Fitch Ratings KNOW YOUR RISK

FITCH AFFIRMS ACCENTURE'S IDR AT 'A+'; OUTLOOK STABLE

Fitch Ratings-New York-01 December 2009: Fitch Ratings has affirmed the rating of Accenture plc (Accenture) and subsidiaries as follows:

Accenture
--Long-Term Issuer Default Rating (IDR) at 'A+'.

Accenture International Capital SCA
--Long-Term IDR at 'A+';
--Senior unsecured bank credit facility at 'A+'.

Accenture Capital Inc.
--Long-Term IDR at 'A+';
--Senior unsecured bank credit facility at 'A+'.

The Rating Outlook is Stable. Approximately $1.2 billion of debt, consisting of an undrawn $1.2 billion credit facility, is affected by Fitch's action.

The Ratings and Outlook are supported by Accenture's:
--Strong balance sheet with negligible debt;
--Solid liquidity supported by significant and consistent free cash flow (about $2 billion plus), despite cyclical demand associated with the consulting and systems integration (C&SI) business. Fitch projects free cash flow will decline to $1.3 billion-$1.5 billion in fiscal 2010 compared with $2.5 billion in fiscal 2009, primarily reflecting increasing working capital requirements as a result of resuming positive revenue growth in the fiscal second quarter ending Feb. 28, 2010 and increasing cash dividends to $823 million from $378 million in fiscal 2009 (see below);
--Revenue stability from established, long-term client relationships and industry expertise, resulting in a significant percentage of new contracts awarded on a sole-sourced basis;
--Strong market position in targeted IT service groups with solid projected long-term market growth rates, especially application and business process outsourcing, supported by the company's significant and diversified offshore delivery capability;
--Recurring revenue provided by longer-term outsourcing contracts (42% of total revenue) and less capital-intensive business model relative to its peers;
--Diversified revenue base from a customer, industry, geography and service line offering perspective.

Ratings concerns center on:
--Revenue pressures attributable to weak industry-wide demand for short-term consulting and system integration engagements, which in aggregate account for 58% of Accenture's total revenue;
--Potential for sizable debt-funded share repurchases and/or acquisitions. However, Fitch believes Accenture has considerable financial flexibility at the current rating to pursue a debt-financed transaction(s) due to its strong balance sheet and consistent free cash flow generation.
--Pricing pressures due to intense competition from multinational, offshore (primarily India-based) and niche IT Services providers.

As of Aug. 31, 2009, Accenture's liquidity was strong, consisting of $4.5 billion of cash and investments, an undrawn $1.2 billion revolving line of credit maturing on July 31, 2012 and latest 12 months free cash flow of approximately $2.5 billion. Fitch believes the company maintains greater flexibility in accessing its cash due to certain structural considerations taken as part of the 2001 reorganization that Fitch expects will continue following the change of Accenture's incorporation to Ireland from Bermuda on Sept. 1, 2009. Subsequent to the 50% dividend increase announced on Oct. 1, 2009, Fitch believes an increasing percentage of pre-dividend free cash flow will be allocated toward dividend payments in the future. Total projected cash dividends of $823 million in fiscal 2010 consist of the last annual dividend of $0.75/share ($549 million), which was paid in the first quarter of fiscal 2010, and projected first semiannual dividend of $0.375/share ($274 million) in the third quarter of fiscal 2010. After fiscal 2010, Fitch estimates the total annual cash dividend will be $549 million paid semiannually based on the current dividend per share. The credit facility agreement requires the company to maintain a consolidated leverage ratio (debt/EBITDA) of less than 1.75 times (x). Fitch anticipates that free cash flow remaining after cash dividends will continue to be utilized primarily for share repurchases and acquisitions.

As of Aug. 31, 2009, Accenture had negligible outstanding debt as the company generates ample cash flow to internally fund share repurchases, cash dividends and relatively modest acquisition activity to date. Total debt was $1 million on Aug. 31, 2009 compared with $8 million in the prior year. The company does have off-balance sheet debt in the form of significant operating lease commitments since it does not own any of its real estate as part of its 'asset-light' strategy. In the past five fiscal years, Fitch estimates total adjusted debt to EBITDAR ranged from 1.0x-1.3x and was 1.0x in the fiscal year ended Aug. 31, 2009.

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