

ACCENTURE LTD

CONSOLIDATED INCOME STATEMENTS

For the Three Months Ended November 30, 2004 and 2003
(In thousands of U.S. dollars, except share and per share data)
(Unaudited)

	2004		2003	
		% of Net Revenues		% of Net Revenues
REVENUES:				
Revenues before reimbursements (Net revenues)	\$ 3,730,355	100%	\$ 3,261,585	100%
Reimbursements	341,017	9%	312,903	10%
Revenues	4,071,372	109%	3,574,488	110%
OPERATING EXPENSES:				
Cost of services:				
Cost of services before reimbursable expenses	2,500,439	67%	2,150,890	66%
Reimbursable expenses	341,017	9%	312,903	10%
Cost of services	2,841,456	76%	2,463,793	76%
Sales and marketing	360,943	10%	350,597	11%
General and administrative costs	403,815	11%	339,356	10%
Reorganization costs (benefits)	7,008	0%	(86,398)	(3%)
Total operating expenses	3,613,222	97%	3,067,348	94%
OPERATING INCOME	458,150	12%	507,140	16%
Gain on investments, net	14,540	0%	498	0%
Interest income	20,121	1%	10,423	0%
Interest expense	(6,316)	0%	(5,751)	0%
Other income (expense)	(2,327)	0%	1,526	0%
Equity in losses of affiliates	—	0%	(686)	0%
INCOME BEFORE INCOME TAXES	484,168	13%	513,150	16%
Provision for income taxes	164,617	4%	178,576	5%
INCOME BEFORE MINORITY INTEREST	319,551	9%	334,574	10%
Minority interest	(123,278)	(3%)	(160,234)	(5%)
NET INCOME	\$ 196,273	5%	\$ 174,340	5%
EARNINGS PER SHARE:				
- Basic	\$ 0.33		\$ 0.34	
- Diluted	\$ 0.32		\$ 0.33	
WEIGHTED AVERAGE SHARES:				
- Basic	590,029,649		519,417,011	
- Diluted	980,298,997		1,019,952,588	

ACCENTURE LTD

SUMMARY OF REVENUES

For the Three Months Ended November 30, 2004 and 2003
(In thousands of U.S. dollars)
(Unaudited)

	Three Months Ended November 30,		Percent Increase US \$	Percent Increase/ (Decrease) Local Currency	Percent of Total 2005 Net Revenues
	2004	2003			
OPERATING GROUPS					
Communications & High Tech	\$ 972,931	\$ 879,010	11%	6%	26%
Financial Services	806,693	646,049	25%	17%	22%
Government	523,803	478,219	10%	5%	14%
Products	862,198	701,141	23%	17%	23%
Resources	564,392	554,627	2%	(4%)	15%
Other	338	2,539	n/m	n/m	0%
TOTAL Net Revenues	3,730,355	3,261,585	14%	9%	<u>100%</u>
Reimbursements	341,017	312,903	9%		
TOTAL REVENUES	\$ 4,071,372	\$ 3,574,488	14%		
GEOGRAPHY					
Americas	\$ 1,542,204	\$ 1,491,569	3%	3%	41%
EMEA	1,918,187	1,550,130	24%	12%	52%
Asia Pacific	269,964	219,886	23%	19%	7%
TOTAL Net Revenues	3,730,355	3,261,585	14%	9%	<u>100%</u>
Reimbursements	341,017	312,903	9%		
TOTAL REVENUES	\$ 4,071,372	\$ 3,574,488	14%		

n/m = not meaningful

ACCENTURE LTD

OPERATING INCOME BY OPERATING GROUP (OG)

For the Three Months Ended November 30, 2004 and 2003
(In thousands of U.S. dollars)
(Unaudited)

Operating Groups	Operating Income as Reported					
	November 30, 2004		November 30, 2003		Increase (Decrease)	
	Operating Income	Percent of OG Net Revenues	Operating Income	Percent of OG Net Revenues	US\$	Percent
Communications & High Tech ...	\$ 149,329	15%	\$ 75,032	9%	\$ 74,297	99%
Financial Services	95,426	12%	103,680	16%	(8,254)	(8%)
Government	46,267	9%	93,903	20%	(47,636)	(51%)
Products	85,868	10%	133,837	19%	(47,969)	(36%)
Resources.....	81,260	14%	100,421	18%	(19,161)	(19%)
Other	—	n/m	267	11%	(267)	(100%)
Total Operating Income.....	\$ 458,150	12%	\$ 507,140	16%	\$ (48,990)	(10%)

Operating Groups	Operating Income Excluding Reorganization Costs/Benefit (1)					
	November 30, 2004		November 30, 2003		Increase (Decrease)	
	Operating Income	Percent of OG Net Revenues	Operating Income	Percent of OG Net Revenues	US\$	Percent
Communications & High Tech ...	\$ 151,071	16%	\$ 53,322	6%	\$ 97,749	183%
Financial Services	96,960	12%	84,729	13%	12,231	14%
Government	47,383	9%	81,194	17%	(33,811)	(42%)
Products	87,491	10%	114,903	16%	(27,412)	(24%)
Resources.....	82,253	15%	86,327	16%	(4,074)	(5%)
Other	—	n/m	267	11%	(267)	(100%)
Total Operating Income.....	\$ 465,158	12%	\$ 420,742	13%	\$ 44,416	11%

n/m = not meaningful

- (1) For the three months ended November 30, 2004, Accenture recorded reorganization costs of \$7,008 relating to Accenture's transition to a corporate structure in 2001, allocated to the operating groups in the following amounts: Communications & High Tech \$1,742; Financial Services \$1,534; Government \$1,116; Products \$1,623; and Resources \$993. For the three months ended November 30, 2003, Accenture recorded a benefit of \$86,398 relating to a decrease in reorganization liabilities established in connection with Accenture's transition to a corporate structure in 2001, allocated to the operating groups in the following amounts: Communications & High Tech \$21,710; Financial Services \$18,951; Government \$12,709; Products \$18,934; and Resources \$14,094. These amounts are excluded from the table.

ACCENTURE LTD

CONSOLIDATED BALANCE SHEETS

November 30, 2004 and August 31, 2004
(In thousands of U.S. dollars)

	November 30, 2004	August 31, 2004
	<u>(Unaudited)</u>	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,273,522	\$ 2,552,958
Short-term investments.....	591,714	285,288
Receivables from clients, net	1,825,284	1,662,211
Unbilled services	1,489,075	1,049,870
Other current assets	<u>733,893</u>	<u>661,689</u>
Total current assets	<u>6,913,488</u>	<u>6,212,016</u>
NON-CURRENT ASSETS:		
Investments	392,595	340,121
Property and equipment, net	656,526	643,946
Other non-current assets	<u>949,612</u>	<u>872,223</u>
Total non-current assets	<u>1,998,733</u>	<u>1,856,290</u>
TOTAL ASSETS	<u>\$ 8,912,221</u>	<u>\$ 8,068,306</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Short-term debt	\$ 38,490	\$ 31,715
Accounts payable	733,112	523,931
Deferred revenues	982,407	980,461
Accrued payroll and related benefits	1,412,645	1,508,126
Other accrued liabilities	<u>1,600,051</u>	<u>1,449,378</u>
Total current liabilities	<u>4,766,705</u>	<u>4,493,611</u>
NON-CURRENT LIABILITIES:		
Long-term debt	1,508	2,161
Other non-current liabilities	<u>1,279,456</u>	<u>1,159,765</u>
Total non-current liabilities	<u>1,280,964</u>	<u>1,161,926</u>
MINORITY INTEREST	<u>1,109,859</u>	<u>940,963</u>
EQUITY:		
Shareholders' equity	<u>1,754,693</u>	<u>1,471,806</u>
Total equity	<u>1,754,693</u>	<u>1,471,806</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 8,912,221</u>	<u>\$ 8,068,306</u>

ACCENTURE LTD

**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP
ADJUSTED DILUTED EARNINGS PER SHARE**

**For the Three Months Ended November 30, 2004 and 2003
(In thousands of U.S. dollars, except share and per share data)
(Unaudited)**

	2004		2003	
	<u>As Reported</u>	<u>As Adjusted</u>	<u>As Reported</u>	<u>As Adjusted</u>
Net income	\$ 196,273	\$ 196,273	\$ 174,340	\$ 174,340
Minority interest (1)	<u>121,681</u>	<u>121,681</u>	<u>160,158</u>	<u>160,158</u>
Net income for per share calculation	317,954	317,954	334,498	334,498
Adjustments				
Reorganization Cost / (Benefit)	---	7,008	---	(86,398)
Reorganization Cost / (Benefit), tax effect (2) (3).....	---	(2,383)	---	22,668
Net income for per share calculation	<u>\$ 317,954</u>	<u>\$ 322,579</u>	<u>\$ 334,498</u>	<u>\$ 270,768</u>
Weighted average diluted shares	980,298,997	980,298,997	1,019,952,588	1,019,952,588
Earnings per Share.....	\$ 0.32	\$ 0.33	\$ 0.33	\$ 0.27
Year-over-Year (Decrease) Increase	(3)%	22%		

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- (1) This represents minority interest attributable to Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares not held by Accenture.
 - (2) The \$2,383 tax amount for fiscal 2005 is based upon an annual effective tax rate of 34% for fiscal 2005.
 - (3) The fiscal 2004 reorganization benefit of \$86,398 reduced the 2004 annual effective tax rate from 36.6% to 34.8% but increased income tax expense in the first quarter by \$22,668 because the annual tax rate reduction was allocated over all four fiscal 2004 quarters.