 million on training for our people in fiscal 2003.

To better support our clients, last year we established an Office of the CEO comprising Steve James, who is our chief operating officer, and me. Steve and I now share responsibility for group performance and global operations, and we both regularly support our client relationships.

Accenture also continues to focus on being a good corporate citizen. At the 2002 World Economic Forum, I signed a joint statement with 35 other CEOs that provides a blueprint for making corporate citizenship part of the way business is conducted. Our philosophy in this area is to leverage our core strengths as a company as well as our people's skills to build positive relationships with all of our stakeholders and create powerful, lasting change. From our involvement in initiatives like the G8 Digital Opportunities Task Force, the volunteer efforts of our people and the responsible service we provide clients, being a good corporate citizen is inherent in the way we do business.

In putting clients and people first, we also take business ethics, corporate governance and transparency of operations very seriously. Our Ethics



Stephan A. James, Chief Operating Officer, and Joe W. Forehand, Chairman & CEO

and Compliance program, led by our general counsel, fosters the highest ethical standards among our people. The program encompasses our Code of Business Ethics and aims to ensure that everyone at Accenture acts in the best interests of our company, clients and shareholders at all times. We also created a senior management position of chief risk officer. Through these and other efforts in conjunction with our board of directors, Accenture is committed to the principles of business ethics, full and fair disclosure and compliance with the law. For example, in August, Harry You, our CFO, and I certified the accuracy of our prior financial statements even though we were not required to do so. Accenture wants to be part of the solution to restore investor confidence in business.

A Winning Future

Today's economy demands that we do more with less. Although our business is not immune to continued economic and geopolitical uncertainty, it is resilient. We have an unwavering commitment to maintain our market leadership and financial strength.

We will continue to draw upon the advantages of our broad global resources and deep industry expertise to deliver innovation to clients, and we hold ourselves accountable for creating tangible value. Above all, we will continue to put our clients and people first...this is the best way we know to create long-term shareholder value.

I spend time with thousands of Accenture employees each year, and I see in their eyes optimism and a can-do spirit. Even though the current environment has put their resolve to the test, Accenture people are winners. And there is no time like the present for us to be ahead of our industry, delivering innovation to create value for clients and winning in the marketplace—for all of our stakeholders.

A handwritten signature in black ink, appearing to read "Joe W. Forehand". The signature is stylized with a long horizontal line extending to the right.

Joe W. Forehand
Chairman & CEO
December 16, 2002

Financial Highlights

Revenues Before Reimbursements by Operating Group

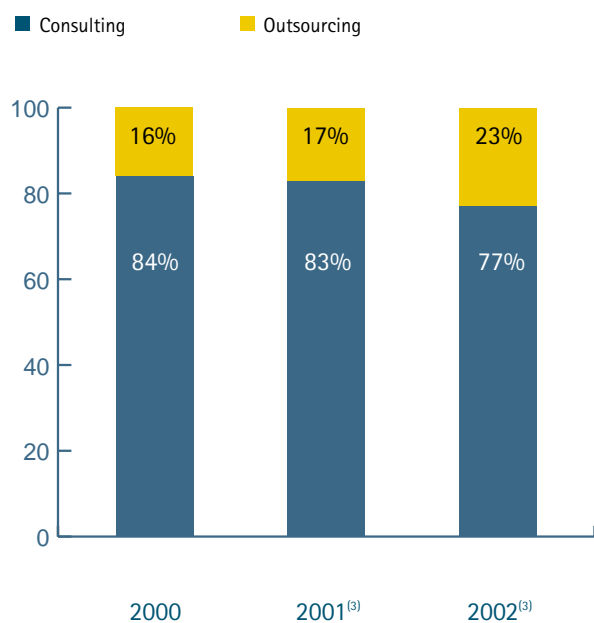
	2002	Percent Change	2001 ⁽¹⁾	Percent Change	2000 ⁽¹⁾
Communications & High Tech	\$ 3,182	(2)%	\$ 3,238	15%	\$ 2,806
Financial Services	2,621	(9)	2,894	14	2,542
Government	1,316	31	1,003	26	797
Products	2,441	4	2,357	22	1,932
Resources	2,005	4	1,933	16	1,661
Other	9	(51)	19	39	14
Total	\$ 11,574	1%	\$ 11,444	17%	\$ 9,752

Revenues Before Reimbursements by Geographic Area

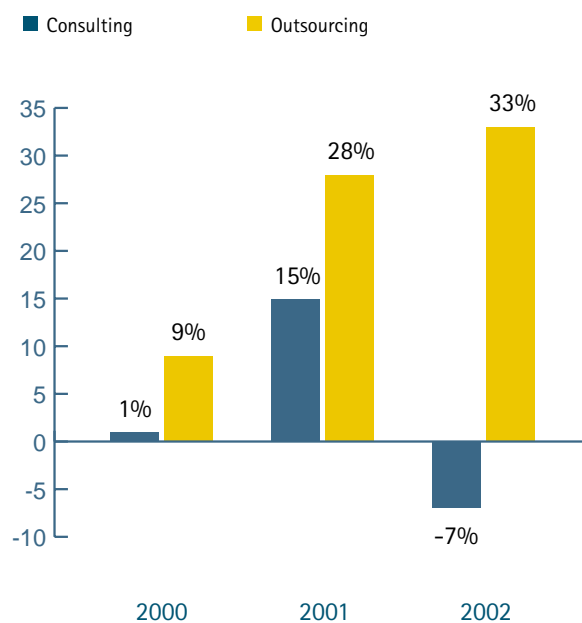
	2002	Percent Change	2001 ⁽¹⁾	Percent Change	2000 ⁽¹⁾
Americas	\$ 5,836	(5)%	\$ 6,113	17%	\$ 5,223
EMEA ⁽²⁾	4,963	11	4,484	21	3,714
Asia Pacific	775	(8)	847	4	815
Total	\$ 11,574	1%	\$ 11,444	17%	\$ 9,752

Consulting and Outsourcing Revenues

Percent of Total Revenues



Percent Growth



Notes:

(1) Revenues have been restated to conform with current-year presentation.

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

(3) Consulting revenues include consolidated affiliate revenues.

US dollar amounts in millions for the years ended August 31, 2000-2002.

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

Consolidated Income Statement and Consolidated Pro Forma Income Statement

	Consolidated Income Statement 2002	Percent of Net Revenues	Consolidated Pro Forma Income Statement 2001 ⁽¹⁾	Percent of Net Revenues
Revenues:				
Revenues before reimbursements (net revenues)	\$ 11,574	100%	\$ 11,444	100%
Reimbursements	1,531	13	1,618	14
Revenues	13,105	113	13,062	114
Operating Expenses:				
Cost of Services:				
Cost of services before reimbursable expenses	6,897	60	6,925	61
Reimbursable expenses	1,531	13	1,618	14
Cost of services	8,428	73	8,543	75
Sales and marketing	1,566	14	1,507	13
General and administrative costs	1,616	14	1,560	14
Restructuring costs	111	1	-	0
Total operating expenses	11,720	101	11,610	101
Operating Income	1,385	12.0	1,452	12.7
Gain (loss) on investments, net ⁽²⁾	(321)	(3)	107	1
Interest, net	(3)	0	21	0
Other income (expense)	15	0	17	0
Equity in losses of affiliates	(9)	0	(61)	(1)
Income Before Taxes	1,068	9	1,536	13
Provision for taxes	(491)	4	614	5
Income Before Minority Interest	576	5	922	8
Minority interest	(332)	(3)	(545)	(5)
Net Income	\$ 245	2%	\$ 377	3%
Earnings Per Share:				
Basic	\$ 0.57		\$ 0.91	
Diluted	\$ 0.56		\$ 0.91	
Operating Income Adjusted To Exclude 2002 Restructuring Costs				
Operating Income as Reported	\$ 1,385			
Add Back: Restructuring costs	111			
Adjusted Operating Income	\$ 1,496	12.9%	\$ 1,452	12.7%
Earnings Per Share Adjusted To Exclude 2002 Restructuring Costs and Loss (Gain) on Investments, Net				
Income Before Minority Interest as Reported	\$ 576		\$ 922	
Add Back: Restructuring costs, net of tax	69		-	
Add Back: Loss (gain) on investments, net of tax	284		(64)	
Adjusted Income Before Minority Interest	\$ 929		\$ 858	
Adjusted Earnings Per Share:				
Basic	\$ 0.93		\$ 0.85	
Diluted	\$ 0.91		\$ 0.85	
Weighted Average Shares:				
Basic	425,941,809		412,705,954	
Diluted	1,023,789,546		1,008,163,290	

Consolidated Balance Sheets

	August 31, 2002	August 31, 2001
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,317	\$ 1,880
Restricted cash ⁽³⁾	79	-
Receivables from clients, net	1,331	1,499
Unbilled services	774	732
Other current assets	560	469
Total current assets	4,061	4,580
Non-Current Assets:		
Investments	76	324
Property and equipment, net	717	822
Other non-current assets	625	335
Total non-current assets	1,418	1,481
Total Assets	\$ 5,479	\$ 6,061
Liabilities and Shareholders' Equity		
Current Liabilities:		
Short-term debt	\$ 63	\$ 191
Accounts payable	450	372
Deferred revenue	544	810
Accrued payroll and related benefits	1,140	1,050
Other accrued liabilities	1,130	1,756
Total current liabilities	3,327	4,179
Non-Current Liabilities:		
Long-term debt	3	1
Other non-current liabilities	1,191	1,191
Total non-current liabilities	1,194	1,192
Minority Interest	519	408
Shareholders' Equity	439	282
Total Liabilities and Shareholders' Equity	\$ 5,479	\$ 6,061

Notes:

(1) Assumes Accenture's incorporation for the full fiscal year and eliminates the effects of one-time events and costs associated with Accenture's May 2001 incorporation and subsequent initial public offering.

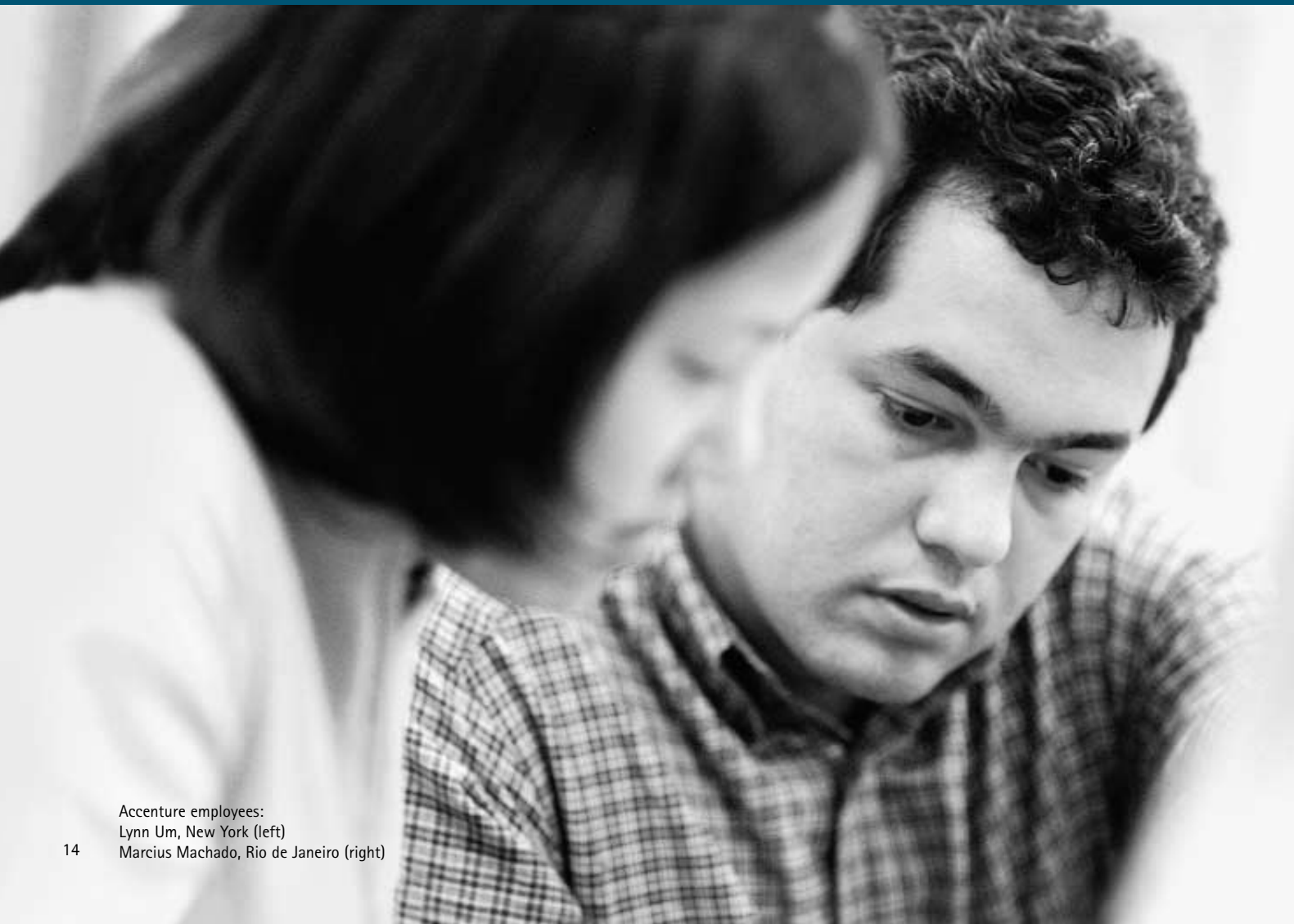
(2) The 2002 net loss on investments includes a charge for the anticipated loss on the disposal of substantially all our minority ownership interests in our venture and investment portfolio.

(3) Restricted cash represents cash available to the Accenture Share Employee Compensation Trust for share repurchases that will be used to fund equity-based awards for Accenture employees.

US dollar amounts in millions for the years ended August 31, 2002 and 2001 except share and per-share data. All amounts throughout this annual report are stated in US dollars except where noted.

The complete text of Accenture's Annual Report on Form 10-K for the year ended August 31, 2002, including financial statements and auditor's report, can be viewed via the Internet at the Investor Relations section of our website at: www.accenture.com.

How do you find value?



Accenture employees:
Lynn Um, New York (left)
Marcius Machado, Rio de Janeiro (right)

How do you unleash it?

First, you need to know where to look. Sometimes the answer is obvious. Other times value might be hidden in pockets throughout an organization. By applying our broad experience, we can help identify areas of greatest potential impact that often are obscured from view.

For **eBay**, the value was fueling growth by creating a new service for enterprises to sell on the World's Online Marketplace.™

For **Exel**, it was outsourcing the logistics company's finance and administration function so management could drive growth.

For **Rhodia**, it was outsourcing the global chemical company's European finance processes to improve performance and reduce costs.

For **Sankyo**, a major pharmaceuticals company, it was improving operating efficiency to generate cash, maintain profitability, and boost research and development.

For **Siemens Power Generation**, it was increasing profitability by helping the company deliver parts and services to customers faster.

For **Thames Water**, it was outsourcing logistics and procurement to save money, increase efficiency and fuel international growth.

For **Toshiba**, it was building a global supply chain management system to increase supply chain visibility and reduce delivery lead time.

For **UniCredito Italiano**, it was accelerating growth by launching new specialty banks in Italy and expanding into new countries.

For the **U.S. Defense Logistics Agency**, it was building a world-class supply chain to lower costs and better meet customer needs.

For **Washington Mutual**, it was reducing loan approvals from days to minutes, contributing to dramatic mortgage-loan growth.

For the **World Bank**, it was helping to establish a virtual university, increasing access to much-needed engineering classes across Africa.

Why Accenture? Why now?



Accenture's two capability groups—our innovation engines—are led by Gregg Hartemayer (left), Group Chief Executive—Technology & Outsourcing, and Tim Breene (right), Group Chief Executive—Business Consulting.

Consulting. Technology. Outsourcing. It often takes all three to solve today's complex business challenges.

Accenture integrates these capabilities like no other company in the world—enabling us to deliver innovation at unparalleled speed. Our breadth of resources and experience, combined with our strategic alliances, enable us to provide a nearly unlimited range of services to help enhance business performance.

Through business process outsourcing, we enable organizations to achieve tactical and strategic aims as well as save money by outsourcing select business processes or functions. Working closely with our clients, we leverage highly specialized solution units and our global network of delivery centers to deliver tangible results swiftly and at the right cost.

Our capabilities are global. Our track record is proven. Our passion is relentless.

For business leaders worldwide, the difference is Accenture.

We listen. We collaborate. And we hold ourselves accountable for results.

Every industry is different. Every client is unique. And so are our solutions. Our deep industry expertise enables us to capture value and deliver innovation for a broad range of organizations every day. On the following pages, we share the distinctive stories of several clients along with the market perspectives of our five operating group leaders.

Client Stories

Avaya 20
BT Group 20
Siam Cement PLC 22
North American Utilities Industry 23
Australian Taxation Office 24
Spanish General Treasury of Social Security ... 24
Volvo Construction Equipment 26
Thomas Cook AG 27
AGF 28
Depository Trust & Clearing Corporation 28

Avaya

Outsourcing Enhances Learning Function, Speeds New Products to Market

What was the value opportunity?

Avaya designs, builds and manages communications networks for more than a million businesses world-wide, including 90 percent of the *Fortune* 500. A technology innovator, Avaya sought to expand its leadership through the rapid introduction of new Internet-protocol (IP) telephony solutions to enterprise customers in business, education and government.

What challenges did Avaya face?

Avaya had the technical expertise to bring IP telephony to market. To capture the opportunity, Avaya faced heavy training demands associated with an accelerated new-product introduction, and wanted to upgrade its training capabilities quickly without raising its costs.

What did Accenture bring to the table?

Avaya chose to outsource its learning function to Accenture. Working together, we devised a

three-part program to totally transform learning capabilities within Avaya, including a process to align learning investments to the company's business strategy. Under a multi-year agreement, Accenture assumed management of Avaya University and is now responsible for more than 1,800 product, technical and business courses for Avaya employees, customers and channel partners in more than 90 countries. Increasingly these courses are delivered via innovative eLearning technologies in virtual classrooms, supplemented by classroom- and laboratory-based training.

What results did Avaya achieve?

Avaya's new learning capabilities enabled it to support the release of new communications products. eLearning methods have increased user satisfaction, while decreasing out-of-office time and travel expenses. In some critical learning areas, users have reduced their "time to proficiency" by as much as 63 percent.

BT Group

Innovative Learning Solution Cuts Training Time and Costs, Doubles Sales

What was the value opportunity?

BT Group is one of the world's leading providers of telecommunications services. Among the company's seven strategic priorities is to put broadband at the heart of BT and expand its markets for Internet-based services.

What challenges did BT face?

Many of BT's employees had limited Internet experience, and fewer than one-third had confidence in talking with customers about new Web-based communications solutions. The company needed to solve the problem fast and establish an ongoing and cost-efficient means for training employees as it rolls out new broadband capabilities.

What did Accenture bring to the table?

Accenture Learning is a world leader in developing innovative learning solutions. Leveraging this expertise, we created a Web-based training solution for BT called eXperience. The proprietary solution, based in part on Accenture's patented technology, allows

BT employees to simulate actual sales situations and to learn from real-time feedback. In addition to increasing BT employees' Web knowledge, this continuing series of interactive courses has enabled the company to launch new consumer and business products at great speed.

What results did BT achieve?

More than 18,000 BT employees completed initial eXperience training in only 20 weeks, tripling confidence scores. Since then, the innovative learning program has reduced the time for employees to master new sales skills from 45 days to only five days. Results contribute to sales conversion rates that have doubled for some products and to customer satisfaction scores that have soared by as much as 16 points. "Accenture has really helped us develop in this area," said Danny McLaughlin, managing director of BT Major Business. "This has been a superb approach to reaching our sales people at scale and at speed."

"Our clients are under pressure from all sides—from surviving the turmoil in the industry to regaining investor trust. Many are struggling to improve customer loyalty and differentiate their offerings in the face of relentless competition. Companies need to find new ways to leverage assets, satisfy customers and drive new revenues—or risk extinction."



William Green, Group Chief Executive
Communications & High Tech



Mary Tolan, Group Chief Executive
Resources

Siam Cement PLC

Joint Venture Helps Largest Thai Industrial Conglomerate Refocus Business

What was the value opportunity?

Following the Asian financial crisis of the late 1990s, Siam Cement PLC decided to refocus on three core businesses: cement and building materials, paper and packaging, and petrochemicals. To reemerge as one of Southeast Asia's prominent business leaders, the company sought to make fundamental changes to its business, including aggressively divesting non-core businesses.

What challenges did Siam Cement face?

Facing more than \$1 billion in foreign-exchange losses and \$4.5 billion in foreign debt, Siam Cement needed to make fundamental changes to how it did business to regain stability and increase profitability. Improving its information technology systems and outsourcing this non-core activity were important priorities.

What did Accenture bring to the table?

Accenture teamed up with Siam Cement to form IT One, a 50-50 joint venture responsible for

providing the industrial giant with world-class information technology capabilities without increasing its costs. Combining Accenture's global consulting and technology expertise with Siam Cement's strong management, IT One has moved swiftly to implement 10 key initiatives, including building a leading-edge eCommerce infrastructure for Siam Cement's customers and suppliers.

What results did Siam Cement achieve?

By refocusing its operations and deleveraging its balance sheet, Siam Cement has overcome adversity and is leading the way forward. IT One has contributed to these efforts by helping the company to accelerate its supply chain, enhance product delivery and service, and provide fast, efficient online ordering and inventory management to customers. Significantly, IT One has upgraded these capabilities while reducing Siam Cement's information technology operating costs by 15 to 20 percent on a per-user basis.

"Our clients in the energy, utilities, chemicals and natural resources industries are contending with cyclical market pressures including excess capacity, declining prices and deregulation. Beyond effectively managing in a downturn, these leaders must invest capital wisely to drive growth and shareholder value today and for the long term."

North American Utilities Industry

CustomerWorks Helps Pressured Utilities Increase Cash Flow, Reduce Risk

What is the value opportunity?

Once a safe harbor for conservative investors, the North American utilities industry has suffered great volatility in recent years, as companies struggle with deregulation, global competition and other issues. Seeking to restore stable growth, management is focused on finding new low-risk ways to increase earnings and recurring free cash flow.

What challenges do North American utilities face?

The utilities industry is diverse and highly fragmented. Most companies do not have the scale or resources needed to meaningfully reduce their operating costs without disrupting service or degrading quality. Customer service, a growing cost center for most utilities, is among the biggest challenges.

What does Accenture bring to the table?

Serving more than 80 percent of the world's largest utilities companies, Accenture is the largest business services provider for the North American

utilities industry. Applying this experience, we formed CustomerWorks Inc. in July 2002, a wholly owned subsidiary that enables utilities companies to outsource their customer service functions, creating immediate savings and recurring value. Managed in partnership with Accenture clients BC Gas Inc. and Enbridge Inc., CustomerWorks serves more than 3.5 million of these utilities' customers throughout Canada.

What results are North American utilities achieving?

By outsourcing customer service to CustomerWorks, utilities companies leverage Accenture's scale, experience and technology. Interest in CustomerWorks among additional utilities companies is high, as companies seek proven, dependable means of reducing costs and bolstering earnings, while gaining access to a broad spectrum of new technologies and customer service capabilities in a rapidly changing market.

Australian Taxation Office

Streamlined System Cuts Registration Time from 15 Days to 15 Minutes

What was the value opportunity?

Through a series of reforms, the Australian government is improving efficiency and strengthening its relationships with businesses. To contribute to this goal, the Australian Taxation Office (ATO) set out to create a new electronic system designed to dramatically reduce business registration time and increase information sharing across all levels of government.

What challenges did the Australian Taxation Office face?

The ATO needed to reengineer its registration services around the changing needs of businesses, rather than the government's processes. It would not be easy, given that many agency functions were still done through costly and time-consuming paper transactions, often requiring weeks to process.

What did Accenture bring to the table?

Working with our affiliate Avanade and alliance partner Microsoft, Accenture collaborated with the ATO to create a new, easy-to-use electronic

business registration system called the Australian Business Register. Built upon Microsoft's Web-based .NET technology platform, the system enables Australian business owners to register or update information through a simple process over the Internet and provides a single and accurate source of business information to all of Australia's federal, state and local government organizations.

What results did the Australian Taxation Office achieve?

"Accenture has helped us reduce the average time to register a business from 15 days to as little as 15 minutes," said Greg Dark, ATO assistant commissioner. "Less than a year after its launch, nearly 80 percent of all new business owners have chosen to use our new electronic system. The program enables us to provide more and better services to Australian businesses, eliminates red tape and provides a proven platform for future advances."

Spanish General Treasury of Social Security

Creating the Social Security System of the Future

What was the value opportunity?

Since being elected prime minister of Spain in 1996, José María Aznar has focused on improving public services throughout the country while decreasing taxpayer costs. Among his biggest targets was improving Spanish Social Security.

What challenges did the Spanish General Treasury of Social Security face?

General Director Francisco Gomez Ferreiro headed the government's effort to create "the Social Security system of the future." A big challenge: The administration's paper-driven processes were slow and complex to manage, hindering efficient service to citizens and employers.

What did Accenture bring to the table?

Collaborating with Accenture, the General Treasury of Social Security launched the Remote Electronic Data (RED) system, an advanced eCommerce solution that enables companies to exchange important employee benefits information with Spanish Social

Security electronically. With information transmitted computer to computer, data no longer has to be reentered, saving time and eliminating costly errors. In addition to designing and implementing RED's technology, Accenture worked with employers throughout Spain to ensure that the new electronic processes were adopted efficiently.

What results did the General Treasury of Social Security achieve?

More than 35,000 employers, representing 90 percent of Spain's workforce, have adopted the new electronic system. With around-the-clock access, the system makes it significantly easier for companies to work with the Social Security administration and speeds turnaround times for claims. Government administrators now have instant access to information that previously took months to retrieve. Widely applauded, the system is generating millions of dollars in direct and indirect savings for Spanish taxpayers annually.

"Government leaders are in a bind, trapped between mounting needs and falling revenues. Issues from national security to caring for aging populations are transforming surpluses into deficits, and the pressure is only building. We're helping these leaders deliver more services for less cost, capturing untapped value for taxpayers."



David Hunter, Group Chief Executive
Government



Mark Foster, Group Chief Executive
Products

Volvo Construction Equipment

eBusiness Launch Clears Path for Volvo CE's Global Expansion

What was the value opportunity?

Volvo Construction Equipment aims to become the No. 2 player in the global construction equipment business. To support its growth plan, Belgium-based Volvo CE needed to vastly improve its dealer and customer communications, strengthening its bond with both groups.

What challenges did Volvo CE face?

Dealers and customers deeply value Volvo CE's equipment. But they wanted an easier way to do business with the company. For example, dealers often had to contact different divisions to obtain information about multiple products. Accenture worked with Volvo CE to help the company break the bottleneck, save money and accelerate its growth through an aggressive eBusiness strategy.

What did Accenture bring to the table?

Combining our global supply chain and customer relationship management expertise with the eBusiness technology of alliance partners Click

Commerce and Vignette, we helped Volvo CE launch a new Web-based dealer portal in only six months. Dealers all over the world can now find the up-to-date information they need, order parts and equipment, and manage other critical functions online. We also helped Volvo CE launch a new consumer website, enabling buyers to locate dealers and request product information and price quotes over the Internet.

What results did Volvo CE achieve?

Through an evolving eBusiness strategy, Accenture is helping Volvo CE change the way it does business around the world. Launched in August 2001, the dealer portal was an immediate success, providing its dealers with one consistent global communication channel into all of Volvo CE's divisions. Dealer satisfaction has increased substantially, and the new system is projected to help the company save more than \$20 million over the next five years.

“Consumers and business customers are still buying products and services that offer unique benefits and value. To remain competitive, companies must find new ways to deliver these innovations while lowering costs. Manufacturers, retailers and service providers can't play the me-too game. They must differentiate.”

Thomas Cook AG

Shared Services Center Transforms Travel Operations, Reduces Costs

What was the value opportunity?

UK travel company Thomas Cook had a sterling reputation and wanted to bring its internal capabilities up to the same standard. Germany-based C&N Touristic AG acquired Thomas Cook in 2001, seeking to increase profits by improving the company's operating efficiency.

What challenges did Thomas Cook face?

Under the new ownership of C&N Touristic—which renamed itself Thomas Cook AG—the UK management team enacted a far-reaching business transformation program to reduce costs and optimize revenues. Among its challenges: Many of Thomas Cook's operating functions in the United Kingdom were spread across multiple divisions and offices, with much work being done in triplicate.

What did Accenture bring to the table?

Through an innovative co-sourcing (or shared management) agreement with Accenture, Thomas Cook UK was able to restructure its operations to

eliminate costly inefficiencies. Accenture created and took charge of a shared services center, building an integrated SAP platform to consolidate UK finance, payroll, information technology, human resource administration and project delivery functions under one roof. Thomas Cook UK's management maintains full control of the shared service center's strategy, procurement, policy setting and critical decision making, while Accenture has responsibility for all operational activities.

What results did Thomas Cook achieve?

Thomas Cook UK has been able to improve operations, reduce its cost base and increase profitability in less than one year. The company's transformation program continues to proceed on schedule, with Accenture playing a key role as the co-sourcing partner. Both companies share equally in the risks and rewards of the partnership by linking Accenture's compensation to helping Thomas Cook UK attain specific financial results.

AGF

Transformation Plan Smooths Complex Merger, Unifying Operations

What was the value opportunity?

Allianz, the world's largest insurance group, acquired Assurances Generales de France. Rather than operating as separate companies in France, Allianz sought to converge the businesses under the AGF brand.

What challenges did AGF face?

Merging operations would be enormously complex, requiring AGF to integrate 18 different businesses, all with vastly different people, processes and products.

What did Accenture bring to the table?

Working closely as a team, AGF and Accenture developed a transformation plan to unite the best products, processes and systems from among the merging companies into a single organization. Accenture provided support at all levels to ensure a successful convergence, including the integration of more than 36 different information technology systems inherited through the acquisition. We also

created an innovative interactive learning program to train more than 2,000 agents and brokers to sell AGF's new product portfolio and to help unify the company's culture.

What results did AGF achieve?

Through our joint efforts, AGF has achieved its goal of operating with one common brand, one collection of products and one set of processes companywide. A complex portfolio of 1,500 disparate products has been vastly simplified to fewer than 150 products. More than three dozen technology systems have been reduced to one or two for each major business line. AGF and Accenture continue to work together to uncover new value opportunities—from expanding AGF's life insurance business to building new systems and processes to speed financial reporting.

Depository Trust & Clearing Corporation

Co-sourcing Pact Transforms Technology Development

What was the value opportunity?

The Depository Trust & Clearing Corporation (DTCC) supports the NYSE, Nasdaq, Amex and other exchanges in the post-trade clearance and settlement of virtually all equities, corporate and municipal debt, and many other securities transactions in the United States. To build upon this leadership, the company needed to transform its technology systems and capabilities without increasing its costs.

What challenges did DTCC face?

The financial services industry is changing rapidly. DTCC needed to operate with greater speed, innovation and cost-efficiency to stay ahead of these trends and to continue providing the best possible service to its customers.

What did Accenture bring to the table?

Through a major business transformation co-sourcing (or shared management) agreement, DTCC formed DTCC Solutions—a singularly focused

technology team—leveraging Accenture's unique process and project management capabilities with DTCC's application development team. Their combined expertise has empowered the teams to more effectively complete multiple and simultaneous technology initiatives, on time and on budget—while upholding the reputation DTCC has earned for quality, reliability and excellence.

What results is DTCC achieving?

"It's not enough to merely keep pace with change. We want to anticipate and lead change," said Donald F. Donahue, DTCC managing director, Customer Marketing and Development. "Through our alliance with Accenture, we are dramatically transforming our technology development to sustain our 'gold standard' for quality and technical reliability, while being nimble and quick to market with new technology solutions."

"Global financial services leaders face harsh realities: increased regulatory scrutiny, price-driven competition, shrinking margins and market consolidation. To succeed, these companies must stake out differentiated competitive positions while dramatically reengineering their cost structures to compete in this environment."



Karl-Heinz Flöther, Group Chief Executive
Financial Services

We think, work and act as one.

Every company will tell you that its people make the difference. But there's far more to it than that. You need the right people, in the right places, with the right skills to get the job done.

Accenture makes it happen every day.

We've built an unbeatable team of people from a wide range of cultural, educational and geographic backgrounds who work together as one, without boundaries or limitations.

Our people are some of the most creative, forward-thinking people in the business world. United by a common vision, their collective talents enable Accenture to deliver innovation consistently, even in the face of immeasurable challenges.



Accenture employee:
Stephanie Woodruff-Hale, Atlanta



Accenture employees:
Ryan Tang, Phoenix (left)
Costi Karayannis, London (right)

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and Geographic Council Chair-
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Frankfurt

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Committee, ³ Nominating &
Governance Committee

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Business Architecture
and Managing Partner-
Thought Leadership
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Chicago

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United Kingdom, Africa, Latin
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Jackson L. Wilson, Jr.*
Corporate Development
Officer
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Harry L. You*
Chief Financial Officer
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* Also a member of the Management
Committee and an Executive Officer
of Accenture

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Canada

Chile

Colombia

Mexico

United States

Venezuela

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Korea

Malaysia

People's Republic
of China

The Philippines

Singapore

Taiwan

Thailand

Europe, Middle East, Africa

Austria

Belgium

Czech Republic

Denmark

Finland

France

Germany

Greece

Hungary

Ireland

Italy

Luxembourg

The Netherlands

Nigeria

Norway

Poland

Portugal

Russia

Saudi Arabia

Slovak Republic

South Africa

Spain

Sweden

Switzerland

Turkey

United Arab
Emirates

United Kingdom

Shareholder Information

Stock Listing

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

Registrar and Transfer Agent

Branch Transfer Agent:
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Dept. 5352
Corporate Trust Operations
P.O. Box 92301
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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:

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Fax: +1 216 257 8508
E-mail: shareholder.inquiries@nationalcity.com

Hearing-impaired shareholders with access to telecommunications 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.

Annual Report on Form 10-K

The Annual Report on Form 10-K for the year ended August 31, 2002, as filed with the U.S. Securities and Exchange Commission, is available without charge upon written request to Investor Relations. The Annual Report on Form 10-K can be viewed via the Internet at the Investor Relations section of Accenture's website: www.accenture.com.

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Major news releases and other information are available on Accenture's website: www.accenture.com.

About Accenture

Accenture

Accenture is the world's leading management consulting and technology services company. Committed to delivering innovation, Accenture collaborates with its clients to help them realize their visions and create tangible value. With deep industry expertise, broad global resources and proven experience in consulting and outsourcing, Accenture can mobilize the right people, skills, alliances and technologies.

With more than 75,000 people in 47 countries, Accenture works with clients in nearly every major industry worldwide. Through the integration of consulting and outsourcing, Accenture:

- Identifies critical areas with potential for maximum business impact.
- Innovates and transforms the processes in those areas.
- Delivers performance improvements and lower operating costs by assuming responsibility for certain business functions or areas—and Accenture holds itself accountable for results.

Accenture aims to be a good corporate citizen. Working with other businesses, governments and non-government organizations, the company helps shape thinking on the role of business in society. Through its practical actions, Accenture makes a real difference in the communities in which it operates. These activities draw on its core strengths and the skills of Accenture people and include international initiatives, community volunteer efforts and pro bono consulting. Accenture is taking a leading role in implementing programs that enable entrepreneurs in developing countries to make the most of digital opportunities through public/private partnerships.

Accenture's home page is www.accenture.com.

Forward-looking Statements and Certain Factors that May Affect Our Business

We have included in this report and in our Annual Report on Form 10-K filed with the SEC forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act relating to our 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. Actual outcomes and results may differ materially from what is expressed or forecast in these forward-looking statements.

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