

ACCENTURE LTD

CONSOLIDATED INCOME STATEMENTS

For the Three Months Ended November 30, 2003 and 2002
(In thousands of U.S. dollars, except share and per share data)
(Unaudited)

	2003		2002	
		% of Net Revenues		% of Net Revenues
REVENUES:				
Revenues before reimbursements (Net revenues)	\$ 3,261,585	100%	\$ 2,929,958	100%
Reimbursements	312,903	10%	397,489	14%
Revenues	3,574,488	110%	3,327,447	114%
OPERATING EXPENSES:				
Cost of services:				
Cost of services before reimbursable expenses	2,150,890	66%	1,774,197	61%
Reimbursable expenses	312,903	10%	397,489	14%
Cost of services	2,463,793	76%	2,171,686	74%
Sales and marketing	350,597	11%	355,833	12%
General and administrative costs	339,356	10%	370,731	13%
Reorganization benefit.....	(86,398)	(3%)	—	0%
Total operating expenses	3,067,348	94%	2,898,250	99%
OPERATING INCOME	507,140	15.5%	429,197	14.6%
Gain on investments, net	498	0%	3,805	0%
Interest income	10,423	0%	9,093	0%
Interest expense	(5,751)	0%	(6,536)	0%
Other income (expense)	1,526	0%	(1,775)	0%
Equity in losses of affiliates	(686)	0%	(530)	0%
INCOME BEFORE TAXES	513,150	16%	433,254	15%
Provision for taxes	178,576	5%	164,637	6%
INCOME BEFORE MINORITY INTEREST	334,574	10%	268,617	9%
Minority interest	(160,234)	(5%)	(141,746)	(5%)
NET INCOME	\$ 174,340	5%	\$ 126,871	4%
EARNINGS PER SHARE:				
- Basic	\$ 0.34		\$ 0.27	
- Diluted	\$ 0.33		\$ 0.27	
WEIGHTED AVERAGE SHARES:				
- Basic	519,417,011		468,119,491	
- Diluted	1,019,952,588		1,000,572,365	

ACCENTURE LTD

SUMMARY OF REVENUES

For the Three Months Ended November 30, 2003 and 2002
(In thousands of U.S. dollars)
(Unaudited)

	Three Months Ended November 30,		Percent Increase/ (Decrease) US\$	Percent Increase/ (Decrease) Local Currency	Percent of Total 2003 Net Revenues
	2003	2002			
OPERATING GROUPS					
Communication & High Tech	\$ 879,010	\$ 830,007	6%	0%	27%
Financial Services	646,049	601,922	7%	(1)%	20%
Government	478,219	358,938	33%	27%	15%
Products	701,141	649,618	8%	1%	21%
Resources	554,627	487,268	14%	7%	17%
Other	2,539	2,205	15%	n/m	0%
TOTAL Net Revenues	3,261,585	2,929,958	11%	4%	100%
Reimbursements	312,903	397,489	(21)%		
TOTAL REVENUES	\$ 3,574,488	\$ 3,327,447	7%		
GEOGRAPHY					
Americas	\$ 1,491,569	\$ 1,392,295	7%	5%	46%
EMEA	1,550,130	1,330,627	16%	4%	47%
Asia Pacific	219,886	207,036	6%	(3)%	7%
TOTAL Net Revenues	3,261,585	2,929,958	11%	4%	100%
Reimbursements	312,903	397,489	(21)%		
TOTAL REVENUES	\$ 3,574,488	\$ 3,327,447	7%		

n/m = not meaningful

ACCENTURE LTD
CONSOLIDATED BALANCE SHEETS
November 30, 2003 and August 31, 2003
(In thousands of U.S. dollars)

	November 30,	August 31,
	2003	2003
	(Unaudited)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,329,651	\$ 2,332,161
Restricted cash	4,357	83,280
Receivables from clients, net	1,486,133	1,416,153
Unbilled services	1,004,231	828,515
Other current assets	427,998	377,102
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Total current assets	5,252,370	5,037,211
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NON-CURRENT ASSETS:		
Investments	30,526	33,330
Property and equipment, net	631,022	650,455
Other non-current assets	789,348	738,244
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Total non-current assets	1,450,896	1,422,029
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TOTAL ASSETS	\$ 6,703,266	\$ 6,459,240
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LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Short-term debt	\$ 36,214	46,162
Accounts payable	496,809	573,201
Deferred revenues	659,021	676,841
Accrued payroll and related benefits	1,063,085	974,319
Other accrued liabilities	1,195,484	1,080,573
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Total current liabilities	3,450,613	3,351,096
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NON-CURRENT LIABILITIES:		
Long-term debt	13,729	13,955
Other non-current liabilities	1,354,241	1,416,395
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Total non-current liabilities	1,367,970	1,430,350
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MINORITY INTEREST	844,694	883,586
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EQUITY:		
Shareholders' equity	1,039,989	794,208
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Total equity	1,039,989	794,208
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TOTAL LIABILITIES AND EQUITY	\$ 6,703,266	\$ 6,459,240
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ACCENTURE LTD

**CORE EARNINGS CALCULATION USING STANDARD & POOR'S CORE EARNINGS*
METHODOLOGY**

**For the Three Months Ended November 30, 2003 and 2002
(In thousands of U.S. dollars)
(Unaudited)**

	2003	2002	Notes
Net Income	\$ 174,340	\$ 126,871	
S&P Core Earnings* Adjustments			
Minority interest relating to Accenture SCA and Accenture Canada Holdings, Inc. (net of tax)	160,158	142,266	[A]
	334,498	269,137	
<u>Include:</u>			
Employee stock option and share purchase plan expense	(39,450)	(59,784)	[B]
Pension adjustments	12,035	(5,441)	[C]
<u>Exclude:</u>			
(Gain) loss on investments, net, excluding SFAS 133	(48)	(3,771)	[D]
(Gain) loss on disposal of property and equipment	1,805	4,237	[E]
Charges/reversals relating to prior-period reorganization costs	(86,398)	—	[F]
S&P Core Earnings* Adjustments before taxes	(112,056)	(64,759)	
Tax effect	37,247	19,676	[G]
S&P Core Earnings* Adjustments, net	(74,809)	(45,083)	
S&P Core Earnings*	\$ 259,689	\$ 224,054	
EPS, S&P Core Earnings* (Diluted)	<u>0.25</u>	<u>0.22</u>	
EPS, GAAP (Diluted)	<u>0.33</u>	<u>0.27</u>	
Weighted Average Diluted Shares Outstanding	1,019,952,588	1,000,572,365	[H]

S&P Core Earnings* and EPS, S&P Core Earnings* (Diluted) are non-GAAP financial measures.

**NOTES TO STANDARD & POOR'S CORE EARNINGS* ADJUSTMENTS
(Unaudited)**

[A] Some of our partners and former partners and their permitted transferees own shares in our subsidiary Accenture SCA and in our subsidiary Accenture Canada Holdings, Inc., which are non transferable except by exchange for shares in Accenture Ltd (or for cash at the Company's option). The shareholders of Accenture SCA and Accenture Canada Holdings, Inc. have substantially the same rights and economic interests as Accenture Ltd shareholders and are subject to the same restrictions. In addition, we view and operate the business as a single enterprise. We similarly focus on the results of Accenture as a whole as we believe that this better reflects the substance of the overall Accenture corporate structure. Therefore, the minority interest related to these shareholders is added back to Net Income. Net income before Minority interest is also consistent with diluted shares, which assume the conversion of all minority Accenture SCA and Accenture Canada Holdings Inc. shares on a one for one basis.

[B] As we elect to follow Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," in accounting for employee stock options and share purchase rights rather than the alternative fair value accounting provided for under SFAS No. 123, "Accounting for Stock-Based Compensation," in which stock options and share purchase rights are expensed, we have deducted the amount as computed under SFAS 123 in accordance with the S&P Core Earnings* methodology. The impact of income taxes and minority interests is shown in the following table:

	Three Months Ended November 30,	
	2003	2002
Employee stock options and share purchase rights expense, before tax and minority interest	\$ 39,450	\$ 59,784
Income tax benefit	(11,835)	(17,935)
Minority interest	(13,222)	(22,121)
Employee stock option and purchase plan expense, net of tax and minority interest	<u>\$ 14,393</u>	<u>\$ 19,728</u>

[C] Under the S&P Core Earnings* methodology, pension service costs and interest costs (to the extent that interest cost exceeds actual returns on assets) are included in the Company's core earnings. Other items, such as expected returns on plan assets and amortization of gains and losses and prior service costs, are not included in the S&P Core Earnings* methodology. Pension expense computed under generally accepted accounting principles has been adjusted to reflect service costs, interest costs, and actual returns on pension plan assets.

[D] Under the S&P Core Earnings* methodology, investment gains and losses are not considered a part of the Company's normal, or core, business. As such, these items are excluded from S&P Core Earnings*. No adjustment is required for SFAS 133 items for purposes of calculating S&P Core Earnings*. The adjustment represents Gain (loss) on investments, net as reported under generally accepted accounting principles adjusted for SFAS No. 133 gain of \$450 and \$34 for the three months ended November 30, 2003 and 2002, respectively.

[E] Under the S&P Core Earnings* methodology, gains and losses on disposal of property, plant and equipment are excluded from core earnings.

[F] In connection with our transition to a corporate structure in 2001, Accenture recorded tax related re-organization costs of \$455 million. For the three months ended November 30, 2003, Accenture recorded a benefit of \$86 million related to this charge. Accenture did not record net income or expense related to this charge during the three months ended November 30, 2002. Under the S&P Core Earnings* methodology, amounts relating to restructuring charges recorded in prior periods do not relate to the on-going operations and are excluded from the calculation of core earnings.

[G] Under the S&P Core Earnings* methodology, we have applied the statutory federal tax rate of 35% to the S&P Core Earnings* adjustments with the exception of stock options and share purchase rights. Stock options and share purchase rights are tax affected using a 30% tax rate, which is consistent with the rate used in our financial statement disclosures and represents our best estimate of the tax benefit related to stock options and share purchase rights.

[H] Diluted shares outstanding represent average shares outstanding for purposes of computing Diluted Earnings Per Share under generally accepted accounting standards, as well as Diluted Earnings Per Share under S&P Core Earnings* methodology.

* Standard & Poor's Corporate Value Consulting ("S&P CVC") has reviewed Accenture's calculation of Core Earnings for consistency with Standard & Poor's Core Earnings methodology. This review was based solely on financial information generated by Accenture; Standard & Poor's has not conducted any review or undertaken to investigate or verify, and is not responsible for, the basis, adequacy, accuracy or completeness of the information used in Accenture's calculation of Core Earnings. Standard & Poor's review has been limited solely to the application of the Standard & Poor's Core Earnings methodology to the specific financial information generated, prepared and provided by Accenture; Standard & Poor's makes no representation as to the adequacy or accuracy of Accenture's financial information used in the calculation. Standard & Poor's has no duty to update its review of Accenture's calculation of Core Earnings. Standard & Poor's Core Earnings methodology is published on Standard & Poor's web site at www.standardandpoors.com.