ACCENTURE LTD
Form 424B5
September 24, 2003
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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-104628

PROSPECTUS SUPPLEMENT

(To Prospectus dated September 12, 2003)

82,000,000

Accenture Ltd

CLASS A COMMON SHARES

Accenture Ltd is offering 57,394,595 Class A common shares and the selling shareholders identified in this prospectus supplement are offering 24,605,405 Class A common shares.

Accenture Ltd s Class A common shares are listed on the New York Stock Exchange under the symbol ACN. On September 23, 2003, the last reported sale price of the Class A common shares on the New York Stock Exchange was $21.39 per share.

Investing in our Class A common shares involves risks. See *Risk Factors* *beginning on page 3 of the accompanying prospectus.*

PRICE $21.00 A SHARE

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Accenture Ltd	Proceeds to Selling Shareholders

Per Share	$21.00	$.5985	$20.4015	$20.4015
Total	$1,722,000,000	$49,077,000	$ 1,170,935,829.89	$501,987,170.11

Accenture Ltd has granted the underwriters the right to purchase up to an additional 12,300,000 Class A common shares to cover over-allotments.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved these securities or determined if this prospectus supplement or the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares to purchasers on or about September 29, 2003.

Morgan Stanley

JPMorgan **Credit Suisse First Boston** **UBS Investment Bank**

Banc of America Securities LLC

Citigroup

Deutsche Bank Securities

Merrill Lynch & Co.

Goldman, Sachs & Co.

SG Cowen

Wachovia Securities

Lehman Brothers

Needham & Company, Inc.

SoundView Technology Group

Bear, Stearns & Co. Inc.

ABN AMRO Rothschild LLC

Cazenove

Robert W. Baird & Co.

Legg Mason Wood Walker

Incorporated

Scotia Capital

Pacific Growth Equities, LLC

September 23, 2003

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You should rely only on the information incorporated by reference or contained in this prospectus supplement or the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. The Class A common shares are being offered and sold only in jurisdictions where offers and sales are permitted. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front cover of those documents.

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Prospectus Supplement

Prospectus

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement contains or incorporates by reference 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 relating to our operations and our results of operations that are based on our current expectations, estimates and projections. Words such as expects, intends, plans, projects, believes, estimates and simi 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. The reasons for this include changes in general economic and political conditions, including fluctuations in exchange rates, and the factors discussed under the section entitled Risk Factors in the accompanying prospectus.

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SUMMARY

This summary does not contain all the information that may be important to you. We urge you to read this entire prospectus supplement and the accompanying prospectus and incorporated information carefully, including the Risk Factors section and our historical financial statements and related notes included or incorporated by reference in this prospectus supplement or the accompanying prospectus, before making an investment decision.

We use the terms Accenture, we, our and us in this prospectus supplement to refer to Accenture Ltd and its subsidiaries. We use the term partner to refer to the executive employees of Accenture with the partner title.

Accenture

Accenture is one of the world s leading management consulting, technology services and outsourcing organizations. We had approximately $11.82 billion of revenues before reimbursements for the fiscal year ended August 31, 2003. As of August 31, 2003, we had more than 80,000 employees based in over 110 offices in 47 countries delivering to our clients a wide range of capabilities, services and solutions. We operate globally with one common brand and business model designed to enable us to serve our clients on a consistent basis around the world. We work with clients of all sizes and have extensive relationships with the world s leading companies and governments.

Our leading position results from the fact that we are one of the largest management consulting, technology services and outsourcing companies in the world in terms of number of employees, industries served and revenues. Based on our knowledge of our business and the business of our competitors, we believe that few other organizations provide as broad a range of management consulting, technology services and outsourcing solutions to as many industries in as many geographic markets as we do.

Our business consists of using our industry and business-process knowledge, our service offering expertise and our insight into and access to existing and emerging technologies to identify new business and technology trends and formulate and implement solutions for clients under demanding time constraints. We help clients around the world identify and enter new markets, increase revenues in existing markets, improve operational performance and deliver their products and services more effectively and efficiently.

Our business is structured around five operating groups: Communications & High Tech; Financial Services; Products; Resources; and Government. Together, these operating groups comprise 18 industry groups serving clients in every major industry. Our industry focus gives our professionals an understanding of industry evolution, business issues and applicable technologies, enabling them to deliver services and solutions tailored to each client or, as appropriate, to develop shared-service capabilities that can be offered to multiple clients. The following table shows the organization of our five operating groups and their 18 industry groups.

Operating Groups

Communications & High Tech	Financial Services	Products	Resources	Government

Communications	Banking	Automotive	Chemicals	Government
Electronics & High Tech	Capital Markets	Health Services	Energy	
Media & Entertainment	Insurance	Industrial Equipment	Forest Products	
		Pharmaceuticals & Medical Products	Metals & Mining	
		Retail & Consumer	Utilities	
		Transportation & Travel Services		

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Our capability groups, business process outsourcing (BPO) businesses and technology businesses are the innovation engines through which we develop our knowledge capital, build world-class skills and innovative capabilities, and create, acquire and manage key assets that are central to our delivery of innovative solutions.

Our two capability groups, Business Consulting and Technology & Outsourcing, develop a full spectrum of services and solutions that address business opportunities and challenges common across industries. The subject matter experts within our capability groups support the industry experts working within our operating groups. Among the key areas in which our capability groups have specialized expertise are customer relationship management, supply chain management, human performance, finance and performance management, strategy and business architecture, technology research, and the full range of technology development and implementation.

We continue to position ourselves to achieve a greater percentage of our revenue and growth through outsourcing, including BPO. To further enhance our BPO capabilities, we have developed certain of these capabilities into separate BPO businesses. Each of these BPO businesses provides function-specific and/or industry-specific business services to multiple clients on an outsourced basis through a standard operating model. Some of our BPO businesses offer services to clients across many industries, while others offer services only to clients in a specific industry. Our technology businesses provide specialized technology and infrastructure capabilities focused on particular technology platforms, such as Microsoft Windows and .NET, as well as technology infrastructures designed from Accenture-owned-and-operated capabilities. Our BPO and technology businesses provide services directly to clients through their own dedicated delivery teams. We previously referred to some of our BPO and technology businesses as affiliates.

Client engagement teams typically consist of industry experts, capability specialists and professionals with local market knowledge. Our client engagement teams are complemented by professionals in our global network of delivery centers who capture replicable components of methodologies and technologies to help our client engagement teams create tailored solutions for clients quickly, predictably and cost-effectively.

We are committed to developing leading-edge ideas and believe that research and innovation have been major factors in our success and will help us continue to grow in the future. We use our investment in research to help create, commercialize and disseminate innovative business strategies and technology. 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. In addition, we have more than 100 alliances with established and early-stage technology companies whose capabilities complement our own, either by enhancing a service offering, delivering a new technology, or helping us extend our services to new geographies. Our alliances help us to deliver innovative solutions more effectively than we could do alone.

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Share Management Plan

We recognize the need to address three important objectives related to the ownership of our shares: increased public float, broader ownership of the Accenture Ltd Class A common shares and the orderly entry of our shares into the market. We also recognize the needs of our partners to diversify their portfolios and to achieve additional liquidity over time. To balance these objectives, and to effectively incentivize our current and future partners, since the first half of 2002 we have implemented a number of arrangements, which we refer to collectively as our Share Management Plan. These arrangements include:

- our agreements with over 3000 of our partners and former partners and their permitted transferees holding, as of September 22, 2003, an aggregate of approximately 673 million Accenture Ltd Class A common shares, Accenture SCA Class I common shares and Accenture Canada Holdings exchangeable shares, including substantially all of such shares held by our partners and former partners and previously received by them in connection with our transition to a corporate structure, to further restrict the transfer of their equity interests acquired from Accenture until July 24, 2005, except for transfers in transactions approved by Accenture, such as this offering and the transactions described below. We expect that after the offering and the application of the proceeds, an aggregate of more than 591 million Accenture Ltd Class A common shares, Accenture SCA Class I common shares and Accenture Canada Holdings exchangeable shares will be subject to such further restriction on transfer;

- our Family and Charitable Transfer Program, which permits our partners and former partners to transfer their equity interests in connection with estate and/or tax planning strategies, provided that these transferees agree to be bound by restrictions on transfer comparable to those applicable to the transferring partner or former partner, including the restrictions described above. To date, an aggregate of approximately 17 million Accenture Ltd Class A common shares, Accenture SCA Class I common shares and Accenture Canada Holdings exchangeable shares have been transferred through this program;

- our Quarterly Partner Share Transactions, through which we afford our partners and former partners and their permitted transferees regular opportunities to sell or redeem shares as to which the transfer restrictions imposed prior to our initial public offering are no longer in effect in specified transactions approved by Accenture. To date, through these and other transactions, our partners and former partners and their permitted transferees have sold approximately 10 million Accenture Ltd Class A common shares in accordance with the manner of sale provisions of Rule 144 under the Securities Act and sold or redeemed approximately 23 million Accenture SCA Class I common shares and Accenture Canada Holdings exchangeable shares to Accenture;

- our facilitation of underwritten public offerings, such as this offering. In connection with previous underwritten public offerings, our partners and former partners have sold or redeemed an aggregate of approximately 96 million Accenture Ltd Class A common shares, Accenture SCA Class I common shares and Accenture Canada Holdings exchangeable shares. We expect to facilitate additional offerings from time to time in the future depending upon, among other things, market conditions; and

- our creation of the Accenture Stock Employee Compensation Trust, through which we acquire Accenture Ltd Class A common shares to provide shares for select Accenture employee benefits, such as equity awards to future partners.

Our agreements and arrangements with partners and former partners described above are intended to allow us the flexibility to accommodate changes and additions to the Share Management Plan. For additional information, see Risk Factors Risks That Relate to Ownership of Our Class A Common Shares The share price of the Accenture Ltd Class A common shares may decline due to the large number of Class A common shares eligible for future sale in the accompanying prospectus and Item 13. Certain Transactions and Relationships in our Annual Report on Form 10-K for the fiscal year ended August 31, 2002.

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The Offering

Class A common shares offered by Accenture Ltd(1)	57,394,595 Class A common shares. We intend to use the net proceeds from the offering to purchase or redeem an aggregate of 57,394,595 Accenture SCA Class I common shares and Accenture Canada Holdings exchangeable shares.
Class A common shares offered by the selling shareholders	24,605,405 Class A common shares.
Class A common shares outstanding immediately before the offering and the application of the proceeds(2)	471,121,140 Class A common shares (or 973,545,900 Class A common shares if all Accenture SCA Class I common shares and Accenture Canada Holdings exchangeable shares not held by Accenture are redeemed or exchanged for newly issued Class A common shares on a one-for-one basis).
Class A common shares outstanding immediately after the offering and the application of the proceeds(2)	528,515,735 Class A common shares (or 973,545,900 Class A common shares if all Accenture SCA Class I common shares and Accenture Canada Holdings exchangeable shares not held by Accenture are redeemed or exchanged for newly issued Class A common shares on a one-for-one basis).
Use of proceeds	Except as described in the next sentence, we intend to use the net proceeds from Accenture Ltd s sale of 57,394,595 Class A common shares in the offering to purchase or redeem, as the case may be, 57,394,595 Accenture SCA Class I common shares and Accenture Canada Holdings exchangeable shares. We intend to use any proceeds from an exercise of the underwriters over-allotment option to purchase or redeem, as the case may be, Class A common shares and additional Accenture SCA Class I common shares and Accenture Canada Holdings exchangeable shares.

(1) Unless otherwise indicated, all information in this prospectus supplement assumes no exercise of the underwriters option to purchase up to an additional 12,300,000 Class A common shares from Accenture Ltd.

(2) Class A common shares outstanding immediately before and immediately after the offering and the application of the proceeds do not reflect:

- 13,255,086 Class A common shares underlying restricted share units that are not fully vested; and

- 73,529,946 Class A common shares issuable pursuant to options.

Class A common shares outstanding reflect 33,726,984 Class A common shares underlying fully vested restricted share units and assume the acquisition by Accenture Ltd of an equivalent amount of Accenture SCA common shares in connection with these restricted share units.

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Except as described in the next sentence, we will not receive any proceeds from the sale of any Class A common shares offered by the selling shareholders. We expect that the Accenture shareholders who are selling shareholders in the offering or from whom we intend to purchase or redeem shares as described above (other than those former partners, retired at the time of our May 2001 transition to a corporate structure, that received awards of restricted share units in connection with the initial public offering of the Class A common shares) will pay to us an amount equal to 3% of the gross proceeds from the disposition of their shares, less the amount of any underwriting discount. We will apply these amounts to cover all of the expenses of the offering, with the excess being applied to fund the Accenture Stock Employee Compensation Trust.

Dividend policy	We currently do not anticipate that Accenture Ltd or Accenture SCA will pay dividends.
New York Stock Exchange symbol	ACN
Risk factors	Investing in our Class A common shares involves risks. See Risk Factors in the accompanying prospectus.

On September 19 and 22, 2003, certain employees of an underwriter distributed unauthorized e-mail messages containing information relating to Accenture to approximately 100 potential institutional investors. We were not involved in any way in the preparation or distribution of the information contained in the e-mails, and the information does not necessarily reflect our views or the views of that underwriter as to matters addressed in the e-mails. The e-mails may constitute prospectuses that do not meet the requirements of the Securities Act of 1933. We believe that all of the potential investors who received either e-mail have been notified that it was distributed in error and should be disregarded. No person who received either of the e-mails should rely upon it in any manner in making a decision whether to purchase our Class A common shares in this offering. If the distribution of the e-mails did constitute a violation of the Securities Act, the recipients who purchase our Class A common shares in this offering may have the right, in accordance with the terms of the Securities Act, to obtain recovery of the consideration paid in connection with their purchase or, if they had already sold the shares, sue us for damages resulting from their purchase. Any liability would depend upon the number of shares purchased by the recipients of the e-mails. If any liability is asserted, we intend to contest the matter vigorously. In addition, the underwriter that distributed the e-mails has agreed to indemnify us for losses that we may incur as a result of the distribution of the e-mails. We do not believe that we will be subject to any material liability as a result of the distribution of the e-mails.

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Summary Financial Data

The following unaudited summary historical financial information should be read in conjunction with our historical financial statements and related notes and Management s Discussion and Analysis of Financial Condition and Results of Operations incorporated by reference in the accompanying prospectus.

	Year ended August 31,					Nine months ended May 31,	
	1998	1999	2000	2001	2002	2002	2003
				(in millions)			
Income Statement Data:							
Revenues:							
Revenues before reimbursements	$ 8,215	$ 9,550	$ 9,752	$ 11,444	$ 11,574	$ 8,882	$ 8,801
Reimbursements	1,296	1,326	1,579	1,618	1,531	1,138	1,134
Revenues	9,511	10,876	11,331	13,062	13,105	10,020	9.935
Operating expenses:							
Cost of services:*							
Cost of services before reimbursable expenses*	4,700	5,457	5,486	6,199	6,897	5,267	5,530
Reimbursable expenses	1,296	1,326	1,579	1,618	1,531	1,138	1,134
Cost of services*	5,996	6,783	7,065	7,817	8,428	6,405	6,664
Sales and marketing*	696	790	883	1,217	1,566	1,173	1,088
General and administrative costs*	1,036	1,271	1,296	1,516	1,616	1,205	982
Restructuring, reorganization and rebranding costs				849	111		
Restricted share unit-based compensation				967			
Total operating expenses*	7,728	8,844	9,245	12,366	11,720	8,783	8,734
Operating income*	1,783	2,032	2,086	696	1,385	1,237	1,201
Gain (loss) on investments, net		92	573	107	(321)	(307)	7
Interest income		60	67	80	46	34	31
Interest expense	(17)	(27)	(24)	(43)	(49)	(36)	(16)
Other income (expense)	(6)	(5)	51	17	15	15	26
Equity in losses of affiliates	(1)	(6)	(47)	(61)	(9)	(9)	
Income before taxes*	1,759	2,146	2,707	795	1,068	934	1,249
Provision for taxes (1)	74	123	243	503	491	435	453
Income before minority interest and accounting change*	1,685	2,023	2,464	292	576	499	796
Minority interest				577	(332)	(292)	(418)
Income before accounting change*	1,685	2,023	2,464	869	245	207	378
Cumulative effect of accounting change				188			
Partnership income before partner	$ 1,685	$ 2,023	$ 2,464				

distributions* (2)				
Net income*	$ 1,057	$ 245	$ 207	$ 378

* Excludes payments for partner distributions in respect of periods ended on or prior to May 31, 2001.

(1) For periods ended on or prior to May 31, 2001, we operated through partnerships in many countries. Therefore, we generally were not subject to income taxes in those countries. Taxes related to income earned by our partnerships were the responsibility of the individual partners. In other countries, we operated through corporations, and in these circumstances we were subject to income taxes.

(2) Partnership income before partner distributions is not comparable to net income of a corporation similarly determined. Partnership income in respect of periods ended on or prior to May 31, 2001 is not executive compensation in the customary sense because partnership income is comprised of distributions of current earnings. Accordingly, compensation and benefits for services rendered by partners have not been reflected as an expense in our historical financial statements for periods prior to May 31, 2001.

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	Year ended August 31,					Nine months ended May 31,	
	1998	1999	2000	2001	2002	2002	2003
Weighted Average Class A Common Shares:							
Basic					425,941,809	411,525,404	467,170,112
Diluted					1,023,789,546	1,026,971,327	995,224,416
Earnings Per Class A Common Share:							
Basic					$ 0.57	$ 0.50	$ 0.81
Diluted					$ 0.56	$ 0.49	$ 0.80

	As of August 31,					As of May 31,
	1998	1999	2000	2001	2002	2003
	(in millions)					
Balance Sheet Data:						
Cash and cash equivalents	$ 736	$ 1,111	$ 1,271	$ 1,880	$ 1,317	$ 1,962
Working capital	531	913	1,015	401	734	1,479
Total assets	3,704	4,615	5,451	6,061	5,479	6,367
Long-term debt	157	127	99	1	3	13
Total partners capital	1,507	2,208	2,368			
Shareholders equity				282	439	727

Recent Developments

On September 17, 2003 we issued a press release providing a preliminary estimate of results for our fourth fiscal quarter and full fiscal year ended August 31, 2003. These preliminary results for the fourth fiscal quarter and full fiscal year are subject to quarterly and annual review procedures and final reconciliations and adjustments. We expect to issue a press release following completion of these procedures and final reconciliations announcing our final unaudited fourth-quarter and fiscal year 2003 results on October 9, 2003.

Fiscal Year 2003

Revenues for fiscal year 2003 are expected to be $13.40 billion compared with $13.11 billion for fiscal year 2002. Revenues before reimbursements for fiscal year 2003 are expected to be $11.82 billion, compared with $11.57 billion for fiscal year 2002, an increase of 2 percent in U.S. dollars and a decrease of 4 percent in local currency.

Diluted earnings per share for fiscal year 2003 are expected to be $1.05, compared with $0.56 for fiscal year 2002. Fiscal year 2002 diluted earnings per share included a $321 million loss on investments, or $0.28 per share, and a real estate consolidation charge of $111 million, or $0.07 per share.

Operating income for fiscal year 2003 is expected to be approximately $1.55 billion. Operating income as a percentage of revenues before reimbursements for fiscal year 2003 is expected to be 13.1 percent.

We accrued $11 million in variable compensation for fiscal year 2003 compared with $105 million in fiscal year 2002. We accrue compensation expense for payments of variable compensation to be made to our executives in later fiscal periods.

Our estimated effective annual tax rate for fiscal year 2003 decreased from 38 percent to approximately 35.1 percent. This reduces the provision for taxes by $47 million, resulting in a $0.05

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benefit to diluted earnings per share for the full fiscal year. The reduction in the tax rate was primarily due to a reversal of previously accrued taxes in the third and fourth quarters following the favorable settlement of certain prior-year non-U.S. income tax liabilities and lower-than-estimated non-U.S. withholding tax requirements.

Income before minority interest for fiscal year 2003 is expected to be approximately $1.05 billion.

Outsourcing is expected to account for approximately $3.57 billion of revenues before reimbursements for fiscal year 2003, an increase of 37 percent in U.S. dollars and 32 percent in local currency over fiscal year 2002. Consulting revenues before reimbursements are expected to be approximately $7.92 billion for fiscal year 2003, representing a decrease of 10 percent in U.S. dollars and a decrease of 16 percent in local currency from fiscal year 2002.

Revenues before reimbursements for Accenture s five operating groups in fiscal year 2003 are expected to be as follows:

Communications & High Tech: approximately $3.29 billion, compared with $3.18 billion for fiscal year 2002, an increase of 3 percent in U.S. dollars.

Financial Services: approximately $2.36 billion, compared with $2.37 billion for fiscal year 2002, representing flat growth year-over-year in U.S. dollars.

Government: approximately $1.58 billion, compared with $1.32 billion for fiscal year 2002, an increase of 20 percent in U.S. dollars.

Resources: approximately $1.97 billion, compared with $2.01 billion for fiscal year 2002, a decrease of 2 percent in U.S. dollars.

Products: approximately $2.61 billion, compared with $2.70 billion for fiscal year 2002, a decrease of 3 percent in U.S. dollars.

Revenues before reimbursements by geographic region in fiscal year 2003 are expected to be as follows:

Europe, Middle East and Africa (EMEA): approximately $5.35 billion, compared with $4.96 billion for fiscal year 2002, an increase of 8 percent in U.S. dollars and a decrease of 6 percent in local currency.

Americas: approximately $5.67 billion, compared with $5.84 billion, a decrease of 3 percent in U.S. dollars and a decrease of 2 percent in local currency.

Asia Pacific: approximately $0.79 billion, compared with $0.78 billion, an increase of 2 percent in U.S. dollars and a decrease of 3 percent in local currency.

Accenture s total cash balance, including restricted cash, at August 31, 2003, is expected to be approximately $2.4 billion. For fiscal year 2003, operating cash flow is expected to be $1.51 billion and free cash flow, defined as operating cash flow net of property and equipment additions of $212 million, is expected to be $1.3 billion. Management believes that by providing more visibility on free cash flow and reconciling to operating cash flow, we provide another consistent metric from which the quality of our business may be monitored. Total debt at August 31, 2003 is expected to be approximately $60 million.

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Fourth Quarter 2003

Revenues for the fourth quarter of fiscal year 2003 are expected to be $3.46 billion compared with $3.08 billion for the fourth quarter of 2002. Revenues before reimbursements for the fourth quarter of 2003 are expected to be approximately $3.02 billion, compared with $2.69 billion for the fourth quarter of the prior year, an increase of 12 percent in U.S. dollars and an increase of 5 percent in local currency.

Diluted earnings per share for the fourth quarter are expected to be $0.25, compared with $0.08 for the fourth quarter of fiscal year 2002. Diluted earnings per share in the fourth quarter of fiscal year 2002 included a real estate consolidation charge of $ 111 million, or $0.07 per share, and a loss on investments of $15 million, or $0.01 per share.

Operating income for the fourth quarter is expected to be approximately $350 million. Operating income as a percentage of revenues before reimbursements for the fourth quarter is expected to be 11.6 percent.

Accenture did not accrue for additional variable compensation expense in the fourth quarter of fiscal 2003 and did not reverse any previously accrued variable compensation. We expect to pay $16 million of fiscal year 2003 variable compensation in the first quarter of fiscal year 2004. Severance expense for the quarter is expected to be $32 million. Operating expenses for the fourth quarter benefited by $30 million, due to reductions in estimated liabilities related to favorable experience in bad debts and other estimated liabilities, which are not expected to recur. In fiscal year 2002, Accenture incurred severance costs of $93 million and retention payments of $32 million, offset by reductions of variable compensation of $140 million.

The decrease in our estimated effective annual tax rate for fiscal year 2003 reduced the tax rate for the fourth quarter to 31 percent and reduced the provision for taxes by $19 million, resulting in a $0.02 benefit to diluted earnings per share.

Income before minority interest for the fourth quarter is expected to be approximately $251 million.

Outsourcing is expected to account for approximately $1.04 billion of revenues before reimbursements for the fourth quarter, an increase of 41 percent in U.S. dollars and 33 percent in local currency over the fourth quarter last year. Consulting is expected to account for approximately $1.87 billion of revenues before reimbursements for the fourth quarter, representing flat growth in U.S. dollars and a decrease of 8 percent in local currency from the fourth quarter last year.

Revenues before reimbursements for Accenture s five operating groups in the fourth quarter are expected to be as follows:

Communications & High Tech: approximately $849 million, compared with $804 million for the prior year, an increase of 6 percent in U.S. dollars.

Financial Services: approximately $578 million, compared with $539 million for the fourth quarter last year, an increase of 7 percent in U.S. dollars.

Government: approximately $443 million, compared with $328 million for the prior year, an increase of 35 percent in U.S. dollars.

Resources: approximately $504 million, compared with $432 million for the prior year, an increase of 17 percent in U.S. dollars.

Products: approximately $642 million, compared with $589 million for the prior year, an increase of 9 percent in U.S. dollars.

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Revenues before reimbursements by geographic region in the fourth quarter are expected to be as follows:

- Europe, Middle East and Africa (EMEA): approximately $1.33 billion, compared with $1.11 billion for the fourth quarter last year, an increase of 20 percent in U.S. dollars and an increase of 3 percent in local currency.

- Americas: approximately $1.48 billion, compared with $1.39 billion for the fourth quarter last year, an increase of 6 percent in U.S. dollars and an increase of 6 percent in local currency.

- Asia Pacific: approximately $201 million, compared with $187 million for the fourth quarter last year, an increase of 8 percent in U.S. dollars and an increase of 2 percent in local currency.

Accenture has adopted, effective September 1, 2003 on a prospective basis, Emerging Issues Task Force Issue No. 00-21, Accounting for Revenue Arrangements with Multiple Deliverables, relating to the timing of revenue and income in client engagements combining multiple services, such as consulting and outsourcing services. We will continue to account for contracts signed on or before August 31, 2003 under the previous Generally Accepted Accounting Principles (GAAP) guidelines. Beginning on September 1, 2003, all new contracts will be accounted for in accordance with Issue No. 00-21, potentially changing the timing of revenue recognition and affecting margins in some situations, depending on our ability to structure contracts to meet the requirements of Issue No. 00-21.

If Accenture had applied Issue No. 00-21 in the past, diluted earnings per share would have been approximately $0.02 lower in fiscal year 2003 and $0.01 lower in fiscal year 2002, and we would have reported, cumulatively, approximately $125 million less in revenues and $114 million less in revenues before reimbursements, of which $65 million relates to fiscal year 2003, $35 million relates to fiscal year 2002, and $14 million relates to fiscal year 2001, and $54 million less in operating income, of which $33 million relates to fiscal year 2003, $15 million relates to fiscal year 2002, and $6 million relates to fiscal year 2001. We believe the impact of Issue No. 00-21 will continue to be modest going forward because we plan to structure our new client agreements taking into consideration the new rules. However, should we sign a larger number of business transformation outsourcing agreements with clients, there could be a greater delay in revenue recognition and an increased effect on margins.

Excluding any future impact of EITF 00-21, we expect revenue before reimbursements growth for fiscal year 2004 to be in the 5 percent to 10 percent range. We expect operating cash flow for fiscal year 2004 to be $1.6 billion to $1.8 billion, property and equipment additions to be $300 million, and free cash flow to be in the range of $1.3 billion to $1.5 billion. New bookings for the full fiscal year 2004 are expected to be in the range of $16 billion to $18 billion. The annual effective tax rate is expected to be in the range of 36 percent to 38 percent.

In accordance with our existing practice, we will provide guidance for the first quarter of fiscal year 2004 during our regularly scheduled quarterly earnings calls on October 9, 2003. At this time, we expect revenues before reimbursements for the first quarter of 2004 to be consistent with the analysts consensus estimate of $3.09 billion and see a range of $0.27 to $0.28 for earnings per share as reasonable.

Given both known and potential accounting changes, we will not be providing guidance for earnings per share for the full fiscal year 2004. Internally for purposes of accruing variable compensation under our executive compensation plan, we will use earnings per share of $1.10 for fiscal year 2004.

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USE OF PROCEEDS

The net proceeds to Accenture Ltd from the offering, after deducting estimated underwriting discounts, will be approximately $1,171 million, or $1,422 million if the underwriters fully exercise the over-allotment option we have granted to them.

Except as described in the next sentence, we intend to use the net proceeds from Accenture Ltd s sale of 57,394,595 Class A common shares in the offering to purchase or redeem, as the case may be, 57,394,595 Accenture SCA Class I common shares and Accenture Canada Holdings exchangeable shares. We intend to use any proceeds from an exercise of the underwriters overallotment option to purchase or redeem, as the case may be, Class A common shares and additional Accenture SCA Class I common shares and Accenture Canada Holdings exchangeable shares. Pending specific application of the net proceeds, we intend to invest them in short-term marketable securities.

Except as described in the next sentence, we will not receive any proceeds from the sale of any Class A common shares offered by the selling shareholders. We expect that the Accenture shareholders who are selling shareholders in the offering or from whom we intend to purchase or redeem shares as described above (other than those former partners, retired at the time of our May 2001 transition to a corporate structure, that received awards of restricted share units in connection with the initial public offering of the Class A common shares) will pay to us an amount equal to 3% of the gross proceeds from the disposition of their shares, less the amount of any underwriting discount. We will apply these amounts to cover all of the expenses of the offering, with the excess being applied to fund the Accenture Stock Employee Compensation Trust.

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SELLING SHAREHOLDERS

The following table sets forth, for each selling shareholder that is one of our directors or executive officers, (1) the name, (2) the number of Class A common shares beneficially owned as of September 22, 2003, (3) the number of Class A common shares being offered pursuant to this prospectus supplement and (4) the number of Class A common shares that will be beneficially owned immediately after the offering contemplated by this prospectus supplement.

Name	Number of Class A common shares beneficially owned	Number of Class A common shares offered	Number of Class A common shares beneficially owned immediately after offering contemplated by this prospectus supplement
Karl-Heinz Flöther	819,340	78,261	741,079
Mark Foster	748,534	100,000	648,534
Masakatsu Mori	775,905	83,010	692,895
Gill Rider	725,779	90,000	635,779
David Thomlinson	738,845	95,000	643,845

In addition to the selling shareholders named in the preceding table, 24,159,134 Class A common shares are being offered by additional selling shareholders. Information with respect to these additional selling shareholders has been filed with the SEC and set forth in an exhibit to the registration statement to which this prospectus supplement relates. No selling shareholder owns more than 1% of Accenture Ltd s Class A common shares and no selling shareholder will own more than 1% of Accenture Ltd s Class A common shares immediately after the offering contemplated by this prospectus supplement. Certain partners and former partners hold their Class A common shares through personal holding companies.

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UNDERWRITERS

Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus supplement, the underwriters named below, for whom Morgan Stanley & Co. Incorporated, J.P. Morgan Securities Inc., Credit Suisse First Boston LLC, UBS Securities LLC, Banc of America Securities LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman, Sachs & Co., SG Cowen Securities Corporation, Wachovia Capital Markets, LLC, Lehman Brothers Inc., Needham & Company, Inc., SoundView Technology Corporation, Bear, Stearns & Co. Inc., ABN AMRO Rothschild LLC, Cazenove & Co. Ltd, Robert W. Baird & Co. Incorporated, Legg Mason Wood Walker, Incorporated, Scotia Capital (USA) Inc. and Pacific Growth Equities, LLC are acting as representatives, have severally agreed to purchase, and Accenture Ltd and the selling shareholders have agreed to sell to them, severally, the number of shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. Incorporated	23,862,000
J.P. Morgan Securities Inc.	7,158,600
Credit Suisse First Boston LLC	7,158,600
UBS Securities LLC	7,158,600
Banc of America Securities LLC	3,181,600
Citigroup Global Markets Inc.	3,181,600
Deutsche Bank Securities Inc.	3,181,600
Merrill Lynch, Pierce, Fenner & Smith Incorporated	3,181,600
Goldman, Sachs & Co.	3,181,600
SG Cowen Securities Corporation	3,181,600
Wachovia Capital Markets, LLC	3,181,600
Lehman Brothers Inc.	1,590,800
Needham & Company, Inc.	1,590,800
SoundView Technology Corporation	1,590,800
Bear, Stearns & Co. Inc.	1,590,800
ABN AMRO Rothschild LLC	1,590,800
Cazenove & Co. Ltd	795,400
Robert W. Baird & Co. Incorporated	795,400
Legg Mason Wood Walker, Incorporated	795,400
Scotia Capital (USA) Inc.	795,400
Pacific Growth Equities, LLC	795,400
M.R. Beal & Company	410,000
Chatsworth Securities LLC	410,000
A.G. Edwards & Sons, Inc.	410,000
Edward D. Jones & Co., L.P.	410,000
Punk, Ziegel & Company, L.P.	410,000
Thomas Weisel Partners LLC	410,000
Total	82,000,000

The underwriters are offering the Class A common shares subject to their acceptance of the shares from Accenture Ltd and the selling shareholders and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the Class A common shares offered hereby are subject to the approval of certain legal matters by their counsel and to

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certain other conditions. The underwriters are obligated to take and pay for all of the Class A common shares offered by this prospectus supplement if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters over-allotment option described below.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by Accenture Ltd and the selling shareholders. These amounts are shown assuming both no exercise and full exercise of the underwriters option to purchase up to 12,300,000 additional Class A common shares as described below.

	Paid by Accenture Ltd and selling shareholders (1)	
	No Exercise	Full Exercise
Per Share	$.5985	$.5985
Total	$49,077,000	$56,438,550

(1) In addition, Accenture Ltd and the selling shareholders have agreed to reimburse the underwriters for Blue Sky and National Association of Securities Dealers, Inc. fees and expenses.

The underwriters initially propose to offer part of the Class A common shares directly to the public at the public offering price listed on the cover page of this prospectus supplement and part to certain dealers at a price that represents a concession not in excess of $.35 a share under the public offering price. After the initial offering of the Class A common shares, the offering price and other selling terms may from time to time be varied by the representatives.

Accenture Ltd has granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to an aggregate of 12,300,000 additional Class A common shares at the public offering price listed on the cover page of this prospectus supplement, less underwriting discounts and commissions.

Except with the prior written consent of Morgan Stanley & Co. Incorporated, we have agreed not to dispose of or hedge any Class A common shares or securities convertible into or exchangeable for Class A common shares during the period from the date of this prospectus supplement through the date one year after the date of this prospectus supplement, subject to specified exceptions, including (A) pursuant to employee share incentive and employee share purchase plans existing on the date of this prospectus supplement (including dispositions of Class A common shares to satisfy tax withholding obligations); (B) pursuant to equity plans formed after the date of this prospectus supplement (including dispositions of Class A common shares to satisfy tax withholding obligations), so long as the recipients of any awards under such plans are partners and are bound by the one-year transfer restrictions described in the next paragraph, (C) upon the redemption or exchange of Accenture SCA Class I common shares or Accenture Canada Holdings exchangeable shares outstanding as of the date of this prospectus supplement; (D) upon termination of the period from the date of this prospectus supplement continuing through the date 90 days after the date of this prospectus supplement, to facilitate transactions permitted under the terms of the common agreements described in our Annual Report on Form 10-K for the fiscal year ended August 31, 2002 incorporated by reference herein under Item 13. Certain Transactions and Relationships Share Management Plan Common Agreements, so long as Accenture Ltd does not offer or sell Class A common shares in a firm commitment underwritten public offering; and (E) in connection with acquisitions, so long as during the period beginning from the date of this prospectus supplement continuing through the date 90 days after the date of this prospectus supplement, the number of Class A common shares disposed of in such transactions will not exceed 10% of the Class A common shares to be outstanding immediately following this offering (assuming all Accenture SCA Class I common shares and

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Accenture Canada Holdings exchangeable shares not held by Accenture Ltd or any of its subsidiaries are redeemed or exchanged for newly issued Class A common shares on a one-for-one basis) and so long as the recipients of those shares during such period agree to bound by the lockup agreement for 90 days from the date of this prospectus supplement.

Pursuant to the Voting Agreement described in our Annual Report on Form 10-K for the fiscal year ended August 31, 2002 incorporated by reference herein under Item 13. Certain Transactions and Relationships Voting Agreement, we have notified our partners and former partners that they may not dispose of or hedge any Class A common shares covered by the Voting Agreement during the period from the date of this prospectus supplement continuing through the date one year after the date of this prospectus supplement, except in Accenture-approved transactions permitted under the terms of the common agreements. Except with the prior written consent of Morgan Stanley & Co. Incorporated, Accenture Ltd and Accenture SCA have agreed not to approve any transactions under the common agreements during the period beginning from the date of this prospectus supplement and continuing to and including the date 90 days after the date of this prospectus supplement, subject to specified exceptions, including (A) upon the death of the partner or former partner; (B) as a gift, so long as the donee agrees in writing to be bound by the one-year transfer restrictions in the immediately preceding sentence; (C) in Accenture-approved transactions described in our Annual Report on Form 10-K for the fiscal year ended August 31, 2002 incorporated by reference herein under Item 13. Certain Transactions and Relationships Share Management Plan Approved Family Transfers, so long as the transferee agrees in writing to be bound by the one-year transfer restrictions in the immediately preceding sentence; (D) to an immediate family member by way of a court order, so long as the transferee agrees in writing to be bound by the one-year transfer restrictions in the immediately preceding sentence; (E) to a nominee or custodian approved by Accenture Ltd, so long as the nominee or custodian agrees in writing to be bound by the one-year transfer restrictions in the immediately preceding sentence; and (F) to Accenture or any of its subsidiaries.

In order to facilitate the offering of the Class A common shares, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common shares. Specifically, the underwriters may sell a greater amount of Class A common shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the amount of Class A common shares available for purchase by the underwriters under their option to purchase additional Class A common shares. An underwriter can close out a covered short sale by exercising its option to purchase additional Class A common shares or purchasing the Class A common shares in the open market. In determining the source of Class A common shares to close out a covered short sale, an underwriter will consider, among other things, the open market price of Class A common shares compared to the price available under the over-allotment option. The underwriters may also sell Class A common shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing Class A common shares in the open market. A naked short position is more likely to be created if an underwriter is concerned that there may be downward pressure on the price of the Class A common shares in the open market after pricing that could adversely affect investors who purchase in the offering. As an additional means of facilitating the offering, the underwriters may bid for, and purchase, Class A common shares in the open market to stabilize the price of the Class A common shares. Finally, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the Class A common shares in the offering, if the syndicate repurchases previously distributed Class A common shares in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the Class A common shares above independent market levels. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

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In connection with this offering, certain of the underwriters or securities dealers may distribute preliminary prospectuses electronically.

Accenture Ltd, Accenture SCA and the selling shareholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

In compliance with guidelines of the National Association of Securities Dealers, Inc., the maximum compensation to the underwriters or dealers in connection with the sale of the Class A common shares pursuant to this prospectus supplement and the accompanying prospectus will not exceed 8% of the aggregate total offering price of the Class A common shares as set forth on the cover page of this prospectus supplement. It is anticipated that the maximum compensation paid to the underwriters will be less than 8%.

Each underwriter has represented, warranted and agreed that: (i) it has not offered or sold and, prior to the expiry of a period of six months from the issue date of the Class A common shares, will not offer or sell any Class A common shares to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (as amended); (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (FSMA)) received by it in connection with the issue or sale of any Class A common shares in circumstances in which Section 21(1) of the FSMA does not apply to Accenture Ltd; and (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Class A common shares in, from or otherwise involving the United Kingdom.

The Class A common shares may not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Securities and Exchange Law of Japan and (ii) in compliance with any other applicable requirements of Japanese law. As part of the offering, the underwriters may offer Class A common shares to be sold by the selling shareholders to a list of 49 offerees in Japan in accordance with the above provisions.

From time to time, certain of the underwriters and their affiliates have provided, and may continue to provide, commercial banking and/or investment banking services to us in the ordinary course of business. From time to time, we have provided, and may continue to provide, management consulting, technology services and outsourcing solutions to the underwriters and their affiliates in the ordinary course of business.

LEGAL MATTERS

Appleby Spurling & Kempe, Bermuda, will pass upon the validity of the Class A common shares offered by this prospectus supplement. Mello Jones & Martin, Bermuda, will pass upon the validity of the Class A common shares for the underwriters. Certain legal matters will be passed upon for us by Simpson Thacher & Bartlett LLP as to matters of United States and New York law. In connection with this offering, Shearman & Sterling LLP, New York, New York, will pass upon certain United States legal matters for the underwriters.

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150,000,000 Class A Common Shares

Accenture Ltd may offer from time to time up to 108,021,933 Class A common shares. The selling shareholders identified in this prospectus may offer from time to time up to 41,978,067 Class A common shares.

This prospectus describes the general manner in which Class A common shares may be offered and sold by Accenture Ltd and the selling shareholders. If necessary, the specific manner in which Class A common shares may be offered and sold will be described in a supplement to this prospectus.

The Class A common shares are listed on the New York Stock Exchange under the symbol ACN. The last reported sale price of the Class A common shares on August 19, 2003, was $21.16 per share.

See Risk Factors beginning on page 3 to read about factors you should consider, along with any supplement to this prospectus, before buying the Class A common shares.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated September 12, 2003.

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You should rely only on the information incorporated by reference or contained in this prospectus or any supplement to this prospectus. We have not authorized anyone to provide you with different information. Neither we nor the selling shareholders are making an offer to sell these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus or any supplement to this prospectus is accurate as of any date other than the date on the front cover of those documents. You should read all information supplementing this prospectus.

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