Accenture plc
Form 10-K
October 24, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K
(Mark One)

þ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended August 31, 2014
OR

¨ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the transition period from to

Commission File Number: 001-34448

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Accenture plc
(Exact name of registrant as specified in its charter)

Ireland	98-0627530
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland	
(Address of principal executive offices)	
(353) (1) 646-2000	
(Registrant's telephone number, including area code)	

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A ordinary shares, par value $0.0000225 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
Class X ordinary shares, par value $0.0000225 per share
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes þ No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934. Yes o No þ

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes þ No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or

information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. þ

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer þ Accelerated filer o Non-accelerated filer o Smaller reporting company o (Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No þ

The aggregate market value of the common equity of the registrant held by non-affiliates of the registrant on February 28, 2014 was approximately $52,779,948,283 based on the closing price of the registrant's Class A ordinary shares, par value $0.0000225 per share, reported on the New York Stock Exchange on such date of $83.35 per share and on the par value of the registrant's Class X ordinary shares, par value $0.0000225 per share.

The number of shares of the registrant's Class A ordinary shares, par value $0.0000225 per share, outstanding as of October 14, 2014 was 788,663,649 (which number includes 161,158,151 issued shares held by the registrant). The number of shares of the registrant's Class X ordinary shares, par value $0.0000225 per share, outstanding as of October 14, 2014 was 27,997,023.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A relating to the registrant's Annual General Meeting of Shareholders, to be held on February 4, 2015, will be incorporated by reference in this Form 10-K in response to Items 10, 11, 12, 13 and 14 of Part III. The definitive proxy statement will be filed with the SEC not later than 120 days after the registrant's fiscal year ended August 31, 2014.

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PART I

Disclosure Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act") relating to our operations, results of operations and other matters that are based on our current expectations, estimates, assumptions and projections. Words such as "may," "will," "should," "likely," "anticipates," "expects," "intends," "plans," "projects," "beli "estimates," "positioned," "outlook" 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. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to, the factors discussed below under the section entitled "Risk Factors." Our forward-looking statements speak only as of the date of this report or as of the date they are made, and we undertake no obligation to update them.

Available Information

Our website address is www.accenture.com. We use our website as a channel of distribution for company information. We make available free of charge on the Investor Relations section of our website (http://investor.accenture.com) 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 Securities and Exchange Commission (the "SEC") pursuant to Section 13(a) or 15(d) of 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. Financial and other material information regarding us is routinely posted on and accessible at http://investor.accenture.com. We do not intend for information contained in our website to be part of this Annual Report on Form 10-K.

Any materials we file with the SEC may be read and copied at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC, 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

In this Annual Report on Form 10-K, we use the terms "Accenture," "we," the "Company," "our" and "us" to refer to Accentur plc and its subsidiaries or, prior to September 1, 2009, to Accenture Ltd and its subsidiaries. All references to years, unless otherwise noted, refer to our fiscal year, which ends on August 31.

ITEM 1. BUSINESS

Overview

Accenture is one of the world's leading professional services companies, providing management consulting, technology and outsourcing services to clients across a broad range of industries. We employ more than 305,000 people and have offices and operations in more than 200 cities in 56 countries. Our revenues before reimbursements ("net revenues") were $30.0 billion for fiscal 2014.

We operate globally with one common brand and business model designed to enable us to provide clients around the world with the same high level of service. Drawing on a combination of industry and functional expertise, technology capabilities and alliances, and our global delivery resources, we seek to provide differentiated services that help our clients measurably improve their business performance and create sustainable value for their customers and stakeholders. Our global delivery model enables us to provide an end-to-end delivery capability by drawing on our global resources to deliver high-quality, cost-effective solutions to our clients.

In fiscal 2014, we continued to implement a strategy focused on industry and technology differentiation, as well as geographic expansion. We have made a number of changes in our operating model and organization structure, including moving additional professionals with management consulting and technology consulting skills from other parts of the Company into our five operating groups. We also aligned our organization around three geographic regions: North America (the United States and Canada); Europe; and Growth Markets (Asia Pacific, Latin America,

Africa, the Middle East, Russia and Turkey). In addition, we aligned our resources around four growth platforms: Accenture Strategy, a unique capability bringing together business strategy and technology strategy at scale; Accenture Digital, an end-to-end digital capability combining our services in digital marketing, analytics and mobility; Accenture Technology, which provides global delivery capabilities, focuses on research and development in our Technology Labs and manages our alliance relationships; and Accenture Operations, which combines our business process outsourcing capabilities with our infrastructure and cloud services, enabling us to run key operations “as a service” for clients. We combine our capabilities across strategy, digital, technology and operations to provide differentiated, industry- and function-based, end-to-end business services.

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Operating Groups

Our five operating groups are Accenture's primary market channel, organized around 19 industry groups that serve clients globally in more than 40 industries. 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. The operating groups assemble integrated client engagement teams, which typically consist of industry experts, capability specialists and professionals with local market knowledge. The operating groups have primary responsibility for building and sustaining long-term client relationships; providing management and technology consulting services; working with the growth platforms to sell and deliver the full suite of our services, including our global delivery capabilities; ensuring client satisfaction; and achieving revenue and profitability objectives.

The following table shows the current organization of our five operating groups and their 19 industry groups. Our operating groups are our reportable operating segments. We do not allocate total assets by operating group, although our operating groups do manage and control certain assets. For certain historical financial information regarding our operating groups (including certain asset information), as well as financial information by geography (including long-lived asset information), see Note 17 (Segment Reporting) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

Operating Groups and Industry Groups

Communications, Media & Technology	Financial Services	Health & Public Service	Products	Resources
• Communications • Electronics & High Tech • Media & Entertainment	• Banking • Capital Markets • Insurance	• Health • Public Service	• Air, Freight & Travel Services • Automotive • Consumer Goods & Services • Industrial Equipment • Infrastructure & Transportation Services • Life Sciences • Retail	• Chemicals • Energy • Natural Resources • Utilities

Communications, Media & Technology

Our Communications, Media & Technology operating group serves the communications, electronics, high technology, media and entertainment industries. Professionals in this operating group help clients accelerate and deliver digital transformation, enhance their business results through industry-specific solutions and seize the opportunities made possible by the convergence of communications, computing and content. Examples of our services include helping clients develop cost-effective operations, create business model innovations, and digitally engage and entertain their customers. Our Communications, Media & Technology operating group comprises the following industry groups:

- Communications. Our Communications industry group serves most of the world's leading wireline, wireless, cable and satellite communications and service providers. We provide a range of services designed to help our communications clients grow revenues, increase profitability, improve customer satisfaction and enable them to become digital businesses. We provide enterprise and industry-customized services in network engineering and integration, field force enablement, and IP network migration. In addition, we offer online customer relationship management and enterprise relationship management services, and help our clients develop new video-over-IP platforms and transform legacy broadcast platforms to digital. Our Communications industry group represented approximately 51% of our Communications, Media & Technology operating group's net revenues in fiscal 2014.
- Electronics & High Tech. Our Electronics & High Tech industry group serves the following industries: information and communications technology, software, semiconductor, consumer electronics, aerospace and defense, and medical equipment. We provide services in areas such as strategy, enterprise resource management, customer relationship management, integrated mobility, embedded software, product lifecycle management, sales transformation, digital marketing, supply chain management and merger/acquisition integration. Our Electronics & High Tech industry group represented approximately 38% of our Communications, Media & Technology operating group's net revenues in fiscal 2014.

- Media & Entertainment. Our Media & Entertainment industry group serves the broadcast, entertainment, print, publishing and Internet/social media industries. We provide a wide range of digital services, including video solutions, marketing, performance advertising, intellectual property management, and content and media technologies designed to help clients effectively manage, access, distribute, sell and protect content across multiple networks, platforms and devices. We also provide comprehensive turn-key solutions that help content owners and distributors adapt business processes and systems to enable digital monetization.

Financial Services

Our Financial Services operating group serves the banking, capital markets and insurance industries. Professionals in this operating group work with clients in a dynamic global market environment to address growth, cost and profitability pressures,

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industry consolidation, regulatory changes and the need to continually adapt to new technologies. We offer services designed to help our clients increase cost efficiency, grow their customer base, manage risk and transform their operations. Our Financial Services operating group comprises the following industry groups:

- Banking. Our Banking industry group helps retail and commercial banks, mortgage lenders and diversified financial enterprises execute strategies to achieve growth; lower costs; acquire and retain customers; expand product and service offerings; manage risks; comply with new regulations; and leverage new technologies and distribution channels. We also provide software, technologies and services to improve the performance of our clients' core banking, credit and payments operations. Our Banking industry group represented approximately 51% of our Financial Services operating group's net revenues in fiscal 2014.
- Capital Markets. Our Capital Markets industry group helps investment banks, wealth and asset management firms, broker/dealers, depositories, exchanges and clearing and settlement organizations to improve their business performance. Our services include developing and implementing trading, risk management, wealth and asset-management, and market infrastructure systems and solutions.
- Insurance. Our Insurance industry group helps property and casualty insurers, life insurers, reinsurance firms and insurance brokers improve business processes, make their products and operations more customer-centric, improve the quality and consistency of risk underwriting decisions and modernize their technologies. We offer core system software that enables better customer service while optimizing costs and delivering products faster. We also provide outsourcing solutions designed to help insurers improve working capital and cash flow, deliver cost savings and enhance long-term growth.

Health & Public Service

Our Health & Public Service operating group serves healthcare payers and providers, as well as government departments and agencies, public service organizations, educational institutions and non-profit organizations around the world. The group's service offerings and research-based insights are designed to help clients deliver better social, economic and health outcomes to the people they serve. Our Health & Public Service operating group comprises the following industry groups:

- Health. Our Health industry group works with healthcare providers, such as hospitals, public health systems, policy-making authorities, health insurers (payers), and industry organizations and associations around the world to improve the quality, accessibility and productivity of healthcare. We provide services in a variety of areas, including clinical services, such as electronic medical records; health management and administration services, such as health insurance exchanges; claims excellence/cost containment, and improving and connecting health information technology systems. Our Health industry group represented approximately 34% of our Health & Public Service operating group's net revenues in fiscal 2014.
- Public Service. Our Public Service industry group helps governments transform the way they deliver public services and engage with citizens. We provide services designed to help them increase the efficiency of their operations, improve service delivery to citizens and reduce their overall costs. We work primarily with defense departments and military forces; public safety authorities, such as police forces and border management agencies; justice departments; human services agencies; educational institutions, such as universities; non-profit organizations; and postal, customs, revenue and tax agencies. Our clients include national, state and local-level governments as well as multilateral organizations. Our work with clients in the U.S. federal government is delivered through Accenture Federal Services, a U.S. company and a wholly owned subsidiary of Accenture LLP. Accenture's U.S. federal business serves every Cabinet-level agency and more than 30 of the largest organizations in the federal government. Our Public Service industry group represented approximately 66% of our Health & Public Service operating group's net revenues in fiscal 2014. In addition, our work with clients in the U.S. federal government represented approximately 31% of our Health & Public Service operating group's net revenues in fiscal 2014.

Products

Our Products operating group serves a set of increasingly interconnected consumer-relevant industries. Our Products operating group comprises the following industry groups:

- Air, Freight & Travel Services. Our Air, Freight & Travel Services industry group serves airlines, freight and logistics companies, and travel services companies, including hotels, tour operators, rental car companies and cruise

operators. We help clients address organizational effectiveness by developing and implementing more efficient networks, optimizing back-office functions, integrating supply chains, developing procurement strategies and building improved customer relationship management capabilities. We also offer industry-specific solutions, such as Navitaire for the airline industry and a proprietary end-to-end shipment management solution for the freight and logistics industry. For hospitality and travel services companies, we provide services ranging from multichannel commerce and global personalization services to transforming and automating back-office functions such as IT and finance and accounting.

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- Automotive. Our Automotive industry group works with original equipment manufacturers and suppliers. We help clients respond to the evolving needs of their customers with offerings that range from in-vehicle infotainment to customer-centered sales and marketing. In addition, our global capabilities are designed to improve efficiencies and drive value in areas including global manufacturing, aftersales and services, and product lifecycle optimization.
- Consumer Goods & Services. Our Consumer Goods & Services industry group serves food and beverage, alcoholic beverage, household goods, personal care, tobacco, fashion/apparel, agribusiness and consumer health companies around the world. Our offerings are designed to help companies improve their performance by addressing core IT, enterprise services, channel and sales management, consumer engagement, working capital productivity improvement and supply chain collaboration. We also help clients build operating models that support end-to-end processes needed to improve business results.
- Industrial Equipment. Our Industrial Equipment industry group serves the industrial and electrical equipment, automotive supplier, consumer durable and heavy equipment industries. We help our clients increase operating and supply chain efficiencies by improving processes and leveraging technology, and also help clients generate value from strategic mergers and acquisitions. In addition, our Industrial Equipment industry group develops and deploys solutions in the areas of cloud computing, product lifecycle management, channel management, collaborative product design, remote field maintenance, enterprise application integration and outsourcing.
- Infrastructure & Transportation Services. Our Infrastructure & Transportation Services industry group serves companies in the construction, infrastructure management (ports, airports, seaports and road-tolling facilities) and mass transportation industries. We help clients develop and implement strategies and solutions designed to improve their information technology and customer relationship management capabilities, operate more efficient networks, integrate supply chains, develop procurement and electronic business marketplace strategies, and more effectively manage maintenance, repair and overhaul processes and expenses—all in the context of increasing priorities around mobility services and sustainability.
- Life Sciences. Our Life Sciences industry group works with pharmaceutical, medical technology and biotechnology companies. We provide services in large-scale business and technology transformation, business performance improvement, post-merger integration, and business process and technology outsourcing. Our life sciences expertise covers the key business areas of research and development, marketing and sales/commercial services, supply chain, manufacturing and select back-office functions.
- Retail. Our Retail industry group serves a wide range of companies, including supermarkets, hardline retailers, mass-merchandise discounters, department stores, and fashion and other specialty retailers. We provide services in the areas of supply chain management and customer relationship management, as well as offerings designed to help retailers become integrated digital enterprises and provide a seamless shopping experience across multiple channels for their customers. We use analytics to revamp traditional approaches to marketing, pricing, promotion, assortment and fulfillment.

Resources

Our Resources operating group serves the chemicals, energy, forest products, metals and mining, utilities and related industries. Market conditions are driving energy companies to seek new ways of creating value for shareholders; deregulation and climate change are fundamentally reforming the utilities industry and yielding cross-border opportunities; and there is an intensive focus on productivity and portfolio management in the chemicals and natural resources industries. We work with clients to address all of these challenges and to create solutions designed to help them differentiate themselves in the marketplace, gain competitive advantage and manage their large-scale capital investments. Our Resources operating group comprises the following industry groups:

- Chemicals. Our Chemicals industry group works with a wide cross-section of industry segments, including petrochemicals, specialty chemicals, polymers and plastics, gases and agricultural chemicals, among others. We help chemical companies develop and implement new business strategies, redesign business processes, manage complex change initiatives, and integrate processes and technologies to achieve higher levels of performance.
- Energy. Our Energy industry group serves a wide range of companies in the oil and gas industry, including upstream, downstream, oil services and clean-energy companies. We help our clients optimize production, manage their hydrocarbon and non-hydrocarbon supply chains, streamline marketing operations and realize the potential of

third-party enterprise-wide technology solutions. Our Energy industry group represented approximately 36% of our Resources operating group's net revenues in fiscal 2014.

- Natural Resources. Our Natural Resources industry group serves the metals, mining, forest products and building materials industries. We help our clients—which primarily include mining companies in the coal, iron ore, copper and

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precious metals sectors, as well as steel and aluminum producers—develop and execute innovative strategies, improve operations and reduce risk.

- Utilities. Our Utilities industry group works with electric, gas and water utilities around the world to respond to an evolving marketplace. Our services and solutions enable transformation across the entire value chain for generation and energy markets, transmission and distribution, retail and customer operations. Our Utilities industry group represented approximately 33% of our Resources operating group's net revenues in fiscal 2014.

Growth Platforms

Our four growth platforms—Accenture Strategy, Accenture Digital, Accenture Technology and Accenture Operations—are the skill-based innovation engines through which we build world-class capabilities; develop our knowledge capital; and create, acquire and manage key assets central to the development of solutions for our clients. The professionals within these areas work closely with those in our operating groups to develop and deliver integrated services and solutions to clients.

Accenture Strategy

Accenture Strategy helps clients achieve specific business outcomes and enhance shareholder value by defining and executing industry-specific strategies enabled by technology. We bring together our capabilities in business strategy, technology strategy and operations/functional strategy to help senior management teams shape and execute their transformation objectives, focusing on issues related to digital disruption, competitiveness, global operating models, and talent and leadership. We provide a range of strategy services focused on areas such as digital technologies; enterprise architecture and applications; finance and enterprise performance; IT; mergers and acquisitions; operations; sales and customer service; sustainability; and talent and organization.

Accenture Digital

Accenture Digital combines our capabilities in digital marketing, analytics and mobility to help clients provide better experiences for the customers they serve, create new products and business models, and enhance their digital enterprise capabilities. We provide digital services across two broad areas:

- Digital Customers, Channels & Markets. We help clients use digital technologies to deliver more meaningful and relevant customer experiences across all channels, customer segments and geographies. Our services focus on digital customer interactions, sales and channel distribution options. Our services span social networks, social media, digital marketing, direct-to-consumer and eCommerce platforms, as well as mobile commerce and mobility services.
- Digital Enterprise. We help clients use digital technologies to optimize the efficiency and effectiveness of their internal operations. Our services transform business processes, enable new operating models and connected product platforms, and enhance productivity through advanced analytics and collaboration capabilities.

Accenture Technology

Accenture Technology comprises two primary areas: technology delivery and technology innovation & ecosystem.

- Technology Delivery. Technology Delivery includes our application services spanning systems integration and application outsourcing; our portfolio of software solutions; and our global delivery capability in Technology. We continuously innovate and leverage intelligent tools and other automation to improve delivery efficiency and productivity.
- Technology Innovation & Ecosystem. We harness innovation through the research and development activities in our Technology Labs and through emerging technologies. We also manage our technology platforms and our alliance relationships across a broad range of technology providers, including SAP, Oracle, Microsoft, salesforce.com, Workday, Pegasystems and many others, to enhance the value that we and our clients realize from the technology ecosystem.

Accenture Operations

Accenture Operations provides business process outsourcing, infrastructure consulting, infrastructure outsourcing and cloud services, including the Accenture Cloud Platform. We operate infrastructure and business processes on behalf of clients to help improve their productivity and performance.

- Business Process Outsourcing Services. We offer services for specific business functions, such as finance and accounting, procurement, marketing, human resources and learning, as well as industry-specific services, such as credit and health services. We provide these services on a global basis and across industry sectors through our Global

Delivery Network.

- Infrastructure and Cloud Services. We provide on-premise and “as-a-service” infrastructure and security design, implementation and operation services to help organizations take advantage of innovative technologies and improve the efficiency and effectiveness of their existing technology. Our solutions help clients optimize their IT infrastructures—whether on-premise, in the cloud, or a hybrid of the two.

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Global Delivery Model

A key differentiator is our global delivery model, which allows us to draw on the benefits of using people and other resources from around the world—including scalable, standardized processes, methods and tools; industry expertise and specialized capabilities; cost advantages; foreign language fluency; proximity to clients; and time zone advantages—to deliver high-quality solutions. Emphasizing quality, productivity, reduced risk, speed to market and predictability, our global delivery model supports all parts of our business to provide clients with price-competitive services and solutions.

Our Global Delivery Network continues to be a competitive differentiator for us. As of August 31, 2014, we had more than 205,000 professionals in our network globally in more than 50 delivery centers around the world, as well as Accenture offices and client locations.

Alliances

We have sales and delivery alliances with companies whose capabilities complement our own by, among other things, enhancing a service offering, delivering a new technology or helping us extend our services to new geographies. By combining our alliance partners' products and services with our own capabilities and expertise, we create innovative, high-value business solutions for our clients. Most of our alliances are non-exclusive. These alliances can generate significant revenues from services we provide to implement our alliance partners' products as well as revenue from the resale of their products. We also receive as reimbursement some direct payments, which are not material to our business, from our alliance partners to cover costs we incur for marketing and other assistance.

Research and Innovation

We are committed to developing leading-edge ideas. Research and innovation have been major factors in our success, and we believe they will help us continue to grow in the future. We use our investment in research and development—on which we spent $640 million, $715 million and $560 million in fiscal 2014, 2013 and 2012, respectively—to help create, commercialize and disseminate innovative business strategies and technology solutions.

Our research and innovation program is designed to generate early insights into how knowledge can be harnessed to create innovative business solutions for our clients and to develop business strategies with significant value. One component of this is our research and development organization, Accenture Technology Labs, where we identify and develop new technologies. We also promote the creation of knowledge capital and thought leadership through the Accenture Institute for High Performance. In addition, we spend a significant portion of our research and development investment directly through our operating groups and growth platforms to develop market-ready solutions for our clients.

Employees

Our most important asset is our people. One of our key goals is to have the best talent, with highly specialized skills, at the right levels in the right locations, to enhance our differentiation and competitiveness. We are deeply committed to the career development of our employees, who receive significant and focused technical, functional, industry, managerial and leadership skill development and training appropriate for their roles and levels within the Company. We provide our people with expert content and opportunities to collaborate in a broad range of physical and virtual learning environments. We seek to reinforce our employees' commitments to our clients, culture and values through a comprehensive performance management and compensation system and a career philosophy that provides rewards based on individual and Company performance. We strive to maintain a work environment that reinforces collaboration, motivation and innovation and is consistent with our core values and Code of Business Ethics.

As of August 31, 2014, we employed more than 305,000 people worldwide.

Competition

We operate in a highly competitive and rapidly changing global marketplace and compete with a variety of organizations that offer services competitive with those we offer. Our competitors include:

- large multinational providers, including the services arms of large global technology providers (hardware, equipment and software), that offer some or all of the services that we do;
- off-shore service providers in lower-cost locations, particularly in India, that offer services globally that are similar to the services we offer, often at highly competitive prices and on more aggressive contractual terms;
-

accounting firms that have expanded or are in the process of expanding, including through acquisitions, their consulting services in areas that compete with us;

- niche solution or service providers or local competitors that compete with us in a specific geographic market, industry segment or service area, including companies that provide new or alternative products, services or delivery models; and

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- in-house departments of large corporations that use their own resources, rather than engage an outside firm for the types of services we provide.

Our revenues are derived primarily from Fortune Global 500 and Fortune 1000 companies, medium-sized companies, governments, government agencies and other enterprises. We believe that the principal competitive factors in the industries in which we compete include:

- skills and capabilities of people;
- technical and industry expertise;
- innovative service and product offerings;
- ability to add business value and improve performance;
- reputation and client references;
- contractual terms, including competitive pricing;
- ability to deliver results reliably and on a timely basis;
- scope of services;
- service delivery approach;
- quality of services and solutions;
- availability of appropriate resources; and
- global reach and scale, including level of presence in key emerging markets.

Our clients typically retain us on a non-exclusive basis.

Intellectual Property

We provide value to our clients based in part on a differentiated range of proprietary inventions, methodologies, software, reusable knowledge capital and other intellectual property. We recognize the increasing value of intellectual property in the marketplace and create, harvest, and protect this intellectual property. We leverage patent, trade secret, copyright and trademark laws as well as contractual arrangements to protect our intellectual property. We have also established policies to respect the intellectual property rights of third parties, such as our clients, partners and others. As of August 31, 2014, we had over 2,490 patent applications pending worldwide and had been issued over 1,020 U.S. patents and 1,170 non-U.S. patents.

Trademarks appearing in this report are the trademarks or registered trademarks of Accenture Global Services Ltd or third parties, as applicable.

Organizational Structure

Accenture plc is an Irish public limited company with no material assets other than Class I common shares in its subsidiary, Accenture SCA, a Luxembourg partnership limited by shares (“Accenture SCA”). Accenture plc owns a majority voting interest in Accenture SCA and Accenture plc’s only business is to hold these shares. As the general partner of Accenture SCA and as a result of Accenture plc’s majority voting interest in Accenture SCA, Accenture plc controls Accenture SCA’s management and operations and consolidates Accenture SCA’s results in its Consolidated Financial Statements. We operate our business through subsidiaries of Accenture SCA. Accenture SCA generally reimburses Accenture plc for its expenses but does not pay Accenture plc any fees.

History

Prior to our transition to a corporate structure in fiscal 2001, we operated as a series of related partnerships and corporations under the control of our partners. In connection with our transition to a corporate structure, our partners generally exchanged all of their interests in these partnerships and corporations for Accenture Ltd Class A common shares or, in the case of partners in certain countries, Accenture SCA Class I common shares or exchangeable shares issued by Accenture Canada Holdings Inc., an indirect subsidiary of Accenture SCA. Generally, partners who received Accenture SCA Class I common shares or Accenture Canada Holdings Inc. exchangeable shares also received a corresponding number of Accenture Ltd Class X common shares, which entitled their holders to vote at Accenture Ltd shareholder meetings but did not carry any economic rights. The combination of the Accenture Ltd Class X common shares and the Accenture SCA Class I common shares or Accenture Canada Holdings Inc. exchangeable shares gave these partners substantially similar economic and governance rights as holders of Accenture Ltd Class A common shares.

On June 10, 2009, Accenture plc was incorporated in Ireland, as a public limited company, in order to effect moving the place of incorporation of our parent holding company from Bermuda to Ireland (the “Transaction”). The Transaction was completed

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on September 1, 2009, at which time Accenture Ltd, our predecessor holding company, became a wholly owned subsidiary of Accenture plc and Accenture plc became our parent holding company. Accenture Ltd was dissolved on December 29, 2009.

On December 1, 2012, we ceased using the designation "senior executive." The majority of our leaders are now designated "managing directors," and a select group of our most experienced leaders are "senior managing directors." Managing directors and senior managing directors, along with members of the Accenture global management committee (the Company's primary management and leadership team, which consists of 20 of our most senior leaders), comprise "Accenture Leadership."

The Consolidated Financial Statements included in this report reflect the ownership interests in Accenture SCA and Accenture Canada Holdings Inc. held by certain of our current and former members of Accenture Leadership as noncontrolling interests. The noncontrolling ownership interests percentage was 6% as of August 31, 2014.

Accenture plc Class A and Class X Ordinary Shares

Each Class A ordinary share and each Class X ordinary share of Accenture plc entitles its holder to one vote on all matters submitted to a vote of shareholders of Accenture plc. A Class X ordinary share does not, however, entitle its holder to receive dividends or to receive payments upon a liquidation of Accenture plc. As described above under "—History," Class X ordinary shares generally provide the holders of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares with a vote at Accenture plc shareholder meetings that is equivalent to the voting rights held by Accenture plc Class A ordinary shareholders, while their economic rights consist of interests in Accenture SCA Class I common shares or in Accenture Canada Holdings Inc. exchangeable shares.

Under its memorandum and articles of association, Accenture plc may redeem, at its option, any Class X ordinary share for a redemption price equal to the nominal value of the Class X ordinary share, or $0.0000225 per share. Accenture plc, as successor to Accenture Ltd, has separately agreed with the original holders of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares not to redeem any Class X ordinary share of such holder if the redemption would reduce the number of Class X ordinary shares held by that holder to a number that is less than the number of Accenture SCA Class I common shares or Accenture Canada Holdings Inc. exchangeable shares owned by that holder. Accenture plc will redeem Class X ordinary shares upon the redemption or exchange of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares so that the aggregate number of Class X ordinary shares outstanding at any time does not exceed the aggregate number of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares outstanding.

Class X ordinary shares are not transferable without the consent of Accenture plc.

A transfer of Accenture plc Class A ordinary shares effected by transfer of a book-entry interest in The Depository Trust Company will not be subject to Irish stamp duty. Other transfers of Accenture plc Class A ordinary shares may be subject to Irish stamp duty (currently at the rate of 1% of the price paid or the market value of the Class A ordinary shares acquired, if higher) payable by the buyer.

Accenture SCA Class I Common Shares

Only Accenture and the current and former members of Accenture Leadership and their permitted transferees hold Accenture SCA Class I common shares. Each Class I common share entitles its holder to one vote on all matters submitted to the shareholders of Accenture SCA and entitles its holder to dividends and liquidation payments. As of October 14, 2014, Accenture holds a voting interest of approximately 95% of the aggregate outstanding Accenture SCA Class I common shares entitled to vote, with the remaining 5% of the voting interest held by the current and former members of Accenture Leadership and their permitted transferees.

Accenture SCA is obligated, at the option of the holder, to redeem any outstanding Accenture SCA Class I common share at a redemption price per share generally equal to its current market value as determined in accordance with Accenture SCA's articles of association. Under Accenture SCA's articles of association, the market value of a Class I common share that is not subject to transfer restrictions will be deemed to be equal to (i) the average of the high and low sales prices of an Accenture plc Class A ordinary share as reported on the New York Stock Exchange (or on such other designated market on which the Class A ordinary shares trade), net of customary brokerage and similar transaction costs, or (ii) if Accenture plc sells its Class A ordinary shares on the date that the redemption price is

determined (other than in a transaction with any employee or an affiliate or pursuant to a preexisting obligation), the weighted average sales price of an Accenture plc Class A ordinary share on the New York Stock Exchange (or on such other market on which the Class A ordinary shares primarily trade), net of customary brokerage and similar transaction costs. Accenture SCA may, at its option, pay this redemption price with cash or by delivering Accenture plc Class A ordinary shares on a one-for-one basis. In order to maintain Accenture plc's economic interest in Accenture SCA, Accenture plc generally will acquire additional Accenture SCA common shares each time additional Accenture plc Class A ordinary shares are issued.

Except in the case of a redemption of Class I common shares or a transfer of Class I common shares to Accenture plc or one of its subsidiaries, Accenture SCA's articles of association provide that Accenture SCA Class I common shares may be transferred only with the consent of the general partner of Accenture SCA. In addition, all holders of Class I common shares (except Accenture) are precluded from having their shares redeemed by Accenture SCA or transferred to Accenture SCA, Accenture plc or a subsidiary

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of Accenture plc at any time or during any period when Accenture SCA determines, based on the advice of counsel, that there is material non-public information that may affect the average price per share of Accenture plc Class A ordinary shares, if the redemption would be prohibited by applicable law, during an underwritten offering due to an underwriters lock-up or during the period from the announcement of a tender offer by Accenture SCA or its affiliates for Accenture SCA Class I common shares until the expiration of ten business days after the termination of the tender offer (other than to tender the holder's Accenture SCA Class I common shares in the tender offer).

Accenture Canada Holdings Inc. Exchangeable Shares

Holders of Accenture Canada Holdings Inc. exchangeable shares may exchange their shares for Accenture plc Class A ordinary shares at any time on a one-for-one basis. Accenture may, at its option, satisfy this exchange with cash at a price per share generally equal to the market price of an Accenture plc Class A ordinary share at the time of the exchange. Each exchangeable share of Accenture Canada Holdings Inc. entitles its holder to receive distributions equal to any distributions to which an Accenture plc Class A ordinary share entitles its holder. The exchange of all of the outstanding Accenture Canada Holdings Inc. exchangeable shares for Accenture plc Class A ordinary shares would not have a material impact on the equity ownership position of Accenture or the other shareholders of Accenture SCA.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the following factors which could materially adversely affect our business, financial condition, results of operations (including revenues and profitability) and/or stock price. Our business is also subject to general risks and uncertainties that may broadly affect companies, including us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also could materially adversely affect our business, financial condition, results of operations or stock price.

Our results of operations could be adversely affected by volatile, negative or uncertain economic conditions and the effects of these conditions on our clients' businesses and levels of business activity.

Global macroeconomic conditions affect our clients' businesses and the markets they serve. Volatile, negative or uncertain economic conditions in our significant markets have undermined and could in the future undermine business confidence in our significant markets or in other markets, which are increasingly interdependent, and cause our clients to reduce or defer their spending on new initiatives and technologies, or may result in clients reducing, delaying or eliminating spending under existing contracts with us, which would negatively affect our business. Growth in the markets we serve could be at a slow rate, or could stagnate or contract, in each case, for an extended period of time.

Differing economic conditions and patterns of economic growth and contraction in the geographical regions in which we operate and the industries we serve have affected and may in the future affect demand for our services. A material portion of our revenues and profitability is derived from our clients in North America and Europe. Weak demand or a slower than expected recovery in these markets could have a material adverse effect on our results of operations. In addition, because we operate globally and have significant businesses in markets outside of North America and Europe, an economic slowdown in one or more of those other markets could adversely affect our results of operations as well. Ongoing economic volatility and uncertainty and changing demand patterns affect our business in a number of other ways, including making it more difficult to accurately forecast client demand and effectively build our revenue and resource plans, particularly in consulting.

Economic volatility and uncertainty is particularly challenging because it may take some time for the effects and changes in demand patterns resulting from these and other factors to manifest themselves in our business and results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Our business depends on generating and maintaining ongoing, profitable client demand for our services and solutions, and a significant reduction in such demand could materially affect our results of operations.

Our revenue and profitability depend on the demand for our services with favorable margins, which could be negatively affected by numerous factors, many of which are beyond our control and unrelated to our work product. As described above, volatile, negative or uncertain global economic conditions and lower growth in the markets we serve have adversely affected and could in the future adversely affect client demand for our services and solutions. In addition, as new technologies become available, such as Software as a Service (SaaS), which continually change the

nature of our business, clients may slow spending on current technologies in anticipation of implementing these new technologies. Such a slowdown can negatively impact our results of operations if the pace and level of spending on new technologies is not sufficient to make up any shortfall. Developments in the industries we serve, which may be rapid, also could shift demand to new services and solutions. If, as a result of new technologies or changes in the industries we serve, our clients demand new services and solutions, we may be less competitive in these new areas or need to make significant investment to meet that demand. Companies in the industries we serve sometimes seek to achieve economies of scale and other synergies by combining with or acquiring other companies. If one of our current clients merges or consolidates with a company that relies on another provider for its consulting, systems integration and technology, or outsourcing services, we may lose work from that client or lose the opportunity to gain additional work if we are not successful in generating

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new opportunities from the merger or consolidation. At any given time in a particular industry or geography, one or a small number of clients could contribute a significant portion of our revenues, and any decision by such a client to delay, reduce, or eliminate spending on our services and solutions could have a disproportionate impact on the results of operations in the relevant industry and/or geography. Many of our consulting contracts are less than 12 months in duration, and these contracts typically permit a client to terminate the agreement with as little as 30 days' notice. Longer-term, larger and more complex contracts, such as the majority of our outsourcing contracts, generally require a longer notice period for termination and often include an early termination charge to be paid to us, but this charge might not be sufficient to cover our costs or make up for anticipated ongoing revenues and profits lost upon termination of the contract. Many of our contracts allow clients to terminate, or delay, reduce or eliminate spending on the services and solutions we provide. Additionally, a client could choose not to retain us for additional stages of a project, try to renegotiate the terms of its contract or cancel or delay additional planned work. When contracts are terminated or not renewed, we lose the anticipated revenues, and it may take significant time to replace the level of revenues lost. Consequently, our results of operations in subsequent periods could be materially lower than expected. The specific business or financial condition of a client, changes in management and changes in a client's strategy also are all factors that can result in terminations, cancellations or delays.

If we are unable to keep our supply of skills and resources in balance with client demand around the world and attract and retain professionals with strong leadership skills, our business, the utilization rate of our professionals and our results of operations may be materially adversely affected.

Our success is dependent, in large part, on our ability to keep our supply of skills and resources in balance with client demand around the world and our ability to attract and retain personnel with the knowledge and skills to lead our business globally. Experienced personnel in our industry are in high demand, and competition for talent is intense. We must hire, retain and motivate appropriate numbers of talented people with diverse skills in order to serve clients across the globe, respond quickly to rapid and ongoing technology, industry and macroeconomic developments and grow and manage our business. For example, if we are unable to hire or continually train our employees to keep pace with the rapid and continuing changes in technology and the industries we serve or changes in the types of services clients are demanding, such as the increase in demand for outsourcing services, we may not be able to develop and deliver new services and solutions to fulfill client demand. As we expand our services and solutions, we must also hire and retain an increasing number of professionals with different skills and professional expectations than those of the professionals we have historically hired and retained. Additionally, if we are unable to successfully integrate, motivate and retain these professionals, our ability to continue to secure work in those industries and for our services and solutions may suffer.

We are particularly dependent on retaining members of Accenture Leadership and other experienced managers, and if we are unable to do so, our ability to develop new business and effectively lead our current projects could be jeopardized. We depend on identifying, developing and retaining key employees to provide leadership and direction for our businesses. This includes developing talent and leadership capabilities in emerging markets, where the depth of skilled employees is often limited and competition for these resources is intense. Our ability to expand geographically depends, in large part, on our ability to attract, retain and integrate both leaders for the local business and people with the appropriate skills.

Similarly, our profitability depends on our ability to effectively utilize personnel with the right mix of skills and experience to perform services for our clients, including our ability to transition employees to new assignments on a timely basis. If we are unable to effectively deploy our employees globally on a timely basis to fulfill the needs of our clients, our ability to perform our work profitably could suffer. If the utilization rate of our professionals is too high, it could have an adverse effect on employee engagement and attrition, the quality of the work performed as well as our ability to staff projects. If our utilization rate is too low, our profitability and the engagement of our employees could suffer. The costs associated with recruiting and training employees are significant. An important element of our global business model is the deployment of our employees around the world, which allows us to move talent as needed, particularly in emerging markets. Therefore, if we are not able to deploy the talent we need because of increased regulation of immigration or work visas, including limitations placed on the number of visas granted, limitations on the type of work performed or location in which the work can be performed, and new or higher minimum salary

requirements, it could be more difficult to staff our employees on client engagements and could increase our costs. Our equity-based incentive compensation plans are designed to reward high-performing personnel for their contributions and provide incentives for them to remain with us. If the anticipated value of such incentives does not materialize because of volatility or lack of positive performance in our stock price, or if our total compensation package is not viewed as being competitive, our ability to attract and retain the personnel we need could be adversely affected. In addition, if we do not obtain the shareholder approval needed to continue granting equity awards under our share plans in the amounts we believe are necessary, our ability to attract and retain personnel could be negatively affected.

There is a risk that at certain points in time, and in certain geographical regions, we will find it difficult to hire and retain a sufficient number of employees with the skills or backgrounds to meet current and/or future demand. In these cases, we might need to redeploy existing personnel or increase our reliance on subcontractors to fill certain labor needs, and if not done effectively, our profitability could be negatively impacted. Additionally, if demand for our services were to escalate at a high rate, we may need to adjust our compensation practices, which could put upward pressure on our costs and adversely affect our profitability if

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we are unable to recover these increased costs. At certain times, however, we may also have more personnel than we need in certain skill sets or geographies or at compensation levels that are not aligned with skill sets. In these situations, we have engaged, and may in the future engage, in actions to rebalance our resources, including through reduced levels of new hiring and increased involuntary terminations as a means to keep our supply of skills and resources in balance with client demand. If we are not successful in these initiatives, our results of operations could be adversely affected.

The markets in which we compete are highly competitive, and we might not be able to compete effectively.

The markets in which we offer our services are highly competitive. Our competitors include:

- large multinational providers, including the services arms of large global technology providers (hardware, equipment and software), that offer some or all of the services that we do;
- off-shore service providers in lower-cost locations, particularly in India, that offer services globally that are similar to the services we offer, often at highly competitive prices and on more aggressive contractual terms;
- accounting firms that have expanded or are in the process of expanding, including through acquisitions, their consulting services in areas that compete with us;
- niche solution or service providers or local competitors that compete with us in a specific geographic market, industry segment or service area, including companies that provide new or alternative products, services or delivery models; and
- in-house departments of large corporations that use their own resources, rather than engage an outside firm for the types of services we provide.

Some competitors are companies that may have greater financial, marketing or other resources than we do and, therefore, may be better able to compete for new work and skilled professionals.

Even if we have potential offerings that address marketplace or client needs, competitors may be more successful at selling similar services they offer, including to companies that are our clients. Some competitors are more established in certain markets, and that may make executing our geographic expansion strategy in these markets more challenging. Additionally, competitors may also offer more aggressive contractual terms, which may affect our ability to win work. Our future performance is largely dependent on our ability to compete successfully in the markets we currently serve, while expanding into additional markets. If we are unable to compete successfully, we could lose market share and clients to competitors, which could materially adversely affect our results of operations.

In addition, we may face greater competition due to consolidation of companies in the technology sector, through strategic mergers or acquisitions. Consolidation activity may result in new competitors with greater scale, a broader footprint or offerings that are more attractive than ours. For example, there has been a trend toward consolidation among hardware manufacturers, software developers and vendors, and service providers, which has resulted in the convergence of products and services. Over time, our access to such products and services may be reduced as a result of this consolidation. Additionally, vertically integrated companies are able to offer as a single provider more integrated services (software and hardware) to clients than we can in some cases and therefore may represent a more attractive alternative to clients. If buyers of services favor using a single provider for an integrated technology stack, such buyers may direct more business to such competitors, and this could materially adversely affect our competitive position and our results of operations.

We could have liability or our reputation could be damaged if we fail to protect client and/or Accenture data or information systems as obligated by law or contract or if our information systems are breached.

We are dependent on information technology networks and systems to securely process, transmit and store electronic information and to communicate among our locations around the world and with our clients, alliance partners, and vendors. As the breadth and complexity of this infrastructure continues to grow, including as a result of the use of mobile technologies and social media, the potential risk of security breaches and cyberattacks increases. Such breaches could lead to shutdowns or disruptions of our systems and potential unauthorized disclosure of sensitive or confidential information.

In providing services to clients, we often manage, utilize and store sensitive or confidential client or Accenture data, including personal data, and we expect these activities to increase. As a result, we are subject to numerous laws and regulations designed to protect this information, such as the national laws implementing the European Union Directive

on Data Protection and various U.S. federal and state laws governing the protection of health or other personally identifiable information. These laws and regulations are increasing in complexity and number, change frequently and sometimes conflict among the various countries in which we operate. If any person, including any of our employees, negligently disregards or intentionally breaches our established controls with respect to client or Accenture data, or otherwise mismanages or misappropriates that data, we could be subject to significant monetary damages, regulatory enforcement actions, fines and/or criminal prosecution in one or more jurisdictions. These monetary damages might not be subject to a contractual limit of liability or an exclusion of consequential or indirect damages and could be significant. Unauthorized disclosure of sensitive or confidential client or Accenture data, whether through systems failure, employee negligence, fraud or misappropriation, could damage our reputation and cause us to lose clients. Similarly, unauthorized access

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to or through our information systems or those we develop for our clients, whether by our employees or third parties, including a cyberattack by computer programmers, hackers, members of organized crime and/or state-sponsored organizations, who may develop and deploy viruses, worms or other malicious software programs, could result in negative publicity, significant remediation costs, legal liability, damage to our reputation and government sanctions and could have a material adverse effect on our results of operations. In addition, our liability insurance might not be sufficient in type or amount to cover us against claims related to security breaches, cyberattacks and other related breaches.

Our results of operations and ability to grow could be materially negatively affected if we cannot adapt and expand our services and solutions in response to ongoing changes in technology and offerings by new entrants.

Our success depends on our ability to continue to develop and implement services and solutions that anticipate and respond to rapid and continuing changes in technology and industry developments and offerings by new entrants to serve the evolving needs of our clients. Current areas of significant change include mobility, cloud-based computing, digital, the processing and analyzing of large amounts of data and SaaS solutions. Technological developments such as these may materially affect the cost and use of technology by our clients and, in the case of SaaS solutions, could affect the nature of how our revenue is generated. These technologies, and others that may emerge, could reduce and, over time, replace some of our current business. In addition, clients may delay spending under existing contracts and engagements and may delay entering into new contracts while they evaluate the new technologies. Our growth strategy focuses on responding to these types of developments by driving innovation that will enable us to expand our business into new growth areas. If we do not sufficiently invest in new technology and industry developments, or evolve and expand our business at sufficient speed and scale, or if we do not make the right strategic investments to respond to these developments and successfully drive innovation, our services and solutions, our results of operations, and our ability to develop and maintain a competitive advantage and continue to grow could be negatively affected.

In addition, we operate in a quickly evolving environment, in which there currently are, and we expect will continue to be, new technology entrants. New services or technologies offered by competitors or new entrants may make our offerings less differentiated or less competitive, when compared to other alternatives, which may adversely affect our results of operations.

Our results of operations could materially suffer if we are not able to obtain sufficient pricing to enable us to meet our profitability expectations.

If we are not able to obtain sufficient pricing for our services, our revenues and profitability could materially suffer. The rates we are able to charge for our services are affected by a number of factors, including:

- general economic and political conditions;
- the competitive environment in our industry;
- our clients' desire to reduce their costs;
- our ability to accurately estimate, attain and sustain contract revenues, margins and cash flows over the full contract period, which includes our ability to estimate the impact of inflation and foreign exchange on our margins over long-term contracts; and
- procurement practices of clients and their use of third-party advisors.

In addition, our profitability with respect to our services and solutions for new technologies may be different when compared to the profitability of our current business, due to factors such as the use of alternative pricing, the mix of work and the number of service providers, among others. For example, in projects involving our SaaS solutions, revenue is typically generated on a usage basis, which may be more difficult to predict accurately due to our more limited historical data using this new commercial model.

The competitive environment in our industry affects our ability to obtain favorable pricing in a number of ways, any of which could have a material negative impact on our results of operations. The less we are able to differentiate our services and solutions and/or clearly convey the value of our services and solutions, the more risk we have that they will be seen as commodities, with price being the driving factor in selecting a service provider. In addition, the introduction of new services or products by competitors could reduce our ability to obtain favorable pricing for the services or products we offer. Competitors may be willing, at times, to price contracts lower than us in an effort to

enter the market or increase market share. Further, if competitors develop and implement methodologies that yield greater efficiency and productivity, they may be better positioned to offer services similar to ours at lower prices.

If we do not accurately anticipate the cost, risk and complexity of performing our work or third parties upon whom we rely do not meet their commitments, then our contracts could have delivery inefficiencies and be less profitable than expected or unprofitable.

Our contract profitability is highly dependent on our forecasts and predictions about the level of effort and cost necessary to deliver our services and solutions, which are based on available data and could turn out to be materially inaccurate. If we do

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not accurately estimate the effort, costs or timing for meeting our contractual commitments and/or completing projects to a client's satisfaction, our contracts could yield lower profit margins than planned or be unprofitable. Our cost and profit margin estimates on our consulting and outsourcing work include anticipated long-term cost savings for the client that we expect to achieve and sustain over the life of the contract. We may fail to accurately assess the risks associated with potential contracts. This could result in existing contracts and contracts entered into in the future being less profitable than expected or unprofitable, which could have an adverse effect on our profitability.

Similarly, if we experience unanticipated delivery difficulties due to our management, the failure of third parties to meet their commitments or for any other reason, our contracts could yield lower profit margins than planned or be unprofitable. In particular, large and complex arrangements often require that we utilize subcontractors or that our services and solutions incorporate or coordinate with the software, systems or infrastructure requirements of other vendors and service providers, including companies with which we have alliances. Our profitability depends on the ability of these subcontractors, vendors and service providers to deliver their products and services in a timely manner and in accordance with the project requirements, as well as on our effective oversight of their performance. Some of this work involves new technologies, which may not work as intended or may take more effort to implement than initially predicted. In some cases, these subcontractors are small firms, and they might not have the resources or experience to successfully integrate their services or products with large-scale projects or enterprises. In addition, certain client work requires the use of unique and complex structures and alliances, some of which require us to assume responsibility for the performance of third parties whom we do not control. Any of these factors could adversely affect our ability to perform and subject us to additional liabilities, which could have a material adverse effect on relationships with our clients and on our results of operations.

Our results of operations could be materially adversely affected by fluctuations in foreign currency exchange rates. Although we report our results of operations in U.S. dollars, a majority of our net revenues is denominated in currencies other than the U.S. dollar. Unfavorable fluctuations in foreign currency exchange rates could have a material adverse effect on our results of operations.

Because our consolidated financial statements are presented in U.S. dollars, we must translate revenues, expenses and income, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Therefore, changes in the value of the U.S. dollar against other currencies will affect our net revenues, operating income and the value of balance-sheet items, including intercompany payables and receivables, originally denominated in other currencies. These changes cause our growth in consolidated earnings stated in U.S. dollars to be higher or lower than our growth in local currency when compared against other periods. Our currency hedging program, which is designed to partially offset the impact on consolidated earnings related to the changes in value of certain balance sheet items, might not be successful.

As we continue to leverage our global delivery model, more of our expenses are incurred in currencies other than those in which we bill for the related services. An increase in the value of certain currencies, such as the Indian rupee, against the U.S. dollar could increase costs for delivery of services at off-shore sites by increasing labor and other costs that are denominated in local currency. Our contractual provisions or cost management efforts might not be able to offset their impact, and our currency hedging activities, which are designed to partially offset this impact, might not be successful. This could result in a decrease in the profitability of our contracts that are utilizing delivery center resources. Conversely, a decrease in the value of certain currencies against the U.S. dollar, such as the Indian rupee, could place us at a competitive disadvantage compared to service providers that benefit to a greater degree from such a decrease and can, as a result, deliver services at a lower cost. In addition, our currency hedging activities are themselves subject to risk. These include risks related to counterparty performance under hedging contracts and risks related to currency fluctuations. We also face risks that extreme economic conditions, political instability, or hostilities or disasters of the type described above could impact or perhaps eliminate the underlying exposures that we are hedging. Such an event could lead to losses being recognized on the currency hedges then in place that are not offset by anticipated changes in the underlying hedge exposure.

Our profitability could suffer if our cost-management strategies are unsuccessful, and we may not be able to improve our profitability through improvements to cost-management to the degree we have done in the past.

Our ability to improve or maintain our profitability is dependent on our being able to successfully manage our costs. Our cost management strategies include maintaining appropriate alignment between the demand for our services and our resource capacity, optimizing the costs of service delivery and maintaining or improving our sales and marketing and general and administrative costs as a percentage of revenues. We have also taken actions to reduce certain costs, and these initiatives include, without limitation, re-alignment of portions of our workforce to lower-cost locations and the use of involuntary terminations as a means to keep our supply of skills and resources in balance. These actions and our other cost-management efforts may not be successful, our efficiency may not be enhanced and we may not achieve desired levels of profitability. Over time, we have been successful in managing our general and administrative costs. Because of the significant steps taken in the past to manage costs, it may become increasingly difficult to continue to manage our cost structure to the same degree as in the past. If we are not effective in managing our operating costs in response to changes in demand or pricing, or if we are unable to absorb or pass on increases

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in the compensation of our employees by continuing to move more work to lower-cost locations or otherwise, we may not be able to invest in our business in an amount necessary to achieve our planned rates of growth, we may not be able to reward our people in the manner we believe is necessary to attract or retain personnel at desired levels, and our results of operations could be materially adversely affected.

Our business could be materially adversely affected if we incur legal liability.

We are subject to, and may become a party to, a variety of litigation or other claims and suits that arise from time to time in the ordinary course of our business. Our business is subject to the risk of litigation involving current and former employees, clients, alliance partners, subcontractors, suppliers, competitors, shareholders, government agencies or others through private actions, class actions, whistleblower claims, administrative proceedings, regulatory actions or other litigation. Regardless of the merits of the claims, the cost to defend current and future litigation may be significant, and such matters can be time-consuming and divert management's attention and resources. The results of litigation and other legal proceedings are inherently uncertain, and adverse judgments or settlements in some or all of these legal disputes may result in materially adverse monetary damages, penalties or injunctive relief against us. Any claims or litigation, even if fully indemnified or insured, could damage our reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future.

For example, we could be subject to significant legal liability and litigation expense if we fail to meet our contractual obligations, contribute to internal control deficiencies of a client or otherwise breach obligations to third parties, including clients, alliance partners, employees and former employees, and other parties with whom we conduct business, or if our subcontractors breach or dispute the terms of our agreements with them and impede our ability to meet our obligations to our clients. We may enter into agreements with non-standard terms because we perceive an important economic opportunity or because our personnel did not adequately follow our contracting guidelines. In addition, the contracting practices of competitors, along with the demands of increasingly sophisticated clients, may cause contract terms and conditions that are unfavorable to us to become new standards in the marketplace. We may find ourselves committed to providing services or solutions that we are unable to deliver or whose delivery will reduce our profitability or cause us financial loss. If we cannot or do not meet our contractual obligations and if our potential liability is not adequately limited through the terms of our agreements, liability limitations are not enforced or a third party alleges fraud or other wrongdoing to prevent us from relying upon those contractual protections, we might face significant legal liability and litigation expense and our results of operations could be materially adversely affected. In addition, as we expand our services and solutions into new areas, such as taking over the operation of certain portions of our clients' businesses, which increasingly include the operation of functions and systems that are critical to the core businesses of our clients, we may be exposed to additional operational, regulatory or other risks specific to these new areas. A failure of a client's system based on our services or solutions could also subject us to a claim for significant damages that could materially adversely affect our results of operations.

While we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if we believe a claim is covered by insurance, insurers may dispute our entitlement to recovery for a variety of potential reasons, which may affect the timing and, if they prevail, the amount of our recovery.

Our work with government clients exposes us to additional risks inherent in the government contracting environment.

Our clients include national, provincial, state and local governmental entities. Our government work carries various risks inherent in the government contracting process. These risks include, but are not limited to, the following:

- Government entities, particularly in the United States, often reserve the right to audit our contract costs and conduct inquiries and investigations of our business practices with respect to government contracts. U.S. government agencies, including the Defense Contract Audit Agency, routinely audit our contract costs, including allocated indirect costs and compliance with the Cost Accounting Standards. These agencies also conduct reviews and investigations and make inquiries regarding our accounting and other systems in connection with our performance and business practices with respect to our government contracts. Negative findings from existing and future audits, investigations or inquiries could affect our future sales and profitability by preventing us, by operation of law or in practice, from receiving new government contracts for some period of time. In addition, if the U.S. government concludes that certain costs are not reimbursable, have not been properly determined or are based on outdated estimates of our work, then we will not be

allowed to bill for such costs, may have to refund money that has already been paid to us or could be required to retroactively and prospectively adjust previously agreed to billing or pricing rates for our work. Negative findings from existing and future audits of our business systems, including our accounting system, may result in the U.S. government preventing us from billing, at least temporarily, a percentage of our costs. As a result of prior negative findings in connection with audits, investigations and inquiries, we have from time to time experienced some of the adverse consequences described above and may in the future experience further adverse consequences, which could materially adversely affect our future results of operations.

- If a government client discovers improper or illegal activities in the course of audits or investigations, we may become subject to various civil and criminal penalties, including those under the civil U.S. False Claims Act, and administrative

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sanctions, which may include termination of contracts, forfeiture of profits, suspension of payments, fines and suspensions or debarment from doing business with other agencies of that government. The inherent limitations of internal controls may not prevent or detect all improper or illegal activities.

- U.S. government contracting regulations impose strict compliance and disclosure obligations. Disclosure is required if certain company personnel have knowledge of "credible evidence" of a violation of federal criminal laws involving fraud, conflict of interest, bribery or improper gratuity, a violation of the civil U.S. False Claims Act or receipt of a significant overpayment from the government. Failure to make required disclosures could be a basis for suspension and/or debarment from federal government contracting in addition to breach of the specific contract and could also impact contracting beyond the U.S. federal level. Reported matters also could lead to audits or investigations and other civil, criminal or administrative sanctions.
- Government contracts are subject to heightened reputational and contractual risks compared to contracts with commercial clients. For example, government contracts and the proceedings surrounding them are often subject to more extensive scrutiny and publicity. Negative publicity, including an allegation of improper or illegal activity, regardless of its accuracy, may adversely affect our reputation.
- Terms and conditions of government contracts also tend to be more onerous and are often more difficult to negotiate. For example, these contracts often contain high or unlimited liability for breaches and feature less favorable payment terms and sometimes require us to take on liability for the performance of third parties.
- Government entities typically fund projects through appropriated monies. While these projects are often planned and executed as multi-year projects, government entities usually reserve the right to change the scope of or terminate these projects for lack of approved funding and/or at their convenience. Changes in government or political developments, including budget deficits, shortfalls or uncertainties, government spending reductions (e.g., Congressional sequestration of funds under the Budget Control Act of 2011) or other debt constraints, such as those recently experienced in the United States and Europe, could result in our projects being reduced in price or scope or terminated altogether, which also could limit our recovery of incurred costs, reimbursable expenses and profits on work completed prior to the termination. Furthermore, if insufficient funding is appropriated to the government entity to cover termination costs, we may not be able to fully recover our investments.
- Political and economic factors such as pending elections, the outcome of recent elections, changes in leadership among key executive or legislative decision makers, revisions to governmental tax or other policies and reduced tax revenues can affect the number and terms of new government contracts signed or the speed at which new contracts are signed, decrease future levels of spending and authorizations for programs that we bid, shift spending priorities to programs in areas for which we do not provide services and/or lead to changes in enforcement or how compliance with relevant rules or laws is assessed.
- Legislative and executive proposals remain under consideration or could be proposed in the future, which, if enacted, could limit or even prohibit our eligibility to be awarded state or federal government contracts in the United States in the future or could include requirements that would otherwise affect our results of operations. Various U.S. federal and state legislative proposals have been introduced and/or enacted in recent years that deny government contracts to certain U.S. companies that reincorporate or have reincorporated outside the United States. While Accenture was not a U.S. company that reincorporated outside the United States, it is possible that these contract bans and other legislative proposals could be applied in a way to negatively affect Accenture.

The occurrences or conditions described above could affect not only our business with the particular government entities involved, but also our business with other entities of the same or other governmental bodies or with certain commercial clients, and could have a material adverse effect on our business or our results of operations.

We might not be successful at identifying, acquiring or integrating businesses or entering into joint ventures.

We expect to continue pursuing strategic and targeted acquisitions and joint ventures intended to enhance or add to our offerings of services and solutions, or to enable us to expand in certain geographic and other markets. Depending on the opportunities available, we may increase the amount of investment in such acquisitions or joint ventures. We may not successfully identify suitable acquisition candidates or joint venture opportunities. We also might not succeed in completing targeted transactions or achieve desired results of operations. Furthermore, we face risks in successfully integrating any businesses we might acquire or create through a joint venture. Ongoing business may be disrupted, and

our management’s attention may be diverted by acquisition, transition or integration activities. In addition, we might need to dedicate additional management and other resources, and our organizational structure could make it difficult for us to efficiently integrate acquired businesses into our ongoing operations and assimilate and retain employees of those businesses into our culture and operations. Business combination and investment transactions may result in significant costs and expenses and charges to earnings, including those related to severance pay, early retirement costs, employee benefit costs, goodwill and asset impairment charges, assumed litigation and other liabilities, and legal,

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accounting and financial advisory fees. We may have difficulties as a result of entering into new markets where we have limited or no direct prior experience or where competitors may have stronger market positions.

We might fail to realize the expected benefits or strategic objectives of any acquisition or joint venture we undertake.

We might not achieve our expected return on investment or may lose money. We may be adversely impacted by liabilities that we assume from a company we acquire or in which we invest, including from that company's known and unknown obligations, intellectual property or other assets, terminated employees, current or former clients, or other third parties, and may fail to identify or adequately assess the magnitude of certain liabilities, shortcomings or other circumstances prior to acquiring, investing in or partnering with a company, including potential exposure to regulatory sanctions or liabilities resulting from an acquisition target's previous activities, any of which could result in unexpected legal or regulatory exposure, unfavorable accounting treatment, unexpected increases in taxes or other adverse effects on our business. By their nature, joint ventures involve a lesser degree of control over the business operations of the joint venture itself, particularly when we have a minority position. This lesser degree of control may expose us to additional reputational, financial, legal, compliance or operational risks. Litigation, indemnification claims and other unforeseen claims and liabilities may arise from the acquisition or operation of acquired businesses. For example, we may face litigation or other claims as a result of certain terms and conditions of the acquisition agreement, such as earnout payments or closing net asset adjustments. Alternatively, shareholder litigation may arise as a result of proposed acquisitions. If we are unable to complete the number and kind of acquisition and joint ventures for which we plan, or if we are inefficient or unsuccessful at integrating any acquired businesses into our operations, we may not be able to achieve our planned rates of growth or improve our market share, profitability or competitive position in specific markets or services.

Our Global Delivery Network is increasingly concentrated in India and the Philippines, which may expose us to operational risks.

Our business model is dependent on our Global Delivery Network, which includes Accenture personnel based at more than 50 delivery centers around the world. While these delivery centers are located throughout the world, we have based large portions of our delivery network in India, where we have the largest number of people in our delivery network located, and the Philippines, where we have the second largest number of people located. Concentrating our Global Delivery Network in these locations presents a number of operational risks, many of which are beyond our control. For example, natural disasters of the type described above, some of which India and the Philippines have experienced and other countries may experience, could impair the ability of our people to safely travel to and work in our facilities and disrupt our ability to perform work through our delivery centers. Additionally, both India and the Philippines have experienced, and other countries may experience, political instability and worker strikes. India in particular has experienced civil unrest and hostilities with neighboring countries, including Pakistan. Military activity or civil hostilities in the future, as well as terrorist activities and other conditions, which are described more fully above, could significantly disrupt our ability to perform work through our delivery centers. Our business continuity and disaster recovery plans may not be effective, particularly if catastrophic events occur. If any of these circumstances occurs, we have a greater risk that the interruptions in communications with our clients and other Accenture locations and personnel, and any down-time in important processes we operate for clients, could result in a material adverse effect on our results of operations and our reputation in the marketplace.

Changes in our level of taxes, as well as audits, investigations and tax proceedings, or changes in our treatment as an Irish company, could have a material adverse effect on our results of operations and financial condition.

We are subject to income taxes in numerous jurisdictions. We calculate and provide for income taxes in each tax jurisdiction in which we operate. Tax accounting often involves complex matters and requires our judgment to determine our worldwide provision for income taxes and other tax liabilities. We are subject to ongoing tax audits in various jurisdictions. Tax authorities have disagreed, and may in the future disagree, with our judgments, or may take increasingly aggressive positions opposing the judgments we make. We regularly assess the likely outcomes of our audits to determine the appropriateness of our tax liabilities. However, our judgments might not be sustained as a result of these audits, and the amounts ultimately paid could be different from the amounts previously recorded. In addition, our effective tax rate in the future could be adversely affected by the expiration of current tax benefits, changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax

assets and liabilities and changes in tax laws. Tax rates in the jurisdictions in which we operate may change as a result of macroeconomic or other factors outside of our control. In addition, changes in tax laws, treaties or regulations, or their interpretation or enforcement, may be unpredictable, particularly in less developed markets, and could become more stringent, which could materially adversely affect our tax position. For example, a number of countries where we do business, including the United States and many countries in the European Union, are considering changes in relevant tax, accounting and other laws, regulations and interpretations, including changes to tax laws applicable to multinational corporations. Any of these occurrences could have a material adverse effect on our effective tax rate, results of operations and financial condition.

Although we expect to be able to rely on the tax treaty between the United States and Ireland, legislative or diplomatic action could be taken that would prevent us from being able to rely on such treaty. Our inability to rely on such treaty would subject us to increased taxation or significant additional expense. Congressional proposals could change the definition of a U.S. person for U.S. federal income tax purposes, which could subject us to increased taxation. In addition, we could be materially adversely affected by future changes in tax law or policy in Ireland or other jurisdictions where we operate, including their treaties with

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Ireland or the United States. These changes could be exacerbated by economic, budget or other challenges facing Ireland or these other jurisdictions.

As a result of our geographically diverse operations and our growth strategy to continue geographic expansion, we are more susceptible to certain risks.

We have offices and operations in more than 200 cities in 56 countries around the world. One aspect of our growth strategy is to continue to expand in key markets around the world. Our growth strategy might not be successful. If we are unable to manage the risks of our global operations and geographic expansion strategy, including international hostilities, natural disasters, security breaches, failure to maintain compliance with our clients' control requirements and multiple legal and regulatory systems, our results of operations and ability to grow could be materially adversely affected. In addition, emerging markets generally involve greater financial and operational risks, such as those described below, than our more mature markets. Negative or uncertain political climates in countries or geographies where we operate could also adversely affect us.

We could be subject to strict restrictions on the movement of cash and the exchange of foreign currencies. In some countries, we could be subject to strict restrictions on the movement of cash and the exchange of foreign currencies, which would limit our ability to use this cash across our global operations. This risk could increase as we continue our geographic expansion in key markets around the world, which include emerging markets that are more likely to impose these restrictions than more established markets.

International hostilities, terrorist activities, natural disasters, pandemics and infrastructure disruptions could prevent us from effectively serving our clients and thus adversely affect our results of operations. Acts of terrorist violence; political unrest; armed regional and international hostilities and international responses to these hostilities; natural disasters, volcanic eruptions, floods and other severe weather conditions; global health emergencies or pandemics or the threat of or perceived potential for these events; and other acts of god could have a negative impact on us. These events could adversely affect our clients' levels of business activity and precipitate sudden and significant changes in regional and global economic conditions and cycles. These events also pose significant risks to our people and to physical facilities and operations around the world, whether the facilities are ours or those of our alliance partners or clients. By disrupting communications and travel and increasing the difficulty of obtaining and retaining highly skilled and qualified personnel, these events could make it difficult or impossible for us to deliver services to our clients. Extended disruptions of electricity, other public utilities or network services at our facilities, as well as system failures at, or security breaches in, our facilities or systems, could also adversely affect our ability to serve our clients. We might be unable to protect our people, facilities and systems against all such occurrences. We generally do not have insurance for losses and interruptions caused by terrorist attacks, conflicts and wars. If these disruptions prevent us from effectively serving our clients, our results of operations could be adversely affected.

Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business. We are subject to numerous, and sometimes conflicting, legal regimes on matters as diverse as anticorruption, import/export controls, content requirements, trade restrictions, tariffs, taxation, sanctions, immigration, internal and disclosure control obligations, securities regulation, anti-competition, data privacy and protection, wage-and-hour standards, and employment and labor relations. The global nature of our operations, including emerging markets where legal systems may be less developed or understood by us, and the diverse nature of our operations across a number of regulated industries, further increase the difficulty of compliance. Compliance with diverse legal requirements is costly, time-consuming and requires significant resources. Violations of one or more of these regulations in the conduct of our business could result in significant fines, criminal sanctions against us and/or our employees, prohibitions on doing business and damage to our reputation. Violations of these regulations in connection with the performance of our obligations to our clients also could result in liability for significant monetary damages, fines and/or criminal prosecution, unfavorable publicity and other reputational damage and restrictions on our ability to effectively carry out our contractual obligations and thereby expose us to potential claims from our clients. Due to the varying degrees of development of the legal systems of the countries in which we operate, local laws may not be well developed or provide sufficiently clear guidance and may be insufficient to protect our rights.

In particular, in many parts of the world, including countries in which we operate and/or seek to expand, practices in the local business community might not conform to international business standards and could violate anticorruption laws, or regulations, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010. Our employees, subcontractors, agents, alliance or joint venture partners, the companies we acquire and their employees, subcontractors and agents, and other third parties with which we associate, could take actions that violate policies or procedures designed to promote legal and regulatory compliance or applicable anticorruption laws or regulations. Violations of these laws or regulations by us, our employees or any of these third parties could subject us to criminal or civil enforcement actions (whether or not we participated or knew about the actions leading to the violations), including fines or penalties, disgorgement of profits and suspension or disqualification from work, including U.S. federal contracting, any of which could materially adversely affect our business, including our results of operations and our reputation.

Changes in laws and regulations could also mandate significant and costly changes to the way we implement our services and solutions or could impose additional taxes on our services and solutions. For example, changes in laws and regulations to

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limit using off-shore resources in connection with our work or to penalize companies that use off-shore resources, which have been proposed from time to time in various jurisdictions, could adversely affect our results of operations. Such changes may result in contracts being terminated or work being transferred on-shore, resulting in greater costs to us. In addition, these changes could have a negative impact on our ability to obtain future work from government clients.

Adverse changes to our relationships with key alliance partners or in the business of our key alliance partners could adversely affect our results of operations.

We have alliances with companies whose capabilities complement our own. A very significant portion of our services and solutions are based on technology or software provided by a few major providers that are our alliance partners. See "Business—Alliances." The priorities and objectives of our alliance partners may differ from ours. As most of our alliance relationships are non-exclusive, our alliance partners are not prohibited from competing with us or forming closer or preferred arrangements with our competitors. One or more of our key alliance partners may be acquired by a competitor, or key alliance partners might merge with each other, either of which could reduce our access over time to the technology or software provided by those partners. In addition, our alliance partners could experience reduced demand for their technology or software, including, for example, in response to changes in technology, which could lessen related demand for our services. If we do not obtain the expected benefits from our alliance relationships for any reason, we may be less competitive, our ability to offer attractive solutions to our clients may be negatively affected, and our results of operations could be adversely affected.

Our services or solutions could infringe upon the intellectual property rights of others or we might lose our ability to utilize the intellectual property of others.

We cannot be sure that our services and solutions, including, for example, our software solutions, or the solutions of others that we offer to our clients, do not infringe on the intellectual property rights of third parties, and these third parties could claim that we or our clients are infringing upon their intellectual property rights. These claims could harm our reputation, cause us to incur substantial costs or prevent us from offering some services or solutions in the future. Any related proceedings could require us to expend significant resources over an extended period of time. In most of our contracts, we agree to indemnify our clients for expenses and liabilities resulting from claimed infringements of the intellectual property rights of third parties. In some instances, the amount of these indemnities could be greater than the revenues we receive from the client. Any claims or litigation in this area could be time-consuming and costly, damage our reputation and/or require us to incur additional costs to obtain the right to continue to offer a service or solution to our clients. If we cannot secure this right at all or on reasonable terms, or we cannot substitute alternative technology, our results of operations could be materially adversely affected. The risk of infringement claims against us may increase as we expand our industry software solutions and continue to develop and license our software to multiple clients. Additionally, in recent years, individuals and firms have purchased intellectual property assets in order to assert claims of infringement against technology providers and customers that use such technology. Any such action naming us or our clients could be costly to defend or lead to an expensive settlement or judgment against us. Moreover, such an action could result in an injunction being ordered against our client or our own services or operations, causing further damages.

In addition, we rely on third-party software in providing some of our services and solutions. If we lose our ability to continue using such software for any reason, including because it is found to infringe the rights of others, we will need to obtain substitute software or seek alternative means of obtaining the technology necessary to continue to provide such services and solutions. Our inability to replace such software, or to replace such software in a timely or cost-effective manner, could materially adversely affect our results of operations.

If we are unable to protect our intellectual property rights from unauthorized use or infringement by third parties, our business could be adversely affected.

Our success depends, in part, upon our ability to protect our proprietary methodologies and other intellectual property. Existing laws of the various countries in which we provide services or solutions offer only limited protection of our intellectual property rights, and the protection in some countries may be very limited. We rely upon a combination of confidentiality policies, nondisclosure and other contractual arrangements, and patent, trade secret, copyright and trademark laws to protect our intellectual property rights. These laws are subject to change at any time and could

further limit our ability to protect our intellectual property. There is uncertainty concerning the scope of available intellectual property protection for software and business methods, which are fields in which we rely on intellectual property laws to protect our rights. Our intellectual property rights may not prevent competitors from reverse engineering our proprietary information or independently developing products and services similar to or duplicative of ours. Further, the steps we take in this regard might not be adequate to prevent or deter infringement or other misappropriation of our intellectual property by competitors, former employees or other third parties, and we might not be able to detect unauthorized use of, or take appropriate and timely steps to enforce, our intellectual property rights. Enforcing our rights might also require considerable time, money and oversight, and we may not be successful in enforcing our rights.

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Our ability to attract and retain business and employees may depend on our reputation in the marketplace.

We believe the Accenture brand name and our reputation are important corporate assets that help distinguish our services from those of competitors and also contribute to our efforts to recruit and retain talented employees. However, our corporate reputation is potentially susceptible to material damage by events such as disputes with clients, information technology security breaches or service outages, internal control deficiencies, delivery failures or compliance violations. Similarly, our reputation could be damaged by actions or statements of current or former clients, directors, employees, competitors, vendors, alliance partners, our joint ventures or joint venture partners, adversaries in legal proceedings, legislators or government regulators, as well as members of the investment community or the media. There is a risk that negative information about Accenture, even if based on rumor or misunderstanding, could adversely affect our business. Damage to our reputation could be difficult, expensive and time-consuming to repair, could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of the Accenture brand name and could reduce investor confidence in us, materially adversely affecting our share price.

Many of our contracts include payments that link some of our fees to the attainment of performance or business targets and/or require us to meet specific service levels. This could increase the variability of our revenues and impact our margins.

Many of our contracts include clauses that tie our compensation to the achievement of agreed-upon performance standards or milestones. If we fail to satisfy these measures, it could significantly reduce or eliminate our fees under the contracts, increase the cost to us of meeting performance standards or milestones, delay expected payments or subject us to potential damage claims under the contract terms. Clients also often have the right to terminate a contract and pursue damage claims under the contract for serious or repeated failure to meet these service commitments. We also have a number of contracts, in both outsourcing and consulting, in which a portion of our compensation depends on performance measures such as cost-savings, revenue enhancement, benefits produced, business goals attained and adherence to schedule. These goals can be complex and may depend on our clients' actual levels of business activity or may be based on assumptions that are later determined not to be achievable or accurate. These provisions could increase the variability in revenues and margins earned on those contracts.

If we are unable to collect our receivables or unbilled services, our results of operations, financial condition and cash flows could be adversely affected.

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. In limited circumstances, we also extend financing to our clients. We have established allowances for losses of receivables and unbilled services. Actual losses on client balances could differ from those that we currently anticipate, and, as a result, we might need to adjust our allowances. We might not accurately assess the creditworthiness of our clients. Macroeconomic conditions could also result in financial difficulties for our clients, including bankruptcy and insolvency. This could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations to us. In addition, in certain geographies and industries, some clients have requested longer payment terms, which has adversely affected, and may continue to adversely affect, our cash flows. Recovery of client financing and timely collection of client balances also depend on our ability to complete our contractual commitments and bill and collect our contracted revenues. If we are unable to meet our contractual requirements, we might experience delays in collection of and/or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected.

If we are unable to manage the organizational challenges associated with our size, we might be unable to achieve our business objectives.

As of August 31, 2014, we had more than 305,000 employees worldwide. Our size and scale present significant management and organizational challenges. It might become increasingly difficult to maintain effective standards across a large enterprise and effectively institutionalize our knowledge. It might also become more difficult to

maintain our culture, effectively manage and monitor our personnel and operations and effectively communicate our core values, policies and procedures, strategies and goals, particularly given our world-wide operations. The size and scope of our operations increase the possibility that we will have employees who engage in unlawful or fraudulent activity, or otherwise expose us to unacceptable business risks, despite our efforts to train them and maintain internal controls to prevent such instances. For example, employee misconduct could involve the improper use of our clients' sensitive or confidential information or the failure to comply with legislation or regulations regarding the protection of sensitive or confidential information. Furthermore, the inappropriate use of social networking sites by our employees could result in breaches of confidentiality, unauthorized disclosure of non-public company information or damage to our reputation. If we do not continue to develop and implement the right processes and tools to manage our enterprise and instill our culture and core values into all of our employees, our ability to compete successfully and achieve our business objectives could be impaired. In addition, from time to time, we have made, and may continue to make, changes to our operating model,

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including how we are organized, as the needs and size of our business change, and if we do not successfully implement the changes, our business and results of operation may be negatively impacted.

Our share price and results of operations could fluctuate and be difficult to predict.

Our share price has fluctuated in the past and could continue to fluctuate in the future in response to various factors. These factors include:

- changes in macroeconomic or political factors unrelated to our business;
- general or industry-specific market conditions or changes in financial markets;
- our failure to meet our growth and financial objectives, including with respect to our overall revenue growth, operating margin expansion and earnings per share growth;
- our ability to generate enough free cash flow to return cash to our shareholders at historical levels or levels expected by our shareholders;
- announcements by us or competitors about developments in our business or prospects; and
- projections or speculation about our business or that of competitors by the media or investment analysts.

Our results of operations have varied in the past and are likely to vary significantly from quarter to quarter in the future, making them difficult to predict. Some of the factors that could cause our results of operations to vary include:

- the business decisions of our clients to begin to curtail or reduce the use of our services, including in response to changes in macroeconomic or political conditions unrelated to our business, general market conditions and new technologies;
- periodic differences between our clients' estimated and actual levels of business activity associated with ongoing work, as well as the stage of completion of existing projects and/or their termination or restructuring;
- changes in our pricing or competitors' pricing;
- our ability to manage costs, including those for our own or subcontracted personnel, travel, support services and severance;
- contract delivery inefficiencies, such as those due to poor delivery or changes in forecasts;
- currency exchange rate fluctuations;
- our ability to transition employees quickly from completed to new projects and maintain an appropriate headcount in each of our workforces;
- changes in estimates, accruals or payments of variable compensation to our employees;
- seasonality, including number of workdays and holiday and summer vacations;
- acquisition, integration and operational costs related to businesses acquired;
- the introduction of new products or services by us, competitors or alliance partners;
- changes in, or the application of changes in, accounting principles or pronouncements under U.S. generally accepted accounting principles, particularly those related to revenue recognition; and
- global, regional and local economic and political conditions and related risks, including acts of terrorism.

As a result of any of the above factors, or any of the other risks described in this Item 1A, "Risk Factors," our share price could be difficult to predict, and our share price in the past might not be a good indicator of the price of our shares in the future. In addition, if litigation is instituted against us following declines in our share price, we might need to devote substantial time and resources to responding to the litigation, and our share price could be materially adversely affected.

Our results of operations and share price could be adversely affected if we are unable to maintain effective internal controls.

The accuracy of our financial reporting is dependent on the effectiveness of our internal controls. We are required to provide a report from management to our shareholders on our internal control over financial reporting that includes an assessment of the effectiveness of these controls. Internal control over financial reporting has inherent limitations, including human error, the possibility that controls could be circumvented or become inadequate because of changed conditions, and fraud. Because of these inherent limitations, internal control over financial reporting might not prevent or detect all misstatements or fraud. If we cannot maintain and execute adequate internal control over financial reporting or implement required new or improved controls that provide reasonable assurance of the reliability of the financial reporting and preparation of our financial statements for external use, we could suffer harm to our reputation,

fail to meet our public reporting requirements on a timely basis, be unable to properly report on our business and our results of operations, or be required to restate our financial statements, and our results of operations, the market price of our securities and our ability to obtain new business could be materially adversely affected.

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We make estimates and assumptions in connection with the preparation of our consolidated financial statements, and any changes to those estimates and assumptions could adversely affect our financial results.

Our financial statements have been prepared in accordance with U.S. generally accepted accounting principles. The application of generally accepted accounting principles requires us to make estimates and assumptions about certain items and future events that affect our reported financial condition, and our accompanying disclosure with respect to, among other things, revenue recognition and income taxes. We base our estimates on historical experience, contractual commitments and on various other assumptions that we believe to be reasonable under the circumstances and at the time they are made. These estimates and assumptions involve the use of judgment and are subject to significant uncertainties, some of which are beyond our control. If our estimates, or the assumptions underlying such estimates, are not correct, actual results may differ materially from our estimates, and we may need to, among other things, adjust revenues or accrue additional charges that could adversely affect our results of operations.

We are incorporated in Ireland and a significant portion of our assets are located outside the United States. As a result, it might not be possible for shareholders to enforce civil liability provisions of the federal or state securities laws of the United States. We may also be subject to criticism and negative publicity related to our incorporation in Ireland.

We are organized under the laws of Ireland, and a significant portion of our assets are located outside the United States. A shareholder who obtains a court judgment based on the civil liability provisions of U.S. federal or state securities laws may be unable to enforce the judgment against us in Ireland or in countries other than the United States where we have assets. In addition, there is some doubt as to whether the courts of Ireland and other countries would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the civil liabilities provisions of the federal or state securities laws of the United States or would hear actions against us or those persons based on those laws. We have been advised that the United States and Ireland do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. The laws of Ireland do, however, as a general rule, provide that the judgments of the courts of the United States have the same validity in Ireland as if rendered by Irish Courts. Certain important requirements must be satisfied before the Irish Courts will recognize the U.S. judgment. The originating court must have been a court of competent jurisdiction, the judgment must be final and conclusive and the judgment may not be recognized if it was obtained by fraud or its recognition would be contrary to Irish public policy. Any judgment obtained in contravention of the rules of natural justice or that is irreconcilable with an earlier foreign judgment would not be enforced in Ireland.

Similarly, judgments might not be enforceable in countries other than the United States where we have assets.

Some companies that conduct substantial business in the United States but which have a parent domiciled in certain other jurisdictions have been criticized as improperly avoiding U.S. taxes or creating an unfair competitive advantage over other U.S. companies. Accenture never conducted business under a U.S. parent company and pays U.S. taxes on all of its U.S. operations. Nonetheless, we could be subject to criticism in connection with our incorporation in Ireland.

Irish law differs from the laws in effect in the United States and might afford less protection to shareholders.

Our shareholders could have more difficulty protecting their interests than would shareholders of a corporation incorporated in a jurisdiction of the United States. As an Irish company, we are governed by the Companies Acts 1963 to 2013 of Ireland (the “Companies Acts”). The Companies Acts differ in some significant, and possibly material, respects from laws applicable to U.S. corporations and shareholders under various state corporation laws, including the provisions relating to interested directors, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors.

Under Irish law, the duties of directors and officers of a company are generally owed to the company only. Shareholders of Irish companies do not generally have rights to take action against directors or officers of the company under Irish law, and may only do so in limited circumstances. Directors of an Irish company must, in exercising their powers and performing their duties, act with due care and skill, honestly and in good faith with a view to the best interests of the company. Directors have a duty not to put themselves in a position in which their duties to the company and their personal interests might conflict and also are under a duty to disclose any personal interest in any contract or arrangement with the company or any of its subsidiaries. If a director or officer of an Irish company is found to have breached his duties to that company, he could be held personally liable to the company in respect of that

breach of duty.

Under Irish law, we must have authority from our shareholders to issue any shares, including shares that are part of the company's authorized but unissued share capital. In addition, unless otherwise authorized by its shareholders, when an Irish company issues shares for cash to new shareholders, it is required first to offer those shares on the same or more favorable terms to existing shareholders on a pro-rata basis. If we are unable to obtain these authorizations from our shareholders, or are otherwise limited by the terms of our authorizations, our ability to issue shares under our equity compensation plans and, if applicable, to facilitate funding acquisitions or otherwise raise capital could be adversely affected.

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We might be unable to access additional capital on favorable terms or at all. If we raise equity capital, it may dilute our shareholders' ownership interest in us.

We might choose to raise additional funds through public or private debt or equity financings in order to:

- take advantage of opportunities, including more rapid expansion;
- acquire other businesses or assets;
- repurchase shares from our shareholders;
- develop new services and solutions; or
- respond to competitive pressures.

Any additional capital raised through the sale of equity could dilute shareholders' ownership percentage in us. Furthermore, any additional financing we need might not be available on terms favorable to us, or at all.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

We have major offices in the world's leading business centers, including Boston, Chicago, New York, San Francisco, Sao Paolo, Frankfurt, London, Madrid, Milan, Paris, Rome, Bangalore, Beijing, Manila, Mumbai, Shanghai, Singapore, Sydney and Tokyo, among others. In total, we have offices and operations in more than 200 cities in 56 countries around the world. We do not own any material real property. Substantially all of our office space is leased under long-term leases with varying expiration dates. We believe that our facilities are adequate to meet our needs in the near future.

ITEM 3. LEGAL PROCEEDINGS

We are involved in a number of judicial and arbitration proceedings concerning matters arising in the ordinary course of our business. We and/or our personnel also from time to time are involved in investigations by various regulatory or legal authorities concerning matters arising in the course of our business around the world. We do not expect that any of these matters, individually or in the aggregate, will have a material impact on our results of operations or financial condition.

We currently maintain the types and amounts of insurance customary in the industries and countries in which we operate, including coverage for professional liability, general liability and management liability. We consider our insurance coverage to be adequate both as to the risks and amounts for the businesses we conduct.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT

Our executive officers and persons chosen to become executive officers as of the date hereof are as follows:

Gianfranco Casati, 55, became our group chief executive—Growth Markets in January 2014. From September 2006 to January 2014, he served as our group chief executive—Products operating group. From April 2002 to September 2006, Mr. Casati was managing director of the Products operating group's Europe operating unit. He also served as Accenture's country managing director for Italy and as chairman of our geographic council in its IGEM (Italy, Greece, emerging markets) region, supervising Accenture offices in Italy, Greece and several Eastern European countries. Mr. Casati has been with Accenture for 30 years.

Richard P. Clark, 53, became our chief accounting officer in September 2013 and has served as our corporate controller since September 2010. Prior to that, Mr. Clark served as our senior managing director of investor relations from September 2006 to September 2010. Previously he served as our finance director—Communications, Media & Technology operating group from July 2001 to September 2006 and as our finance director—Resources operating group from 1998 to July 2001. Mr. Clark has been with Accenture for 31 years.

Johan (Jo) G. Deblaere, 52, became our chief operating officer in September 2009. From September 2006 to September 2009, Mr. Deblaere served as our chief operating officer—Outsourcing. Prior to that, from September 2005 to September 2006, he led our global network of business process outsourcing delivery centers. From September 2000 to September 2005, he had overall responsibility for work with public-sector clients in Western Europe. Mr. Deblaere has been with Accenture for 29 years.

Daniel T. London, 50, became our group chief executive—Health & Public Service operating group in June 2014. From 2009 to June 2014, Mr. London was senior managing director for Health & Public Service in North America. Previously, he served as managing director of Accenture's Finance & Performance Management global service line. Mr. London has been with Accenture for 28 years.

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Richard A. Lumb, 53, became our group chief executive—Financial Services operating group in December 2010. From June 2006 to December 2010, Mr. Lumb led our Financial Services operating group in Europe, Africa, the Middle East and Latin America. He also served as our managing director of business and market development—Financial Services operating group from September 2005 to June 2006. Mr. Lumb has been with Accenture for 29 years.

Pierre Nanterme, 55, became chairman of the Board of Directors in February 2013 and has served as our chief executive officer since January 2011. Mr. Nanterme was our group chief executive—Financial Services operating group from September 2007 to December 2010. Prior to assuming this role, Mr. Nanterme held various leadership roles throughout the Company, including serving as our chief leadership officer from May 2006 through September 2007 and our country managing director for France from November 2005 to September 2007. Mr. Nanterme has been a director since October 2010 and has been with Accenture for 31 years.

Jean-Marc Ollagnier, 52, became our group chief executive—Resources operating group in March 2011. From September 2006 to March 2011, Mr. Ollagnier led our Resources operating group in Europe, Latin America, the Middle East and Africa. Previously, he served as our global managing director—Financial Services Solutions group and as our geographic unit managing director—Gallia. Mr. Ollagnier has been with Accenture for 28 years.

Stephen J. Rohleder, 57, became our group chief executive—North America in June 2014. From September 2009 to June 2014, he was our group chief executive—Health & Public Service operating group. From September 2004 to September 2009, Mr. Rohleder served as our chief operating officer. Prior to that, he was our group chief executive—Public Service operating group from March 2003 to September 2004. From March 2000 to March 2003, he was managing partner of our Public Service operating group in the United States. Mr. Rohleder has been with Accenture for 33 years.

David P. Rowland, 53, has been our chief financial officer since July 2013. From October 2006 to July 2013, he was our senior vice president—Finance. Previously, Mr. Rowland was our managing director—Finance Operations from July 2001 to October 2006. Prior to assuming that role, he served as our finance director—Communications, Media & Technology and as our finance director—Products. Mr. Rowland has been with Accenture for 32 years.

Robert E. Sell, 52, became our group chief executive—Communications, Media & Technology operating group in March 2012. From September 2007 to March 2012, Mr. Sell led our Communications, Media & Technology operating group in North America. Prior to assuming that role, he served in a variety of leadership roles throughout Accenture, serving clients in a number of industries. Mr. Sell has been with Accenture for 30 years.

Ellyn J. Shook, 51, became our chief human resources officer in March 2014. From 2012 to March 2014, Ms. Shook was our senior managing director—Human Resources and head of Accenture's Human Resources Centers of Expertise. From 2004 to 2011, she served as the global human resources lead for career management, performance management, total rewards, employee engagement and mergers and acquisitions. Ms. Shook has been with Accenture for 26 years.

Julie Spellman Sweet, 47, has been our general counsel, secretary and chief compliance officer since March 2010. Prior to joining Accenture, Ms. Sweet was, for 10 years, a partner in the Corporate department of the law firm of Cravath, Swaine & Moore LLP, which she joined as an associate in 1992.

Alexander M. van 't Noordende, 51, became our group chief executive—Products operating group in January 2014. From March 2011 to January 2014, he served as our group chief executive—Management Consulting. Mr. van 't Noordende was our group chief executive—Resources operating group from September 2006 to March 2011. Prior to assuming that role, he led our Resources operating group in Southern Europe, Africa, the Middle East and Latin America, and served as managing partner of the Resources operating group in France, Belgium and the Netherlands. From 2001 until September 2006, he served as our country managing director for the Netherlands. Mr. van 't Noordende has been with Accenture for 27 years.

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Price Range of Accenture plc Class A Ordinary Shares

Accenture plc Class A ordinary shares are traded on the New York Stock Exchange under the symbol "ACN." The New York Stock Exchange is the principal United States market for these shares.

The following table sets forth, on a per share basis for the periods indicated, the high and low sale prices for Accenture plc Class A ordinary shares as reported by the New York Stock Exchange.

	Price Range	
	High	Low
Fiscal 2013		
First Quarter	$71.79	$60.69
Second Quarter	$75.97	$65.20
Third Quarter	$84.22	$72.42
Fourth Quarter	$83.30	$69.00
Fiscal 2014		
First Quarter	$79.45	$69.78
Second Quarter	$85.88	$73.79
Third Quarter	$84.69	$76.25
Fourth Quarter	$84.56	$76.87
Fiscal 2015		
First Quarter (through October 14, 2014)	$82.16	$75.98

The closing sale price of an Accenture plc Class A ordinary share as reported by the New York Stock Exchange consolidated tape as of October 14, 2014 was $76.17. As of October 14, 2014, there were 238 holders of record of Accenture plc Class A ordinary shares.

There is no trading market for Accenture plc Class X ordinary shares. As of October 14, 2014, there were 702 holders of record of Accenture plc Class X ordinary shares.

To ensure that members of Accenture Leadership continue to maintain equity ownership levels that we consider meaningful, we require current members of Accenture Leadership to comply with the Accenture Equity Ownership Requirement Policy. This policy requires members of Accenture Leadership to own Accenture equity valued at a multiple (ranging from 1/2 to 6) of their base compensation determined by their position level.

Dividend Policy

On November 15, 2012, May 15, 2013, November 15, 2013 and May 15, 2014, Accenture plc paid a cash dividend of $0.81, $0.81, $0.93 and $0.93 per share, respectively, on our Class A ordinary shares, and Accenture SCA paid a semi-annual cash dividend of $0.81, $0.81, $0.93 and $0.93 per share, respectively, on its Class I common shares.

On September 23, 2014, the Board of Directors of Accenture plc declared a semi-annual cash dividend of $1.02 per share on our Class A ordinary shares for shareholders of record at the close of business on October 17, 2014. Accenture plc will cause Accenture SCA to declare a semi-annual cash dividend of $1.02 per share on its Class I common shares for shareholders of record at the close of business on October 14, 2014. Both dividends are payable on November 17, 2014.

Future dividends on Accenture plc Class A ordinary shares and Accenture SCA Class I common shares, if any, and the timing of declaration of any such dividends, will be at the discretion of the Board of Directors of Accenture plc and will depend on, among other things, our results of operations, cash requirements and surplus, financial condition, contractual restrictions and other factors that the Board of Directors of Accenture plc may deem relevant, as well as our ability to pay dividends in compliance with the Companies Acts.

In certain circumstances, as an Irish tax resident company, we may be required to deduct Irish dividend withholding tax (currently at the rate of 20%) from dividends paid to our shareholders. Shareholders resident in "relevant territories"

(including countries that are European Union member states (other than Ireland), the United States and other countries with which Ireland has a tax treaty) may be exempted from Irish dividend withholding tax. However, shareholders residing in other countries will generally be subject to Irish dividend withholding tax.

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Recent Sales of Unregistered Securities

None.

Purchases and Redemptions of Accenture plc Class A Ordinary Shares and Class X Ordinary Shares

The following table provides information relating to our purchases of Accenture plc Class A ordinary shares and redemptions of Accenture plc Class X ordinary shares during the fourth quarter of fiscal 2014. For year-to-date information on all share purchases, redemptions and exchanges by the Company and further discussion of our share purchase activity, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Share Purchases and Redemptions."

Period	Total Number of Shares Purchased	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (3) (in millions of U.S. dollars)
June 1, 2014 — June 30, 2014				
Class A ordinary shares	1,700,699	$82.61	1,673,469	$5,185
Class X ordinary shares	27,800	$0.0000225	—	—
July 1, 2014 — July 31, 2014				
Class A ordinary shares	3,212,819	$80.09	2,270,513	$4,988
Class X ordinary shares	295,604	$0.0000225	—	—
August 1, 2014 — August 31, 2014				
Class A ordinary shares	2,945,372	$79.38	2,921,202	$4,746
Class X ordinary shares	319,260	$0.0000225	—	—
Total				
Class A ordinary shares (4)	7,858,890	$80.37	6,865,184	
Class X ordinary shares (5)	642,664	$0.0000225	—	

(1) Average price paid per share reflects the total cash outlay for the period, divided by the number of shares acquired, including those acquired by purchase or redemption for cash and any acquired by means of employee forfeiture.

(2) Since August 2001, the Board of Directors of Accenture plc has authorized and periodically confirmed a publicly announced open-market share purchase program for acquiring Accenture plc Class A ordinary shares. During the fourth quarter of fiscal 2014, we purchased 6,865,184 Accenture plc Class A ordinary shares under this program for an aggregate price of $553 million. The open-market purchase program does not have an expiration date.

(3) As of August 31, 2014, our aggregate available authorization for share purchases and redemptions was $4,746 million, which management has the discretion to use for either our publicly announced open-market share purchase program or the other share purchase programs. Since August 2001 and as of August 31, 2014, the Board of Directors of Accenture plc has authorized an aggregate of $25.1 billion for purchases and redemptions of Accenture plc Class A ordinary shares, Accenture SCA Class I common shares or Accenture Canada Holdings Inc. exchangeable shares.

(4) During the fourth quarter of fiscal 2014, Accenture purchased 993,706 Accenture plc Class A ordinary shares in transactions unrelated to publicly announced share plans or programs. These transactions consisted of acquisitions of Accenture plc Class A ordinary shares primarily via share withholding for payroll tax obligations due from employees and former employees in connection with the delivery of Accenture plc Class A ordinary shares under our various employee equity share plans. These purchases of shares in connection with employee share plans do not affect our aggregate available authorization for our publicly announced open-market share purchase and the other share purchase programs.

(5) During the fourth quarter of fiscal 2014, we redeemed 642,664 Accenture plc Class X ordinary shares pursuant to our articles of association. Accenture plc Class X ordinary shares are redeemable at their par value of $0.0000225 per share.

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Purchases and Redemptions of Accenture SCA Class I Common Shares and Accenture Canada Holdings Inc. Exchangeable Shares

The following table provides additional information relating to our purchases and redemptions of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares for cash during the fourth quarter of fiscal 2014. We believe that the following table and footnotes provide useful information regarding the share purchase and redemption activity of Accenture. Generally, purchases and redemptions of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares for cash and employee forfeitures reduce shares outstanding for purposes of computing diluted earnings per share.

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (3)
Accenture SCA				
June 1, 2014 — June 30, 2014				
Class I common shares	22,625	$81.18	—	—
July 1, 2014 — July 31, 2014				
Class I common shares	175,651	$80.53	—	—
August 1, 2014 — August 31, 2014				
Class I common shares	125,625	$79.16	—	—
Total				
Class I common shares	323,901	$80.05	—	—
Accenture Canada Holdings Inc.				
June 1, 2014 — June 30, 2014				
Exchangeable shares	300	$81.18	—	—
July 1, 2014 — July 31, 2014				
Exchangeable shares	—	$—	—	—
August 1, 2014 — August 31, 2014				
Exchangeable shares	—	$—	—	—
Total				
Exchangeable shares	300	$81.18	—	—

(1) During the fourth quarter of fiscal 2014, we acquired a total of 323,901 Accenture SCA Class I common shares and 300 Accenture Canada Holdings Inc. exchangeable shares from current and former members of Accenture Leadership and their permitted transferees by means of purchase or redemption for cash, or employee forfeiture, as applicable. In addition, during the fourth quarter of fiscal 2014, we issued 648,726 Accenture plc Class A ordinary shares upon redemptions of an equivalent number of Accenture SCA Class I common shares pursuant to a registration statement.

(2) Average price paid per share reflects the total cash outlay for the period, divided by the number of shares acquired, including those acquired by purchase or redemption for cash and any acquired by means of employee forfeiture.

(3) As of August 31, 2014, our aggregate available authorization for share purchases and redemptions was $4,746 million, which management has the discretion to use for either our publicly announced open-market share purchase program or the other share purchase programs. Since August 2001 and as of August 31, 2014, the Board of Directors of Accenture plc has authorized an aggregate of $25.1 billion for purchases and redemptions of Accenture plc Class A ordinary shares, Accenture SCA Class I common shares or Accenture Canada Holdings Inc. exchangeable shares.

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ITEM 6. SELECTED FINANCIAL DATA

The data for fiscal 2014, 2013 and 2012 and as of August 31, 2014 and 2013 are derived from the audited Consolidated Financial Statements and related Notes that are included elsewhere in this report. The data for fiscal 2011 and 2010 and as of August 31, 2012, 2011 and 2010 are derived from the audited Consolidated Financial Statements and related Notes that are not included in this report. The selected financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our Consolidated Financial Statements and related Notes included elsewhere in this report.

	Fiscal 2014	2013 (1)	2012	2011	2010
	(in millions of U.S. dollars)				
Income Statement Data					
Revenues before reimbursements ("Net revenues")	$30,002	$28,563	$27,862	$25,507	$21,551
Revenues	31,875	30,394	29,778	27,353	23,094
Operating income	4,301	4,339	3,872	3,470	2,915
Net income	3,176	3,555	2,825	2,553	2,060
Net income attributable to Accenture plc	2,941	3,282	2,554	2,278	1,781

(1) Includes the impact of $274 million in reorganization benefits and $243 million in U.S. federal tax benefits recorded during fiscal 2013. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations for Fiscal 2013 Compared to Fiscal 2012—Reorganization (Benefits) Costs, net" and "—Provision for Income Taxes," respectively.

	Fiscal 2014	2013	2012	2011	2010 (1)
Earnings Per Class A Ordinary Share					
Basic	$4.64	$5.08	$3.97	$3.53	$2.79
Diluted	4.52	4.93	3.84	3.39	2.66
Dividends per ordinary share	1.86	1.62	1.35	0.90	1.125

(1) In early fiscal 2010, we announced a move to declare and pay cash dividends on a semi-annual basis. During fiscal 2010, we paid a final annual cash dividend of $0.75 in addition to a transitional semi-annual cash dividend of $0.375.

	As of August 31, 2014	2013	2012	2011	2010
	(in millions of U.S. dollars)				
Balance Sheet Data					
Cash and cash equivalents	$4,921	$5,632	$6,641	$5,701	$4,838
Total assets	17,930	16,867	16,665	15,732	12,835
Long-term debt, net of current portion	26	26	—	—	1
Accenture plc shareholders' equity	5,732	4,960	4,146	3,879	2,836

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our Consolidated Financial Statements and related Notes included elsewhere in this Annual Report on Form 10-K. This discussion and analysis also contains forward-looking statements and should also be read in conjunction with the disclosures and information contained in "Disclosure Regarding Forward-Looking Statements" and "Risk Factors" in this Annual Report on Form 10-K.

We use the terms "Accenture," "we," the "Company," "our" and "us" in this report to refer to Accenture plc and its subsidiarie

All references to years, unless otherwise noted, refer to our fiscal year, which ends on August 31. For example, a reference to "fiscal 2014" means the 12-month period that ended on August 31, 2014. All references to quarters, unless otherwise noted, refer to the quarters of our fiscal year.

We use the term "in local currency" so that certain financial results may be viewed without the impact of foreign currency exchange rate fluctuations, thereby facilitating period-to-period comparisons of business performance. Financial results "in local currency" are calculated by restating current period activity into U.S. dollars using the comparable prior year period's foreign currency exchange rates. This approach is used for all results where the functional currency is not the U.S. dollar.

Overview

Revenues are driven by the ability of our executives to secure new contracts and to deliver solutions and services that add value relevant to our clients' current needs and challenges. The level of revenues we achieve is based on our ability to deliver market-leading service offerings and to deploy skilled teams of professionals quickly and on a global basis. Our results of operations are affected by economic conditions, including macroeconomic conditions and levels of business confidence. There continues to be volatility and economic and geopolitical uncertainty in certain markets around the world, as well as lower levels of spending on some of the types of services we provide, all of which may impact our business. We continue to monitor the impact of this volatility and uncertainty and seek to manage our costs in order to respond to changing conditions.

Revenues before reimbursements ("net revenues") for the fourth quarter of fiscal 2014 were $7.78 billion, compared with $7.09 billion for the fourth quarter of fiscal 2013, an increase of 10% in U.S. dollars and 8% in local currency. Net revenues for fiscal 2014 were $30.00 billion, compared with $28.56 billion for fiscal 2013, an increase of 5% in both U.S. dollars and local currency. During the fourth quarter of fiscal 2014, Communications, Media & Technology, Products, Health & Public Service and Financial Services experienced year-over-year revenue growth in local currency, while Resources was flat year-over-year in local currency. Revenue growth in local currency was very strong in outsourcing and modest in consulting during the fourth quarter of fiscal 2014. Clients continue to request a higher volume of outsourcing services, place a greater emphasis on cost savings initiatives and manage the pace and level of spending on existing consulting and outsourcing contracts. The business environment remains competitive and, in the first half of fiscal 2014, we experienced pricing pressures. We use the term "pricing" to mean the contract profitability or margin on the work that we sell.

In our consulting business, net revenues for the fourth quarter of fiscal 2014 were $4.02 billion, compared with $3.80 billion for the fourth quarter of fiscal 2013, an increase of 6% in U.S. dollars and 4% in local currency. Net consulting revenues for fiscal 2014 were $15.74 billion, compared with $15.38 billion for fiscal 2013, an increase of 2% in U.S. dollars and 3% in local currency. Clients continued to be focused on initiatives designed to deliver cost savings and operational efficiency, as well as projects to integrate their global operations and grow and transform their businesses. We continue to experience growing demand for our services in emerging technologies, including digital services (digital marketing, analytics and mobility) and cloud computing. Compared to fiscal 2013, we continued to provide a greater proportion of systems integration consulting through use of lower-cost resources in our Global Delivery Network. This trend has resulted in work volume growing faster than revenue, and we expect this trend to continue.

In our outsourcing business, net revenues for the fourth quarter of fiscal 2014 were $3.76 billion, compared with $3.28 billion for the fourth quarter of fiscal 2013, an increase of 15% in U.S. dollars and 13% in local currency. Net outsourcing revenues for fiscal 2014 were $14.26 billion, compared with $13.18 billion for fiscal 2013, an increase of 8% in both U.S. dollars and local currency. Clients continue to be focused on transforming their operations to improve effectiveness and save costs. Compared to fiscal 2013, we continued to provide a greater proportion of application

outsourcing through use of lower-cost resources in our Global Delivery Network.

As we are a global company, our revenues are denominated in multiple currencies and may be significantly affected by currency exchange rate fluctuations. If the U.S. dollar strengthens against other currencies, resulting in unfavorable currency translation, our revenues and revenue growth in U.S. dollars may be lower. If the U.S. dollar weakens against other currencies, resulting in favorable currency translation, our revenues and revenue growth in U.S. dollars may be higher. When compared to the fourth quarter of fiscal 2013, the U.S. dollar weakened against many currencies during the fourth quarter of fiscal 2014, resulting in favorable currency translation and U.S. dollar revenue growth that was approximately 1% higher than our revenue growth in

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local currency. When compared to fiscal 2013, there was no aggregate foreign currency translation impact during fiscal 2014, resulting in U.S. dollar revenue growth that was the same as our revenue growth in local currency.

The primary categories of operating expenses include cost of services, sales and marketing and general and administrative costs. Cost of services is primarily driven by the cost of client-service personnel, which consists mainly of compensation, subcontractor and other personnel costs, and non-payroll outsourcing costs. Cost of services as a percentage of revenues is driven by the prices we obtain for our solutions and services, the utilization of our client-service personnel and the level of non-payroll costs associated with outsourcing contracts. Utilization primarily represents the percentage of our consulting professionals' time spent on chargeable work. Utilization for the fourth quarter of fiscal 2014 was approximately 88%, flat with the third quarter of fiscal 2014 and within our target range. This level of utilization reflects continued strong demand for resources in our Global Delivery Network and in most countries. We continue to hire to meet current and projected future demand.

We proactively plan and manage the size and composition of our workforce and take actions as needed to address changes in the anticipated demand for our services, given that compensation costs are the most significant portion of our operating expenses. Based on current and projected future demand, we have increased our headcount, the majority of which serve our clients, to more than 305,000 as of August 31, 2014, compared with approximately 293,000 as of May 31, 2014 and approximately 275,000 as of August 31, 2013. The year-over-year increase in our headcount reflects an overall increase in demand for our services, primarily those delivered through our Global Delivery Network in lower-cost locations, as well as headcount added in connection with acquisitions. Annualized attrition, excluding involuntary terminations, for the fourth quarter of fiscal 2014 was 15%, up from 14% in the third quarter of fiscal 2014 and 12% in the fourth quarter of fiscal 2013. We evaluate voluntary attrition, adjust levels of new hiring and use involuntary terminations as means to keep our supply of skills and resources in balance with changes in client demand. In addition, we adjust compensation in certain skill sets and geographies in order to attract and retain appropriate numbers of qualified employees, and we may need to continue to adjust compensation in the future. For the majority of our personnel, compensation increases for fiscal 2014 became effective September 1, 2013. We strive to adjust pricing and/or the mix of resources to reduce the impact of compensation increases on our gross margin. Our ability to grow our revenues and maintain or increase our margin could be adversely affected if we are unable to: keep our supply of skills and resources in balance with changes in the types or amounts of services clients are demanding, such as the increase in demand for various outsourcing and emerging technology services; recover increases in compensation; deploy our employees globally on a timely basis; manage attrition; and/or effectively assimilate and utilize new employees.

Gross margin (Net revenues less Cost of services before reimbursable expenses as a percentage of Net revenues) for the fourth quarter of fiscal 2014 was 31.7%, compared with 33.2% for the fourth quarter of fiscal 2013. Gross margin for fiscal 2014 was 32.3%, compared with 32.9% for fiscal 2013. There were several factors affecting cost of services and gross margin during fiscal 2014. We experienced lower consulting and outsourcing contract profitability compared to fiscal 2013, primarily due to pricing pressures in the first half of fiscal 2014 and higher payroll costs as we did not fully absorb the impact of compensation increases and/or rebalance the mix of resources. In addition, we experienced lower margins in the early stages of a few large contracts. While we accrued significant variable compensation during fiscal 2014, the amounts accrued are lower than fiscal 2013 and partially offset the impacts noted above.

Sales and marketing and general and administrative costs as a percentage of net revenues were 17.9% for the fourth quarter of fiscal 2014, compared with 19.3% for the fourth quarter of fiscal 2013. Sales and marketing and general and administrative costs as a percentage of net revenues were 18.0% for fiscal 2014, compared with 18.6% for fiscal 2013. Sales and marketing costs are driven primarily by: compensation costs for business-development activities; investment in offerings; marketing-and advertising-related activities; and acquisition-related costs. General and administrative costs primarily include costs for non-client-facing personnel, information systems and office space. We continuously monitor these costs and implement cost-management actions, as appropriate. For fiscal 2014 compared to fiscal 2013, sales and marketing and general and administrative costs each decreased 30 basis points as a percentage of net revenues.

Operating income for the fourth quarter of fiscal 2014 was $1,079 million, compared with $984 million for the fourth quarter of fiscal 2013. Operating income for fiscal 2014 was $4,301 million, compared with $4,339 million for fiscal 2013. Operating margin (Operating income as a percentage of Net revenues) for the fourth quarter of fiscal 2014 was 13.9%, flat with the fourth quarter of fiscal 2013. Operating margin for fiscal 2014 was 14.3%, compared with 15.2% for fiscal 2013. We recorded reorganization benefits of $274 million during fiscal 2013 which increased operating margin by 100 basis points. Excluding the effects of the reorganization benefits, operating margin for fiscal 2013 would have been 14.2%.

The effective tax rate for fiscal 2014 was 26.1%, compared with 18.1% for fiscal 2013. The above noted reorganization benefits recorded during fiscal 2013 increased income before income taxes without any increase in income tax expense. In addition, during fiscal 2013, we recorded a benefit of $243 million related to settlements of U.S. federal tax audits for fiscal years 2006 through 2009. Absent these items, our effective tax rate for fiscal 2013 would have been 25.3%.

Diluted earnings per share were $4.52 for fiscal 2014, compared with $4.93 for fiscal 2013, which included $0.72 in benefits from final determinations of prior-year tax liabilities and reductions in reorganization liabilities. Excluding these benefits, diluted earnings per share for fiscal 2013 would have been $4.21.

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Our Operating income and Earnings per share are also affected by currency exchange-rate fluctuations on revenues and costs. Most of our costs are incurred in the same currency as the related net revenues. Where practical, we also seek to manage foreign currency exposure for costs not incurred in the same currency as the related net revenues, such as the cost of our Global Delivery Network, by using currency protection provisions in our customer contracts and through our hedging programs. We seek to manage our costs taking into consideration the residual positive and negative effects of changes in foreign exchange rates on those costs. For more information on our hedging programs, see Note 8 (Derivative Financial Instruments) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

Bookings and Backlog

New bookings for the fourth quarter of fiscal 2014 were $8.33 billion, with consulting bookings of $3.95 billion and outsourcing bookings of $4.38 billion. New bookings for fiscal 2014 were $35.88 billion, with consulting bookings of $17.15 billion and outsourcing bookings of $18.73 billion.

We provide information regarding our new bookings, which include new contracts, including those acquired through acquisitions, as well as renewals, extensions and changes to existing contracts, because we believe doing so provides useful trend information regarding changes in the volume of our new business over time. New bookings can vary significantly quarter to quarter depending in part on the timing of the signing of a small number of large outsourcing contracts. The types of services clients are demanding and the pace and level of their spending may impact the conversion of new bookings to revenues. For example, outsourcing bookings, which are typically for multi-year contracts, generally convert to revenue over a longer period of time compared to consulting bookings. Information regarding our new bookings is not comparable to, nor should it be substituted for, an analysis of our revenues over time. New bookings involve estimates and judgments. There are no third-party standards or requirements governing the calculation of bookings. We do not update our new bookings for material subsequent terminations or reductions related to bookings originally recorded in prior fiscal years. New bookings are recorded using then-existing foreign currency exchange rates and are not subsequently adjusted for foreign currency exchange rate fluctuations.

The majority of our contracts are terminable by the client on short notice, and some without notice. Accordingly, we do not believe it is appropriate to characterize bookings attributable to these contracts as backlog. Normally, if a client terminates a project, the client remains obligated to pay for commitments we have made to third parties in connection with the project, services performed and reimbursable expenses incurred by us through the date of termination.

Critical Accounting Policies and Estimates

The preparation of our Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses. We continually evaluate our estimates, judgments and assumptions based on available information and experience. Because the use of estimates is inherent in the financial reporting process, actual results could differ from those estimates. Certain of our accounting policies require higher degrees of judgment than others in their application. These include certain aspects of accounting for revenue recognition and income taxes.

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Revenue Recognition

Our contracts have different terms based on the scope, deliverables and complexity of the engagement, the terms of which frequently require us to make judgments and estimates in recognizing revenues. We have many types of contracts, including time-and-materials contracts, fixed-price contracts and contracts with features of both of these contract types. In addition, some contracts include incentives related to costs incurred, benefits produced or adherence to schedules that may increase the variability in revenues and margins earned on such contracts. We conduct rigorous reviews prior to signing such contracts to evaluate whether these incentives are reasonably achievable.

We recognize revenues from technology integration consulting contracts using the percentage-of-completion method of accounting, which involves calculating the percentage of services provided during the reporting period compared with the total estimated services to be provided over the duration of the contract. Our contracts for technology integration consulting services generally span six months to two years. Estimated revenues used in applying the percentage-of-completion method include estimated incentives for which achievement of defined goals is deemed probable. This method is followed where reasonably dependable estimates of revenues and costs can be made. Estimates of total contract revenues and costs are continuously monitored during the term of the contract, and recorded revenues and estimated costs are subject to revision as the contract progresses. Such revisions may result in increases or decreases to revenues and income and are reflected in the Consolidated Financial Statements in the periods in which they are first identified. If our estimates indicate that a contract loss will occur, a loss provision is recorded in the period in which the loss first becomes probable and reasonably estimable. Contract losses are determined to be the amount by which the estimated total direct and indirect costs of the contract exceed the estimated total revenues that will be generated by the contract and are included in Cost of services and classified in Other accrued liabilities.

Revenues from contracts for non-technology integration consulting services with fees based on time and materials or cost-plus are recognized as the services are performed and amounts are earned. We consider amounts to be earned once evidence of an arrangement has been obtained, services are delivered, fees are fixed or determinable, and collectibility is reasonably assured. In such contracts, our efforts, measured by time incurred, typically are provided in less than a year and represent the contractual milestones or output measure, which is the contractual earnings pattern. For non-technology integration consulting contracts with fixed fees, we recognize revenues as amounts become billable in accordance with contract terms, provided the billable amounts are not contingent, are consistent with the services delivered and are earned. Contingent or incentive revenues relating to non-technology integration consulting contracts are recognized when the contingency is satisfied and we conclude the amounts are earned.

Outsourcing contracts typically span several years and involve complex delivery, often through multiple workforces in different countries. In a number of these arrangements, we hire client employees and become responsible for certain client obligations. Revenues are recognized on outsourcing contracts as amounts become billable in accordance with contract terms, unless the amounts are billed in advance of performance of services, in which case revenues are recognized when the services are performed and amounts are earned. Revenues from time-and-materials or cost-plus contracts are recognized as the services are performed. In such contracts, our effort, measured by time incurred, represents the contractual milestones or output measure, which is the contractual earnings pattern. Revenues from unit-priced contracts are recognized as transactions are processed based on objective measures of output. Revenues from fixed-price contracts are recognized on a straight-line basis, unless revenues are earned and obligations are fulfilled in a different pattern. Outsourcing contracts can also include incentive payments for benefits delivered to clients. Revenues relating to such incentive payments are recorded when the contingency is satisfied and we conclude the amounts are earned. We continuously review and reassess our estimates of contract profitability. Circumstances that potentially affect profitability over the life of the contract include decreases in volumes of transactions or other inputs/outputs on which we are paid, failure to deliver agreed benefits, variances from planned internal/external costs to deliver our services and other factors affecting revenues and costs.

Costs related to delivering outsourcing services are expensed as incurred, with the exception of certain transition costs related to the set-up of processes, personnel and systems, which are deferred during the transition period and expensed evenly over the period outsourcing services are provided. The deferred costs are specific internal costs or incremental external costs directly related to transition or set-up activities necessary to enable the outsourced services. Generally,

deferred amounts are protected in the event of early termination of the contract and are monitored regularly for impairment. Impairment losses are recorded when projected remaining undiscounted operating cash flows of the related contract are not sufficient to recover the carrying amount of contract assets. Amounts billable to the client for transition or set-up activities are deferred and recognized as revenue evenly over the period outsourcing services are provided. Contract acquisition and origination costs are expensed as incurred.

We enter into contracts that may consist of multiple elements. These contracts may include any combination of technology integration consulting services, non-technology integration consulting services or outsourcing services described above. Revenues for contracts with multiple elements are allocated based on the lesser of the element's relative selling price or the amount that is not contingent on future delivery of another element. The selling price of each element is determined by obtaining third party evidence of fair value of each element and is based on the price charged when the element is sold separately by the Company on a regular basis and not as part of a contract with multiple elements. If the amount of non-contingent revenues allocated to a delivered

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element accounted for under the percentage-of-completion method of accounting is less than the costs to deliver such services, then such costs are deferred and recognized in future periods when the revenues become non-contingent. Revenues are recognized in accordance with our accounting policies for the separate elements when the services have value on a stand-alone basis, selling price of the separate elements exists and, in arrangements that include a general right of refund relative to the delivered element, performance of the undelivered element is considered probable and substantially in our control. While determining fair value and identifying separate elements require judgment, generally fair value and the separate elements are readily identifiable as we also sell those elements unaccompanied by other elements.

Revenues recognized in excess of billings are recorded as Unbilled services. Billings in excess of revenues recognized are recorded as Deferred revenues until revenue recognition criteria are met. Client prepayments (even if nonrefundable) are deferred and recognized over future periods as services are delivered or performed.

Our consulting revenues are affected by the number of work days in a fiscal quarter, which in turn is affected by the level of vacation days and holidays. Consequently, since our first and third quarters typically have approximately 5-10% more work days than our second and fourth quarters, our consulting revenues are typically higher in our first and third quarters than in our second and fourth quarters.

Net revenues include the margin earned on computer hardware, software and related services resale contracts, as well as revenues from alliance agreements, neither of which is material to us. Reimbursements include billings for travel and other out-of-pocket expenses and third-party costs, such as the cost of hardware, software and related services resales. In addition, Reimbursements may include allocations from gross billings to record an amount equivalent to reimbursable costs, where billings do not specifically identify reimbursable expenses. We report revenues net of any revenue-based taxes assessed by governmental authorities that are imposed on and concurrent with specific revenue-producing transactions.

Income Taxes

Determining the consolidated provision for income tax expense, income tax liabilities and deferred tax assets and liabilities involves judgment. Deferred tax assets and liabilities, measured using enacted tax rates, are recognized for the future tax consequences of temporary differences between the tax and financial statement bases of assets and liabilities. As a global company, we calculate and provide for income taxes in each of the tax jurisdictions in which we operate. This involves estimating current tax exposures in each jurisdiction as well as making judgments regarding the recoverability of deferred tax assets. Tax exposures can involve complex issues and may require an extended period to resolve. In assessing the realizability of deferred tax assets, we consider whether it is more likely than not that some portion or all of the deferred tax assets will not be realized and adjust the valuation allowances accordingly. Factors considered in making this determination include the period of expiration of the tax asset, planned use of the tax asset, tax planning strategies and historical and projected taxable income as well as tax liabilities for the tax jurisdiction in which the tax asset is located. Valuation allowances will be subject to change in each future reporting period as a result of changes in one or more of these factors. Changes in the geographic mix or estimated level of annual income before taxes can affect the overall effective tax rate.

We apply an estimated annual effective tax rate to our quarterly operating results to determine the interim provision for income tax expense. In accordance with FASB guidance on uncertainty in income taxes, a change in judgment that impacts the measurement of a tax position taken in a prior year is recognized as a discrete item in the interim period in which the change occurs. In the event there is a significant unusual or infrequent item recognized in our quarterly operating results, the tax attributable to that item is recorded in the interim period in which it occurs.

No taxes have been provided on undistributed foreign earnings that are planned to be indefinitely reinvested. If future events, including material changes in estimates of cash, working capital and long-term investment requirements, necessitate that these earnings be distributed, an additional provision for taxes may apply, which could materially affect our future effective tax rate. We currently do not foresee any event that would require us to distribute these earnings.

As a matter of course, we are regularly audited by various taxing authorities, and sometimes these audits result in proposed assessments where the ultimate resolution may result in us owing additional taxes. We establish tax liabilities or reduce tax assets for uncertain tax positions when, despite our belief that our tax return positions are

appropriate and supportable under local tax law, we believe we may not succeed in realizing the tax benefit of certain positions if challenged. In evaluating a tax position, we determine whether it is more likely than not that the position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Our estimate of the ultimate tax liability contains assumptions based on past experiences, judgments about potential actions by taxing jurisdictions as well as judgments about the likely outcome of issues that have been raised by taxing jurisdictions. The tax position is measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon settlement. We evaluate these uncertain tax positions each quarter and adjust the related tax liabilities or assets in light of changing facts and circumstances, such as the progress of a tax audit or the expiration of a statute of limitations. We believe the estimates and assumptions used to support our evaluation of uncertain tax positions are reasonable. However, final determinations of prior-year tax liabilities, either by settlement with tax authorities or expiration of statutes of limitations, could be materially different from estimates reflected in assets and liabilities

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and historical income tax provisions. The outcome of these final determinations could have a material effect on our income tax provision, net income, or cash flows in the period in which that determination is made. We believe our tax positions comply with applicable tax law and that we have adequately accounted for uncertain tax positions.

Revenues by Segment/Operating Group

Our five reportable operating segments are our operating groups, which are Communications, Media & Technology; Financial Services; Health & Public Service; Products; and Resources. Operating groups are managed on the basis of net revenues because our management believes net revenues are a better indicator of operating group performance than revenues. In addition to reporting net revenues by operating group, we also report net revenues by two types of work: consulting and outsourcing, which represent the services sold by our operating groups. Consulting net revenues, which include management and technology consulting and systems integration, reflect a finite, distinct project or set of projects with a defined outcome and typically a defined set of specific deliverables. Outsourcing net revenues typically reflect ongoing, repeatable services or capabilities provided to transition, run and/or manage operations of client systems or business functions.

From time to time, our operating groups work together to sell and implement certain contracts. The resulting revenues and costs from these contracts may be apportioned among the participating operating groups. Generally, operating expenses for each operating group have similar characteristics and are subject to the same factors, pressures and challenges. However, the economic environment and its effects on the industries served by our operating groups affect revenues and operating expenses within our operating groups to differing degrees. The mix between consulting and outsourcing is not uniform among our operating groups. Local currency fluctuations also tend to affect our operating groups differently, depending on the geographic concentrations and locations of their businesses.

While we provide discussion about our results of operations below, we cannot measure how much of our revenue growth in a particular period is attributable to changes in price or volume. Management does not track standard measures of unit or rate volume. Instead, our measures of volume and price are extremely complex, as each of our services contracts is unique, reflecting a customized mix of specific services that does not fit into standard comparability measurements. Revenue for our services is a function of the nature of each service to be provided, the skills required and the outcome sought, as well as estimated cost, risk, contract terms and other factors.

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Results of Operations for Fiscal 2014 Compared to Fiscal 2013

Net revenues (by operating group, geographic region and type of work) and reimbursements were as follows:

	Fiscal		Percent Increase (Decrease) U.S. Dollars	Percent Increase Local Currency	Percent of Total Net Revenues for Fiscal	
	2014	2013			2014	2013
	(in millions of U.S. dollars)					
OPERATING GROUPS						
Communications, Media & Technology	$5,924	$5,686	4 %	5 %	20 %	20 %
Financial Services	6,511	6,166	6	5	22	21
Health & Public Service	5,022	4,739	6	7	17	17
Products	7,395	6,807	9	8	24	24
Resources	5,135	5,143	—	1	17	18
Other	15	22	n/m	n/m	—	—
TOTAL NET REVENUES	30,002	28,563	5 %	5 %	100 %	100 %
Reimbursements	1,872	1,831	2			
TOTAL REVENUES	$31,875	$30,394	5 %			
GEOGRAPHIC REGIONS						
Americas	$14,201	$13,519	5 %	6 %	47 %	47 %
EMEA (1)	11,915	11,047	8	4	40	39
Asia Pacific	3,886	3,997	(3)	4	13	14
TOTAL NET REVENUES	$30,002	$28,563	5 %	5 %	100 %	100 %
TYPE OF WORK						
Consulting	$15,738	$15,383	2 %	3 %	52 %	54 %
Outsourcing	14,265	13,179	8	8	48	46
TOTAL NET REVENUES	$30,002	$28,563	5 %	5 %	100 %	100 %

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n/m = not meaningful

Amounts in table may not total due to rounding.

(1) EMEA includes Europe, the Middle East and Africa.

Our business in the United States represented 40%, 39% and 36% of our consolidated net revenues during fiscal 2014, 2013 and 2012, respectively. No other country individually comprised 10% or more of our consolidated net revenues during these periods.

Net Revenues

The following net revenues commentary discusses local currency net revenue changes for fiscal 2014 compared to fiscal 2013:

Operating Groups

- Communications, Media & Technology net revenues increased 5% in local currency. Outsourcing revenue growth was driven by all industry groups in Americas and Electronics & High Tech in Asia Pacific. This growth was partially offset by a decline in Electronics & High Tech in EMEA. Consulting revenues reflected modest growth, led by Electronics & High Tech in Americas and EMEA, partially offset by declines in Communications across all geographic regions.
- Financial Services net revenues increased 5% in local currency. Outsourcing revenues reflected very strong growth, driven by all industry groups in EMEA and Asia Pacific and Capital Markets in Americas. These increases were partially offset by a decline in Insurance in Americas. Consulting revenues reflected a slight decline, due to declines in Insurance in EMEA and Americas, partially offset by growth in Banking in EMEA and Asia Pacific. While fiscal 2014 consulting net revenues reflected a slight decline, year-over-year growth in the second half of fiscal 2014

partially offset revenue declines in the first half of fiscal 2014.

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- Health & Public Service net revenues increased 7% in local currency. Outsourcing revenues reflected very strong growth, led by Health and Public Service in Americas, partially offset by a decline in Health in EMEA. Consulting revenues reflected modest growth, driven by Public Service and Health in Americas and Public Service in Asia Pacific, partially offset by a decline in Public Service in EMEA.
- Products net revenues increased 8% in local currency. Outsourcing revenues reflected strong growth, driven by growth across all geographic regions in most industry groups, led by Air, Freight & Travel Services and Life Sciences in Americas and Retail in EMEA. These increases were partially offset by declines in Retail in Americas, and Consumer Goods & Services and Air, Freight & Travel Services in EMEA. Consulting revenues reflected strong growth, driven by most industry groups in EMEA, led by Retail, Consumer Goods & Services and Auto, and in Americas, led by Consumer Goods & Services and Air, Freight & Travel Services. This growth was partially offset by declines in Retail in Asia Pacific and Americas.
- Resources net revenues increased 1% in local currency. Outsourcing revenues reflected modest growth, driven by Energy in Americas and Utilities in EMEA, partially offset by a decline in Utilities in Americas. Consulting revenues reflected a slight decline, due to declines in Natural Resources across all geographic regions and Energy in Americas, partially offset by growth in Energy in Asia Pacific and EMEA, Utilities in EMEA and Chemicals in Americas. Some of our clients, primarily in Natural Resources, continued to reduce their level of consulting investments. In addition, several large systems integration projects have ended or have transitioned to smaller phases and demand for our services has moderated. We expect these trends will continue to impact Resources year-over-year net revenue growth in the near term.

Geographic Regions

- Americas net revenues increased 6% in local currency, driven by the United States, partially offset by a decline in Canada.
- EMEA net revenues increased 4% in local currency, driven by France, Italy, the United Kingdom, Switzerland, Germany and Norway. These increases were partially offset by declines in Spain, South Africa and Finland.
- Asia Pacific net revenues increased 4% in local currency, driven by Japan and to a lesser extent India, partially offset by declines in Singapore and South Korea.

In fiscal 2015, we will begin reporting our geographic regions as follows: North America (the United States and Canada); Europe; and Growth Markets (Asia Pacific, Latin America, Africa, the Middle East, Russia and Turkey). See Item 9B, “Other Information” for fiscal 2014 and 2013 net revenues aligned with these revised geographic regions.

Operating Expenses

Operating expenses for fiscal 2014 were $27,574 million, an increase of $1,519 million, or 6%, over fiscal 2013, and increased as a percentage of revenues to 86.5% from 85.7% during this period. Operating expenses before reimbursable expenses for fiscal 2014 were $25,702 million, an increase of $1,478 million, or 6%, over fiscal 2013, and increased as a percentage of net revenues to 85.7% from 84.8% during this period. Operating expenses for fiscal 2013 included reorganization benefits of $274 million as a result of final determinations of certain reorganization liabilities established in connection with our transition to a corporate structure in 2001.

Cost of Services

Cost of services for fiscal 2014 was $22,190 million, an increase of $1,180 million, or 6%, over fiscal 2013, and increased as a percentage of revenues to 69.6% from 69.1% during this period. Cost of services before reimbursable expenses for fiscal 2014 was $20,318 million, an increase of $1,139 million, or 6%, over fiscal 2013, and increased as a percentage of net revenues to 67.7% from 67.1% during this period. Gross margin for fiscal 2014 decreased to 32.3% from 32.9% during this period. There were several factors affecting cost of services and gross margin during fiscal 2014. We experienced lower consulting and outsourcing contract profitability compared to fiscal 2013, primarily due to pricing pressures in the first half of fiscal 2014 and higher payroll costs as we did not fully absorb the impact of compensation increases and/or rebalance the mix of resources. In addition, we experienced lower margins in the early stages of a few large contracts. While we accrued significant variable compensation during fiscal 2014, the amounts accrued are lower than fiscal 2013 and partially offset the impacts noted above.

Sales and Marketing

Sales and marketing expense for fiscal 2014 was $3,583 million, an increase of $101 million, or 3%, over fiscal 2013, and decreased as a percentage of net revenues to 11.9% from 12.2% during this period.

General and Administrative Costs

General and administrative costs for fiscal 2014 were $1,819 million, a decrease of $17 million, or 1%, from fiscal 2013, and decreased as a percentage of net revenues to 6.1% from 6.4% during this period.

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Reorganization (Benefits) Costs, net

We recorded net reorganization benefits of $272 million ($274 million in reorganization benefits less $1.9 million in interest expense accrued) during fiscal 2013 as a result of final determinations of certain reorganization liabilities established in connection with our transition to a corporate structure in 2001. For additional information, refer to Note 3 (Reorganization (Benefits) Costs, Net) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

Operating Income and Operating Margin

Operating income for fiscal 2014 was $4,301 million, a decrease of $38 million, or 1%, from fiscal 2013, and decreased as a percentage of net revenues to 14.3% from 15.2% during this period. During fiscal 2013, we recorded reorganization benefits of $274 million, which increased operating margin by 100 basis points. Excluding the effects of the fiscal 2013 reorganization benefits, operating margin for fiscal 2014 increased 10 basis points compared to fiscal 2013.

Operating income and operating margin for each of the operating groups were as follows:

	Fiscal 2014		2013	
	Operating Income	Operating Margin	Operating Income	Operating Margin
	(in millions of U.S. dollars)			
Communications, Media & Technology	$770	13 %	$786	14 %
Financial Services	957	15	1,003	16
Health & Public Service	679	14	594	13
Products	992	13	985	14
Resources	902	18	971	19
Total	$4,301	14.3 %	$4,339	15.2 %

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Amounts in table may not total due to rounding.

Operating Income and Operating Margin Excluding Fiscal 2013 Reorganization Benefits (Non-GAAP)

	Fiscal 2014		2013				
	Operating Income and Operating Margin as Reported (GAAP)			Operating Income and Operating Margin Excluding Reorganization Benefits (Non-GAAP)			
	Operating Income	Operating Margin	Operating Income (GAAP)	Reorganization Benefits (1)	Operating Income (2)	Operating Margin (2)	Increase (Decrease)
	(in millions of U.S. dollars)						
Communications, Media & Technology	$770	13 %	$786	$53	$733	13 %	$37
Financial Services	957	15	1,003	59	944	15	13
Health & Public Service	679	14	594	48	546	12	132
Products	992	13	985	65	921	14	71
Resources	902	18	971	49	921	18	(19)
Total	$4,301	14.3 %	$4,339	$274	$4,065	14.2 %	$236

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Amounts in table may not total due to rounding.

(1)

Represents reorganization benefits related to final determinations of certain reorganization liabilities established in connection with our transition to a corporate structure during 2001.

(2) We have presented Operating income and operating margin excluding reorganization benefits, as we believe the effect of the reorganization benefits on Operating income and operating margin facilitates understanding as to both the impact of these benefits and our operating performance.

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During fiscal 2014, the financial results of each operating group benefited from a reduction in variable compensation compared to fiscal 2013. The commentary below provides additional insight into other factors affecting operating group performance and operating margin for fiscal 2014 compared to fiscal 2013, exclusive of the reorganization benefit recorded in fiscal 2013:

- Communications, Media & Technology operating income was impacted by lower contract profitability, including early-stage work at lower margins on a few large contracts. Operating income was favorably impacted by revenue growth.
- Financial Services operating income was impacted by lower contract profitability, including early-stage work at lower margins on a few large outsourcing contracts. Operating income was favorably impacted by outsourcing revenue growth.
- Health & Public Service operating income increased due to revenue growth.
- Products operating income was impacted by lower consulting contract profitability, including delivery inefficiencies on a few contracts. Operating income was favorably impacted by revenue growth.
- Resources operating income was impacted by lower consulting contract profitability and higher sales and marketing costs as a percentage of net revenues. Operating income was favorably impacted by higher outsourcing contract profitability.

Provision for Income Taxes

The effective tax rate for fiscal 2014 was 26.1%, compared with 18.1% for fiscal 2013. During fiscal 2013, we recorded reorganization benefits of $274 million, which increased income before income taxes without any increase in income tax expense. In addition, during fiscal 2013, we recorded a benefit of $243 million related to settlements of U.S. federal tax audits for fiscal years 2006 through 2009. Absent these items, our effective tax rate for fiscal 2013 would have been 25.3%. The higher effective tax rate during fiscal 2014 is primarily due to lower benefits related to final determinations of prior year tax liabilities.

Net Income Attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests eliminates the income earned or expense incurred attributable to the equity interest that some of our current and former members of Accenture Leadership and their permitted transferees have in our Accenture SCA and Accenture Canada Holdings Inc. subsidiaries. See “Business—Organizational Structure.” The resulting Net income attributable to Accenture plc represents the income attributable to the shareholders of Accenture plc. Since January 2002, noncontrolling interests has also included immaterial amounts primarily attributable to noncontrolling shareholders in our Avanade Inc. subsidiary.

Net income attributable to noncontrolling interests for fiscal 2014 was $234 million, a decrease of $38 million, or 14%, from fiscal 2013. The decrease was due to lower Net income of $379 million and a reduction in the Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares average noncontrolling ownership interest to 6% for fiscal 2014 from 7% for fiscal 2013.

Earnings Per Share

Diluted earnings per share were $4.52 for fiscal 2014, compared with $4.93 for fiscal 2013. The $0.41 decrease in our earnings per share included the impact of the reorganization benefits of $274 million, which increased earnings per share for fiscal 2013 by $0.38, and the $243 million tax benefit related to settlements of U.S. federal tax audits, which increased earnings per share for fiscal 2013 by $0.34. Excluding the impact of these benefits, earnings per share for fiscal 2014 increased $0.31 compared with earnings per share for fiscal 2013, due to increases of $0.25 from higher revenues and operating results and $0.12 from lower weighted average shares outstanding. These increases were partially offset by a decrease of $0.06 from a higher effective tax rate, excluding the impact of the tax benefit related to settlements of U.S. federal tax audits and reorganization benefits. For information regarding our earnings per share calculations, see Note 2 (Earnings Per Share) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

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Results of Operations for Fiscal 2013 Compared to Fiscal 2012

Net revenues (by operating group, geographic region and type of work) and reimbursements were as follows:

	Fiscal		Percent Increase (Decrease) U.S. Dollars	Percent Increase (Decrease) Local Currency	Percent of Total Net Revenues for Fiscal	
	2013	2012			2013	2012
	(in millions of U.S. dollars)					
OPERATING GROUPS						
Communications, Media & Technology	$5,686	$5,907	(4)%	(2)%	20%	21%
Financial Services	6,166	5,843	6	7	21	21
Health & Public Service	4,739	4,256	11	12	17	15
Products	6,807	6,563	4	5	24	24
Resources	5,143	5,275	(2)	(1)	18	19
Other	22	19	n/m	n/m	—	—
TOTAL NET REVENUES	28,563	27,862	3%	4%	100%	100%
Reimbursements	1,831	1,916	(4)			
TOTAL REVENUES	$30,394	$29,778	2%			
GEOGRAPHIC REGIONS						
Americas	$13,519	$12,523	8%	9%	47%	45%
EMEA (1)	11,047	11,296	(2)	—	39	41
Asia Pacific	3,997	4,043	(1)	3	14	14
TOTAL NET REVENUES	$28,563	$27,862	3%	4%	100%	100%
TYPE OF WORK						
Consulting	$15,383	$15,562	(1)%	1%	54%	56%
Outsourcing	13,179	12,300	7	9	46	44
TOTAL NET REVENUES	$28,563	$27,862	3%	4%	100%	100%

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n/m = not meaningful

Amounts in table may not total due to rounding.

(1) EMEA includes Europe, the Middle East and Africa.

Net Revenues

Outsourcing revenue growth in local currency moderated during the second half of fiscal 2013 compared to the first half of fiscal 2013. Financial Services, Products and Health & Public Service experienced strong growth in outsourcing revenues in local currency during fiscal 2013. Outsourcing revenue growth in local currency during fiscal 2013 was slight in Resources and declined in Communications, Media & Technology. Consulting revenues were flat in local currency during fiscal 2013. Health & Public Service experienced strong growth in consulting revenues in local currency during fiscal 2013. Consulting revenue growth in local currency during fiscal 2013 was slight in Financial Services and declined in Communications, Media & Technology, Resources and Products.

The following net revenues commentary discusses local currency net revenue changes for fiscal 2013 compared to fiscal 2012:

Operating Groups

- Communications, Media & Technology net revenues decreased 2% in local currency. Outsourcing revenues reflected slight growth, driven by growth in Americas across all industry groups and Media & Entertainment in EMEA, partially offset by a significant decline in Electronics & High Tech in EMEA, principally due to an expected year-over-year revenue decline from one contract. In addition, outsourcing revenue growth was impacted by a decline in Electronics & High Tech in Asia Pacific. Consulting revenues reflected a modest decline, due to declines in

Communications and Media & Entertainment in Americas and Electronics & High Tech in EMEA and Asia Pacific, partially offset by strong growth in Electronics & High Tech in Americas. Some of our clients continued to reduce and/or defer their investment in consulting, which had a negative impact on our consulting revenues during fiscal 2013.

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- Financial Services net revenues increased 7% in local currency. Outsourcing revenues reflected very strong growth, driven by all industry groups in Americas and Banking in EMEA, including the impact of an acquisition in Banking during fiscal 2012. Consulting revenues reflected slight growth, with very strong growth driven by Insurance in Americas and Asia Pacific and Capital Markets in EMEA. These increases were partially offset by declines in Insurance and Banking in EMEA and Banking in Americas. Changes in the banking and capital markets industries continued to influence the business needs of our clients. This resulted in higher demand for outsourcing services, including transformational projects, and lower demand for short-term consulting services.
- Health & Public Service net revenues increased 12% in local currency. Consulting revenues reflected strong growth, led by Public Service in Americas and Asia Pacific and Health in Americas and EMEA. This growth was partially offset by a decline in Public Service in EMEA and Health in Asia Pacific. Outsourcing revenues also reflected strong growth, led by Public Service in Americas and Health in Americas and Asia Pacific.
- Products net revenues increased 5% in local currency. Outsourcing revenues reflected strong growth, driven by growth across all geographic regions and industry groups, led by Life Sciences, Retail and Industrial Equipment. Consulting revenues reflected a slight decline, due to declines in Asia Pacific across most industry groups, Americas and EMEA in Retail, and Americas in Consumer Goods & Services. These decreases were largely offset by growth in Americas and EMEA in Life Sciences, Americas in Industrial Equipment and EMEA in Consumer Goods & Services. During fiscal 2013, several large systems integration projects ended, transitioned to smaller phases or to outsourcing services. We also had higher demand for outsourcing services, including transformational projects, and lower demand for short-term consulting services.
- Resources net revenues decreased 1% in local currency. Outsourcing revenues reflected modest growth, driven by all industry groups in EMEA and Utilities and Energy in Asia Pacific, partially offset by a decline in Utilities in Americas. Consulting revenues reflected a modest decline, as growth in Chemicals across all geographic regions was more than offset by declines in Natural Resources in Asia Pacific and Americas, Utilities in EMEA and Energy in Americas. Some of our clients, primarily in Natural Resources and Utilities, reduced their level of consulting investments. In addition, several large systems integration projects ended or transitioned to smaller phases and demand for our outsourcing services moderated.

Geographic Regions

- Americas net revenues increased 9% in local currency, driven by growth in the United States.
- EMEA net revenues were flat in local currency. We experienced a significant decline in Finland, principally due to an expected year-over-year decline from one contract in Communications, Media & Technology, as well as declines in Spain, Sweden and the United Kingdom. These declines were offset by growth in Switzerland, the Netherlands, Germany, Ireland, South Africa and Italy.
- Asia Pacific net revenues increased 3% in local currency, driven by China, India, Singapore and Australia, partially offset by declines in Japan, South Korea and Malaysia.

Operating Expenses

Operating expenses for fiscal 2013 were $26,056 million, an increase of $149 million, or 1%, over fiscal 2012, and decreased as a percentage of revenues to 85.7% from 87.0% during this period. Operating expenses before reimbursable expenses for fiscal 2013 were $24,224 million, an increase of $233 million, or 1%, over fiscal 2012, and decreased as a percentage of net revenues to 84.8% from 86.1% during this period.

Cost of Services

Cost of services for fiscal 2013 was $21,010 million, an increase of $220 million, or 1%, over fiscal 2012, and decreased as a percentage of revenues to 69.1% from 69.8% during this period. Cost of services before reimbursable expenses for fiscal 2013 was $19,179 million, an increase of $304 million, or 2%, over fiscal 2012, and decreased as a percentage of net revenues to 67.1% from 67.7% during this period. Gross margin for fiscal 2013 increased to 32.9% from 32.3% during this period, principally due to higher outsourcing contract profitability, partially offset by higher costs associated with investments in offerings.

Sales and Marketing

Sales and marketing expense for fiscal 2013 was $3,482 million, an increase of $178 million, or 5%, over fiscal 2012, and increased as a percentage of net revenues to 12.2% from 11.9% during this period. The increase as a percentage of

net revenues was primarily driven by higher selling and other business development costs associated with generating new contract bookings and expanding our pipeline of business opportunities, as well as acquisition-related costs.

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General and Administrative Costs

General and administrative costs for fiscal 2013 were $1,836 million, an increase of $25 million, or 1%, from fiscal 2012, and decreased as a percentage of net revenues to 6.4% from 6.5% during this period.

Reorganization (Benefits) Costs, net

We recorded net reorganization benefits of $272 million ($274 million in reorganization benefits less $1.9 million in interest expense accrued) during fiscal 2013 as a result of final determinations of certain reorganization liabilities established in connection with our transition to a corporate structure in 2001. For additional information, refer to Note 3 (Reorganization (Benefits) Costs, Net) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

Operating Income and Operating Margin

Operating income for fiscal 2013 was $4,339 million, an increase of $467 million, or 12%, over fiscal 2012, and increased as a percentage of net revenues to 15.2% from 13.9% during this period. The reorganization benefits of $274 million recorded during fiscal 2013 increased operating margin by 100 basis points. Excluding the effects of the reorganization benefits, operating margin for fiscal 2013 increased 30 basis points compared to fiscal 2012.

Operating income and operating margin for each of the operating groups were as follows:

	Fiscal 2013		2012	
	Operating Income	Operating Margin	Operating Income	Operating Margin
	(in millions of U.S. dollars)			
Communications, Media & Technology	$786	14 %	$845	14 %
Financial Services	1,003	16	810	14
Health & Public Service	594	13	376	9
Products	985	14	864	13
Resources	971	19	977	19
Total	$4,339	15.2 %	$3,872	13.9 %

Operating Income and Operating Margin Excluding Fiscal 2013 Reorganization Benefits (Non-GAAP)

	Fiscal 2013				2012		
		Operating Income and Operating Margin Excluding Reorganization Benefits (Non-GAAP)			Operating Income and Operating Margin as Reported (GAAP)		
	Operating Income (GAAP)	Reorganization Benefits (1)	Operating Income (2)	Operating Margin (2)	Operating Income	Operating Margin	Increase (Decrease)
	(in millions of U.S. dollars)						
Communications, Media & Technology	$786	$53	$733	13 %	$845	14 %	$(113)
Financial Services	1,003	59	944	15	810	14	134
Health & Public Service	594	48	546	12	376	9	170
Products	985	65	921	14	864	13	57
Resources	971	49	921	18	977	19	(55)
Total	$4,339	$274	$4,065	14.2 %	$3,872	13.9 %	$193

Amounts in table may not total due to rounding.

(1)

(1) Represents reorganization benefits related to final determinations of certain reorganization liabilities established in connection with our transition to a corporate structure during 2001.

(2) We have presented Operating income and operating margin excluding reorganization benefits, as we believe quantifying the effect of the reorganization benefits on Operating income and operating margin facilitates understanding as to both the impact of these benefits and our operating performance.

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During fiscal 2013, each operating group recorded a portion of the $274 million reorganization benefits. The commentary below provides additional insight into operating group performance and operating margin for fiscal 2013, exclusive of the reorganization benefits, compared with fiscal 2012. See "Reorganization (Benefits), Costs, net."

- Communications, Media & Technology operating income decreased, primarily due to a decline in consulting revenue and higher sales and marketing costs as a percentage of net revenues. Operating income was also impacted by an expected significant year-over-year revenue decline from one outsourcing contract.
- Financial Services operating income increased, primarily due to strong outsourcing revenue growth and improved outsourcing and consulting contract profitability. Operating income for fiscal 2012 included the impact of costs related to acquisitions.
- Health & Public Service operating income increased, primarily due to revenue growth and improved outsourcing contract profitability.
- Products operating income increased, primarily due to strong outsourcing revenue growth and improved outsourcing contract profitability, partially offset by a decline in consulting revenues.
- Resources operating income decreased, primarily due to a decline in consulting revenue and higher sales and marketing costs as a percentage of net revenues.

Interest Income

Interest income for fiscal 2013 was $33 million, a decrease of $10 million, or 23%, from fiscal 2012. The decrease was primarily due to lower cash balances.

Other (Expense) Income, net

Other (expense) income, net for fiscal 2013 was $18 million, a decrease of $23 million from fiscal 2012. The change was primarily driven by net foreign exchange losses during fiscal 2013, compared to net foreign exchange gains during fiscal 2012.

Provision for Income Taxes

The effective tax rate for fiscal 2013 was 18.1%, compared with 27.6% for fiscal 2012. During fiscal 2013, we recorded reorganization benefits of $274 million, which increased income before taxes without any increase in income tax expense. The effective tax rate was also impacted by a benefit of $243 million related to settlements of U.S. federal tax audits for fiscal years 2006 through 2009 recorded during fiscal 2013. Absent these items, the effective tax rate for fiscal 2013 would have been 25.3%, which is lower than fiscal 2012 primarily due to lower additions to tax reserves.

Net Income Attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests eliminates the income earned or expense incurred attributable to the equity interest that some of our current and former members of Accenture Leadership and their permitted transferees have in our Accenture SCA and Accenture Canada Holdings Inc. subsidiaries. See "Business—Organizational Structure." The resulting Net income attributable to Accenture plc represents the income attributable to the shareholders of Accenture plc. Since January 2002, noncontrolling interests has also included immaterial amounts primarily attributable to noncontrolling shareholders in our Avanade Inc. subsidiary.

Net income attributable to noncontrolling interests for fiscal 2013 was $273 million, an increase of $1 million over fiscal 2012. The increase was due to higher Net income of $730 million, offset by a reduction in the Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares average noncontrolling ownership interest to 7% for fiscal 2013 from 9% for fiscal 2012.

Earnings Per Share

Diluted earnings per share were $4.93 for fiscal 2013, compared with $3.84 for fiscal 2012. The $1.09 increase in our earnings per share included the impact of the reorganization benefits of $274 million, which increased earnings per share by $0.38, and the $243 million tax benefit related to settlements of U.S. federal tax audits, which increased earnings per share by $0.34. Excluding the impact of these benefits, earnings per share increased $0.37 compared with earnings per share for fiscal 2012, due to increases of $0.19 from higher revenues and operating results, $0.13 from a lower effective tax rate, excluding the impact of the tax benefit related to settlements of U.S. federal tax audits and reorganization benefits, and $0.08 from lower weighted average shares outstanding. These increases were partially offset by a decrease of $0.03 from lower non-operating income. For information regarding our earnings per share

calculations, see Note 2 (Earnings Per Share) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

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Liquidity and Capital Resources

Our primary sources of liquidity are cash flows from operations, available cash reserves and debt capacity available under various credit facilities. In addition, we could raise additional funds through public or private debt or equity financings. We may use our available or additional funds to, among other things:

- facilitate purchases, redemptions and exchanges of shares and pay dividends;
- acquire complementary businesses or technologies;
- take advantage of opportunities, including more rapid expansion; or
- develop new services and solutions.

As of August 31, 2014, Cash and cash equivalents was $4.9 billion, compared with $5.6 billion as of August 31, 2013. Cash flows from operating, investing and financing activities, as reflected in our Consolidated Cash Flows Statements, are summarized in the following table:

	Fiscal			
	2014	2013	2012	2014 to 2013 Change
	(in millions of U.S. dollars)			
Net cash provided by (used in):				
Operating activities	$3,486	$3,303	$4,257	$183
Investing activities	(1,056)	(1,156)	(535)	100
Financing activities	(3,165)	(3,066)	(2,559)	(100)
Effect of exchange rate changes on cash and cash equivalents	25	(90)	(223)	115
Net (decrease) increase in cash and cash equivalents	$(711)	$(1,009)	$939	$298

Amounts in table may not total due to rounding.

Operating activities: The year-over-year improvement in operating cash flow was primarily due to a discretionary cash contribution of $500 million made to our U.S. defined benefit pension plan in fiscal 2013, which had a net impact of $350 million, after tax. This increase was partially offset by lower collections on net client balances (receivables from clients, current and non-current unbilled services and deferred revenues) and higher current year operational spending.

Investing activities: The $100 million decrease in cash used was primarily due to lower spending on business acquisitions and property and equipment. For additional information, see Note 6 (Business Combinations) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

Financing activities: The $100 million increase in cash used was primarily due to an increase in cash dividends paid, partially offset by an increase in net proceeds from share issuances. For additional information, see Note 14 (Material Transactions Affecting Shareholders’ Equity) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

We believe that our available cash balances and the cash flows expected to be generated from operations will be sufficient to satisfy our current and planned working capital and investment needs for the next twelve months. We also believe that our longer-term working capital and other general corporate funding requirements will be satisfied through cash flows from operations and, to the extent necessary, from our borrowing facilities and future financial market activities.

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Borrowing Facilities

As of August 31, 2014, we had the following borrowing facilities, including the issuance of letters of credit, to support general working capital purposes:

	Facility Amount	Borrowings Under Facilities
	(in millions of U.S. dollars)	
Syndicated loan facility (1)	$1,000	$—
Separate, uncommitted, unsecured multicurrency revolving credit facilities (2)	563	—
Local guaranteed and non-guaranteed lines of credit (3)	170	—
Total	$1,733	$—

(1) This facility, which matures on October 31, 2016, provides unsecured, revolving borrowing capacity for general working capital purposes, including the issuance of letters of credit. Financing is provided under this facility at the prime rate or at the London Interbank Offered Rate plus a spread. We continue to be in compliance with relevant covenant terms. The facility is subject to annual commitment fees. As of August 31, 2014 and 2013, we had no borrowings under the facility.

(2) We maintain separate, uncommitted and unsecured multicurrency revolving credit facilities. These facilities provide local-currency financing for the majority of our operations. Interest rate terms on the revolving facilities are at market rates prevailing in the relevant local markets. As of August 31, 2014 and 2013, we had no borrowings under these facilities.

(3) We also maintain local guaranteed and non-guaranteed lines of credit for those locations that cannot access our global facilities. As of August 31, 2014 and 2013, we had no borrowings under these various facilities.

Under the borrowing facilities described above, we had an aggregate of $170 million and $179 million of letters of credit outstanding as of August 31, 2014 and 2013, respectively. In addition, we had total outstanding debt of $27 million and $26 million as of August 31, 2014 and 2013, respectively.

Share Purchases and Redemptions

The Board of Directors of Accenture plc has authorized funding for our publicly announced open-market share purchase program for acquiring Accenture plc Class A ordinary shares and for purchases and redemptions of Accenture plc Class A ordinary shares, Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares held by our current and former members of Accenture Leadership and their permitted transferees. As of August 31, 2014, our aggregate available authorization was $4,746 million for our publicly announced open-market share purchase and these other share purchase programs.

Our share purchase activity during fiscal 2014 was as follows:

	Accenture plc Class A Ordinary Shares		Accenture SCA Class I Common Shares and Accenture Canada Holdings Inc. Exchangeable Shares	
	Shares	Amount	Shares	Amount
	(in millions of U.S. dollars, except share amounts)			
Open-market share purchases (1)	26,217,214	$2,062	—	$—
Other share purchase programs	—	—	1,969,382	156
Other purchases (2)	4,411,320	342	—	—
Total	30,628,534	$2,403	1,969,382	$156

Amounts in table may not total due to rounding.

(1) We conduct a publicly announced, open-market share purchase program for Accenture plc Class A ordinary shares. These shares are held as treasury shares by Accenture plc and may be utilized to provide for select employee benefits, such as equity awards to our employees.

(2) During fiscal 2014, as authorized under our various employee equity share plans, we acquired Accenture plc Class A ordinary shares primarily via share withholding for payroll tax obligations due from employees and former employees in connection with the delivery of Accenture plc Class A ordinary shares under those plans. These purchases of shares in connection with employee share plans do not affect our aggregate available authorization for our publicly announced open-market share purchase and the other share purchase programs.

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We intend to continue to use a significant portion of cash generated from operations for share repurchases during fiscal 2015. The number of shares ultimately repurchased under our open-market share purchase program may vary depending on numerous factors, including, without limitation, share price and other market conditions, our ongoing capital allocation planning, the levels of cash and debt balances, other demands for cash, such as acquisition activity, general economic and/or business conditions, and board and management discretion. Additionally, as these factors may change over the course of the year, the amount of share repurchase activity during any particular period cannot be predicted and may fluctuate from time to time. Share repurchases may be made from time to time through open-market purchases, in respect of purchases and redemptions of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares, through the use of Rule 10b5-1 plans and/or by other means. The repurchase program may be accelerated, suspended, delayed or discontinued at any time, without notice.

Other Share Redemptions

During fiscal 2014, we issued 1,242,209 Accenture plc Class A ordinary shares upon redemptions of an equivalent number of Accenture SCA Class I common shares pursuant to our registration statement on Form S-3 (the "registration statement"). The registration statement allows us, at our option, to issue freely tradable Accenture plc Class A ordinary shares in lieu of cash upon redemptions of Accenture SCA Class I common shares held by current and former members of Accenture Leadership and their permitted transferees.

Subsequent Development

On September 23, 2014, the Board of Directors of Accenture plc declared a semi-annual cash dividend of $1.02 per share on our Class A ordinary shares for shareholders of record at the close of business on October 17, 2014. Accenture plc will cause Accenture SCA to declare a semi-annual cash dividend of $1.02 per share on its Class I common shares for shareholders of record at the close of business on October 14, 2014. Both dividends are payable on November 17, 2014.

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Obligations and Commitments

As of August 31, 2014, we had the following obligations and commitments to make future payments under contracts, contractual obligations and commercial commitments:

	Payments due by period				
Contractual Cash Obligations (1)	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
	(in millions of U.S. dollars)				
Long-term debt	$33	$—	$5	$6	$21
Operating leases	2,164	482	686	388	608
Retirement obligations (2)	107	11	22	22	52
Purchase obligations and other commitments (3)	199	138	61	—	—
Total	$2,503	$631	$774	$417	$681

Amounts in table may not total due to rounding.

(1) The liability related to unrecognized tax benefits has been excluded from the contractual obligations table because a reasonable estimate of the timing and amount of cash outflows from future tax settlements cannot be determined. For additional information, refer to Note 10 (Income Taxes) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

(2) Amounts represent projected payments under certain unfunded retirement plans for former pre-incorporation partners. Given these plans are unfunded, we pay these benefits directly. These plans were eliminated for active partners after May 15, 2001.

(3) Other commitments include, among other things, information technology, software support and maintenance obligations, as well as other obligations in the ordinary course of business that we cannot cancel or where we would be required to pay a termination fee in the event of cancellation. Amounts shown do not include recourse that we may have to recover termination fees or penalties from clients.

Off-Balance Sheet Arrangements

In the normal course of business and in conjunction with some client engagements, we have entered into contractual arrangements through which we may be obligated to indemnify clients with respect to certain matters. These arrangements with clients can include provisions whereby we have joint and several liability in relation to the performance of certain contractual obligations along with third parties also providing services and products for a specific project. In addition, our consulting arrangements may include warranty provisions that our solutions will substantially operate in accordance with the applicable system requirements. Indemnification provisions are also included in arrangements under which we agree to hold the indemnified party harmless with respect to third party claims related to such matters as title to assets sold or licensed or certain intellectual property rights.

Typically, we have contractual recourse against third parties for certain payments made by us in connection with arrangements where third party nonperformance has given rise to the client’s claim. Payments by us under any of the arrangements described above are generally conditioned on the client making a claim which may be disputed by us typically under dispute resolution procedures specified in the particular arrangement. The limitations of liability under these arrangements may be expressly limited or may not be expressly specified in terms of time and/or amount.

For arrangements with unspecified limitations, we cannot reasonably estimate the aggregate maximum potential liability, as it is inherently difficult to predict the maximum potential amount of such payments, due to the conditional nature and unique facts of each particular arrangement.

To date, we have not been required to make any significant payment under any of the arrangements described above. For further discussion of these transactions, see Note 16 (Commitments and Contingencies) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

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Recently Adopted Accounting Pronouncement

In September 2013, we adopted guidance issued by the Financial Accounting Standards Board ("FASB"), which requires enhanced disclosures about certain financial instruments and derivative instruments that are offset in the Consolidated Balance Sheets or that are subject to enforceable master netting arrangements. The guidance also requires the disclosure of the gross amounts subject to rights of offset, amounts of offset and the related net exposure. The adoption of this guidance did not have a material impact on our Consolidated Financial Statements. For additional information related to master netting arrangements, see Note 8 (Derivative Financial Instruments) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

New Accounting Pronouncement

On May 28, 2014, the FASB issued Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers, which will replace most existing revenue recognition guidance in U.S. GAAP. The core principle of the ASU is that an entity should recognize revenue for the transfer of goods or services equal to the amount that it expects to be entitled to receive for those goods or services. The ASU requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments. The ASU will be effective for us beginning September 1, 2017, including interim periods in our fiscal year 2018, and allows for both retrospective and prospective methods of adoption. We are in the process of determining the method of adoption and assessing the impact of this ASU on our Consolidated Financial Statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

All of our market risk sensitive instruments were entered into for purposes other than trading.

Foreign Currency Risk

We are exposed to foreign currency risk in the ordinary course of business. We hedge material cash flow exposures when feasible using forward contracts. These instruments are subject to fluctuations in foreign currency exchange rates and credit risk. Credit risk is managed through careful selection and ongoing evaluation of the financial institutions utilized as counterparties.

Certain of these hedge positions are undesignated hedges of balance sheet exposures such as intercompany loans and typically have maturities of less than one year. These hedges—primarily U.S. dollar/Indian rupee, U.S. dollar/Euro, U.S. dollar/Japanese yen, U.S. dollar/Australian dollar, U.S. dollar/Brazilian real, U.S. dollar/Singapore dollar, U.S. dollar/U.K. pound and U.S. dollar/Swiss franc—are intended to offset remeasurement of the underlying assets and liabilities. Changes in the fair value of these derivatives are recorded in Other expense, net in the Consolidated Income Statement. Additionally, we have hedge positions that are designated cash flow hedges of certain intercompany charges relating to our Global Delivery Network. These hedges—U.S. dollar/Indian rupee, U.S. dollar/Philippine peso, U.K. pound/Indian rupee and Euro/Indian rupee, which typically have maturities not exceeding three years—are intended to partially offset the impact of foreign currency movements on future costs relating to resources supplied by our Global Delivery Network. For additional information, see Note 8 (Derivative Financial Instruments) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

For designated cash flow hedges, gains and losses currently recorded in Accumulated other comprehensive loss will be reclassified into earnings at the time when certain anticipated intercompany charges are accrued as Cost of services. As of August 31, 2014, it was anticipated that $20 million of the net losses, net of tax currently recorded in Accumulated other comprehensive loss will be reclassified into Cost of services within the next 12 months.

We use sensitivity analysis to determine the effects that market foreign currency exchange rate fluctuations may have on the fair value of our hedge portfolio. The sensitivity of the hedge portfolio is computed based on the market value of future cash flows as affected by changes in exchange rates. This sensitivity analysis represents the hypothetical changes in value of the hedge position and does not reflect the offsetting gain or loss on the underlying exposure. A 10% change in the levels of foreign currency exchange rates against the U.S. dollar (or other base currency of the hedge if not a U.S. dollar hedge) with all other variables held constant would have resulted in a change in the fair value of our hedge instruments of approximately $259 million and $309 million as of August 31, 2014 and 2013, respectively.

Interest Rate Risk

The interest rate risk associated with our borrowing and investing activities as of August 31, 2014 is not material in relation to our consolidated financial position, results of operations or cash flows. While we may do so in the future, we have not used derivative financial instruments to alter the interest rate characteristics of our investment holdings or debt instruments.

Equity Price Risk

The equity price risk associated with our marketable equity securities that are subject to market price volatility is not material in relation to our consolidated financial position, results of operations or cash flows.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See the Index to Consolidated Financial Statements and financial statements commencing on page F-1.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based on that evaluation, the principal executive officer and the principal financial officer of Accenture plc have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that:

i. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;

ii. provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of management and our Board of Directors; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework (1992). Based on its evaluation, our management concluded that our internal control over financial reporting was effective as of the end of the fiscal year covered by this Annual Report on Form 10-K.

KPMG LLP, an independent registered public accounting firm, has audited the Consolidated Financial Statements included in this Annual Report on Form 10-K and, as part of their audit, has issued its attestation report, included herein, on the effectiveness of our internal control over financial reporting. See "Report of Independent Registered Public Accounting Firm" on page F-2.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting that occurred during the fourth quarter of fiscal 2014 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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ITEM 9B. OTHER INFORMATION

Determinations of the Compensation Committee

On October 22, 2014, the Compensation Committee of the Board of Directors of Accenture plc approved an amendment to outstanding time-vesting equity awards previously granted under the Senior Officer Performance Equity Award program to members of the Company's global management committee. Pursuant to the amended terms of such awards, if a global management committee member who is eligible for age-based vesting retires on or after the fiscal year-end (August 31st) but before the following January 1st, Accenture will allow for the vesting of awards that would otherwise have vested on January 1st had such global management committee member not retired before that date. In addition, the Compensation Committee determined that qualifying members of the global management committee who retire on or after the fiscal year-end but before the following February 1st will receive a cash payment in recognition of their prior fiscal year performance rather than receiving restricted share units under time-vesting equity award programs, which they would have received had they not retired before that date.

In connection with the previously announced retirement of Martin I. Cole, the Company's former group chief executive—Technology, the Compensation Committee determined that in lieu of the time-vesting awards of restricted share units that would have been granted to Mr. Cole for his performance in fiscal 2014, Mr. Cole will instead receive an equivalent amount of cash in the amount of $780,000.

Geographic Regions

In fiscal 2015, we will begin reporting our geographic regions as follows: North America (the United States and Canada); Europe; and Growth Markets (Asia Pacific, Latin America, Africa, the Middle East, Russia and Turkey). Fiscal 2014 and 2013 net revenues aligned with these revised geographic regions are as follows:

	Fiscal		Percent Increase (Decrease) U.S. Dollars	Percent Increase Local Currency	Percent of Total Net Revenues for Fiscal	
	2014	2013			2014	2013
	(in millions of U.S. dollars)					
GEOGRAPHIC REGIONS						
North America	$12,797	$12,035	6 %	7 %	43 %	42 %
Europe	11,255	10,359	9	4	37	36
Growth Markets	5,951	6,169	(4)	4	20	22
TOTAL NET REVENUES	$30,002	$28,563	5 %	5 %	100 %	100 %

Amounts in table may not total due to rounding.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

There have been no material changes to the procedures by which security holders may recommend nominees to our Board of Directors from those described in the Proxy Statement for our Annual General Meeting of Shareholders filed with the SEC on December 16, 2013.

Information about our executive officers is contained in the discussion entitled “Executive Officers of the Registrant” in Part I of this Form 10-K. The remaining information called for by Item 10 will be included in the sections captioned “Re-Appointment of Directors,” “Corporate Governance” and “Beneficial Ownership” included in the definitive proxy statement relating to the 2015 Annual General Meeting of Shareholders of Accenture plc to be held on February 4, 2015 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of the Company’s 2014 fiscal year covered by this Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The information called for by Item 11 will be included in the sections captioned “Executive Compensation” and “Director Compensation” included in the definitive proxy statement relating to the 2015 Annual General Meeting of Shareholders of Accenture plc to be held on February 4, 2015 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of the Company’s 2014 fiscal year covered by this Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth, as of August 31, 2014, certain information related to our compensation plans under which Accenture plc Class A ordinary shares may be issued.

Plan Category	Number of Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights		Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in 1st Column)
Equity compensation plans approved by shareholders:				
2001 Share Incentive Plan	5,259,952	(1)	$25.157	—
Amended and Restated 2010 Share Incentive Plan	24,624,496	(2)	42.753	29,654,594
2010 Employee Share Purchase Plan	—		N/A	14,502,569
Equity compensation plans not approved by shareholders	—		N/A	—
Total	29,884,448			44,157,163

(1) Consists of 1,812,301 stock options with a weighted average exercise price of $25.157 per share and 3,447,651 restricted share units.

(2) Consists of 9,730 stock options with a weighted average exercise price of $42.753 per share and 24,614,766 restricted share units.

The remaining information called for by Item 12 will be included in the section captioned “Beneficial Ownership” included in the definitive proxy statement relating to the 2015 Annual General Meeting of Shareholders of Accenture plc to be held on February 4, 2015 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of the Company’s 2014 fiscal year covered by this Form 10-K.

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ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information called for by Item 13 will be included in the section captioned “Corporate Governance” included in the definitive proxy statement relating to the 2015 Annual General Meeting of Shareholders of Accenture plc to be held on February 4, 2015 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of the Company’s 2014 fiscal year covered by this Form 10-K.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information called for by Item 14 will be included in the section captioned “Audit” included in the definitive proxy statement relating to the 2015 Annual General Meeting of Shareholders of Accenture plc to be held on February 4, 2015 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of the Company’s 2014 fiscal year covered by this Form 10-K.

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) List of documents filed as part of this report:

1. Financial Statements as of August 31, 2014 and August 31, 2013 and for the three years ended August 31, 2014—Included in Part II of this Form 10-K:

Consolidated Balance Sheets
Consolidated Income Statements
Consolidated Statements of Comprehensive Income
Consolidated Shareholders' Equity Statements
Consolidated Cash Flows Statements
Notes to Consolidated Financial Statements

2. Financial Statement Schedules:

None

3. Exhibit Index:

Exhibit Number	Exhibit
3.1	Memorandum and Articles of Association of Accenture plc (incorporated by reference to Exhibit 3.1 to Accenture plc's 8-K filed on February 9, 2012)
3.2	Certificate of Incorporation of Accenture plc (incorporated by reference to Exhibit 3.2 to Accenture plc's 8-K12B filed on September 1, 2009 (the "8-K12B"))
10.1	Form of Voting Agreement, dated as of April 18, 2001, among Accenture Ltd and the covered persons party thereto as amended and restated as of February 3, 2005 (incorporated by reference to Exhibit 9.1 to the Accenture Ltd February 28, 2005 10-Q (File No. 001-16565) (the "February 28, 2005 10-Q"))
10.2	Assumption Agreement of the Amended and Restated Voting Agreement, dated September 1, 2009 (incorporated by reference to Exhibit 10.4 to the 8-K12B)
10.3*	Form of Non-Competition Agreement, dated as of April 18, 2001, among Accenture Ltd and certain employees (incorporated by reference to Exhibit 10.2 to the Accenture Ltd Registration Statement on Form S-1 (File No. 333-59194) filed on April 19, 2001 (the "April 19, 2001 Form S-1"))
10.4	Assumption and General Amendment Agreement between Accenture plc and Accenture Ltd, dated September 1, 2009 (incorporated by reference to Exhibit 10.1 to the 8-K12B)
10.5*	2001 Share Incentive Plan (incorporated by reference to Exhibit 10.3 to the Accenture Ltd Registration Statement on Form S-1/A (File No. 333-59194) filed on July 12, 2001)
10.6*	Amended and Restated 2010 Share Incentive Plan (incorporated by reference to Exhibit 10 to Accenture plc's 8-K filed on February 6, 2013)
10.7*	2010 Employee Share Purchase Plan (incorporated by reference to Annex B of Accenture plc's definitive Proxy Statement on Schedule 14A filed on December 21, 2009)
10.8	Form of Articles of Association of Accenture SCA, updated as of November 15, 2010 (incorporated by reference to Exhibit 10.1 to the November 30, 2010 10-Q)
10.9	Form of Accenture SCA Transfer Rights Agreement, dated as of April 18, 2001, among Accenture SCA and the covered persons party thereto as amended and restated as of February 3, 2005 (incorporated by reference to Exhibit 10.2 to the February 28, 2005 10-Q)
10.10*	Form of Non-Competition Agreement, dated as of April 18, 2001, among Accenture SCA and certain employees (incorporated by reference to Exhibit 10.7 to the April 19, 2001 Form S-1)
10.11	Form of Letter Agreement, dated April 18, 2001, between Accenture SCA and certain shareholders of Accenture SCA (incorporated by reference to Exhibit 10.8 to the April 19, 2001 Form S-1)
10.12	Form of Support Agreement, dated as of May 23, 2001, between Accenture Ltd and Accenture Canada Holdings Inc. (incorporated by reference to Exhibit 10.9 to the Accenture Ltd Registration Statement on Form S-1/A (File No. 333-59194) filed on July 2, 2001 (the "July 2, 2001 Form S-1/A"))

10.13	First Supplemental Agreement to Support Agreement among Accenture plc, Accenture Ltd and Accenture Canada Holdings Inc., dated September 1, 2009 (incorporated by reference to Exhibit 10.2 to the 8-K12B)
10.14*	Employment Agreement between Accenture SAS and Pierre Nanterme dated as of June 20, 2013 (incorporated by reference to Exhibit 10.2 to the May 31, 2013 10-Q)

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10.15*	Form of Employment Agreement of executive officers in the United States (incorporated by reference to Exhibit 10.3 to the February 28, 2013 10-Q)
10.16*	Form of Employment Agreement of executive officers in the United Kingdom (incorporated by reference to Exhibit 10.16 to the August 31, 2013 10-K)
10.17	Form of Articles of Association of Accenture Canada Holdings Inc. (incorporated by reference to Exhibit 10.11 to the July 2, 2001 Form S-1/A)
10.18	Articles of Amendment to Articles of Association of Accenture Canada Holdings Inc. (incorporated by reference to Exhibit 10.21 to the August 31, 2013 10-K)
10.19	Form of Exchange Trust Agreement by and between Accenture Ltd and Accenture Canada Holdings Inc. and CIBC Mellon Trust Company, made as of May 23, 2001 (incorporated by reference to Exhibit 10.12 to the July 2, 2001 Form S-1/A)
10.20	First Supplemental Agreement to Exchange Trust Agreement among Accenture plc, Accenture Ltd, Accenture Canada Holdings Inc. and Accenture Inc., dated September 1, 2009 (incorporated by reference to Exhibit 10.3 to the 8-K12B)
10.21*	Form of Key Executive Performance-Based Award Restricted Share Unit Agreement pursuant to Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.2 to the February 28, 2014 10-Q)
10.22*	Form of Key Executive Performance-Based Award Restricted Share Unit Agreement pursuant to Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.6 to the February 28, 2013 10-Q)
10.23*	Form of Senior Officer Performance Equity Award Restricted Share Unit Agreement pursuant to Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.3 to the February 28, 2014 10-Q)
10.24*	Form of Senior Officer Performance Equity Award Restricted Share Unit Agreement pursuant to Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.7 to the February 28, 2013 10-Q)
10.25*	Form of Senior Officer Performance Equity Award Restricted Share Unit Agreement pursuant to Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.3 to the February 29, 2012 10-Q)
10.26*	Form of Senior Officer Performance Equity Award Restricted Share Unit Agreement in France pursuant to Accenture Ltd 2001 Share Incentive Plan (incorporated by reference to Exhibit 10.29 to the August 31, 2012 10-K)
10.27*	Form of Accenture Leadership Performance Equity Award Restricted Share Unit Agreement pursuant to Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.4 to the February 28, 2014 10-Q)
10.28*	Form of Accenture Leadership Performance Equity Award Restricted Share Unit Agreement pursuant to Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.8 to the February 28, 2013 10-Q)
10.29*	Form of Voluntary Equity Investment Program Matching Grant Restricted Share Unit Agreement pursuant to Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.5 to the February 28, 2014 10-Q)
10.30*	Form of Voluntary Equity Investment Program Matching Grant Restricted Share Unit Agreement pursuant to Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.9 to the February 28, 2013 10-Q)
10.31*	Form of Restricted Share Unit Agreement for director grants pursuant to Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.6 to the February 28, 2014 10-Q)
10.32*	Form of Restricted Share Unit Agreement for director grants pursuant to Accenture Ltd 2001 Share Incentive Plan (incorporated by reference to Exhibit 10.1 to the Accenture Ltd February 29, 2008 10-Q)
10.33*	

	Accenture LLP Leadership Separation Benefits Plan (incorporated by reference to Exhibit 10.48 to the August 31, 2013 10-K)
10.34*	Description of Global Annual Bonus Plan (incorporated by reference to Exhibit 10.49 to the August 31, 2013 10-K)
10.35*	Form of Indemnification Agreement, between Accenture International Sàrl and the indemnitee party thereto (incorporated by reference to Exhibit 10.5 to the 8-K12B)
21.1	Subsidiaries of the Registrant (filed herewith)
23.1	Consent of KPMG LLP (filed herewith)
23.2	Consent of KPMG LLP related to the Accenture plc 2010 Employee Share Purchase Plan (filed herewith)
24.1	Power of Attorney (included on the signature page hereto)
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
99.1	Accenture plc 2010 Employee Share Purchase Plan Financial Statements (filed herewith)

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101	The following financial information from Accenture plc's Annual Report on Form 10-K for the fiscal year ended August 31, 2014, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of August 31, 2014 and August 31, 2013, (ii) Consolidated Income Statements for the years ended August 31, 2014, 2013 and 2012, (iii) Consolidated Statements of Comprehensive Income for the years ended August 31, 2014, 2013 and 2012, (iv) Consolidated Shareholders' Equity Statement for the years ended August 31, 2014, 2013 and 2012, (v) Consolidated Cash Flows Statements for the years ended August 31, 2014, 2013 and 2012, and (vi) the Notes to Consolidated Financial Statements

(*) Indicates management contract or compensatory plan or arrangement.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf on October 24, 2014 by the undersigned, thereunto duly authorized.

ACCENTURE PLC

By: /s/ PIERRE NANTERME
Name: Pierre Nanterme
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Pierre Nanterme, David P. Rowland and Julie Spellman Sweet, and each of them, as his or her true and lawful attorneys-in-fact and agents, with power to act with or without the others and with full power of substitution and resubstitution, to do any and all acts and things and to execute any and all instruments which said attorneys and agents and each of them may deem necessary or desirable to enable the registrant to comply with the U.S. Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the U.S. Securities and Exchange Commission thereunder in connection with the registrant's Annual Report on Form 10-K for the fiscal year ended August 31, 2014 (the "Annual Report"), including specifically, but without limiting the generality of the foregoing, power and authority to sign the name of the registrant and the name of the undersigned, individually and in his or her capacity as a director or officer of the registrant, to the Annual Report as filed with the U.S. Securities and Exchange Commission, to any and all amendments thereto, and to any and all instruments or documents filed as part thereof or in connection therewith; and each of the undersigned hereby ratifies and confirms all that said attorneys and agents and each of them shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on October 24, 2014 by the following persons on behalf of the registrant and in the capacities indicated.

Signature	Title
/s/ PIERRE NANTERME Pierre Nanterme	Chief Executive Officer, Chairman of the Board and Director (principal executive officer)
/s/ DAVID P. ROWLAND David P. Rowland	Chief Financial Officer (principal financial officer)
/s/ RICHARD P. CLARK Richard P. Clark	Chief Accounting Officer (principal accounting officer)
/s/ JAIME ARDILA Jaime Ardila	Director
/s/ DINA DUBLON Dina Dublon	Director

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/s/ CHARLES GIANCARLO Charles Giancarlo	Director
/s/ NOBUYUKI IDEI Nobuyuki Idei	Director
/s/ WILLIAM L. KIMSEY William L. Kimsey	Director
/s/ MARJORIE MAGNER Marjorie Magner	Director
/s/ BLYTHE J. MCGARVIE Blythe J. McGarvie	Director
/s/ SIR MARK MOODY-STUART Sir Mark Moody-Stuart	Director
/s/ GILLES C. PÉLISSON Gilles C. Pélisson	Director
/s/ PAULA A. PRICE Paula A. Price	Director
/s/ WULF VON SCHIMMELMANN Wulf von Schimmelmann	Director
/s/ FRANK K. TANG Frank K. Tang	Director

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EXHIBIT INDEX

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10.32*	Form of Restricted Share Unit Agreement for director grants pursuant to Accenture Ltd 2001 Share Incentive Plan (incorporated by reference to Exhibit 10.1 to the Accenture Ltd February 29, 2008 10-Q)
10.33*	Accenture LLP Leadership Separation Benefits Plan (incorporated by reference to Exhibit 10.48 to the August 31, 2013 10-K)
10.34*	Description of Global Annual Bonus Plan (incorporated by reference to Exhibit 10.49 to the August 31, 2013 10-K)
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31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
99.1	Accenture plc 2010 Employee Share Purchase Plan Financial Statements (filed herewith)

101	The following financial information from Accenture plc's Annual Report on Form 10-K for the fiscal year ended August 31, 2014, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of August 31, 2014 and August 31, 2013, (ii) Consolidated Income Statements for the years ended August 31, 2014, 2013 and 2012, (iii) Consolidated Statements of Comprehensive Income for the years ended August 31, 2014, 2013 and 2012, (iv) Consolidated Shareholders' Equity Statement for the years ended August 31, 2014, 2013 and 2012, (v) Consolidated Cash Flows Statements for the years ended August 31, 2014, 2013 and 2012, and (vi) the Notes to Consolidated Financial Statements

(*) Indicates management contract or compensatory plan or arrangement.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

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ACCENTURE PLC
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Consolidated Income Statements	F-4
Consolidated Statements of Comprehensive Income	F-5
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Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
Accenture plc:

We have audited the accompanying consolidated balance sheets of Accenture plc and its subsidiaries (the Company) as of August 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended August 31, 2014. We also have audited Accenture plc's internal control over financial reporting as of August 31, 2014, based on criteria established in Internal Control - Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Accenture plc's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting (Item 9A). Our responsibility is to express an opinion on these consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the consolidated financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Accenture plc and its subsidiaries as of August 31, 2014 and 2013, and the results of their operations and their cash flows for each of the years in the three-year period ended August 31, 2014, in conformity with U.S. generally accepted accounting principles. Also in our opinion, Accenture plc maintained, in all material respects, effective internal control over financial reporting as of August 31, 2014, based on criteria established in Internal Control - Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

/s/ KPMG LLP

Chicago, Illinois
October 24, 2014

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ACCENTURE PLC
CONSOLIDATED BALANCE SHEETS
August 31, 2014 and 2013
(In thousands of U.S. dollars, except share and per share amounts)

	August 31, 2014	August 31, 2013
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$4,921,305	$5,631,885
Short-term investments	2,602	2,525
Receivables from clients, net	3,859,567	3,333,126
Unbilled services, net	1,803,767	1,513,448
Deferred income taxes, net	731,820	794,917
Other current assets	585,381	568,277
Total current assets	11,904,442	11,844,178
NON-CURRENT ASSETS:		
Unbilled services, net	28,039	18,447
Investments	66,783	43,631
Property and equipment, net	793,444	779,675
Goodwill	2,395,894	1,818,586
Deferred contract costs	629,905	554,747
Deferred income taxes, net	1,152,105	1,018,567
Other non-current assets	959,840	789,218
Total non-current assets	6,026,010	5,022,871
TOTAL ASSETS	$17,930,452	$16,867,049
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt and bank borrowings	$330	$—
Accounts payable	1,064,228	961,851
Deferred revenues	2,348,034	2,230,615
Accrued payroll and related benefits	3,380,748	3,460,393
Accrued consumption taxes	360,430	308,655
Income taxes payable	355,274	266,593
Deferred income taxes, net	23,937	24,031
Other accrued liabilities	625,098	908,852
Total current liabilities	8,158,079	8,160,990
NON-CURRENT LIABILITIES:		
Long-term debt	26,403	25,600
Deferred revenues relating to contract costs	544,831	517,397
Retirement obligation	1,107,931	872,761
Deferred income taxes, net	198,734	174,818
Income taxes payable	1,303,367	1,224,251
Other non-current liabilities	305,770	463,403
Total non-current liabilities	3,487,036	3,278,230
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Ordinary shares, par value 1.00 euros per share, 40,000 shares authorized and issued as of August 31, 2014 and August 31, 2013	57	57
	18	17

Class A ordinary shares, par value $0.0000225 per share, 20,000,000,000 shares authorized, 786,868,852 and 771,301,885 shares issued as of August 31, 2014 and August 31, 2013, respectively		
Class X ordinary shares, par value $0.0000225 per share, 1,000,000,000 shares authorized, 28,057,398 and 30,312,244 shares issued and outstanding as of August 31, 2014 and August 31, 2013, respectively	1	1
Restricted share units	921,586	875,156
Additional paid-in capital	3,347,392	2,393,936
Treasury shares, at cost: Ordinary, 40,000 shares as of August 31, 2014 and August 31, 2013; Class A ordinary, 158,370,179 and 135,258,733 shares as of August 31, 2014 and August 31, 2013, respectively	(9,423,202)	(7,326,079)
Retained earnings	11,758,131	10,069,844
Accumulated other comprehensive loss	(871,948)	(1,052,746)
Total Accenture plc shareholders' equity	5,732,035	4,960,186
Noncontrolling interests	553,302	467,643
Total shareholders' equity	6,285,337	5,427,829
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$17,930,452	$16,867,049

The accompanying Notes are an integral part of these Consolidated Financial Statements.

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ACCENTURE PLC
CONSOLIDATED INCOME STATEMENTS
For the Years Ended August 31, 2014, 2013 and 2012
(In thousands of U.S. dollars, except share and per share amounts)

	2014	2013	2012
REVENUES:			
Revenues before reimbursements ("Net revenues")	$30,002,394	$28,562,810	$27,862,330
Reimbursements	1,872,284	1,831,475	1,915,655
Revenues	31,874,678	30,394,285	29,777,985
OPERATING EXPENSES:			
Cost of services:			
Cost of services before reimbursable expenses	20,317,928	19,178,635	18,874,629
Reimbursable expenses	1,872,284	1,831,475	1,915,655
Cost of services	22,190,212	21,010,110	20,790,284
Sales and marketing	3,582,833	3,481,891	3,303,478
General and administrative costs	1,819,136	1,835,646	1,810,984
Reorganization (benefits) costs, net	(18,015)	(272,042)	1,691
Total operating expenses	27,574,166	26,055,605	25,906,437
OPERATING INCOME	4,300,512	4,338,680	3,871,548
Interest income	30,370	32,893	42,550
Interest expense	(17,621)	(14,035)	(15,061)
Other (expense) income, net	(15,560)	(18,244)	5,137
INCOME BEFORE INCOME TAXES	4,297,701	4,339,294	3,904,174
Provision for income taxes	1,121,743	784,775	1,079,241
NET INCOME	3,175,958	3,554,519	2,824,933
Net income attributable to noncontrolling interests in Accenture SCA and Accenture Canada Holdings Inc.	(187,107)	(234,398)	(237,520)
Net income attributable to noncontrolling interests – other	(47,353)	(38,243)	(33,903)
NET INCOME ATTRIBUTABLE TO ACCENTURE PLC	$2,941,498	$3,281,878	$2,553,510
Weighted average Class A ordinary shares:			
Basic	634,216,250	645,536,995	643,132,601
Diluted	692,389,966	713,340,470	727,386,654
Earnings per Class A ordinary share:			
Basic	$4.64	$5.08	$3.97
Diluted	$4.52	$4.93	$3.84
Cash dividends per share	$1.86	$1.62	$1.35

The accompanying Notes are an integral part of these Consolidated Financial Statements.

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ACCENTURE PLC
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended August 31, 2014, 2013 and 2012
(In thousands of U.S. dollars)

	2014	2013	2012
NET INCOME	$3,175,958	$3,554,519	$2,824,933
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX:			
Foreign currency translation	89,805	(258,391)	(303,780)
Defined benefit plans	(105,739)	77,338	(189,222)
Cash flow hedges	196,732	(193,539)	(51,756)
Marketable securities	—	(6)	990
OTHER COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO ACCENTURE PLC	180,798	(374,598)	(543,768)
Other comprehensive income (loss) attributable to noncontrolling interests	9,183	(24,762)	(48,603)
COMPREHENSIVE INCOME	$3,365,939	$3,155,159	$2,232,562
COMPREHENSIVE INCOME ATTRIBUTABLE TO ACCENTURE PLC	$3,122,296	$2,907,280	$2,009,742
Comprehensive income attributable to noncontrolling interests	243,643	247,879	222,820
COMPREHENSIVE INCOME	$3,365,939	$3,155,159	$2,232,562

The accompanying Notes are an integral part of these Consolidated Financial Statements.

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ACCENTURE PLC
CONSOLIDATED SHAREHOLDERS' EQUITY STATEMENTS
For the Years Ended August 31, 2014, 2013 and 2012
(In thousands of U.S. dollars and share amounts)

	Ordinary Shares		Class A Ordinary Shares		Class X Ordinary Shares		Restricted Share Units	Additional Paid-in Capital	Treasury Shares		Retained Earnings	A O C L
	$	No. Shares	$	No. Shares	$	No. Shares			$	No. Shares		
Balance as of August 31, 2011	$57	40	$16	727,796	$1	49,365	$784,277	$525,037	$(3,577,574)	(86,402)	$6,281,517	$
Net income											2,553,510	
Other comprehensive loss												(5
Income tax benefit on share-based compensation plans								113,620				
Purchases of Class A ordinary shares								146,689	(1,960,396)	(34,316)		
Share-based compensation expense							497,531	40,555				
Purchases/redemptions of Accenture SCA Class I common shares, Accenture Canada Holdings Inc. exchangeable shares and Class X ordinary shares						(5,993)		(126,354)				
Issuances of Class A ordinary shares:												
Employee share programs				13,331			(465,672)	653,442	252,345	8,308		
Upon redemption of Accenture SCA Class I common shares				4,622								
Dividends							47,578				(915,929)	
Other, net								(11,413)			(14,856)	
Balance as of August 31, 2012	$57	40	$16	745,749	$1	43,372	$863,714	$1,341,576	$(5,285,625)	(112,410)	$7,904,242	$
Net income											3,281,878	
Other comprehensive loss												(3
Income tax benefit on share-based compensation plans								204,714				
Purchases of Class A ordinary shares								131,382	(2,326,229)	(31,297)		

Share-based compensation expense						572,456	43,422				
Purchases/redemptions of Accenture SCA Class I common shares, Accenture Canada Holdings Inc. exchangeable shares and Class X ordinary shares					(13,060)		(202,262)				
Issuances of Class A ordinary shares:											
Employee share programs		1	14,534			(615,740)	816,145	285,775	8,408		
Upon redemption of Accenture SCA Class I common shares			11,019				50,240				
Dividends						54,726				(1,097,643)	
Other, net							8,719			(18,633)	
Balance as of August 31, 2013	$57	40	$17	771,302	$1	30,312	$875,156	$2,393,936	$(7,326,079)	(135,299)	$10,069,844	$

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ACCENTURE PLC
CONSOLIDATED SHAREHOLDERS' EQUITY STATEMENTS — (Continued)
For the Years Ended August 31, 2014, 2013 and 2012
(In thousands of U.S. dollars and share amounts)

	Ordinary Shares		Class A Ordinary Shares		Class X Ordinary Shares		Restricted Share Units	Additional Paid-in Capital	Treasury Shares		Retained Earnings	Ac Ot Co Lo
	$	No. Shares	$	No. Shares	$	No. Shares			$	No. Shares		
Net income											2,941,498	
Other comprehensive income												18
Income tax benefit on share-based compensation plans								78,421				
Purchases of Class A ordinary shares								128,395	(2,403,373)	(30,629)		
Share-based compensation expense							625,792	45,509				
Purchases/redemptions of Accenture SCA Class I common shares, Accenture Canada Holdings Inc. exchangeable shares and Class X ordinary shares						(2,255)		(147,278)				
Issuances of Class A ordinary shares:												
Employee share programs		1		14,325			(634,619)	858,012	306,250	7,518		
Upon redemption of Accenture SCA Class I common shares				1,242				5,784				
Dividends							55,257				(1,234,147)	
Other, net								(15,387)			(19,064)	
Balance as of August 31, 2014	$57	40	$18	786,869	$1	28,057	$921,586	$3,347,392	$(9,423,202)	(158,410)	$11,758,131	$(

The accompanying Notes are an integral part of these Consolidated Financial Statements.

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ACCENTURE PLC
CONSOLIDATED CASH FLOWS STATEMENTS
For the Years Ended August 31, 2014, 2013 and 2012
(In thousands of U.S. dollars)

	2014	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$3,175,958	$3,554,519	$2,824,933
Adjustments to reconcile Net income to Net cash provided by operating activities—			
Depreciation, amortization and asset impairments	620,743	593,028	593,545
Reorganization (benefits) costs, net	(18,015)	(272,042)	1,691
Share-based compensation expense	671,301	615,878	538,086
Deferred income taxes, net	(74,092)	(209,674)	56,981
Other, net	104,950	(90,043)	(94,332)
Change in assets and liabilities, net of acquisitions—			
Receivables from clients, net	(464,639)	(213,634)	15,822
Unbilled services, current and non-current, net	(239,893)	(96,060)	(144,281)
Other current and non-current assets	(343,392)	(21,152)	(355,472)
Accounts payable	72,526	(5,073)	(68,082)
Deferred revenues, current and non-current	93,927	(81,878)	229,724
Accrued payroll and related benefits	(138,618)	88,202	420,049
Income taxes payable, current and non-current	108,860	(260,902)	69,146
Other current and non-current liabilities	(83,531)	(298,041)	169,042
Net cash provided by operating activities	3,486,085	3,303,128	4,256,852
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from maturities and sales of available-for-sale investments	—	—	12,549
Purchases of available-for-sale investments	—	—	(7,554)
Proceeds from sales of property and equipment	5,526	17,366	5,977
Purchases of property and equipment	(321,870)	(369,593)	(371,974)
Purchases of businesses and investments, net of cash acquired	(740,067)	(803,988)	(174,383)
Net cash used in investing activities	(1,056,411)	(1,156,215)	(535,385)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of ordinary shares	558,497	515,812	454,387
Purchases of shares	(2,559,434)	(2,544,352)	(2,098,841)
Proceeds from (repayments of) long-term debt, net	543	(34)	(6,399)
Proceeds from short-term borrowings, net	—	88	131
Cash dividends paid	(1,254,916)	(1,121,738)	(950,857)
Excess tax benefits from share-based payment arrangements	114,293	114,073	78,357
Other, net	(24,399)	(29,478)	(35,633)
Net cash used in financing activities	(3,165,416)	(3,065,629)	(2,558,855)
Effect of exchange rate changes on cash and cash equivalents	25,162	(89,925)	(223,164)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(710,580)	(1,008,641)	939,448
CASH AND CASH EQUIVALENTS, beginning of period	5,631,885	6,640,526	5,701,078
CASH AND CASH EQUIVALENTS, end of period	$4,921,305	$5,631,885	$6,640,526
SUPPLEMENTAL CASH FLOW INFORMATION			
Interest paid	$17,595	$13,984	$15,133
Income taxes paid	$962,976	$963,039	$1,033,704

The accompanying Notes are an integral part of these Consolidated Financial Statements.

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ACCENTURE PLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Accenture plc is one of the world's leading organizations providing management consulting, technology and outsourcing services and operates globally with one common brand and business model designed to enable it to provide clients around the world with the same high level of service. Drawing on a combination of industry expertise, functional capabilities, alliances, global resources and technology, Accenture plc seeks to deliver competitively priced, high-value services that help clients measurably improve business performance. Accenture plc's global delivery model enables it to provide an end-to-end delivery capability by drawing on its global resources to deliver high-quality, cost-effective solutions to clients.

Basis of Presentation

The Consolidated Financial Statements include the accounts of Accenture plc, an Irish company, and its controlled subsidiary companies (collectively, the "Company"). Accenture plc's only business is to hold Class I common shares in, and to act as the sole general partner of, its subsidiary, Accenture SCA, a Luxembourg partnership limited by shares. The Company operates its business through Accenture SCA and subsidiaries of Accenture SCA. Accenture plc controls Accenture SCA's management and operations and consolidates Accenture SCA's results in its Consolidated Financial Statements.

The shares of Accenture SCA and Accenture Canada Holdings Inc. held by persons other than the Company are treated as a noncontrolling interest in the Consolidated Financial Statements. The noncontrolling interest percentages were 6% as of August 31, 2014 and 2013. Purchases and/or redemptions of Accenture SCA Class I common shares or Accenture Canada Holdings Inc. exchangeable shares are accounted for at carryover basis.

All references to years, unless otherwise noted, refer to the Company's fiscal year, which ends on August 31. For example, a reference to "fiscal 2014" means the 12-month period that ended on August 31, 2014. All references to quarters, unless otherwise noted, refer to the quarters of the Company's fiscal year.

The preparation of the Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect amounts reported in the Consolidated Financial Statements and accompanying disclosures. Although these estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future, actual results may be different from those estimates.

Revenue Recognition

Revenues from contracts for technology integration consulting services where the Company designs/redesigns, builds and implements new or enhanced systems applications and related processes for its clients are recognized on the percentage-of-completion method, which involves calculating the percentage of services provided during the reporting period compared to the total estimated services to be provided over the duration of the contract. Contracts for technology integration consulting services generally span six months to two years. Estimated revenues used in applying the percentage-of-completion method include estimated incentives for which achievement of defined goals is deemed probable. This method is followed where reasonably dependable estimates of revenues and costs can be made. Estimates of total contract revenues and costs are continuously monitored during the term of the contract, and recorded revenues and estimated costs are subject to revision as the contract progresses. Such revisions may result in increases or decreases to revenues and income and are reflected in the Consolidated Financial Statements in the periods in which they are first identified. If the Company's estimates indicate that a contract loss will occur, a loss provision is recorded in the period in which the loss first becomes probable and reasonably estimable. Contract losses are determined to be the amount by which the estimated total direct and indirect costs of the contract exceed the estimated total revenues that will be generated by the contract and are included in Cost of services and classified in Other accrued liabilities.

Revenues from contracts for non-technology integration consulting services with fees based on time and materials or cost-plus are recognized as the services are performed and amounts are earned. The Company considers amounts to be earned once evidence of an arrangement has been obtained, services are delivered, fees are fixed or determinable, and collectibility is reasonably assured. In such contracts, the Company's efforts, measured by time incurred, typically are provided in less than a year and represent the contractual milestones or output measure, which is the contractual earnings pattern. For non-technology integration consulting contracts with fixed fees, the Company recognizes revenues as amounts become billable in accordance with contract terms, provided the billable amounts are not contingent, are consistent with the services delivered and are earned. Contingent or incentive revenues relating to non-technology integration consulting contracts are recognized when the contingency is satisfied and the Company concludes the amounts are earned.

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ACCENTURE PLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)
(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Outsourcing contracts typically span several years and involve complex delivery, often through multiple workforces in different countries. In a number of these arrangements, the Company hires client employees and becomes responsible for certain client obligations. Revenues are recognized on outsourcing contracts as amounts become billable in accordance with contract terms, unless the amounts are billed in advance of performance of services, in which case revenues are recognized when the services are performed and amounts are earned. Revenues from time-and-materials or cost-plus contracts are recognized as the services are performed. In such contracts, the Company's effort, measured by time incurred, represents the contractual milestones or output measure, which is the contractual earnings pattern. Revenues from unit-priced contracts are recognized as transactions are processed based on objective measures of output. Revenues from fixed-price contracts are recognized on a straight-line basis, unless revenues are earned and obligations are fulfilled in a different pattern. Outsourcing contracts can also include incentive payments for benefits delivered to clients. Revenues relating to such incentive payments are recorded when the contingency is satisfied and the Company concludes the amounts are earned.

Costs related to delivering outsourcing services are expensed as incurred with the exception of certain transition costs related to the set-up of processes, personnel and systems, which are deferred during the transition period and expensed evenly over the period outsourcing services are provided. The deferred costs are specific internal costs or incremental external costs directly related to transition or set-up activities necessary to enable the outsourced services. Generally, deferred amounts are protected in the event of early termination of the contract and are monitored regularly for impairment. Impairment losses are recorded when projected remaining undiscounted operating cash flows of the related contract are not sufficient to recover the carrying amount of contract assets. Deferred transition costs were $598,317 and $539,048 as of August 31, 2014 and 2013, respectively, and are included in Deferred contract costs. Amounts billable to the client for transition or set-up activities are deferred and recognized as revenue evenly over the period outsourcing services are provided. Deferred transition revenues were $543,280 and $515,578 as of August 31, 2014 and 2013, respectively, and are included in non-current Deferred revenues relating to contract costs. Contract acquisition and origination costs are expensed as incurred.

The Company enters into contracts that may consist of multiple elements. These contracts may include any combination of technology integration consulting services, non-technology integration consulting services or outsourcing services described above. Revenues for contracts with multiple elements are allocated based on the lesser of the element's relative selling price or the amount that is not contingent on future delivery of another element. The selling price of each element is determined by obtaining third party evidence of fair value of each element and is based on the price charged when the element is sold separately by the Company on a regular basis and not as part of a contract with multiple elements. If the amount of non-contingent revenues allocated to a delivered element accounted for under the percentage-of-completion method of accounting is less than the costs to deliver such services, then such costs are deferred and recognized in future periods when the revenues become non-contingent. Revenues are recognized in accordance with the Company's accounting policies for the separate elements, as described above. Elements qualify for separation when the services have value on a stand-alone basis, selling price of the separate elements exists and, in arrangements that include a general right of refund relative to the delivered element, performance of the undelivered element is considered probable and substantially in the Company's control. While determining fair value and identifying separate elements require judgment, generally fair value and the separate elements are readily identifiable as the Company also sells those elements unaccompanied by other elements. Revenues recognized in excess of billings are recorded as Unbilled services. Billings in excess of revenues recognized are recorded as Deferred revenues until revenue recognition criteria are met.

Revenues before reimbursements ("net revenues") include the margin earned on computer hardware, software and related services resale, as well as revenues from alliance agreements. Reimbursements include billings for travel and other out-of-pocket expenses and third-party costs, such as the cost of hardware, software and related services resales. In addition, Reimbursements include allocations from gross billings to record an amount equivalent to reimbursable costs, where billings do not specifically identify reimbursable expenses. The Company reports revenues net of any

revenue-based taxes assessed by governmental authorities that are imposed on and concurrent with specific revenue-producing transactions.

Employee Share-Based Compensation Arrangements

Share-based compensation expense is recognized over the requisite service period for awards of equity instruments to employees based on the grant date fair value of those awards expected to ultimately vest. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from original estimates.

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ACCENTURE PLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)
(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Income Taxes

The Company calculates and provides for income taxes in each of the tax jurisdictions in which it operates. Deferred tax assets and liabilities, measured using enacted tax rates, are recognized for the future tax consequences of temporary differences between the tax and financial statement bases of assets and liabilities. A valuation allowance reduces the deferred tax assets to the amount that is more likely than not to be realized. The Company establishes liabilities or reduces assets for uncertain tax positions when the Company believes those tax positions are not more likely than not of being sustained if challenged. Each fiscal quarter, the Company evaluates these uncertain tax positions and adjusts the related tax assets and liabilities in light of changing facts and circumstances.

Translation of Non-U.S. Currency Amounts

Assets and liabilities of non-U.S. subsidiaries whose functional currency is not the U.S. dollar are translated into U.S. dollars at fiscal year-end exchange rates. Revenue and expense items are translated at average foreign currency exchange rates prevailing during the fiscal year. Translation adjustments are included in Accumulated other comprehensive loss. Gains and losses arising from intercompany foreign currency transactions that are of a long-term investment nature are reported in the same manner as translation adjustments.

Cash and Cash Equivalents

Cash and cash equivalents consist of all cash balances and liquid investments with original maturities of three months or less, including money market funds of $475,000 and $650,000 as of August 31, 2014 and 2013, respectively. Cash and cash equivalents also includes restricted cash of $45,132 as of August 31, 2014 and 2013, which primarily relates to cash held to meet certain insurance requirements. As a result of certain subsidiaries' cash management systems, checks issued but not presented to the banks for payment may create negative book cash balances. Such negative balances are classified as Current portion of long term debt and bank borrowings.

Client Receivables, Unbilled Services and Allowances

The Company records its client receivables and unbilled services at their face amounts less allowances. On a periodic basis, the Company evaluates its receivables and unbilled services and establishes allowances based on historical experience and other currently available information. As of August 31, 2014 and 2013, total allowances recorded for client receivables and unbilled services were $82,643 and $91,716, respectively. The allowance reflects the Company's best estimate of collectibility risks on outstanding receivables and unbilled services. In limited circumstances, the Company agrees to extend financing to certain clients. The terms vary by contract, but generally payment for services is contractually linked to the achievement of specified performance milestones.

Concentrations of Credit Risk

The Company's financial instruments, consisting primarily of cash and cash equivalents, foreign currency exchange rate instruments, client receivables and unbilled services, are exposed to concentrations of credit risk. The Company places its cash and cash equivalents and foreign exchange instruments with highly-rated financial institutions, limits the amount of credit exposure with any one financial institution and conducts ongoing evaluation of the credit worthiness of the financial institutions with which it does business. Client receivables are dispersed across many different industries and countries; therefore, concentrations of credit risk are limited.

Investments

All liquid investments with an original maturity greater than three months but less than one year are considered to be short-term investments. Non-current investments are primarily non-marketable equity securities of privately held companies and are accounted for using either the equity or cost methods of accounting, in accordance with the requirements of ASC 323, Investments- Equity Method and Joint Ventures. Marketable securities are classified as available-for-sale investments and reported at fair value with changes in unrealized gains and losses recorded as a separate component of Accumulated other comprehensive loss until realized. Interest and amortization of premiums and discounts for debt securities are included in Interest income.

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ACCENTURE PLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)
(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Property and Equipment

Property and equipment is stated at cost, net of accumulated depreciation. Depreciation of property and equipment is computed on a straight-line basis over the following estimated useful lives:

Computers, related equipment and software	2 to 7 years
Furniture and fixtures	5 to 10 years
Leasehold improvements	Lesser of lease term or 15 years

Goodwill

Goodwill represents the excess of the purchase price of an acquired entity over the fair value of net assets acquired. The Company reviews the recoverability of goodwill by reportable operating segment annually, or more frequently when indicators of impairment exist. Based on the results of its annual impairment analysis, the Company determined that no impairment existed as of August 31, 2014 and 2013, as each reportable operating segment's estimated fair value substantially exceeded its carrying value.

Long-Lived Assets

Long-lived assets, including deferred contract costs and identifiable intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. Recoverability of long-lived assets or groups of assets is assessed based on a comparison of the carrying amount to the estimated future net cash flows. If estimated future undiscounted net cash flows are less than the carrying amount, the asset is considered impaired and expense is recorded at an amount required to reduce the carrying amount to fair value.

Intangible assets with finite lives are generally amortized using the straight-line method over their estimated economic useful lives, ranging from one to fifteen years.

Operating Expenses

Selected components of operating expenses were as follows:

	Fiscal		
	2014	2013	2012
Training costs	$786,517	$878,108	$857,574
Research and development costs	639,513	715,094	559,611
Advertising costs	87,559	90,310	81,640
(Release of) provision for doubtful accounts (1)	(12,867)	32,238	(204)

(1) For additional information, see "Client Receivables, Unbilled Services and Allowances"

Recently Adopted Accounting Pronouncement

In September 2013, the Company adopted guidance issued by the Financial Accounting Standards Board ("FASB"), which requires enhanced disclosures about certain financial instruments and derivative instruments that are offset in the Consolidated Balance Sheets or that are subject to enforceable master netting arrangements. The guidance also requires the disclosure of the gross amounts subject to rights of offset, amounts of offset and the related net exposure. The adoption of this guidance did not have a material impact on the Consolidated Financial Statements. For additional information related to master netting arrangements, see Note 8 (Derivative Financial Instruments) to these Consolidated Financial Statements.

New Accounting Pronouncement

On May 28, 2014, the FASB issued Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers, which will replace most existing revenue recognition guidance in U.S. GAAP. The core principle of the ASU is that an entity should recognize revenue for the transfer of goods or services equal to the amount that it expects to be entitled to receive for those goods or services. The ASU requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments. The ASU will be effective for the Company beginning September 1, 2017, including

interim periods in its fiscal year 2018, and allows for both retrospective and prospective methods of adoption. The Company is in the process of determining the method of adoption and assessing the impact of this ASU on its Consolidated Financial Statements.

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2. EARNINGS PER SHARE

Basic and diluted earnings per share were calculated as follows:

	Fiscal 2014	2013	2012
Basic Earnings per share			
Net income attributable to Accenture plc	$2,941,498	$3,281,878	$2,553,510
Basic weighted average Class A ordinary shares	634,216,250	645,536,995	643,132,601
Basic earnings per share	$4.64	$5.08	$3.97
Diluted Earnings per share			
Net income attributable to Accenture plc	$2,941,498	$3,281,878	$2,553,510
Net income attributable to noncontrolling interests in Accenture SCA and Accenture Canada Holdings Inc. (1)	187,107	234,398	237,520
Net income for diluted earnings per share calculation	$3,128,605	$3,516,276	$2,791,030
Basic weighted average Class A ordinary shares	634,216,250	645,536,995	643,132,601
Class A ordinary shares issuable upon redemption/exchange of noncontrolling interests (1)	40,333,904	46,212,252	59,833,742
Diluted effect of employee compensation related to Class A ordinary shares (2)	17,689,942	21,420,848	24,292,716
Diluted effect of share purchase plans related to Class A ordinary shares	149,870	170,375	127,595
Diluted weighted average Class A ordinary shares (2)	692,389,966	713,340,470	727,386,654
Diluted earnings per share	$4.52	$4.93	$3.84

(1) Diluted earnings per share assumes the redemption of all Accenture SCA Class I common shares owned by holders of noncontrolling interests and the exchange of all Accenture Canada Holdings Inc. exchangeable shares for Accenture plc Class A ordinary shares, on a one-for-one basis. The income effect does not take into account “Net income attributable to noncontrolling interests—other,” since those shares are not redeemable or exchangeable for Accenture plc Class A ordinary shares.

(2) Fiscal 2013 and 2012 diluted weighted average Accenture plc Class A ordinary shares have been restated to reflect the impact of the issuance of additional restricted share units to holders of restricted share units in connection with the fiscal 2014 payment of cash dividends. This did not result in a change to previously reported Diluted earnings per share.

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3. REORGANIZATION (BENEFITS) COSTS, NET

In fiscal 2001, the Company accrued reorganization liabilities in connection with its transition to a corporate structure. These included liabilities for certain individual income tax exposures related to the transfer of interests in certain entities to the Company as part of the reorganization. The Company recorded reorganization expense and the related liability where such liabilities were probable. Interest accruals were made to cover reimbursement of interest on such tax assessments.

The Company's reorganization activity was as follows:

	Fiscal 2014	2013	2012
Reorganization liability, beginning of year	$18,461	$268,806	$307,286
Final determinations	(18,531)	(273,945)	—
Interest expense accrued	516	1,903	1,691
Other adjustments	(1,033)	3,532	—
Foreign currency translation	587	18,165	(40,171)
Reorganization liability, end of year	$—	$18,461	$268,806

As a result of final determinations during fiscal 2014 and 2013, these reorganization liabilities were no longer probable. Accordingly, the Company recorded reorganization benefits of $18,531 and $273,945, respectively, in its Consolidated Income Statements associated with releasing these liabilities, resulting in no remaining reorganization liabilities as of August 31, 2014.

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4. ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive loss attributable to Accenture plc:

	Fiscal 2014	2013	2012
Foreign currency translation			
Beginning balance	$(414,401)	$(156,010)	$147,770
Foreign currency translation	91,170	(280,128)	(334,750)
Income tax benefit	2,236	4,603	3,491
Portion attributable to noncontrolling interests	(3,601)	17,134	27,479
Foreign currency translation, net of tax	89,805	(258,391)	(303,780)
Ending balance	(324,596)	(414,401)	(156,010)
Defined benefit plans			
Beginning balance	(425,404)	(502,742)	(313,520)
Actuarial (losses) gains	(177,243)	162,975	(366,711)
Prior service costs arising during the period	(468)	(45,653)	—
Reclassifications into net periodic pension and post-retirement expense (1)	20,026	33,393	28,070
Income tax benefit (expense)	45,459	(68,300)	132,764
Portion attributable to noncontrolling interests	6,487	(5,077)	16,655
Defined benefit plans, net of tax	(105,739)	77,338	(189,222)
Ending balance	(531,143)	(425,404)	(502,742)
Cash flow hedges			
Beginning balance	(212,941)	(19,402)	32,354
Unrealized gains (losses)	222,100	(365,203)	(146,532)
Reclassification adjustments into Cost of services	101,026	49,954	55,068
Income tax (expense) benefit	(114,325)	109,005	35,152
Portion attributable to noncontrolling interests	(12,069)	12,705	4,556
Cash flow hedges, net of tax	196,732	(193,539)	(51,756)
Ending balance	(16,209)	(212,941)	(19,402)
Marketable securities			
Beginning balance	—	6	(984)
Unrealized gains	—	—	142
Reclassification adjustments into Other (expense) income, net	—	(5)	935
Portion attributable to noncontrolling interests	—	(1)	(87)
Marketable securities, net of tax	—	(6)	990
Ending balance	—	—	6
Accumulated other comprehensive loss	$(871,948)	$(1,052,746)	$(678,148)

(1) Reclassifications into net periodic pension and post-retirement expense are recognized in Cost of services, Sales and marketing and General and administrative costs.

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5. PROPERTY AND EQUIPMENT

The components of Property and equipment, net were as follows:

	August 31,	
	2014	2013
Buildings and land	$3,484	$3,502
Computers, related equipment and software	1,452,965	1,379,731
Furniture and fixtures	320,346	307,199
Leasehold improvements	769,614	697,454
Property and equipment, gross	2,546,409	2,387,886
Total accumulated depreciation	(1,752,965)	(1,608,211)
Property and equipment, net	$793,444	$779,675

6. BUSINESS COMBINATIONS

Fiscal 2014

On December 4, 2013, the Company acquired Procurian Inc. ("Procurian"), a provider of procurement business process solutions, for $386,407, net of cash acquired. This acquisition enhanced Accenture's capabilities in procurement business process outsourcing across a range of industries and resulted in approximately 780 employees joining Accenture. In connection with this acquisition, the Company recorded goodwill of $305,627, which was allocated to all five reportable operating segments, and intangible assets of $60,514, primarily consisting of customer-related and technology intangibles. The goodwill is substantially non-deductible for U.S. federal income tax purposes. The intangible assets are being amortized over one to twelve years. The pro forma effects of this acquisition on the Company's operations were not material.

During fiscal 2014, the Company also completed other individually immaterial acquisitions for total consideration of $320,225, net of cash acquired. These acquisitions were completed primarily to expand the Company's products and services offerings. In connection with these acquisitions, the Company recorded goodwill of $256,704, which was allocated among the reportable operating segments, and intangible assets of $80,305, primarily consisting of customer-related and technology intangibles. The goodwill is partially deductible for U.S. federal income tax purposes. The intangible assets are being amortized over one to twelve years. The pro forma effects of these acquisitions on the Company's operations were not material.

Fiscal 2013

On July 8, 2013, the Company acquired Acquity Group Ltd. ("Acquity"), a provider of strategy, digital marketing and technical services, for $282,985, net of cash acquired. This acquisition expanded Accenture's range of digital marketing services and resulted in more than 600 Acquity employees joining Accenture. In connection with this acquisition, the Company recorded goodwill of $215,979, which was allocated to the Products, Communications, Media & Technology and Financial Services reportable operating segments, and intangible assets of $55,972, primarily consisting of customer-related and technology intangibles. The intangible assets are being amortized over one to ten years. The pro forma effects on the Company's operations were not material.

During fiscal 2013, the Company also completed other individually immaterial acquisitions, including a provider of clinical and regulatory information management solutions and software for the pharmaceutical industry and a provider of loan origination software and electronic document management services, for total consideration of $521,003, net of cash acquired. These acquisitions were completed primarily to expand the Company's products and services offerings. In connection with these acquisitions, the Company recorded goodwill of $405,151, which was allocated among the reportable operating segments, and intangible assets of $122,012, primarily consisting of customer-related and technology intangibles. The intangible assets are being amortized over one to fifteen years. The pro forma effects on the Company's operations were not material.

Fiscal 2012

During fiscal 2012, the Company completed several individually immaterial acquisitions, including a provider of residential and commercial mortgage processing services, for total consideration of $174,383, net of cash acquired. In connection with these acquisitions, the Company recorded goodwill of $123,817, which was allocated among the reportable operating segments, and intangible assets of $57,732, primarily consisting of customer-related intangibles. The intangible assets are being amortized over three to seven years. The pro forma effects on the Company's operations were not material.

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7. GOODWILL AND INTANGIBLE ASSETS

Goodwill

The changes in the carrying amount of goodwill by reportable operating segment were as follows:

	August 31, 2012	Additions/ Adjustments	Foreign Currency Translation	August 31, 2013	Additions/ Adjustments	Foreign Currency Translation	August 31, 2014
Communications, Media & Technology	$168,413	$ 69,879	$(3,848)	$234,444	$ 101,726	$ 2,685	$338,855
Financial Services	407,956	182,800	(8,107)	582,649	119,202	5,242	707,093
Health & Public Service	285,333	10,287	(576)	295,044	79,126	882	375,052
Products	270,178	347,847	(1,017)	617,008	216,921	2,929	836,858
Resources	83,503	9,988	(4,050)	89,441	46,556	2,039	138,036
Total	$1,215,383	$ 620,801	$(17,598)	$1,818,586	$ 563,531	$ 13,777	$2,395,894

Goodwill includes immaterial adjustments related to prior period acquisitions.

Intangible Assets

The Company's definite-lived intangible assets by major asset class are as follows:

	August 31, 2014			2013		
Intangible Asset Class	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer-related	$334,768	$ 88,447	$246,321	$228,627	$ 56,462	$172,165
Technology	113,938	41,536	72,402	91,977	22,777	69,200
Patents	135,022	70,299	64,723	124,749	63,276	61,473
Other	37,524	23,090	14,434	57,117	34,004	23,113
Total	$621,252	$ 223,372	$397,880	$502,470	$ 176,519	$325,951

Total amortization related to the Company's intangible assets was $75,232 and $52,876 for fiscal 2014 and 2013, respectively. Estimated future amortization related to intangible assets held at August 31, 2014 is as follows:

Fiscal Year	Estimated Amortization
2015	$72,404
2016	62,536
2017	55,583
2018	49,870
2019	33,992
Thereafter	123,495
Total	$397,880

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8. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business, the Company uses derivative financial instruments to manage foreign currency exchange rate risk. Derivative transactions are governed by a uniform set of policies and procedures covering areas such as authorization, counterparty exposure and hedging practices. Positions are monitored using techniques such as market value and sensitivity analyses. The Company does not enter into derivative transactions for trading purposes. The Company classifies cash flows from its derivative programs as cash flows from operating activities in the Consolidated Cash Flows Statements.

Certain derivatives also give rise to credit risks from the possible non-performance by counterparties. Credit risk is generally limited to the fair value of those contracts that are favorable to the Company, and the maximum amount of loss due to credit risk, based on the gross fair value of all of the Company's derivative financial instruments, was $59,099 as of August 31, 2014.

The Company also utilizes standard counterparty master agreements containing provisions for the netting of certain foreign currency transaction obligations and for set-off of certain obligations in the event of an insolvency of one of the parties to the transaction. These provisions may reduce the Company's potential overall loss resulting from the insolvency of a counterparty and reduce a counterparty's potential overall loss resulting from the insolvency of the Company. Additionally, these agreements contain early termination provisions triggered by adverse changes in a counterparty's credit rating, thereby enabling the Company to accelerate settlement of a transaction prior to its contractual maturity and potentially decrease the Company's realized loss on an open transaction. Similarly, a decrement in the Company's credit rating could trigger a counterparty's early termination rights, thereby enabling a counterparty to accelerate settlement of a transaction prior to its contractual maturity and potentially increase the Company's realized loss on an open transaction. The aggregate fair value of the Company's derivative instruments with credit-risk-related contingent features that are in a liability position as of August 31, 2014 was $80,969.

The Company's derivative financial instruments consist of deliverable and non-deliverable foreign currency forward contracts. Fair values for derivative financial instruments are based on prices computed using third-party valuation models and are classified as Level 2 in accordance with the three-level hierarchy of fair value measurements. All of the significant inputs to the third-party valuation models are observable in active markets. Inputs include current market-based parameters such as forward rates, yield curves and credit default swap pricing. For additional information related to the three-level hierarchy of fair value measurements, see Note 11 (Retirement and Profit Sharing Plans) to these Consolidated Financial Statements.

Cash Flow Hedges

Certain of the Company's subsidiaries are exposed to currency risk through their use of resources supplied by the Company's Global Delivery Network. To mitigate this risk, the Company uses foreign currency forward contracts to hedge the foreign exchange risk of the forecasted intercompany expenses denominated in foreign currencies for up to three years in the future. The Company has designated these derivatives as cash flow hedges. As of August 31, 2014 and 2013, the Company held no derivatives that were designated as fair value or net investment hedges.

In order for a derivative to qualify for hedge accounting, the derivative must be formally designated as a fair value, cash flow or net investment hedge by documenting the relationship between the derivative and the hedged item. The documentation includes a description of the hedging instrument, the hedge item, the risk being hedged, the Company's risk management objective and strategy for undertaking the hedge, the method for assessing the effectiveness of the hedge and the method for measuring hedge ineffectiveness. Additionally, the hedge relationship must be expected to be highly effective at offsetting changes in either the fair value or cash flows of the hedged item at both inception of the hedge and on an ongoing basis. The Company assesses the ongoing effectiveness of its hedges using the Hypothetical Derivative Method, which measures hedge ineffectiveness based on a comparison of the change in fair value of the actual derivative designated as the hedging instrument and the change in fair value of a hypothetical derivative. The hypothetical derivative would have terms that identically match the critical terms of the hedged item. The Company measures and records hedge ineffectiveness at the end of each fiscal quarter.

For a cash flow hedge, the effective portion of the change in estimated fair value of a hedging instrument is recorded in Accumulated other comprehensive loss as a separate component of Shareholders' Equity and is reclassified into Cost of services in the Consolidated Income Statement during the period in which the hedged transaction is recognized. The amounts related to derivatives designated as cash flow hedges that were reclassified into Cost of services were a net loss of $101,026, $49,954 and $55,068 during fiscal 2014, 2013 and 2012, respectively. The ineffective portion of the change in fair value of a cash flow hedge is recognized immediately in Other (expense) income, net in the Consolidated Income Statement and for fiscal 2014, 2013 and 2012, was not material. In addition, the Company did not discontinue any cash flow hedges during fiscal 2014, 2013 and 2012. As of August 31, 2014, $19,955 of net unrealized losses related to derivatives designated as cash flow hedges and recorded in Accumulated other comprehensive loss is expected to be reclassified into earnings in the next 12 months.

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Other Derivatives
The Company also uses foreign currency forward contracts, which have not been designated as hedges, to hedge balance sheet exposures, such as intercompany loans. These instruments are generally short-term in nature, with typical maturities of less than one year, and are subject to fluctuations in foreign exchange rates. Realized gains or losses and changes in the estimated fair value of these derivatives were a net gain of $78,446 and a net loss of $142,432 for fiscal 2014 and 2013, respectively. Gains and losses on these contracts are recorded in Other (expense) income, net in the Consolidated Income Statement and are offset by gains and losses on the related hedged items.

Fair Value of Derivative Instruments
The notional and fair values of all derivative instruments were as follows:

	August 31,	
	2014	2013
Assets		
Cash Flow Hedges		
Other current assets	$21,148	$—
Other non-current assets	20,875	—
Other Derivatives		
Other current assets	17,076	4,805
Total assets	$59,099	$4,805
Liabilities		
Cash Flow Hedges		
Other accrued liabilities	$41,103	$187,525
Other non-current liabilities	24,474	159,155
Other Derivatives		
Other accrued liabilities	15,392	72,017
Total liabilities	$80,969	$418,697
Total fair value	$(21,870)	$(413,892)
Total notional value	$5,989,011	$5,499,224

The Company utilizes standard counterparty master agreements containing provisions for the netting of certain foreign currency transaction obligations and for the set-off of certain obligations in the event of an insolvency of one of the parties to the transaction. In the Consolidated Balance Sheets, the Company records derivative assets and liabilities at gross fair value. The potential effect of netting derivative assets against liabilities under the counterparty master agreements was as follows:

	August 31,	
	2014	2013
Net derivative assets	$22,458	$1,317
Net derivative liabilities	44,328	415,209
Total fair value	$(21,870)	$(413,892)

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9. BORROWINGS AND INDEBTEDNESS

As of August 31, 2014, the Company had the following borrowing facilities, including the issuance of letters of credit, to support general working capital purposes:

	Facility Amount	Borrowings Under Facilities
Syndicated loan facility (1)	$1,000,000	$—
Separate, uncommitted, unsecured multicurrency revolving credit facilities (2)	562,665	—
Local guaranteed and non-guaranteed lines of credit (3)	169,891	—
Total	$1,732,556	$—

(1) This facility, which matures on October 31, 2016, provides unsecured, revolving borrowing capacity for general working capital purposes, including the issuance of letters of credit. Financing is provided under this facility at the prime rate or at the London Interbank Offered Rate plus a spread. The Company continues to be in compliance with relevant covenant terms. The facility is subject to annual commitment fees. As of August 31, 2014 and 2013, the Company had no borrowings under the facility.

(2) The Company maintains separate, uncommitted and unsecured multicurrency revolving credit facilities. These facilities provide local currency financing for the majority of the Company's operations. Interest rate terms on the revolving facilities are at market rates prevailing in the relevant local markets. As of August 31, 2014 and 2013, the Company had no borrowings under these facilities.

(3) The Company also maintains local guaranteed and non-guaranteed lines of credit for those locations that cannot access the Company's global facilities. As of August 31, 2014 and 2013, the Company had no borrowings under these various facilities.

Under the borrowing facilities described above, the Company had an aggregate of $169,510 and $179,186 of letters of credit outstanding as of August 31, 2014 and 2013, respectively. In addition, the Company had total outstanding debt of $26,733 and $25,600 as of August 31, 2014 and 2013, respectively.

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10. INCOME TAXES

	Fiscal 2014	2013	2012
Current taxes			
U.S. federal(1)	$397,722	$155,090	$118,498
U.S. state and local(1)	46,854	3,425	16,754
Non-U.S.	751,259	835,934	887,008
Total current tax expense	1,195,835	994,449	1,022,260
Deferred taxes			
U.S. federal(1)	26,941	(12,912)	161,093
U.S. state and local(1)	2,911	795	27,362
Non-U.S.	(103,944)	(197,557)	(131,474)
Total deferred tax (benefit) expense	(74,092)	(209,674)	56,981
Total	$1,121,743	$784,775	$1,079,241

(1) The fiscal 2012 U.S. federal and U.S. state and local current and deferred tax expense reflects the impact of a discretionary cash contribution of $500,000 made to the Company's U.S. defined benefit pension plan during fiscal 2013.

The components of Income before income taxes were as follows:

	Fiscal 2014	2013	2012
U.S. sources	$1,119,627	$1,043,810	$748,177
Non-U.S. sources	3,178,074	3,295,484	3,155,997
Total	$4,297,701	$4,339,294	$3,904,174

The reconciliation of the U.S. federal statutory income tax rate to the Company's effective income tax rate was as follows:

	Fiscal 2014	2013	2012
U.S. federal statutory income tax rate	35.0 %	35.0 %	35.0 %
U.S. state and local taxes, net	1.3	1.1	1.0
Non-U.S. operations taxed at lower rates	(12.1)	(13.1)	(13.7)
Reorganization final determinations (1)	(0.1)	(2.2)	—
Other final determinations (1)	(1.7)	(8.2)	(8.6)
Other net activity in unrecognized tax benefits	3.0	3.8	9.4
Other, net	0.7	1.7	4.5
Effective income tax rate	26.1 %	18.1 %	27.6 %

(1) Final determinations include final agreements with tax authorities and expirations of statutes of limitations.

The effect on deferred tax assets and liabilities of enacted changes in tax laws and tax rates did not have a material impact on the Company's effective tax rate.

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The components of the Company's deferred tax assets and liabilities included the following:

	August 31, 2014	2013
Deferred tax assets		
Pensions	$181,605	$127,515
Revenue recognition	125,022	97,361
Compensation and benefits	557,445	498,035
Share-based compensation	244,985	217,990
Tax credit carryforwards	280,442	94,417
Net operating loss carryforwards	207,407	197,691
Depreciation and amortization	57,789	46,185
Deferred amortization deductions	526,773	393,392
Indirect effects of unrecognized tax benefits	383,610	357,093
Derivatives	7,487	120,229
Other	60,008	99,182
	2,632,573	2,249,090
Valuation allowance	(374,534)	(204,561)
Total deferred tax assets	2,258,039	2,044,529
Deferred tax liabilities		
Revenue recognition	(61,175)	(71,907)
Depreciation and amortization	(148,634)	(128,106)
Investments in subsidiaries	(239,232)	(159,910)
Other	(147,744)	(69,971)
Total deferred tax liabilities	(596,785)	(429,894)
Net deferred tax assets	$1,661,254	$1,614,635

The Company recorded valuation allowances of $374,534 and $204,561 as of August 31, 2014 and 2013, respectively, against deferred tax assets principally associated with certain tax net operating loss and tax credit carryforwards, as the Company believes it is more likely than not that these assets will not be realized. For all other deferred tax assets, the Company believes it is more likely than not that the results of future operations will generate sufficient taxable income to realize these deferred tax assets. During fiscal 2014, the Company recorded a net increase of $169,973 in the valuation allowance. The majority of this change related to valuation allowances on tax credit carryforwards, as the Company believes it is more likely than not that these assets will not be realized.

The Company had net operating loss carryforwards as of August 31, 2014 of $750,124. Of this amount, $138,026 expires between 2015 and 2024, $7,907 expires between 2025 and 2034, and $604,191 has an indefinite carryforward period. The Company had tax credit carryforwards as of August 31, 2014 of $280,442, of which $57,733 will expire between 2015 and 2024, $9,539 will expire between 2025 and 2034, and $213,170 has an indefinite carryforward period.

As of August 31, 2014, the Company had $1,333,606 of unrecognized tax benefits, of which $643,477, if recognized, would favorably affect the Company's effective tax rate. As of August 31, 2013, the Company had $1,263,070 of unrecognized tax benefits, of which $647,208, if recognized, would favorably affect the Company's effective tax rate. The differences of $690,129 and $615,862, respectively, represent items recorded as adjustments to equity and offsetting tax benefits associated with the correlative effects of potential transfer pricing adjustments, state income taxes and timing adjustments.

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A reconciliation of the beginning and ending amounts of unrecognized tax benefits was as follows:

	Fiscal 2014	2013
Balance, beginning of year	$1,263,070	$1,604,745
Additions for tax positions related to the current year	176,342	171,133
Additions for tax positions related to prior years	47,375	124,372
Reductions for tax positions related to prior years	(128,305)	(533,570)
Statute of limitations expirations	(20,507)	(67,891)
Settlements with tax authorities	(13,495)	(36,218)
Cumulative foreign currency translation	9,126	499
Balance, end of year	$1,333,606	$1,263,070

The Company recognizes interest and penalties related to unrecognized tax benefits in the Provision for income taxes. During fiscal 2014, 2013 and 2012, the Company recognized expense (benefit) of $16,370, $(46,602) and $(98,765) in interest and penalties, respectively. The Company had accrued interest and penalties related to unrecognized tax benefits of $135,821 ($105,341, net of tax benefits) and $119,937 ($100,939, net of tax benefits) on the Company's Consolidated Balance Sheets as of August 31, 2014 and 2013, respectively.

The Company is currently under audit by the U.S. Internal Revenue Service for fiscal 2010 and 2011. The Company is also currently under audit in numerous state and non-U.S. tax jurisdictions. Although the outcome of tax audits is always uncertain and could result in significant cash tax payments, the Company does not believe the outcome of these audits will have a material adverse effect on the Company's consolidated financial position or results of operations. With limited exceptions, the Company is no longer subject to income tax audits by taxing authorities for the years before 2006. The Company believes that it is reasonably possible that its unrecognized tax benefits could decrease by approximately $770,000 or increase by approximately $111,000 in the next 12 months as a result of settlements, lapses of statutes of limitations and other adjustments. The majority of these amounts relate to transfer pricing matters in both U.S. and non-U.S. tax jurisdictions.

As of August 31, 2014, the Company had not recognized a deferred tax liability on $3,403,042 of undistributed earnings for certain foreign subsidiaries, because these earnings are intended to be permanently reinvested. If such earnings were distributed, some countries may impose additional taxes. It is not practicable to determine the amount of the related unrecognized deferred income tax liability.

Portions of the Company's operations are subject to reduced tax rates or are free of tax under various tax holidays which expire between fiscal 2015 and 2017. Some of the holidays are renewable at reduced levels, under certain conditions, with possible renewal periods through 2027. The income tax benefits attributable to the tax status of these subsidiaries were estimated to be approximately $91,000, $84,000 and $84,000 in fiscal 2014, 2013 and 2012, respectively.

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11. RETIREMENT AND PROFIT SHARING PLANS

Defined Benefit Pension Plans

In the United States and certain other countries, the Company maintains and administers defined benefit retirement plans for certain current, retired and resigned employees. In addition, the Company's U.S. defined benefit pension plans include a frozen plan for former pre-incorporation partners, which is unfunded. Benefits under the employee retirement plans are primarily based on years of service and compensation during the years immediately preceding retirement or termination of participation in the plan. The defined benefit pension disclosures include the Company's U.S. and material non-U.S. defined benefit pension plans.

Postemployment Plans

Certain postemployment benefits, including severance benefits, disability-related benefits and continuation of benefits, such as healthcare benefits and life insurance coverage, are provided to former or inactive employees after employment but before retirement. These costs are not material and are substantially provided for on an accrual basis.

Assumptions

The weighted-average assumptions used to determine the defined benefit pension obligations as of August 31 and the net periodic pension expense for the subsequent year were as follows:

	August 31, 2014		2013		2012	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Discount rate	4.25%	3.53%	5.00%	4.18%	4.00%	4.23%
Expected rate of return on plan assets	5.50%	4.55%	5.50%	4.79%	5.50%	4.72%
Rate of increase in future compensation	3.65%	3.75%	3.60%	3.79%	4.00%	3.81%

The Company's methodology for selecting the discount rate for the U.S. Plans is to match the plans' cash flows to that of the average of two yield curves that provide the equivalent yields on zero-coupon corporate bonds for each maturity. The discount rate assumption for the non-U.S. Plans primarily reflects the market rate for high-quality, fixed-income debt instruments. The discount rate assumptions are based on the expected duration of the benefit payments for each of the Company's defined benefit pension plans as of the annual measurement date and is subject to change each year. The expected long-term rate of return on plan assets should, over time, approximate the actual long-term returns on defined benefit pension plan assets and is based on historical returns and the future expectations for returns for each asset class, as well as the target asset allocation of the asset portfolio.

Pension Expense

Pension expense for fiscal 2014, 2013 and 2012 was $87,422, $91,771 and $102,555, respectively.

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Benefit Obligation, Plan Assets and Funded Status
The changes in the defined benefit pension obligations, plan assets and funded status for fiscal 2014 and 2013 were as follows:

	August 31, 2014		2013	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Reconciliation of benefit obligation				
Benefit obligation, beginning of year	$1,614,094	$ 1,231,577	$1,881,544	$ 1,145,964
Service cost	8,680	60,120	11,472	60,173
Interest cost	79,687	51,335	74,664	47,042
Participant contributions	—	5,683	—	5,792
Acquisitions/divestitures/transfers	—	1,491	—	(34)
Amendments	—	468	—	(3,120)
Curtailments	—	—	—	(471)
Actuarial loss (gain)	245,555	181,941	(317,291)	47,699
Benefits paid	(38,365)	(31,155)	(36,295)	(38,899)
Exchange rate impact	—	17,547	—	(32,569)
Benefit obligation, end of year	$1,909,651	$ 1,519,007	$1,614,094	$ 1,231,577
Reconciliation of fair value of plan assets				
Fair value of plan assets, beginning of year	$1,565,764	$ 913,294	$1,185,961	$ 846,494
Actual return on plan assets	344,961	74,457	(95,320)	78,312
Acquisitions/divestitures/transfers	—	1,385	—	—
Employer contributions (1)	11,429	53,061	511,418	55,490
Participant contributions	—	5,683	—	5,792
Benefits paid	(38,365)	(31,155)	(36,295)	(38,899)
Exchange rate impact	—	15,653	—	(33,895)
Fair value of plan assets, end of year	$1,883,789	$ 1,032,378	$1,565,764	$ 913,294
Funded status, end of year	$(25,862)	$ (486,629)	$(48,330)	$ (318,283)
Amounts recognized in the Consolidated Balance Sheets				
Non-current assets	$116,470	$ 62,040	$91,316	$ 59,758
Current liabilities	(11,241)	(8,627)	(11,570)	(9,511)
Non-current liabilities	(131,091)	(540,042)	(128,076)	(368,530)
Funded status, end of year	$(25,862)	$ (486,629)	$(48,330)	$ (318,283)

(1) The Company made a discretionary cash contribution of $500,000 to its U.S. defined benefit pension plan during fiscal 2013.

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Accumulated Other Comprehensive Loss

The pre-tax accumulated net actuarial loss and prior service credit recognized in Accumulated other comprehensive loss as of August 31, 2014 and 2013 was as follows:

	August 31, 2014		2013	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Net actuarial loss	$432,280	$335,436	$456,347	$193,503
Prior service credit	—	(10,877)	—	(14,275)
Accumulated other comprehensive loss, pre-tax	$432,280	$324,559	$456,347	$179,228

The estimated amounts that will be amortized from Accumulated other comprehensive loss as of August 31, 2014 into net periodic pension expense during fiscal 2015 are as follows:

	U.S. Plans	Non-U.S. Plans
Actuarial loss	$8,981	$17,750
Prior service credit	—	(2,578)
Total	$8,981	$15,172

Funded Status for Defined Benefit Plans

The accumulated benefit obligation as of August 31, 2014 and 2013 was as follows:

	August 31, 2014		2013	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Accumulated benefit obligation	$1,899,616	$1,392,969	$1,603,868	$1,134,505

The following information is provided for defined benefit pension plans with projected benefit obligations in excess of plan assets and for plans with accumulated benefit obligations in excess of plan assets as of August 31, 2014 and 2013:

	August 31, 2014		2013	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Projected benefit obligation in excess of plan assets				
Projected benefit obligation	$142,333	$1,179,305	$139,646	$484,162
Fair value of plan assets	—	630,636	—	106,120

	August 31, 2014		2013	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Accumulated benefit obligation in excess of plan assets				
Accumulated benefit obligation	$142,333	$992,326	$139,646	$403,788
Fair value of plan assets	—	536,489	—	81,416

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Investment Strategies

U.S. Pension Plans

The overall investment objective of the plans is to provide growth in the defined benefit pension plans' assets to help fund future defined benefit pension obligations while managing risk in order to meet current defined benefit pension obligations. The plans' future prospects, their current financial conditions, the Company's current funding levels and other relevant factors suggest that the plans can tolerate some interim fluctuations in market value and rates of return in order to achieve long-term objectives without undue risk to the plans' ability to meet their current benefit obligations. The Company recognizes that asset allocation of the defined benefit pension plans' assets is an important factor in determining long-term performance. Actual asset allocations at any point in time may vary from the target asset allocations and will be dictated by current and anticipated market conditions, required cash flows and investment decisions of the investment committee and the pension plans' investment funds and managers. Ranges are established to provide flexibility for the asset allocation to vary around the targets without the need for immediate rebalancing.

Non-U.S. Pension Plans

Plan assets in non-U.S. defined benefit pension plans conform to the investment policies and procedures of each plan and to relevant legislation. The pension committee or trustee of each plan regularly, but at least annually, reviews the investment policy and the performance of the investment managers. In certain countries, the trustee is also required to consult with the Company. Asset allocation decisions are made to provide risk adjusted returns that align with the overall investment strategy for each plan. Generally, the investment return objective of each plan is to achieve a total annualized rate of return that exceeds inflation over the long term by an amount based on the target asset allocation mix of that plan. In certain countries, plan assets are invested in funds that are required to hold a majority of assets in bonds, with a smaller proportion in equities. Also, certain plan assets are entirely invested in contracts held with the plan insurer, which determines the strategy. Defined benefit pension plans in certain countries are unfunded.

Risk Management

Plan investments are exposed to certain risks including market, interest rate and operating risk. In order to mitigate significant concentrations of these risks, the assets are invested in a diversified portfolio primarily consisting of fixed income instruments and equities. To minimize asset volatility relative to the liabilities, plan assets allocated to debt securities appropriately match the duration of individual plan liabilities. Equities are diversified between U.S. and non-U.S. index funds and are intended to achieve long term capital appreciation. Plan asset allocation and investment managers' guidelines are reviewed on a regular basis.

Plan Assets

The Company's target allocation for fiscal 2015 and weighted-average plan assets allocations as of August 31, 2014 and 2013 by asset category, for defined benefit pension plans were as follows:

	2015 Target Allocation		2014		2013	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Asset Category						
Equity securities	10 %	44 %	10 %	39 %	23 %	43 %
Debt securities	90	45	89	47	76	43
Cash and short-term investments	—	2	1	4	1	2
Insurance contracts	—	7	—	6	—	8
Other	—	2	—	4	—	4
Total	100 %	100 %	100 %	100 %	100 %	100 %

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Fair Value Measurements

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

The three-level hierarchy of fair value measurements is based on whether the inputs to those measurements are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. The fair-value hierarchy requires the use of observable market data when available and consists of the following levels:

- Level 1—Quoted prices for identical instruments in active markets;
- Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets; and
- Level 3—Valuations derived from valuation techniques in which one or more significant inputs are unobservable.

The fair values of defined benefit pension plan assets as of August 31, 2014 were as follows:

U.S. Plans

	Level 1	Level 2	Level 3	Total
Equity				
U.S. equity securities	$—	$112,627	$—	$112,627
Non-U.S. equity securities	—	79,462	—	79,462
Fixed Income				
U.S. government, state and local debt securities	—	915,821	—	915,821
Non-U.S. government debt securities	—	32,116	—	32,116
U.S. corporate debt securities	—	273,204	—	273,204
Non-U.S. corporate debt securities	—	28,827	—	28,827
Mutual fund debt securities	423,010	—	—	423,010
Cash and short-term investments	—	18,722	—	18,722
Total	$423,010	$1,460,779	$—	$1,883,789

Non-U.S. Plans

	Level 1	Level 2	Level 3	Total
Equity				
U.S. equity securities	$—	$61,292	$—	$61,292
Non-U.S. equity securities	—	293,025	—	293,025
Mutual fund equity securities	—	53,327	—	53,327
Fixed Income				
Non-U.S. government debt securities	11,058	311,816	—	322,874
Non-U.S. corporate debt securities	—	82,861	—	82,861
Mutual fund debt securities	—	74,612	—	74,612
Cash and short-term investments	32,687	6,287	—	38,974
Insurance contracts	—	67,395	—	67,395
Other	—	38,018	—	38,018
Total	$43,745	$988,633	$—	$1,032,378

There were no transfers between Levels 1 and 2 during fiscal 2014.

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Expected Contributions

Generally, annual contributions are made at such times and in amounts as required by law and may, from time to time, exceed minimum funding requirements. The Company estimates it will pay approximately $63,312 in fiscal 2015 related to contributions to its U.S. and non-U.S. defined benefit pension plans and benefit payments related to the unfunded frozen plan for former pre-incorporation partners. The Company has not determined whether it will make additional voluntary contributions for its defined benefit pension plans.

Estimated Future Benefit Payments

Benefit payments for defined benefit pension plans, which reflect expected future service, as appropriate, are expected to be paid as follows:

	U.S. Plans	Non-U.S. Plans
2015	$40,232	$34,369
2016	42,916	38,812
2017	46,061	45,215
2018	49,402	50,091
2019	53,234	56,352
2020-2024	337,732	373,183

Defined Contribution Plans

In the United States and certain other countries, the Company maintains and administers defined contribution plans for certain current, retired and resigned employees. Defined contribution plans in countries other than the United States and the United Kingdom are individually immaterial. Total expenses recorded for the United States and the United Kingdom defined contribution plans were $196,745, $248,242 and $255,606 in fiscal 2014, 2013 and 2012, respectively.

12. SHARE-BASED COMPENSATION

Share Incentive Plans

On February 6, 2013, the Company's shareholders approved an amendment to the Accenture plc 2010 Share Incentive Plan (the "Amended 2010 SIP"), which the Board of Directors of Accenture approved on December 6, 2012. The Amended 2010 SIP is substantially the same as the Accenture plc 2010 Share Incentive Plan (the "2010 SIP"), except that it was amended to authorize an additional 24,000,000 shares and expressly prohibit the repricing of options and share appreciation rights. The 2010 SIP was originally approved by the Company's shareholders on February 4, 2010. No new awards were granted under the 2001 Share Incentive Plan (the "2001 SIP") on or after February 4, 2010, and any share capacity remaining under the 2001 SIP was cancelled and not incorporated in the 2010 SIP. However, outstanding awards granted under the 2001 SIP, before the approval of the 2010 SIP, continue to be satisfied from shares authorized under the 2001 SIP.

The Amended 2010 SIP is administered by the Compensation Committee of the Board of Directors of Accenture and provides for the grant of nonqualified share options, incentive stock options, restricted share units and other share-based awards. A maximum of 74,000,000 Accenture plc Class A ordinary shares are currently authorized for awards under the Amended 2010 SIP. As of August 31, 2014, there were 29,654,594 shares available for future grants under the Amended 2010 SIP. Accenture plc Class A ordinary shares covered by awards that terminate, lapse or are cancelled may again be used to satisfy awards under the Amended 2010 SIP. The Company issues new Accenture plc Class A ordinary shares and shares from treasury for shares delivered under the Amended 2010 SIP.

A summary of information with respect to share-based compensation is as follows:

	Fiscal 2014	2013	2012
Total share-based compensation expense included in Net income	$671,301	$615,878	$538,086
	206,007	186,839	167,109

Income tax benefit related to share-based compensation included in Net income	

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Restricted Share Units

Under the Amended 2010 SIP, participants may be, and previously under the 2001 SIP participants were, granted restricted share units, each of which represents an unfunded, unsecured right, which is nontransferable except in the event of death of the participant, to receive an Accenture plc Class A ordinary share on the date specified in the participant's award agreement. The fair value of the awards is based on the Company's stock price on the date of grant. The restricted share units granted under these plans are subject to cliff or graded vesting, generally ranging from two to seven years. For awards with graded vesting, compensation expense is recognized over the vesting term of each separately vesting portion. Compensation expense is recognized on a straight-line basis for awards with cliff vesting. Restricted share unit activity during fiscal 2014 was as follows:

	Number of Restricted Share Units	Weighted Average Grant-Date Fair Value
Nonvested balance as of August 31, 2013	31,709,044	$ 52.32
Granted (1)	9,218,348	80.61
Vested (2)	(12,520,543)	50.24
Forfeited	(1,526,836)	59.11
Nonvested balance as of August 31, 2014	26,880,013	$ 62.61

(1) The weighted average grant-date fair value for restricted share units granted for fiscal 2014, 2013 and 2012 was $80.61, $67.56 and $53.98, respectively.

(2) The total grant-date fair value of restricted share units vested for fiscal 2014, 2013 and 2012 was $628,999, $613,920 and $488,085, respectively.

As of August 31, 2014, there was $588,099 of total restricted share unit compensation expense related to nonvested awards not yet recognized, which is expected to be recognized over a weighted average period of 1.3 years. As of August 31, 2014, there were 1,182,404 restricted share units vested but not yet delivered as Accenture plc Class A ordinary shares.

Stock Options

Stock options may be granted to members of Accenture Leadership and other employees under the Amended 2010 SIP and were previously granted under the 2001 SIP. Options generally have an exercise price that is at least equal to the fair value of the Accenture plc Class A ordinary shares on the date the option is granted. Options granted under the Amended 2010 SIP and previously under the 2001 SIP are subject to cliff or graded vesting, generally ranging from two to five years, and generally have a contractual term of ten years. For awards with graded vesting, compensation expense is recognized over the vesting period of each separately vesting portion. Compensation expense is recognized on a straight-line basis for awards with cliff vesting. The fair value of each options grant is estimated on the date of grant using the Black-Scholes-Merton option pricing model. Stock option activity for fiscal 2014 was as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (In Years)	Aggregate Intrinsic Value
Options outstanding as of August 31, 2013	3,714,409	$25.18	1.5	$175,110
Granted	—	—		
Exercised	(1,861,793)	25.12		
Forfeited	(30,585)	24.31		
Options outstanding as of August 31, 2014	1,822,031	$25.25	0.6	$101,431
Options exercisable as of August 31, 2014	1,811,151	$25.20	0.6	$100,926
Options exercisable as of August 31, 2013	3,660,375	25.04	1.4	173,051
Options exercisable as of August 31, 2012	5,715,100	24.32	2.2	212,750

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Other information pertaining to option activity is as follows:

	Fiscal 2014	2013	2012
Total fair value of stock options vested	$561	$771	$726
Total intrinsic value of stock options exercised	100,213	100,487	83,470

There were no stock options granted during fiscal 2014, 2013 and 2012. Cash received from the exercise of stock options was $46,760 and the income tax benefit realized from the exercise of stock options was $21,848 for fiscal 2014. As of August 31, 2014, there was $15 of total stock option compensation expense related to nonvested awards not yet recognized, which is expected to be recognized over a weighted average period of 0.6 years.

Employee Share Purchase Plan

2010 ESPP

The 2010 Employee Share Purchase Plan (the "2010 ESPP") is a nonqualified plan that provides eligible employees of Accenture plc and its designated affiliates with an opportunity to purchase Accenture plc Class A ordinary shares through payroll deductions. Under the 2010 ESPP, eligible employees may purchase Accenture plc Class A ordinary shares through the Employee Share Purchase Plan (the "ESPP") or the Voluntary Equity Investment Program (the "VEIP"). Under the ESPP, eligible employees may elect to contribute 1% to 10% of their compensation during each semi-annual offering period (up to $7.5 per offering period) to purchase Accenture plc Class A ordinary shares at a discount. Under the VEIP, eligible members of Accenture Leadership may elect to contribute up to 30% of their compensation towards the monthly purchase of Accenture plc Class A ordinary shares at fair market value. At the end of the VEIP program year, Accenture Leadership participants, who did not withdraw from the program, will be granted restricted share units under the Amended 2010 SIP equal to 50% of the number of shares purchased during that year.

A maximum of 45,000,000 Accenture plc Class A ordinary shares may be issued under the 2010 ESPP. As of August 31, 2014, the Company had issued 30,497,431 Accenture plc Class A ordinary shares under the 2010 ESPP. The Company issued 7,067,832, 6,916,088 and 7,406,727 shares to employees in fiscal 2014, 2013 and 2012, respectively, under the 2010 ESPP.

13. SHAREHOLDERS' EQUITY

Accenture plc

Ordinary Shares

The Company has 40,000 authorized ordinary shares, par value €1 per share. Each ordinary share of Accenture plc entitles its holder to receive payments upon a liquidation of Accenture plc; however a holder of an ordinary share is not entitled to vote on matters submitted to a vote of shareholders of Accenture plc or to receive dividends.

Class A Ordinary Shares

An Accenture plc Class A ordinary share entitles its holder to one vote per share, and holders of those shares do not have cumulative voting rights. Each Class A ordinary share entitles its holder to a pro rata part of any dividend at the times and in the amounts, if any, which Accenture plc's Board of Directors from time to time determines to declare, subject to any preferred dividend rights attaching to any preferred shares. Each Class A ordinary share is entitled on a winding-up of Accenture plc to be paid a pro rata part of the value of the assets of Accenture plc remaining after payment of its liabilities, subject to any preferred rights on liquidation attaching to any preferred shares.

Class X Ordinary Shares

An Accenture plc Class X ordinary share entitles its holder to one vote per share, and holders of those shares do not have cumulative voting rights. A Class X ordinary share does not entitle its holder to receive dividends, and holders of those shares are not entitled to be paid any amount upon a winding-up of Accenture plc. Most of the Company's partners who received Accenture SCA Class I common shares or Accenture Canada Holdings Inc. exchangeable shares in connection with the Company's transition to a corporate structure received a corresponding number of Accenture plc Class X ordinary shares. Accenture plc may redeem, at its option, any Class X ordinary share for a

redemption price equal to the par value of the Class X ordinary share. Accenture plc has separately agreed with the original holders of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares not to redeem any Class X ordinary share of such holder if the redemption would reduce the number of

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Class X ordinary shares held by that holder to a number that is less than the number of Accenture SCA Class I common shares or Accenture Canada Holdings Inc. exchangeable shares owned by that holder, as the case may be. Accenture plc will redeem Class X ordinary shares upon the redemption or exchange of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares so that the aggregate number of Class X ordinary shares outstanding at any time does not exceed the aggregate number of Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares outstanding. Class X ordinary shares are not transferable without the consent of Accenture plc.

Equity of Subsidiaries Redeemable or Exchangeable for Accenture plc Class A Ordinary Shares

Accenture SCA Class I Common Shares

Members of Accenture Leadership in certain countries, including the United States, received Accenture SCA Class I common shares in connection with the Company's transition to a corporate structure. Only the Company and its current and former senior executives and their permitted transferees hold Accenture SCA Class I common shares. Each Accenture SCA Class I common share entitles its holder to one vote on all matters submitted to a vote of shareholders of Accenture SCA and entitles its holders to dividends and liquidation payments.

Accenture SCA is obligated, at the option of the holder, to redeem any outstanding Accenture SCA Class I common share at a redemption price per share generally equal to its current market value as determined in accordance with Accenture SCA's articles of association. Under Accenture SCA's articles of association, the market value of a Class I common share will be deemed to be equal to (i) the average of the high and low sales prices of an Accenture plc Class A ordinary share as reported on the New York Stock Exchange (or on such other designated market on which the Class A ordinary shares trade), net of customary brokerage and similar transaction costs, or (ii) if Accenture plc sells its Class A ordinary shares on the date that the redemption price is determined (other than in a transaction with any employee or an affiliate or pursuant to a preexisting obligation), the weighted average sales price of an Accenture plc Class A ordinary share on the New York Stock Exchange (or on such other market on which the Class A ordinary shares primarily trade), net of customary brokerage and similar transaction costs. Accenture SCA may, at its option, pay this redemption price with cash or by delivering Accenture plc Class A ordinary shares on a one-for-one basis. Each holder of Class I common shares is entitled to a pro rata part of any dividend and to the value of any remaining assets of Accenture SCA after payment of its liabilities upon dissolution.

Accenture Canada Holdings Inc. Exchangeable Shares

Partners resident in Canada and New Zealand received Accenture Canada Holdings Inc. exchangeable shares in connection with the Company's transition to a corporate structure. Holders of Accenture Canada Holdings Inc. exchangeable shares may exchange their shares for Accenture plc Class A ordinary shares at any time on a one-for-one basis. The Company may, at its option, satisfy this exchange with cash at a price per share generally equal to the market price of an Accenture plc Class A ordinary share at the time of the exchange. Each exchangeable share of Accenture Canada Holdings Inc. entitles its holder to receive distributions equal to any distributions to which an Accenture plc Class A ordinary share entitles its holder.

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14. MATERIAL TRANSACTIONS AFFECTING SHAREHOLDERS' EQUITY

Share Purchases and Redemptions

The Board of Directors of Accenture plc has authorized funding for the Company's publicly announced open-market share purchase program for acquiring Accenture plc Class A ordinary shares and for purchases and redemptions of Accenture plc Class A ordinary shares, Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares held by the Company's current and former members of Accenture Leadership and their permitted transferees. As of August 31, 2014, the Company's aggregate available authorization was $4,746,347 for its publicly announced open-market share purchase and these other share purchase programs.

The Company's share purchase activity during fiscal 2014 was as follows:

	Accenture plc Class A Ordinary Shares		Accenture SCA Class I Common Shares and Accenture Canada Holdings Inc. Exchangeable Shares	
	Shares	Amount	Shares	Amount
Open-market share purchases (1)	26,217,214	$2,061,688	—	$—
Other share purchase programs	—	—	1,969,382	156,061
Other purchases (2)	4,411,320	341,685	—	—
Total	30,628,534	$2,403,373	1,969,382	$156,061

(1) The Company conducts a publicly announced, open-market share purchase program for Accenture plc Class A ordinary shares. These shares are held as treasury shares by Accenture plc and may be utilized to provide for select employee benefits, such as equity awards to the Company's employees.

(2) During fiscal 2014, as authorized under the Company's various employee equity share plans, the Company acquired Accenture plc Class A ordinary shares primarily via share withholding for payroll tax obligations due from employees and former employees in connection with the delivery of Accenture plc Class A ordinary shares under those plans. These purchases of shares in connection with employee share plans do not affect the Company's aggregate available authorization for the Company's publicly announced open-market share purchase and the other share purchase programs.

Other Share Redemptions

During fiscal 2014, the Company issued 1,242,209 Accenture plc Class A ordinary shares upon redemptions of an equivalent number of Accenture SCA Class I common shares pursuant to its registration statement on Form S-3 (the "registration statement"). The registration statement allows the Company, at its option, to issue freely tradable Accenture plc Class A ordinary shares in lieu of cash upon redemptions of Accenture SCA Class I common shares held by current and former members of Accenture Leadership and their permitted transferees.

Dividends

The Company's dividend activity during fiscal 2014 was as follows:

	Dividend Per Share	Accenture plc Class A Ordinary Shares		Accenture SCA Class I Common Shares and Accenture Canada Holdings Inc. Exchangeable Shares		Total Cash Outlay
Dividend Payment Date		Record Date	Cash Outlay	Record Date	Cash Outlay	
November 15, 2013	$ 0.93	October 11, 2013	$591,380	October 8, 2013	$38,854	$630,234
May 15, 2014	0.93	April 11, 2014	587,510	April 8, 2014	37,172	624,682
Total Dividends			$1,178,890		$76,026	$1,254,916

The payment of the cash dividends also resulted in the issuance of an immaterial number of additional restricted share units to holders of restricted share units. Diluted weighted average Accenture plc Class A ordinary share amounts

have been restated for all prior periods presented to reflect this issuance. For additional information, see Note 2 (Earnings Per Share) to these Consolidated Financial Statements.

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Subsequent Event

On September 23, 2014, the Board of Directors of Accenture plc declared a semi-annual cash dividend of $1.02 per share on its Class A ordinary shares for shareholders of record at the close of business on October 17, 2014. Accenture plc will cause Accenture SCA to declare a semi-annual cash dividend of $1.02 per share on its Class I common shares for shareholders of record at the close of business on October 14, 2014. Both dividends are payable on November 17, 2014. The payment of the cash dividends will result in the issuance of an immaterial number of additional restricted share units to holders of restricted share units.

15. LEASE COMMITMENTS

The Company has operating leases, principally for office space, with various renewal options. Substantially all operating leases are non-cancelable or cancelable only by the payment of penalties. Rental expense in agreements with rent holidays and scheduled rent increases is recorded on a straight-line basis over the lease term. Rental expense, including operating costs and taxes, and sublease income from third parties during fiscal 2014, 2013 and 2012 was as follows:

	Fiscal 2014	2013	2012
Rental expense	$539,711	$529,342	$541,182
Sublease income from third parties	(29,482)	(31,663)	(33,171)

Future minimum rental commitments under non-cancelable operating leases as of August 31, 2014 were as follows:

	Operating Lease Payments	Operating Sublease Income
2015	$482,155	$(26,594)
2016	386,962	(21,157)
2017	298,719	(16,339)
2018	217,197	(13,170)
2019	170,804	(12,154)
Thereafter	608,229	(5,707)
	$2,164,066	$(95,121)

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16. COMMITMENTS AND CONTINGENCIES

Commitments

The Company has the right to purchase or may also be required to purchase substantially all of the remaining outstanding shares of its Avanade Inc. subsidiary ("Avanade") not owned by the Company at fair value if certain events occur. Certain holders of Avanade common stock and options to purchase the stock have put rights that, under certain circumstances and conditions, would require Avanade to redeem shares of its stock at fair value. As of August 31, 2014 and 2013, the Company has reflected the fair value of $95,581 and $94,310, respectively, related to Avanade's redeemable common stock and the intrinsic value of the options on redeemable common stock in Other accrued liabilities in the Consolidated Balance Sheets.

Indemnifications and Guarantees

In the normal course of business and in conjunction with certain client engagements, the Company has entered into contractual arrangements through which it may be obligated to indemnify clients with respect to certain matters. These arrangements with clients can include provisions whereby the Company has joint and several liability in relation to the performance of certain contractual obligations along with third parties also providing services and products for a specific project. In addition, the Company's consulting arrangements may include warranty provisions that the Company's solutions will substantially operate in accordance with the applicable system requirements. Indemnification provisions are also included in arrangements under which the Company agrees to hold the indemnified party harmless with respect to third-party claims related to such matters as title to assets sold or licensed or certain intellectual property rights.

Typically, the Company has contractual recourse against third parties for certain payments made by the Company in connection with arrangements where third-party nonperformance has given rise to the client's claim. Payments by the Company under any of the arrangements described above are generally conditioned on the client making a claim, which may be disputed by the Company typically under dispute resolution procedures specified in the particular arrangement. The limitations of liability under these arrangements may be expressly limited or may not be expressly specified in terms of time and/or amount.

As of August 31, 2014 and 2013, the Company's aggregate potential liability to its clients for expressly limited guarantees involving the performance of third parties was approximately $768,000 and $748,000, respectively, of which all but approximately $8,000 and $15,000, respectively, may be recovered from the other third parties if the Company is obligated to make payments to the indemnified parties as a consequence of a performance default by the other third parties. For arrangements with unspecified limitations, the Company cannot reasonably estimate the aggregate maximum potential liability, as it is inherently difficult to predict the maximum potential amount of such payments, due to the conditional nature and unique facts of each particular arrangement.

To date, the Company has not been required to make any significant payment under any of the arrangements described above. The Company has assessed the current status of performance/payment risk related to arrangements with limited guarantees, warranty obligations, unspecified limitations and/or indemnification provisions and believes that any potential payments would be immaterial to the Consolidated Financial Statements, as a whole.

Legal Contingencies

As of August 31, 2014, the Company or its present personnel had been named as a defendant in various litigation matters. The Company and/or its personnel also from time to time are involved in investigations by various regulatory or legal authorities concerning matters arising in the course of its business around the world. Based on the present status of these matters, management believes the range of reasonably possible losses in addition to amounts accrued, net of insurance recoveries, will not have a material effect on the Company's results of operations or financial condition.

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17. SEGMENT REPORTING

Operating segments are components of an enterprise where separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance.

The Company's chief operating decision maker is its Chief Executive Officer. The Company's operating segments are managed separately because each operating segment represents a strategic business unit providing consulting and outsourcing services to clients in different industries.

The Company's reportable operating segments are the five operating groups, which are Communications, Media & Technology, Financial Services, Health & Public Service, Products and Resources. Information regarding the Company's reportable operating segments is as follows:

Fiscal 2014	Communications, Media & Technology	Financial Services	Health & Public Service	Products	Resources	Other	Total
Net revenues	$ 5,923,821	$6,511,228	$5,021,692	$7,394,980	$5,135,309	$15,364	$30,002,394
Depreciation (1)	62,110	67,625	63,767	83,903	49,505	—	326,910
Operating income	770,166	957,347	678,663	991,844	902,492	—	4,300,512
Net assets as of August 31 (2)	926,952	128,179	791,084	974,546	735,048	(127,396)	3,428,413
2013							
Net revenues	$ 5,686,370	$6,165,663	$4,739,483	$6,806,615	$5,143,073	$21,606	$28,562,810
Depreciation (1)	65,857	64,844	62,048	81,888	50,360	—	324,997
Operating income	785,543	1,002,785	594,417	985,375	970,560	—	4,338,680
Net assets as of August 31 (2)	712,074	176,601	552,888	667,415	617,743	(54,965)	2,671,756
2012							
Net revenues	$ 5,906,724	$5,842,776	$4,255,631	$6,562,974	$5,275,001	$19,224	$27,862,330
Depreciation (1)	64,202	63,251	61,994	72,532	56,013	—	317,992
Operating income	845,411	809,633	376,125	863,860	976,519	—	3,871,548
Net assets as of August 31 (2)	582,652	215,741	477,536	533,522	484,095	(91,557)	2,201,989

(1) Amounts include depreciation on property and equipment controlled by each operating segment, as well as an allocation for depreciation on property and equipment they do not directly control.

(2) The Company does not allocate total assets by operating segment. Operating segment assets directly attributed to an operating segment and provided to the chief operating decision maker include Receivables from clients, current and non-current Unbilled services, Deferred contract costs and current and non-current Deferred revenues.

The accounting policies of the operating segments are the same as those described in Note 1 (Summary of Significant Accounting Policies) to these Consolidated Financial Statements.

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Revenues are attributed to geographic regions and countries based on where client services are supervised. Information regarding geographic regions and countries is as follows:

Fiscal	Americas	EMEA(1)	Asia Pacific	Total
2014				
Net revenues	$14,201,102	$11,915,461	$3,885,831	$30,002,394
Reimbursements	925,976	702,016	244,292	1,872,284
Revenues	15,127,078	12,617,477	4,130,123	31,874,678
Property and equipment, net as of August 31	297,804	199,681	295,959	793,444
2013				
Net revenues	$13,518,623	$11,047,417	$3,996,770	$28,562,810
Reimbursements	972,217	576,178	283,080	1,831,475
Revenues	14,490,840	11,623,595	4,279,850	30,394,285
Property and equipment, net as of August 31	317,759	199,593	262,323	779,675
2012				
Net revenues	$12,522,673	$11,296,207	$4,043,450	$27,862,330
Reimbursements	897,483	697,622	320,550	1,915,655
Revenues	13,420,156	11,993,829	4,364,000	29,777,985
Property and equipment, net as of August 31	256,697	206,356	316,441	779,494

(1)EMEA includes Europe, the Middle East and Africa.

The Company's business in the United States represented 40%, 39% and 36% of its consolidated net revenues during fiscal 2014, 2013 and 2012, respectively. No other country individually comprised 10% or more of the Company's consolidated net revenues during these periods.

The Company conducts business in the following countries that hold 10% or more of its total consolidated Property and equipment, net:

	August 31,					
	2014		2013		2012	
United States	29	%	31	%	26	%
India	22		17		21	
Philippines	8		9		10	

Revenues by type of work were as follows:

	Fiscal		
	2014	2013	2012
Consulting	$15,737,661	$15,383,485	$15,562,321
Outsourcing	14,264,733	13,179,325	12,300,009
Net revenues	30,002,394	28,562,810	27,862,330
Reimbursements	1,872,284	1,831,475	1,915,655
Revenues	$31,874,678	$30,394,285	$29,777,985

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18. QUARTERLY DATA (unaudited)

Fiscal 2014	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual
Net revenues	$7,358,749	$7,130,667	$7,735,638	$7,777,340	$30,002,394
Reimbursements	440,947	436,816	504,542	489,979	1,872,284
Revenues	7,799,696	7,567,483	8,240,180	8,267,319	31,874,678
Cost of services before reimbursable expenses	4,909,402	4,900,525	5,199,281	5,308,720	20,317,928
Reimbursable expenses	440,947	436,816	504,542	489,979	1,872,284
Cost of services	5,350,349	5,337,341	5,703,823	5,798,699	22,190,212
Operating income	1,091,099	951,282	1,178,766	1,079,365	4,300,512
Net income	811,646	722,331	881,813	760,168	3,175,958
Net income attributable to Accenture plc	751,846	671,300	817,336	701,016	2,941,498
Weighted average Class A ordinary shares:					
—Basic	636,695,545	635,929,351	633,128,417	631,249,362	634,216,250
—Diluted (1)	698,266,302	693,558,783	691,038,145	688,345,020	692,389,966
Earnings per Class A ordinary share:					
—Basic	$1.18	$1.06	$1.29	$1.11	$4.64
—Diluted	1.15	1.03	1.26	1.08	4.52
Ordinary share price per share:					
—High	$79.45	$85.88	$84.69	$84.56	$85.88
—Low	69.78	73.79	76.25	76.87	69.78

(1) The first and second quarters of fiscal 2014 diluted weighted average Accenture plc Class A ordinary shares have been restated to reflect the impact of the issuance of additional restricted share units to holders of restricted share units in connection with the fiscal 2014 payment of cash dividends. This did not result in a change to previously reported Diluted earnings per share.

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Fiscal 2013	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual
Net revenues	$7,219,961	$7,058,042	$7,198,140	$7,086,667	$28,562,810
Reimbursements	448,075	435,278	509,795	438,327	1,831,475
Revenues	7,668,036	7,493,320	7,707,935	7,524,994	30,394,285
Cost of services before reimbursable expenses	4,853,768	4,827,679	4,760,121	4,737,067	19,178,635
Reimbursable expenses	448,075	435,278	509,795	438,327	1,831,475
Cost of services	5,301,843	5,262,957	5,269,916	5,175,394	21,010,110
Operating income	1,048,674	1,164,532	1,141,971	983,503	4,338,680
Net income	766,031	1,187,098	874,063	727,327	3,554,519
Net income attributable to Accenture plc	698,817	1,101,802	810,258	671,001	3,281,878
Weighted average Class A ordinary shares:					
—Basic	639,659,238	649,520,337	650,625,931	642,359,475	645,536,995
—Diluted (1)	717,070,394	715,707,848	715,628,354	706,905,820	713,340,470
Earnings per Class A ordinary share:					
—Basic	$1.09	$1.70	$1.25	$1.04	$5.08
—Diluted	1.06	1.65	1.21	1.01	4.93
Ordinary share price per share:					
—High	$71.79	$75.97	$84.22	$83.30	$84.22
—Low	60.69	65.20	72.42	69.00	60.69

(1) Fiscal 2013 diluted weighted average Accenture plc Class A ordinary shares have been restated to reflect the impact of the issuance of additional restricted share units to holders of restricted share units in connection with the fiscal 2014 payment of cash dividends. This did not result in a change to previously reported Diluted earnings per share.