BearingPoint®

From strategy to results

Well on our way to 2020

BearingPoint reached another peak in 2016: with record revenues and growth across all service lines, industry segments, and regions, we are well on our way to the ambitious 2020 goal of one billion euros in revenue. This third annual report will show you how our strategy is working, but also how we stay alert and adaptive in a challenging market environment.

For a big picture view on 2016, the introductory interview with our Managing Partner Peter Mockler is your best way to start. It is followed by our Chief Development Officer explaining why our focus was and still is on strategy execution.

We will then report on four main areas of our strategy: how we again increased our global reach, how we made progress going digital even further, how we strongly grew our Solutions business with regulatory technologies, and how we nurtured our ecosystem of innovation to spark growth for us and our clients.

Making the right strategic choices is important, but what we achieved for our clients is what counts. We will present a selection of success stories, client wins, recognition by market observers, and pieces of research we created, to illustrate our impact on the marketplace.

While technological solutions are playing an increasingly important role for our clients and us, it is still the commitment and adaptive intelligence of our people navigating the change for our clients' success. As a result, we put a lot of effort in the human aspect of our business and we will report on our progress in leadership development and diversity of our staff.

All of our success wouldn't mean much, if it weren't here to stay. Sustainability has always been in our corporate genes. When we created this firm back in 2009, we were determined to build something to last, and making the world a better place for the ones following us. A lot has emerged from this spirit, not only economically, but also in terms of environmental and social responsibility. We pulled it all together and created a dedicated Sustainability Report.

We will close this report with a summary of our financial performance in 2016. It is a tribute to the commitment of our people and the opportunities our clients provided us with. Reporting it all is a way of thanking them both for the impact we made together on this fast-paced market.

Key 2016 figures

2009
Foundation date
as BearingPoint
European partnership

10,200
Global alliance headcount
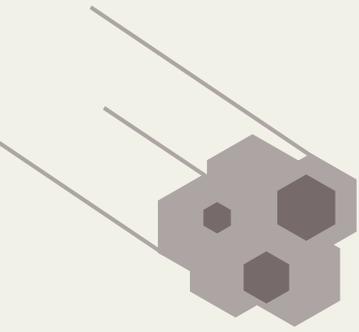
68
Global alliance offices

78
Countries in which
BearingPoint
served clients
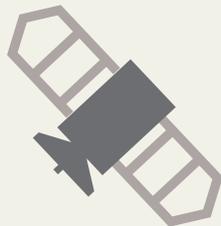
155
BearingPoint Partners
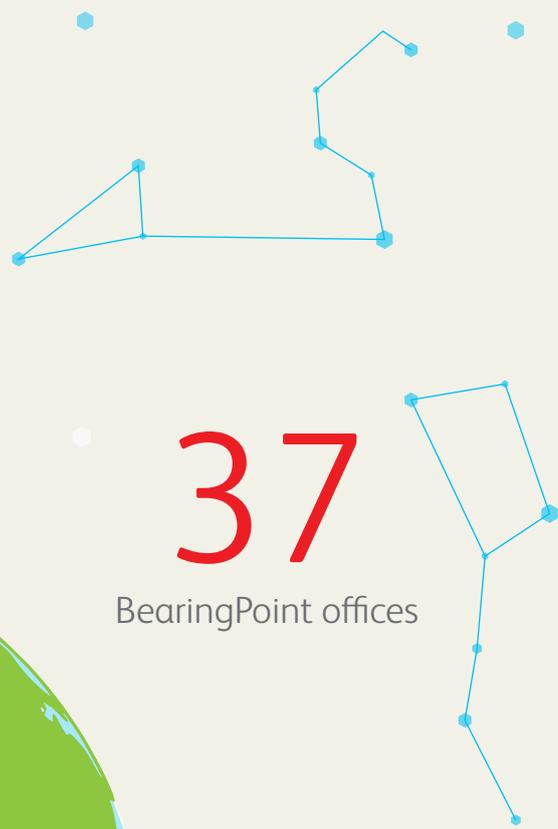
37

BearingPoint offices

22

Countries where BearingPoint
has a direct presence

3,901

Global BearingPoint
headcount

€622m

Revenue
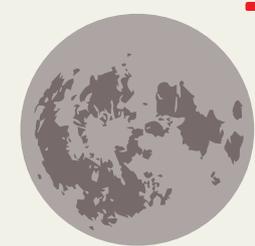
Accelerating strategic growth in a sustainable way

Peter Mockler
Managing Partner

How was 2016 for BearingPoint?

I am happy to report that our revenues grew by ten percent to 622 million euros, reaching another record. All service lines, industry segments and regions showed positive revenue trends and solid growth rates. The firm reported year-over-year net bookings growth of 13 percent which means that we accelerated our business development. As a result, we stay committed to our 2020 goal of one billion euros in revenue.

Most importantly, BearingPoint's growth was sustainable and profitable, allowing us to make further investments in our client services. We also invested strongly in recruiting top talent and developing our people.

The firm again received several awards, underlining our strength in proven tech packages with rapid market impact. I am really proud that we achieved all these results despite challenging economic and political conditions in Europe.

What was your focus in terms of strategy?

After validating our strategy in 2015, we decided that 2016 would be all about execution, so we focused on a strategy-to-results approach.

Our strategy is indeed paying off. The combination of consulting, solutions and ventures is the right set-up. Projects focused on regulation and digitalization as well as the technology solutions business were strong drivers of growth. So we made further investments in our focus areas of digital transformation and regulatory technology. We also invested in the expansion of our geographical coverage, opening new offices in Singapore, Portugal and the Czech Republic.

How important is a local presence in an era of global connectivity?

We believe in a global language, but with local dialects. Our services and project teams can of course be made available and deployed across borders. But long-term relationships and trust are forged locally. After building a foundation of mutual trust, you can then increasingly work in a virtual space and ensure a seamless quality of the services across borders. We use the opportunity to work in different countries and collaborate in teams with people from different cultures in order to develop novel solutions for our customers by leveraging diversity.

Geographic growth also means growth of complexity. How do you deal with that?

It's true, having established presences in China, the Czech Republic, Italy, Portugal, Romania, Singapore, the UAE and the US over the last three years, we had to reorganize parts of our regional structure. For example, we divided the Central Continental Europe region, which has seen very strong development, into two new regions, GCR (Germany, Czech Republic, Romania) and SIA (Switzerland, Italy, Austria), which took effect January 1, 2017. In this way, we ensure sustainable growth and agility. We also put an even stronger focus on developing BearingPoint's presences outside of Europe as well as the global consulting network comprising the alliance partnerships. Against this background – new regional structure and globalization – we created three new dedicated leadership positions to back-up our strong development.

What were your key initiatives driving growth?

In 2016 BearingPoint continued to build its unique ecosystem of innovation. It integrated start-ups, clients and consulting power, providing a customized mix of technology, ideas and funding to spark growth. We launched ten new Accelerators, our highly focused, effective and tested solutions designed to accelerate positive change in areas that are important to our clients. We initiated a Shark Tank innovation concept and generated 420 new ideas through the BE an Innovator process.

We further anchored our positioning as a digital consultancy in the market by successfully pushing our digital ecosystem management (DEM) offering and further educated our own people on our wide range of tech products and services. Our Solutions business continued to show strong progress. Besides the market success of DEM resulting in many new client projects, we expanded the international reach of our regulatory technology services, which drove extraordinary growth and market recognition. All these efforts resulted in improved analyst consulting rankings, notably by Gartner, IDC and others, in particular in the areas of FinTech and RiskTech.

What does sustainability mean to BearingPoint?

There are three ways how we exercise our responsibility for the sustainable development of our firm, our clients and society at large: one economic, one environmental and one social. It all started with the economic dimension. We made stewardship one of our guiding principles right from the beginning: we are determined to develop our people and our capabilities in order to build a stronger, healthier and wiser organization for the benefit of future generations of employees.

The environmental dimension is also rooted in the idea of stewardship. Hence, we call it environmental stewardship and its purpose is to improve efficiency, to reduce waste in operations, and to address BearingPoint's responsibility to be an exemplary global corporate citizen.

Our social engagement to support sustainability is focused on our social purpose which is the development and understanding of the human mind. We created the BearingPoint Foundation, a charitable organization, to deliver on this purpose. We pledged to invest at least one percent of the firm's annual profits through the Foundation by giving our time and expertise, raising and donating money and providing our products and research. We also strongly believe that the development of our people is critical to our firm's long-term success and put a lot of resources into our leadership development and the concept of diversity.

Sustainability is in our corporate genes and emerged in a variety of ways over time. However, we pulled it all together and put it into a structure to allow for more impact through bundling. For this Annual Report, we created an overview you can find in a dedicated Sustainability Report.

Where is the firm headed in 2017?

While we always will stay adaptive, 2016 made us even more confident that we are on the right track with our strategy. 2017 will be centered on innovation, continued strategy execution and maintaining the momentum the firm gained in 2016. However, 2017 also sees important political votes in our two largest countries, and we must remain vigilant and flexible to any market changes. By doing so, we will continue our journey towards our goal of one billion euros in revenue by 2020 and a prosperous future for our clients and our firm.

Strategy execution

Navigation is made for sailing. Strategy is made for execution. When your destination is set and you have made the choices how to get there, you need to set sail. That's what we did in 2016, because our strategy is set to get us to our 2020 goal of one billion euros in revenue. We are closely watching the waters and the weather, though, and will adjust swiftly if needed – with adaptive intelligence, just as we do for our clients.

Being adaptive to our clients' needs across the globe can also lead us to opening new offices or expanding the relationships with our alliance partners. In 2016, we did both.

Making our moves towards one billion

Patrick Palmgren
Chief Development Officer

Execution is what makes a strategy count. Our Chief Development Officer Patrick Palmgren elaborates on our strategic moves leading up to the 2020 goal of one billion euros in revenue.

In the 2015 Annual Report, BearingPoint explained how the firm validated its strategy in 2015 and that the focus would be on execution from 2016 onwards. Now that we can look back at 2016, where is BearingPoint on that journey overall: behind, on target, or ahead?

Overall, we are pleased with the execution. After five very strong quarters, we are closing in on the 2020 revenue trajectory set out in 2014 leading to one billion euros in revenue by 2020. Both our Solutions and Consulting units are growing strongly, providing further evidence that we have accelerated growth since the mid part of last year. Our innovation focus is generating significant activity and supports sharper client-value propositions enhanced by incubation and venture activity. Our M&A activity is now accelerating again after a slower period, and our global reach is once again on an expansion course.

Digging a bit deeper, managing BearingPoint's portfolio means making choices. Where does the firm want to do business and which services would it like to offer and in which markets? Where does the firm stand in terms of its portfolio and market development? How mature are the focus areas of digital, regulation, and analytics?

At the highest level, our strategic choice is the market we define, which is Consulting, Solutions, and Ventures. More importantly, how we combine these is what makes us distinct. It means we can help with the strategic development of a new business model or platform, offer the software or Accelerators that enable it, and

also engage with start-ups and around new innovation through direct or indirect venturing activity. We try to restrict these activities on a firm-wide level to three strategic focus areas: digital transformation, advanced analytics, and regulatory technology. I think it is fair to say that most of our value propositions developed; recruiting and investments are now being integrated into those three areas. We have made significant investments in enhancing our products and services and developing our distinct culture and style during 2016 in the areas of Consulting and Solutions.

One of the big moves in 2015 was the reorganization creating the three pillars of Consulting, Solutions, and Ventures. How far has BearingPoint come with the development of Solutions and Ventures?

We needed to organize the Solutions part of our business, given its different focus. This means different career tracks, recruiting profiles, and ways in which we measure and track this business. But, at the same time, we have organized Solutions closer to Consulting in the way we go to market. One great example is digital ecosystem management, which is a combined Consulting-and-Solutions play that received significant attention in the marketplace and where we have seen a very strong demand from clients. In the area of Ventures, we have made three transactions and are looking at a handful of opportunities right now. We have been through a learning stage, but analysts tell us that we are already doing more than many of our competitors that claim they also engage in venture and innovation activities.

You have a lot of client experience in strategy development. Is it any different for BearingPoint?

Every company has some unique characteristics in terms of history, legacy, culture, and people (who and how we service), so this needs to be considered in a strategy. Apart from this, the building blocks of our firm's strategy are similar to those of any of our successful clients. This means that a good strategy is focused on the ambition to win in the market by making strategic choices and bets on where we play, how to win, and how to best organize for performance and achieve the winning ambition. Therefore, we, like any company, also need to be clear on what we are not doing in order to be able to afford investment in our strategic choices. Our digital ecosystem management offering is a good example of where we differentiate ourselves through an end-to-end offering (strategy, software, operations) enabling us to win through our unique ability to combine these disciplines.

What is your focus for 2017?

"Without strategy, execution is aimless; without execution, strategy is useless," said Morris Chang, CEO of TSMC. All our Partners are now focusing on executing our 2020 strategy. In order to ensure a successful execution, you need a good strategy-development process, so this is my key focus in 2017. What I mean by strategy-development process is how we review performance progress versus strategy-to-results development for 2020, how we evaluate our strategic choices and organize for performance versus progress, and how we make decisions on any mitigating actions. Actions can include changing or fine-tuning a strategic choice we have made or investing more or less in specific capabilities. Another important part of successful execution is to have frequent and transparent communication, both internally and externally, on our strategy-to-results development, performance progress, and any mitigating actions.

Acquisitions are part of BearingPoint's strategy. How do they fit with the overall strategy?

M&A – including Ventures – are important parts of our growth and strategy-to-results development. We aim to integrate smaller, bolt-on teams that can quickly and sustainably expand our capacities so that our clients will rapidly enjoy the benefits of the respective additions to our team. In this way, we concluded five acquisitions in the last three years and we will keep on adding capabilities and geographic coverage in line with our strategy.

Client intimacy also means that clients can lead the firm in new directions. How does BearingPoint make sure it adapts its strategy, if needed?

Yes, being adaptive is critical for our success! We often experience change and volatility with clients. There are many external factors influencing our clients, and therefore us, such as geopolitical events (Brexit, political elections, European refugee/immigration situation, etc.) and the fusion of different technologies (digitalization, artificial intelligence, robotics, nanotech materials, etc.). This leads to new business models and also causes market disruption within our own professional services market. We have to work closely with our clients, alliance partners, and our people to manage change and continuously adapt our strategy. Our innovation process is a good example, and you will hear more about how we will engage our people and further invest in innovation.

Increasing global reach as One Firm

Marcel Nickler
Chief Global Network Officer

Being close to our clients wherever they need us is a top priority for us. As a global player, we believe in a global language, but with local dialects. While we make sure that we offer global best practices, we know that long-term relationships and trust are forged locally. We also encourage our people to work in different countries and collaborate in teams with people from different cultures in order to develop novel solutions for our clients by leveraging diversity. Whatever our clients need and wherever they need it, they will have full access to the resources of our firm, driven and powered by our One Firm agenda.

In 2016, we added three new offices to increase our global reach. We opened in Lisbon to support existing clients in Portugal and expand our offerings to all Portuguese-speaking countries. We opened in Prague to create a further nearshore hub for Europe as we had successfully done in Romania. And we opened in Singapore, since we see demand for our regulatory technology solutions, such as FiTAX or Abacus360, in the financial services industry there. In fact, our technology packages are a prime example of how we apply proven solutions to create rapid impact worldwide. While we are committed to customizing our approach with adaptive intelligence, there is always room for tested technological tools to accelerate our clients' transformation processes.

Today, our global consultancy network spans 35 countries with more than 10,000 people. While we cover Europe, the Middle East and Africa (EMEA) ourselves, we partner with Grupo ASSA in Latin America, ABeam in Asia, and West Monroe Partners in the United States to provide high-quality coverage for G20 countries.

In 2017, we will streamline our operations outside EMEA and establish a structure that coordinates all global activities. This will facilitate easy access to the shared knowledge and experience of our entire network.

Strategic growth across regions

Get a taste of our new offices in Portugal, Singapore and the Czech Republic.

Portugal

With our office in Lisbon, we are accommodating the demands of our international clients with branches in Portugal for local consultancy services. We also want to win new clients and increase our market shares in all Portuguese-speaking countries in Africa, such as Angola and Mozambique. In terms of industries, our Lisbon office is primarily focused on financial services, consumer goods, and telecommunications, but we are able to address any customer demand through our global network.

Singapore

We followed our global clients to Singapore. First, they had us help them with projects that extended to the region. That gave us the opportunity to collaborate closely with our alliance partner ABeam and to establish our own presence. Our primary focus is to protect and enhance our existing clients but, over time, we will also create a gateway to Southeast Asia in collaboration with ABeam. Singapore is a global financial hub with major players at the forefront of digitalization, who are keen to utilize digital platforms for customer relations. As a result, our FinTech products and our transformation consulting services are a natural choice for them.

Czech Republic

With our newly opened office in Prague, we are establishing a second nearshore delivery hub, similar to our site in Romania, with a focus on Microsoft and potentially SAP. Our initial industry focus is on production industries, with financial services already on the horizon. The Czech Republic's economy is healthy and works as a stable bridgehead to do business in Eastern Europe, but we will also service other regions over time.

Global alliance

westMONROE

Now in its sixth year, our alliance is providing clients with vital support in markets key to their businesses. We served 15 mutual clients during 2016, including many prestigious brands from a variety of industries such as professional services, production and financial services. Two projects underscore our growing ability to deliver complex global projects as one. After more than a year's work together to qualify for the preferred list for M&A carve-outs of one of our clients, we reacted together on short notice – with West Monroe providing senior IT security expertise that enabled BearingPoint to deliver highly specialized due diligence for a potential infrastructure separation project. Another example was the implementation of a new policy administration system and front-end claims tool for a financial services company – an opportunity originated by BearingPoint and delivered in the U.S. by West Monroe.

We continue to learn from each other to expand our respective offerings. For example, two years ago West Monroe began helping BearingPoint develop IT due diligence skills. In 2016, BearingPoint performed 35 projects – double the total from 2015.

With a positive trajectory, our alliance is primed to increase pursuit and client service opportunities and raise our game with respect to delivering innovative solutions. In 2017, we expect to expand collaborative market-facing programs such as analyst briefings and media outreach and to extend our partnership into emerging areas such as digital and smart cities. We will support SAP selections and strategies for M&A clients, drawing on our SAP Center of Excellence for complex needs. Lastly, we look forward to continuing in the Yale Leadership Program, helping us build our next generation of leaders and deepen our partnership.

Kevin McCarty
President and CEO at West Monroe Partners

ABeam Consulting®

In 2016, we welcomed BearingPoint opening an office in Singapore. It has further accelerated our collaboration there and across Asia.

We jointly implemented an SAP rollout in China for an automotive client. We rolled out a Japanese electronics company across five European countries. We supported a Japanese electrical engineering and software company in Russia, and we used HyperCube to create a license selling and consulting use case with one of the largest consumer credit companies in Japan.

Moving forward, our goal is to generate more activities leveraging Abacus and FiTAX for joint projects. We'd also like to collaborate more in the areas of innovation, incubation, knowledge management and thought leadership. And we would be interested to explore opportunities related to GE Predix.

Ideally, we would like our alliance to be recognized as "one global brand" by increasing use cases of seamless and consistent global delivery capabilities.

Yuichi Yamada
Chief Global Network Officer at ABeam Consulting

gA

In 2016, the most significant milestone for our alliance definitively was the global SAP rollout for an automotive client, a project we jointly realized with BearingPoint, ABeam and West Monroe: Our team comprised two leaders and eight consultants based in two different plants in Mexico. The project started off with a three months training program in Frankfurt, Germany, followed by a gap analysis to identify dedicated processes outside the global template. We then successfully implemented the actual project in the course of 2016 having worked cohesively with our global partners. As a result, we accomplished a successful go-live, leading to high levels of customer satisfaction.

Looking ahead, we plan to work together more closely in three main areas: We aim to increase the number of global accounts involving all four alliance partners "following the sun." We are working to develop a specific offering for SAP in Latin America comprising both SAP HANA and SAP AMS services. We already made a pitch to SAP Services as a Global Alliance and we were delighted to welcome the BearingPoint executives in March in Brazil to further deepen this commitment. In addition, we also intend to identify a case for the R6 platform in Latin America.

Our vision is to further position ourselves as a truly global alliance network and become a significant challenger to the large global players such as IBM, Accenture or the "Big Four" consulting firms. Our clients value the chance to work with focused, specialized and flexible firms such as ourselves.

Paul Dougall
Vice President Corporate Development at Grupo ASSA

Key initiatives

At BearingPoint, innovation, digitalization, and regulation are key initiatives driving growth.

Innovation keeps us nimble and adaptive to our clients' needs in an unpredictable market environment. It also helps us to attract and keep the right talent. We grew an ecosystem for innovation to make it flourish.

Digitalization runs through our veins as management and technology consultants and we aligned our approach across the firm to allow for unified results, keeping us ahead of the curve.

Regulation presents many of our clients with waves of regulatory reporting requirements. Our regulatory technology products reliably navigate them through the changing waters, continuously evolving with new challenges as they emerge.

Innovation

Growing an ecosystem of innovation

Kiumars Hamidian
Leader of the Innovation Process

"BearingPoint is at the heart of innovation" – this expresses exactly how we position our firm and stresses how essential innovation is to the development of our firm. It is the fuel for the adaptive intelligence and experimental attitude we need for our clients as they look for solutions in an ever-changing market environment.

Innovation does not boil down to initiatives and methodologies – it is a social process and a mind-set that needs to be embedded in a firm's culture. It requires a proven and structured approach that encourages people to participate without over-engineered micromanagement limiting the experimental flow. With innovation as an indispensable component of our DNA, we embrace conflict and ambiguity to be adaptive challengers.

Innovation cannot be planned or predicted because it is about the curiosity to explore the near future. It happens in an environment without barriers for the best impulse and where people can fully express themselves in an authentic, honest, and candid way – without any fear of experimentation. It spreads in networks that are open to ideas from the edges, inside and outside the organization. In short, innovation needs the right ecosystem to flourish.

Over the past two years, BearingPoint has made great progress in developing such an ecosystem. Step by step, we liberated the innovative potential of our consultants. Innovation at BearingPoint is not just a moment, it is a movement and it always takes time to establish an innovative culture and mind-set. We believe that innovation requires co-anticipation within an ecosystem of different players. Innovation is created through

hard work, open discussions, new assignments, and the courage to repeatedly step out of the comfort zone.

In this spirit, we established processes and governance structures leading to two Shark Tank events in 2016 to both evaluate and appreciate highly innovative ideas. Furthermore, three innovation campaigns on smart cities, HoloLens, and robotics really caught the interest of our employees and generated a lot of contributions and discussions.

Our innovation platform, BE an Innovator, is clear evidence of our internal capabilities. Since the launch of the platform two years ago, more than 400 ideas have been submitted. Our recent activities have also led to the creation of 50 Accelerators, technology packages we designed to produce rapid results for our clients. All our hard work is very highly regarded by analysts and clients, who reassure us that we are on the right track.

However, our ecosystem of innovation doesn't stop at our company walls. With our Ventures unit, we are driving the development of innovations and the creation and financing of start-ups in cooperation with clients. Investments in and cooperation with start-ups expand our consulting and solutions portfolio to develop new offerings at start-up speed. We jointly develop innovative ideas with clients in an independent and dedicated environment. In 2016, a cutting-edge technology in the blockchain space grew out of this breeding ground.

Our efforts in 2017 will be focused on reinvigorating innovation and making our ideas more tangible. Some clients are tired of PowerPoint slides highlighting our strategy,

approach, or references. Innovation labs will enable us to practically design together with our clients and to lead them on their path of innovation.

We will engage with our clients to develop solutions for their challenges in a collaborative and creative way, e.g. by applying design thinking, forming brain trusts, and using many other techniques. We will also foster our collaboration with start-ups, incubators, and new kinds of networks on a global scale to enrich our portfolio and to ensure that our clients sharpen their competitive edge through innovation fueled by BearingPoint.

I am convinced that our innovation efforts will soon enable us to become recognized thought leaders in the field of innovation. This will be key to attracting the right talent, raising our brand recognition, as well as achieving our vision of generating one billion euros in revenues by 2020. We've started a journey, not a revolution, but a step-by-step evolution.

AT THE
HEART OF
INNOVATION
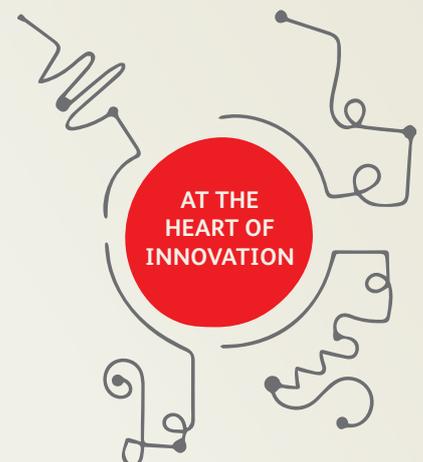
IT'S A MOVEMENT NOT A MOMENT

INNOVATION IS THE HARDEST WORK

EXPERIMENT AT YOUR EDGES

INNOVATION HAPPENS AT THE EDGES

EVERY EXPERIMENT IS A SOCIAL EXPERIMENT

YOU DEVELOP EXPERIMENTS TO DEVELOP LEADERSHIP

Master the challenges of the future

Accelerators are multipliers that foster our innovative culture and display our innovative capacity, as they are unique solutions developed for and with our clients. Their benefits can also be reproduced and their concepts applied globally. During 2016, BearingPoint identified ten new Accelerators, up to 50 now in total.

Take the right decisions based on data

360° Master Data Management   NEW
Enables an organization to access, manage and analyze data in order to transfer it into knowledge for empowering its business.

Application Management Services   NEW
A nearshore delivery center tailored to a client's needs, providing dedicated professionals, management and support processes for long-term, sustainable relationships.

BEAT (BE Analyzer and Transformer)
An analysis tool based on a functional data model using an integrated approach.

CASAPlus
CASAPlus is a strong tool to drive RFPs/ software evaluations and deliver strong analysis functionality.

Cloud Navigator
Cloud Navigator is our tried and trusted way of helping you navigate quickly and effectively through the cloud.

CLU
CLU is an idea management platform supporting the innovation management process.

Digital Testing
From innovative to traditional testing – an ongoing managed test service to support a customer solution spanning years.

EPM Cloud
We provide a cost-efficient and reliable planning and reporting cloud service.

HyperCube for Insurance
A project-based assessment using HyperCube will deliver improvements in performance.

ID Management
Providing the right people with the right access at the right time.

IT Financial Management
We help you enhance your visibility on IT costs and ease communication.

LogCOST
LogCOST – Transport costs and CO_2 data in one application.

Media and Marketing Optimization
Build a truly independent and detailed picture of your marketing and media world.

Open Innovation
How to get high added value from your data.

Performance Reporting
Performance reporting – connecting financial and operational information.

Pre-Configured Datasets   NEW
Building on a flexible, agile workbench and on proven pre-configured data sets, BearingPoint speeds up the process to master big data.

S/4 HANA Finance
SAP Simple Finance and S/4 HANA are the solutions which will push ERP into a new generation of "digital business."

Smart Analytics
Smart analytics enriched products and services will become key differentiators for insurance companies.

Transparency on EFPIA Transfer
A clearer view on the interdependencies between laboratories and healthcare professionals.

Digitalize your business processes

App Factory NEW
The BearingPoint App Factory provides mobile solutions for the entire digital landscape of our customers. It brings core business processes and support functions to the next level. From off-the-shelf or modular apps to tailor-made custom applications, we deliver quality apps in a timely fashion.

Digital Customer Service
Enhancing customer service and saving money through digitalization.

Digital Innovation Generator NEW
The Digital Innovation Generator represents a dynamic end-to-end development of digital products, services and solutions, ranging from idea generation and validation to implementation. This array of agile approaches will take your digital portfolio to the next level.

Factory Navigator
An innovative simulation and analytics software to improve logistics processes.

Hybris Assessment NEW
A systematic approach of analyzing the hybris potential and thereby offering the first step in taking eCommerce to the next level.

Industry 4.0
Our Smart Factory Model: the convergence of the shop floor level with the corporate management level.

Input Management 2.0
Enhanced document automation to increase efficiency and quality of document exchange.

Integrated Sales Platform for Omni-Channel
The best-suited CRM software for the requirements of insurance companies.

Life Sciences
A holistic process-driven solution to enhance customer satisfaction and the use of digital capabilities.

Transport Management System
We help you with international implementation and rollout of transport management systems.

Universal Consor
Universal is a web-based solution for insurance companies to create standardized processes, business rules, and modular products.

Continuous improvement of efficiency

Active Manager
Active Manager is a manager-led business transformation methodology improving operational performance.

BPM Proof of Quality
Harmonization of the business process landscape with higher cost transparency.

CPQ – Configure, Price and Quoting Excellence
Realizing all potentials of the CPQ Excellence will lead to reduced time, cost and risk.

Digital SCM
We provide deep knowledge about industry, global demand and supply markets and leading practice examples.

Digital Workspace NEW
BearingPoint has developed a comprehensive approach to deal with large workspace projects. We manage them as real transformation projects involving major changes around work modes, workspaces and IT/digital equipment.

Global Business Template Toolkit
A unique set of tools and methods for process standardization.

Healthcare Production, Planning and Controlling
Resources are planned and controlled in a much more efficient way in hospitals.

IT M&A Advisory
We are neutral IT advisors for the full M&A life-cycle – for strategic buyers/sellers and for private equities.

Lean ERP
A globally harmonized process landscape based on lean production principles and supported by a lean ERP solution.

Omni-Channel Management Framework
Strategy development and operationalization of a firm-wide OCM framework.

SC Navigator
A content-rich end-to-end supply chain solution tailored to the client's particular issues and ambitions.

SC Planning Excellence Toolkit
Field proven tools and methods to analyze and design your ideal planning landscape.

Sourcing Maturity Assessment Services NEW
Comprehensible and flexible Maturity Assessment Tool, enabling comparison with industry average across organizational processes. This assessment is aimed at corporations/corporate divisions wishing to increase the efficiency of existing sourcing set-up or to assess and plan a strategic change.

Manage risks, and meet regulation and reporting requirements

Analytical Credit Datasets
We are neutral advisors for the entire implementation process of regulation requirements.

BE Tax Reporting Solutions
A tax reporting solution to cover your entire financial reporting needs.

C/ETRM
Fully functional commodity trading risk management solution.

GRC – Governance, Risk and Compliance
We deliver a rigorous and effective integrated GRC solution, the right one for the client.

IRRBB – Interest Rate Risk in the Banking Book NEW
Our extensive experience in setting up Interest Rate Risk in the Banking Book (IRRBB) frameworks, ranging from the conceptual design of streamlined governance frameworks to the implementation of sound risk measures, makes us the ideal partner for pragmatic and efficient solutions.

Payment Factory NEW
This proven award winning treasury solution allows clients to align, centralize and optimize the payment and collection processes across their entire group.

Revenue Recognition
Revenue recognition is based on the new IFRS standard, IFRS 15.

Go Digital

Ahead of the curve with digital ecosystem management, process automation and big data

Eric Falque
Leader of the Go Digital initiative

We have come a long way since we started our Go Digital initiative in 2014. Back then, we decided to put more focus on our digital story and bundle a couple of initiatives that were already underway. We also wanted to make sure that we would be more consistent across the firm, so we aligned our approach from training and self-leadership through to marketing and innovation, and we created our Digital Factory to present our use cases internally and externally in a consistent way.

Reviewing 2016, I'd like to highlight four areas where we made real progress. First off, we reached a high maturity level with our digital ecosystem management (DEM) system Infonova R6 and helped to make many of our clients ready for the platform economy. Much like Airbnb created a platform for landlords and tenants to do business, our clients can use Infonova R6 to create a platform for suppliers and customers, but for many different industries. We have powerful success stories from the telco space to prove it, and that really created buzz in the market, followed by new DEM client wins such as Nokia.

Moreover, we prepared promising cooperations with important platform providers. In the B2B space, our advanced analytics tool HyperCube has been implemented in GE's Predix platform, a cloud service which specializes in the analysis of machine-generated data, addressing a growing demand in the Internet of Things market. On the B2C side we are in advanced talks with a dominant platform player, we can't talk about it just yet, but watch this space!

The third area I'd like to highlight is a breakthrough case in robotics process automation. It's my favorite digital project of 2016, since it is opening a lot of opportunities and illustrating that we are ahead of the curve. Just to provide a bit of context: four or five years ago, our clients used digitalization to improve their relationships with customers in a multichannel environment. Today, we are moving from front-office applications to the back office. The back-office challenge is to radically change the processes, so as to dramatically improve their quality and reduce cost. We did successful robotics process automation jobs for a multinational financial services company and a French corporate and investment bank.

The fourth area we made real inroads with is big data. The giant leap in the availability of information demands new technologies and capabilities to manage volume, variety and velocity of data. We offer help from three perspectives: strategically by generating value through new insights, technologically by enabling companies to manage big data with new tools, analytically by extracting knowledge from big data with advanced analytics. For instance, for an automotive client, we acquired and analyzed hundreds of millions of sensor data points to identify usage patterns as well as to understand factors that influence battery lifetime. The results could be used for predictive maintenance and more. For a telco client, we collected data to identify churn clusters. We then broke them down into customer micro-segments showing specific churn scenarios with a high likelihood to lose customers.

These scenarios were addressed with specific marketing measures, and the churn rates were lowered significantly as a result.

Looking ahead, data analytics will only gain in importance. So we decided to initiate "HyperCube for all," giving everybody in the firm access to our sophisticated data analytics tools and allow for related consulting projects across the planet.

We also want to put more focus on the way we communicate and collaborate in the ecosystems driving our business. Since we are all operating in an unpredictable, fast-moving environment, the challenge is to quickly adapt, together with our clients. It is key for us and our clients to create flexible networks inside and outside our organizations, drawing the right resources and skills needed for the challenges at hand. BearingPoint has always been about client intimacy, but in the age of digital transformation, it has become even more important. Going through this fast-paced era, spotting the right trends and approaches really has become a joint effort with our clients.

YOUR CUSTOMERS & MARKETS

OTHERS' CUSTOMERS & MARKETS

END USERS

DATA

DATA

Digital Platform

YOUR PRODUCTS SERVICES & DATA

OTHERS' PRODUCTS SERVICES & DATA

INNOVATIONS FROM DEVELOPERS
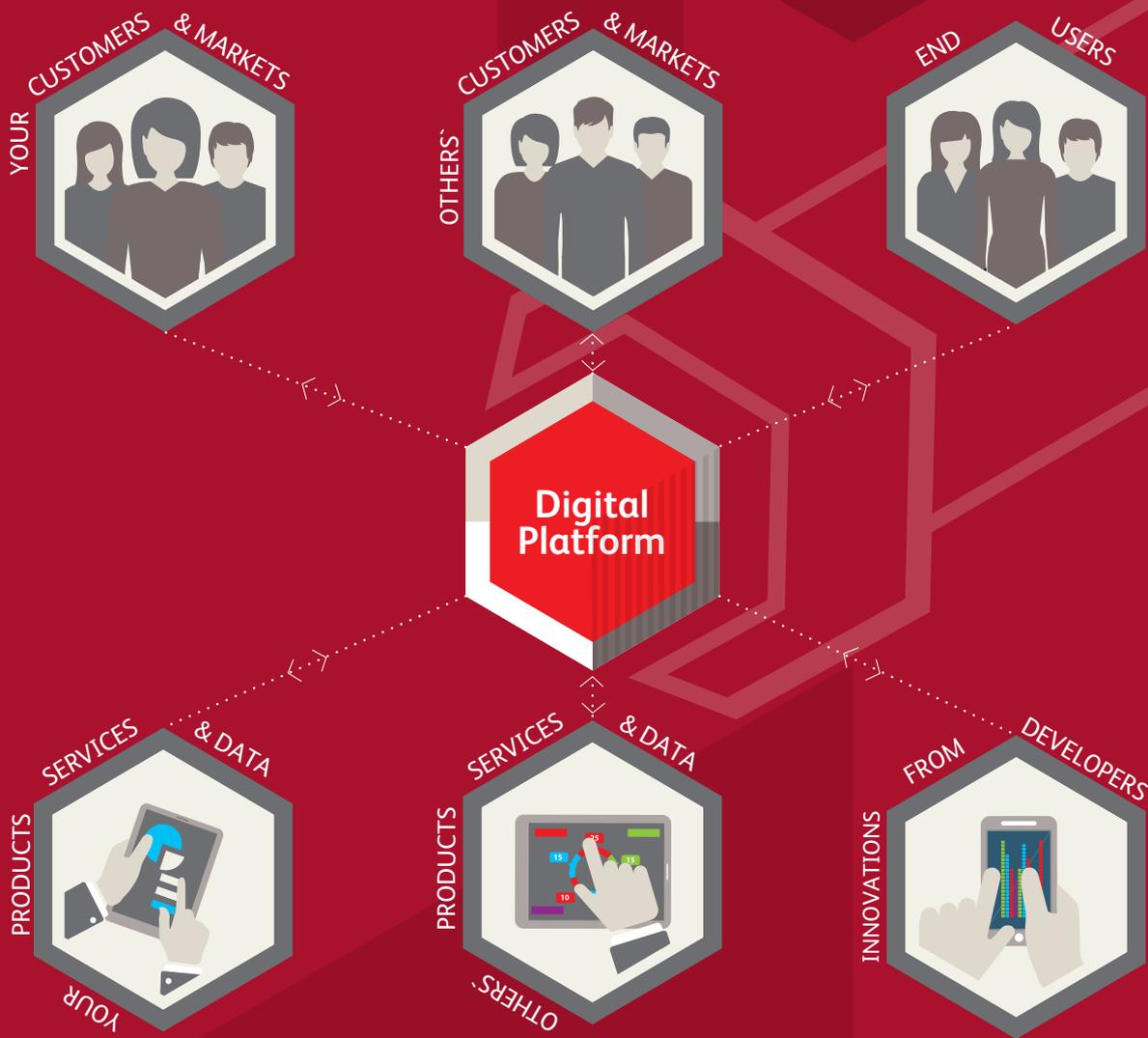
In the current macroeconomic environment, achieving healthy growth has become a challenge for many companies. A select few however, have been able to buck the trend and achieve extraordinary growth by developing digital ecosystems connecting consumers, producers and innovators. From Alibaba to Uber, these "digital native" companies have created flexible digital platforms that have enabled them to leapfrog competition and revolutionize their industries. As a result, digital ecosystem management (DEM) has become a new discipline for all companies, and we help our clients to adopt and adapt its principles to create a new way to grow. Our DEM system Infonova R6 already enabled a number of our clients to create digital platforms which link, manage and monetize their ecosystem of consumers, producers, and innovators. Infonova R6 can be applied to a wide range of sectors from telcos and media through to automotive and financial services.

Regulation

Reliable navigation through the regulatory tsunami

Jürgen Lux
Firm-wide Leader Solutions

In 2016, we launched our Solutions business with its three product lines: regulatory technology (RegTech), digital transformation, and advanced analytics. Since then, it has been a growth driver and strategic focus area of the firm, allowing for further substantial investments in all product lines so as to provide state-of-the-art solutions at the cutting edge of digitalization. Fueled by this focus, we have seen tremendous progress.

RegTech, our biggest product line, powered by more than 20 years of continuous improvement, has seen rapid international expansion within and beyond Europe. It helped European banking regulatory authorities as well as international banks and insurance companies navigate through the growing tsunami of regulatory reporting requirements. The Abacus Solution Suite and Swiss Assets stand out in particular, as a growing number of clients in more countries than ever use our products to deal with complex regulatory challenges in banking, insurance, capital markets, and tax reporting. The evolution of the Abacus Solution Suite also reached a new pinnacle with the launch

of Abacus360. Its new architecture and features promptly attracted the first wave of clients. Abacus360 made its debut at our Abacus Convention in November, which was the biggest event we ever held, with over 600 participants from the European banking and insurance sectors. Under the motto "Rethinking Regulation," we had lively discussions on how digitalization could be used to optimize RegTech with innovation and efficiency.

The high quality of our RegTech products has been recognized by a flurry of awards and rankings. In 2016, the Abacus360 Regulator product won the prestigious Central Banking Award as the "Technology Provider of the Year." Chartis, renowned as the most comprehensive independent study of the world's major players in risk and compliance technology, ranked BearingPoint as one of the top 30 in their RiskTech100 Report. Our Abacus risk-reporting solution moved up by 27 places on the Chartis list, one of the best one-year improvements in the history of this ranking.

We have also seen enormous growth in our tax products, thriving across existing as well as new clients. FiTAX in particular made its way to new markets such as Singapore. It now covers reporting templates for up to 85 countries and has been chosen as the main reporting solution by more than 70 major financial groups, representing over 1,750 financial institutions across more than 45 countries. Sales to existing and new clients also grew with the EasyTAX next-generation product, which is also expected to further expand internationally.

The success of our RegTech products is rooted in the strong structural base of our Solutions unit. We have established a solid operational framework with corresponding career models and governance to support a sustainable growth strategy. Based on this core, we believe in the high growth potential for all RegTech products, also driven by continuous internationalization and refinement of our products. Finally, the upcoming RegTech Convention will provide even further momentum as our 2017 event will be expanded to include a European RegTech Summit.

Market success

At BearingPoint we pride ourselves on combining consulting expertise with proven technology packages in a unique way. Our portfolio reflects that. However, what really counts is the success we achieved for our clients: the challenges they faced, the solutions we provided, and the impact it had. Recognition by market observers and research we conducted further illustrated our influence on the marketplace.

A portfolio to serve a fast-paced market

We have a three-pronged approach to our offerings we introduced in 2015: It is based on Consulting, Solutions, and Ventures, three units complementing each other to create adaptive intelligence for our clients.

The Consulting unit is made up of four service lines: digital and strategy, finance and regulatory, operations, and IT advisory. We combine our consulting expertise in a unique way with proven technology packages from the three product lines of our Solutions unit: regulatory technology, digital transformation and advanced analytics. Part of the Solutions unit is also an incubator aiming at innovating new products.

While the combination of consulting services and proven technology solutions allows for customized approaches with rapid impact, it doesn't cover all collaboration scenarios needed in a fast-paced market. Hence, we further developed BearingPoint Ventures in 2016. It is a dedicated program to incubate and develop innovative ideas and early-stage start-ups for and together with our clients. We engage with them even beyond traditional consulting-for-payment models: Investments and cooperations with start-ups extend our Consulting and Solutions portfolio to develop new offerings at start-up speed for our clients.

INDUSTRIES ▶	Consumer Industries	Production Industries	Financial Services	Public Services
SEGMENTS ▶	Communication, Media & Entertainment	Automotive	Banking & Capital Markets	Government & Defense
	Consumer Goods & Retail	Industrial Equipment & Manufacturing	Insurance	Healthcare & Social Welfare
	Utilities	Chemicals, Life Sciences, & Resources		Postal & Transportation

CONSULTING — SERVICE LINES ▶

- Digital & Strategy
- Finance & Regulatory
- Operations
- IT Advisory

SOLUTIONS — PRODUCT LINES ▶

- Digital Transformation
- Regulatory Technology
- Advanced Analytics
- Solutions Incubator

VENTURES

29

Client success stories

Irish Passport Service embraces digitalization to provide efficient, predictable and citizen-focused service

Client
The Department of Foreign Affairs and Trade, through its Passport Offices in Dublin, Cork, London, and its embassies abroad, is responsible for issuing all Irish passports. This involves the complete passport-issuance process, from application processing through to booklet personalization. The Irish Passport Service issued over 750,000 passports in 2016 – a figure that is increasing year on year – and has a staff of 350.

Challenge
To design and implement a new Target Operating Model including transformation of business processes, organizational structure, and a full technology refresh through a three-year reform program.

Project
BearingPoint worked with the Irish Passport Service in developing a detailed business case and plan for a three-year program to radically transform its operations. The overarching objectives of the program are to facilitate the Passport Service's customers' changing needs in line with the Government's Public Sector ICT Strategy and Digital First policy to increase security controls and to streamline and provide flexibility in operations. To date, the Passport Reform Program has achieved a number of goals, including the detailed design of a new Target Operating Model, delivery of a new facial-recognition system, enhanced customer-service systems including leveraging digital channels for web chat, and delivery of a real-time analytics solution to provide in-the-moment operational insights for the Passport Service. In addition, a number of projects are at an advanced stage, including the rollout of a new digital channel for adults renewing their passport from anywhere in the world and an enhanced Emergency Travel Certificate incorporating the latest security features.

Impact
At this early stage in the reform program, the Passport Service and Irish citizens are already reaping the benefits of the early projects through increased efficiency, anti-fraud measures, and better customer service. Over the lifetime of the program, as new organizational structures, business processes, and technologies continue to be rolled out, the Passport Service will realize its ambition of being a fully integrated service delivering a more efficient, predictable, and citizen-focused service. At the same time, there will be an increased focus on fraud-detection and prevention measures to maintain the integrity of the Irish passport.

Achieving increased IT service excellence at a significantly reduced cost

Client
Dwr Cymru Welsh Water (DCWW) is the sole provider of water and wastewater services in Wales and, with 3,000 employees, is the fourth largest employer in the country.

Challenge
Every five years, the UK water sector is challenged by Ofwat, the regulator in England and Wales, to reduce the costs of delivering its services to its customers. In view of this, the company's board set targets for a 20 percent reduction in Opex costs over a four-year period with a measurable improvement in service excellence for all business functions. As with other departments within DCWW, the IT department – known as Business Information Systems (BIS) – was charged with meeting these objectives.

Project
The first step was the creation of a combined team of client and BearingPoint specialists, who were rapidly deployed to undertake a review of the IT capability and cost baseline to form the basis of a service-improvement and cost-reduction road map. A two-work-stream approach was developed. The initial phase involved gaining a detailed understanding of the IT baseline in relation to services and service quality. This helped to crystalize the business context for IT service improvement. Following this, an assessment of existing IT capabilities was undertaken using the Innovation Value Institute IT Capability Maturity Framework as a guide. The output captured the current service baseline and helped BearingPoint to identify the key areas that would add most significantly to service excellence and support the achievement of the company's key goals. In parallel, an efficiency and effectiveness audit was undertaken using a suite of BearingPoint analytical techniques to identify where and how cost savings could be delivered across IT. The audit covered all internal Opex spending and involved a review of IT processes, IT costs, and other improvements through the introduction of new approaches and technologies. Within a four-week period, the team created a plan to achieve the 20 percent cost savings over the four-year target period.

Impact
The key outcome of the project was a compelling road map that provided an effective and highly convincing tool for communicating how service improvements would be delivered while achieving significant savings to business peers and the IT team. The plan was quickly approved by senior management.

Major hospital transformation and introduction of value-based healthcare at Karolinska University Hospital

Client

Karolinska University Hospital, Stockholm, Sweden, is one of the country's largest hospitals with approximately 1.5 million patients per year, two physical sites, and 16,000 employees. Karolinska is a highly specialized emergency hospital that, together with the Karolinska Institute, constitutes a major clinical research hub in Europe.

Challenge

As part of a regional long-term strategy, Karolinska is undergoing a major transformation. At one site, almost all operations moved to a new and super-modern hospital building. Value-based healthcare with the patient at the center is implemented as an overall strategy. As a consequence, a completely new organizational matrix based on patients rather than medical specialization is introduced. Clinics are replaced by "Themes" and "Patient Flows." General expertise and capacity that span multiple Flows are organized in "Functions."

Project

BearingPoint has over a period of 1.5 years supported Karolinska in the development and establishment of one of its major Functions. PMI, Perioperative Medicine and Intensive Care, consolidates the hospital's resources in the area to one organizational entity with 1,600 employees. BearingPoint helped the client design and run a complete change program exemplified by projects covering strategy, organization design, recruitment, budgeting, infrastructural planning, governance, and master data. Once launched, the BearingPoint team supported key areas like production planning and controlling, strategy development, governance, and the development of dashboards/scorecards. All in all, the work has spanned the full business consulting portfolio: strategy to design to operationalization to establishment.

Impact

As a tightly collaborating unit, the client management and BearingPoint team managed to design according to plan, got approval from the hospital direction, staffed the new organization, and made necessary preparations to come out as one of the first new units to launch at new Karolinska in June 2016. During fall 2016, the new Function was established with a new platform for production planning, capacity definition, and governance. The BearingPoint support has been highly appreciated and well rated in client surveys. The project has greatly helped BearingPoint deepen and strengthen its expertise and brand with regard to complex and innovative health care transformations and within the field of Perioperative Medicine.

Implementation of a healthcare production planning and management control system

Client

Stockholm South General Hospital offers treatment to a patient base of two million citizens. Every year, 100,000 patients are treated here. Apart from its main mission of offering healthcare treatment, it also provides medical training and research.

Challenge

Due to demographic changes and as a result of many years of high-quality health care, the healthcare system is now facing "new" patient groups, e.g. elderly patients with multiple conditions that demand much more resources. Stockholm City Council as well as care providers are struggling with lack of capacity, challenging work environment, and sometimes under-delivery regarding patient quality and availability. Due to greater future demand with fewer resources, the client needed to improve its production planning as well as the utilization and prioritization of its capacity.

Project

BearingPoint worked with Stockholm South General Hospital to design and implement production planning and a complete management control system for the hospital's core process – healthcare treatment. The guiding principle is that the healthcare demand determines the capacity needed and that capacity needs to be flexible so that it can be redistributed where needed. This meant elaboration of production plans, making detailed capacity inventories, redesigning management structures, roles and responsibilities, and implementing decision forums and processes for steering and monitoring for inpatient care, outpatient care, and surgeries. In the second phase of the project, a data-driven approach, supported by medical expertise, was used to determine patient groups which were given a priority order.

Impact

The new way of working enabled increased horizontal collaboration over medical specialties, increased capability and efficiency of planning, and load balancing in the short, medium and long term. As a result of our deep collaboration, the client is now much better prepared for future challenges and is equipped with the tools to be proactive instead of reactive.

ABACUS/Solvency II for regulatory reporting

Client
Mutuelle Médicis is a French specialist mutual insurance company.

Challenge
Mutuelle Médicis is required to submit quantitative reports (QRTs) to the Banque de France - ACPR under Pillar 3 of the Solvency II Directive. The company was looking for a reporting solution to produce pre-validated quarterly and annual QRTs in XBRL format ready for submission to the national supervisor.

Project
The BearingPoint team implemented ABACUS/Solvency II, an end-to-end Solvency-II-compliant reporting solution. The project team conducted the necessary pre-work and provided functional and technical support throughout the implementation process to ensure that Mutuelle Médicis could report high-quality data on time. The flexibility embedded in ABACUS/Solvency II, combined with BearingPoint's regulatory maintenance service, means that the client can comfortably handle its Solvency II Pillar 3 reporting requirements both now and into the future.

Impact
With ABACUS/Solvency II, Mutuelle Médicis was able to successfully produce and submit the required "Day 1" reports and the quarterly reports to the Banque de France - ACPR. Mutuelle Médicis has publicly commended the reactivity and sustained customer focus of the BearingPoint team, highlighting this as a major success factor in the smooth production of their Solvency II quantitative submissions.

Creating and implementing a Global Retail Real Estate Management (GRRE) structure for Swarovski

Client
Swarovski is a globally operating company primarily in the field of crystal manufacturing and processing with a revenue of about 3.37 billion euros for 2016. The Consumer Goods Business sells crystal jewelry and figurines via a global sales network of 2,680 Swarovski and partner operated stores.

Challenge
Development and implementation of a globally integrated Retail Real Estate Management (GRRE) structure to standardize the processes of retail real estate and optimize the global store portfolio.

Project
The BearingPoint team supported Swarovski in recording and evaluating the global real estate activities and developed an effective organizational structure. This structure ensures optimal assistance for the sales organizations in the countries, taking into consideration the industry norms. The standardization and digitalization of processes as well as the introduction of tools for Retail Real Estate Management have significantly improved the efficiency and the quality of results. Due to the processes implemented, the organization of retail real estate can decisively foster the business strategy of Swarovski in terms of performance optimization.

Impact
The new GRRE organization structure specifically supports the current store portfolio as well as the worldwide expansion. The operation models allow the simulation of the portfolio development and the derivation of recommendations for the implementation of the market processing and expansion strategy. For the next five years, a sustainable portfolio optimization program has been initiated with a savings capacity of more than 20 million euros.

Set-up of a global innovation program to find new and disruptive business models in the insurance sector

Client
Hannover Re is the third largest reinsurance company in the world, with offices on every continent.

Challenge
To look for new and disruptive business models in the reinsurance sector. BearingPoint was asked to support the set-up and execution of a global innovation program with the aim of reinventing the industry and enhancing the client's market position.

Project
BearingPoint was asked to provide support for this project, bringing in their existing knowledge and experience and applying the existing concepts, marketing plans, and coaching that BearingPoint had developed for clients and its own Be.Project initiative. BearingPoint support started by defining the program set-up in four global locations. This included setting up marketing events to attract and inform the target audience: millennials. The second phase included setting up and conducting workshops/assessments to identify, evaluate, and select the participants. The third and final phase was the actual working period, in which the participants were coached by BearingPoint and internal staff using the Design Thinking Methodology. During this final phase, the millennials came up with ideas on how to reinvent reinsurance. The ideas generated included new products, services, as well as disruptive business models.

Impact
In December 2016, eight teams presented their ideas and business cases to the Group Executive Board of Hannover Re. Six months of intensive work and coaching paid off – the Executive Board of Hannover Re was very impressed with the ideas the candidates came up with. The teams provided a wide variety of different ideas that all got picked up in one way or another – further evaluations were started, new product and services developments were funded, and even new entity foundations were envisioned. The innovation spirit touched the whole organization and the long-term impact is expected to be significant. BearingPoint showed its capability in providing innovation projects – from setting up the innovation program, to coaching in the Design Thinking Methodology, and supporting the development of solid business cases.

Operating dependability of a new train model

Client
SNCF Transilien, a leader in public transportation in the Paris area.

Challenge
Upgrade the service provided by gradually receiving 42 new trains and ensure that the new equipment is properly set up. The change brought by the 589 million euros investment shall also be an opportunity for the client to become a role model in managing new-equipment commissioning.

Project
BearingPoint first conducted a dependability study to identify all of the failure modes that could potentially arise with the introduction of the new train model. This study covered all the aspects of railway operation (planning, team management, maintenance, etc.), including safety issues. The second part of the study consisted of addressing all of the identified failure modes with specific preventive measures to be implemented by the different departments within the SNCF prior to the deployment of the new trains.

Impact
Firstly, an improvement plan was developed and shared. SNCF teams are now implementing the measures developed with the BearingPoint team to ensure that the new trains will operate smoothly in January 2018 and meet their 70,000 customers' expectations. Secondly, the dependability study led to the development of a standard toolbox to be duplicated every time an evolution of the train fleet has to be properly managed.

Multi-year strategy and performance framework

Client
EFSA, the European Food Safety Authority, located in Parma, Italy.

Challenge
The EFSA was looking for support in defining its strategy for the next five years, as well as for the creation of a relevant performance-evaluation framework to assess the strategy implementation.

Project
The BearingPoint team worked closely together with the EFSA's project team to establish the mission, vision, strategic, and operational objectives of the multi-year strategy. Maximum involvement of the Management Board, external stakeholders, and EFSA staff was ensured through the use of various workshops, brainstorming sessions, and a public consultation. The intended results and impact of the EFSA's actions were clearly defined, based on which KPIs were subsequently identified that will help the EFSA to assess whether it is effectively achieving its intended results.

Impact
The strategy was translated into a concrete implementation road map, together with KPIs to monitor progress. The implementation road map and KPIs are used as a key input for the EFSA's annual work program.

Strategic repositioning of an IT solution service unit

Client
Swiss Post is a diversified group and the leading postal service provider in Switzerland.

Challenge
The business model of IT Solution House as an internal service provider became unclear over time due to an unclear positioning of their services both internally and externally. Profit was driven by a few internal and external customers only.

Project
The BearingPoint team evaluated the status quo and the core competencies of the unit and researched potential external and internal future opportunities for readjusting the business model. Together with the staff of the unit as well as internal and external stakeholders, several different potential business models were developed. Finally, three business models were selected, further outlined, and evaluated in scenarios. The scenarios were presented to the top management with a BearingPoint recommendation.

Impact
BearingPoint supplied the top management of Swiss Post with a solid analysis of different options regarding the future of IT Solution House. The top management was involved in the project from the very beginning and accompanied the process very closely. Finally, the top management chose one of the options suggested by BearingPoint and integrated IT Solution House into different business units.

Regulatory-as-a-Service with Abacus

Client
Van Lanschot, one of the oldest independent wealth managers in Europe.

Challenge
Van Lanschot wanted to replace an existing reporting solution operated on site with the aim of streamlining the regulatory reporting process and minimizing the risk of non-availability and business continuity issues.

Project
BearingPoint works closely with banks and regulators as part of its continuous development of Abacus, helping it stay at the forefront in reporting system technology and expertise. This allows BearingPoint to provide a Regulatory-as-a-Service (RaaS) solution. The solution for Van Lanschot is BearingPoint's flagship product ABACUS/DaVinci, a market-leading strategic risk aggregation and regulatory reporting platform that has been developed over 20 years alongside Basel I

through Basel III. ABACUS/DaVinci covers Dutch, Belgian, and European (EBA ITS) reporting requirements for Van Lanschot.

Impact
Van Lanschot opted for BearingPoint's RaaS solution, as it allows them to comply with all relevant rules and regulations in an efficient manner. With ABACUS/DaVinci as RaaS Van Lanschot got a standardized regulatory reporting solution with a well-defined road map and regulatory maintenance by BearingPoint.

Conducting an IT due diligence assessment

Client
Lyceum Capital Partners is a UK-based private equity and venture capital firm.

Challenge
To strengthen their position as a leading investor in B2B services and technology companies, Lyceum sought to acquire Timico Technology Group, a UK-based managed cloud service provider offering consumer services based on fully managed cloud solutions.

Project
During the acquisition, Lyceum asked BearingPoint to conduct an IT due diligence assessment of Timico. Using our comprehensive IT M&A approach, we evaluated all relevant aspects of Timico's IT and delivery organization: from strategy, people, and processes to technology and infrastructure. Our focus was both on uncovering potential risks in the form of red flags, as well as value drivers. Industry-specific expertise enabled the identification of good practices, the evaluation of Timico's market position, and gave indications on how to grow and scale its business.

Impact
While focusing on the investment thesis with an ambitious growth strategy, our findings provided Lyceum and their lenders with a sound understanding of the IT organization supporting Timico's business model. Furthermore, our recommended actions and the estimation of investments enabled a mitigation of risks and an evaluation of opportunities to scale the business. On February 9, 2017, Lyceum announced that it had acquired a majority stake in Timico.

Defining a new process house and target IT architecture

Client
KUKA AG is one of the world's leading suppliers of robotics and automated production systems and solutions.

Challenge
Following its cross-company strategy "KUKA 2020," KUKA has started intensive initiatives within the whole group towards positioning themselves to serve new attractive growth markets and becoming a leading Internet of Things company. To ensure its profitable growth, a stable, scalable, and group-wide foundation with harmonized, efficient processes and data is required.

Project
Within a strategic design assessment BearingPoint defined a new, harmonized KUKA process house and target IT architecture based on group-wide standardized master data definitions. This resulted in three main implementation initiatives (central customer management, central ERP solution based on SAP's latest S/4 HANA release, and a common HR system) and supporting activities like a new product structure concept and a harmonized, globally installed base as a prerequisite for new Internet of Things business models.

Impact
The first benefits have been realized within the three main implementation streams with global template realization and first pilot rollouts. In addition, a release strategy for further template developments and a global rollout plan covering the next five years have been established.

Improving data analysis for risk evaluation

Client
Orient Cooperation (known as Orico) is one of the largest consumer credit companies in Japan and provides a wide variety of financial services including installment credit services, credit cards and direct cash loans services, and bank loan guarantee services.

Challenge
Orico conducts the evaluation of financial applicants to prevent credit risk based on the evaluation criteria defined by the statistical analysis. To determine the evaluation criteria, they accumulated plenty of data, drafted many evaluation criteria proposals, and ran an impact simulation for each proposal to improve the accuracy of risk evaluation. However, with the bloated data in recent years

both quantitatively and qualitatively, they have come to face a challenge, which is that the data analysis process has consumed more time than ever to detect the features of risky consumers. Under these circumstances, there was a need to shorten the time required for data analysis and simulation by employing a powerful analysis tool and increase the opportunity to examine the criteria in order to develop a more accurate risk evaluation system.

Project
ABeam Consulting developed a new data analysis approach using HyperCube to identify the combination of characteristics related to credit risk such as fraudulent applications and late payments. Orico signed a contract with ABeam Consulting for the implementation

and use of HyperCube and ABeam Consulting provided the user training, technical installation, and testing support for the project. The license resale was processed in an alliance between ABeam Consulting and BearingPoint.

Impact
HyperCube enables Orico to drastically shorten the operating time required for the data analysis and develop a more precise credit evaluation system. Also, the project is the very first case of the license resale of HyperCube in Asia and the news has attracted attention from the financial industry in Japan.

Relocation of SAP infrastructure to ITZBund accompanied by implementation of SAP HANA

Client
The Institute for Federal Real Estate (Bundesanstalt für Immobilienaufgaben, BImA) is the German Federal Government's key provider of real-estate services (>6,500 employees managing over 20,000 properties). Most of the properties used by Federal Government Departments and Agencies in Germany are managed by the BImA. This makes the BImA one of the largest real-estate owners in Germany.

Challenge
Due to the expiration date of their SAP-hosting contract with IBM, the BImA had to move their

entire SAP system landscape to the data center of ITZBund, the German Federal IT Service Provider, accompanied by the implementation of SAP HANA as the new database.

Project
BearingPoint supported the relocation with project steering between all parties involved and also by leading a project management office. The BImA implemented, in cooperation with ITZBund, a new infrastructure system based on SAP HANA. Then, the BImA built up a sandbox system for testing all RFC connections, backup, restore, and performance. After that, the BImA started to implement the interfaces

for several connected systems. All milestones were reached in time, in budget, and in quality. As of January 1, 2017, the BImA is working with all scheduled SAP applications.

Impact
The implementation of the HANA database is the BImA's first step into the new SAP World S/4 HANA. The BImA is now starting with the proof of concept for SAP Simple Finance and also with the implementation of Solution Manager 7.2. The BImA and ITZBund are working together on continuous improvements prioritized for infrastructure. BearingPoint supports the cooperation of both parties.

Client wins

Our Solutions business with its three product lines regulatory technology (RegTech), digital transformation and advanced analytics has been a growth driver since its launch in 2016. The Abacus Solution Suite from the RegTech product line in particular has seen tremendous adoption by clients who have to deal with complex regulatory challenges in banking, insurance, capital markets and tax reporting. Here is a selection of 2016 wins:

Triodos Bank selects Abacus Regulatory-as-a-Service for XBRL and DNB supervisory reporting

Triodos Bank, Dutch market leader in sustainable banking, chose ABACUS/DaVinci to provide a sustainable solution for Regulatory-as-a-Service (RaaS), including a rapid and low-risk implementation for XBRL reporting. BearingPoint's flagship product ABACUS/DaVinci covers for Triodos Bank Dutch, Belgian and European reporting requirements.

AFA Insurance decides on BearingPoint's Solvency II product as SaaS

AFA Insurance, a major Swedish insurance company, selected the proven ABACUS/Solvency II as a Software-as-a-Service (SaaS) solution. AFA Insurance is an organization owned by Sweden's labor market parties and insures around 4.5 million employees within the private sector, municipalities and county councils.

DVB Bank SE (DVB) chooses BearingPoint product for European Central Bank Money Market Statistical Reporting

DVB, a leading specialist in international transport finance and part of the DZ BANK Group, chose BearingPoint's product ABACUS/Transactions and the MMSR (Money Market Statistical Reporting) module to fulfill the new regulation requirements of the European Central Bank (ECB).

LGT selects BearingPoint's regulatory technology for FinRep reporting

LGT, one of the largest private banking groups in the world, has decided on BearingPoint's proven RegTech software ABACUS/DaVinci as the group-wide solution for the reporting of financial information according to the ECB regulation on reporting of supervisory financial information (FinRep).

Rankings, awards and recognitions

Chartis

"This year the rankings cover 30 categories to reflect the variety and richness of the risk technology landscape, as well as the continued depth and flexibility of Chartis' research. The category focus is on solutions, industry segments and success factors. BearingPoint's dramatic rise of 27 places into the top 30 was one of the best one-year improvements in the RiskTech 100 history and reflects its continued investment in technology, functionality and thought leadership. Furthermore, recent strategic activities to expand its global footprint and overall vision for growth has impressed the Chartis team."

Peyman Mestchian, Managing Partner, Chartis Research
Chartis, 2017 RiskTech100, November 2016

BearingPoint was rated by Chartis as "Best-of-breed" in the FinTech Quadrant™ for Data Integrity and Control Solutions
Chartis, Data Integrity and Control Solutions in Financial Services, October 2016

BearingPoint was rated as "Enterprise solution" in Chartis' Credit Risk Management Systems for the Banking Book 2016
Chartis, Credit Risk Management Systems for the Banking Book, April 2016

451 Research

"Digital transformation has become the new calling card for Infonova's R6 software."
William Fellows, 451 Research, Infonova is the key device for BearingPoint's digital transformation growth strategy, April 2016

"BearingPoint has a tiger by the tail with its digital ecosystem management asset, Infonova R6. The DEM summit should be seen as a signal of the firm's intent going forward – transforming itself will be as important as the software."
William Fellows, 451 Research, For BearingPoint's digital ecosystem management trajectory, transformation begins at home, October 2016

Gartner

BearingPoint and its partners ABeam, West Monroe and Grupo Assa were ranked as a "Visionary" in the 2016 Magic Quadrant for CRM and Customer Experience Implementation Services, Worldwide

Gartner, Magic Quadrant for CRM Service Providers and Customer Experience Implementation Services, Worldwide, Patrick J. Sullivan and Ed Thompson, December 2016 Doc #G00299019

Infonova was named a "Visionary" in Gartner's 2016 Magic Quadrant for Integrated Revenue and Customer Management for CSPs

Gartner, Magic Quadrant for Integrated Revenue and Customer Management for CSPs, Norbert J. Scholz, Jouni Forsman and Amresh Nandan, October 2016, Doc #G00293491

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IDC

BearingPoint was evaluated as a "Major Player" and "Contender" in four 2016 IDC MarketScapes for "Digital Strategy Consulting"

"Major Player" in IDC MarketScape: Worldwide Digital Strategy Consulting 2016 Vendor Assessment, Michael Versace, doc #US41287916, May 2016

"Major Player" in IDC MarketScape: EMEA Digital Strategy Consulting 2016 Vendor Assessment, Michael Versace, doc #US40330716, May 2016

"Major Player" in IDC MarketScape: Asia/Pacific Digital Strategy Consulting 2016 Vendor Assessment, Michael Versace, doc #US40433016, May 2016

"Contender" in IDC MarketScape: North America Digital Strategy Consulting 2016 Vendor Assessment, Michael Versace, doc #US40330816, May 2016

BearingPoint was mentioned as a "Contender" in the "IDC MarketScape EMEA Business Consulting Services 2016"

IDC MarketScape EMEA Business Consulting Services 2016 Vendor Assessment, by Mette Ahorlu and Cushing Anderson, doc #EMEA40414216, March 2016

Awards

Best of Consulting 2016 Award by German weekly WirtschaftsWoche in the category Project Excellence – Marketing (11/2016)

Best of Consulting 2016 Award by German weekly WirtschaftsWoche in the category Digitalization (11/2016)

Central Banking Award for Abacus360 Regulator as "Technology Provider of the Year" (03/2016)

InsuranceERM Award for ABACUS/Solvency II as "Best Regulatory Reporting Software" and finalist for "Best Solvency II Solution" (12/2016)

Buy-Side Risk Award for ABACUS/Solvency II as "Best Regulatory Reporting Software" (11/2016)

European IT & Software Excellence Awards for ABACUS/DaVinci as "Enterprise Solution of the Year" (05/2016)

FCA TechSprint, Jump Award for Abacus360 (11/2016)

Financial Innovation Award finalist with ABACUS/Transactions in the category "Most innovative financial services solution – technology vendor" (09/2016)

Industry rankings and reports

Chartis RiskTech100 2017 (BearingPoint's dramatic rise of 27 places for its RegTech product line into the top 30 was one of the best one-year improvements in the RiskTech 100 history) (10/2016)

Chartis Data Integrity and Control Solutions in Financial Services 2016 (with Abacus360 Banking) (10/2016)

Chartis Risk Data Aggregation & Reporting Solutions 2016 (with Abacus360 Banking) (08/2016)

Chartis Credit Risk Management Systems for the Banking Book 2016 (with Abacus360 Banking) (08/2016)

Chartis Enterprise Stress Testing Systems 2016 (with Abacus360 Banking) (08/2016)

IDC FinTech Ranking 2017 (09/2016)

RegTech Supplier Performance 2016 report by Market FinTech (with ABACUS/DaVinci, ABACUS/GMP, ABACUS/Transactions, ABACUS/Regulator) (08/2016)

AAR Risk Report (with Abacus360 Banking) (07/2016)

bobsguide Risk Management Systems Guide 2016 (with Abacus Solution Suite) (06/2016)
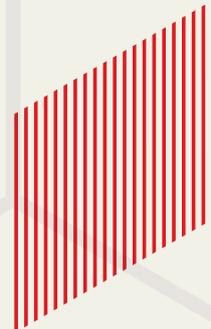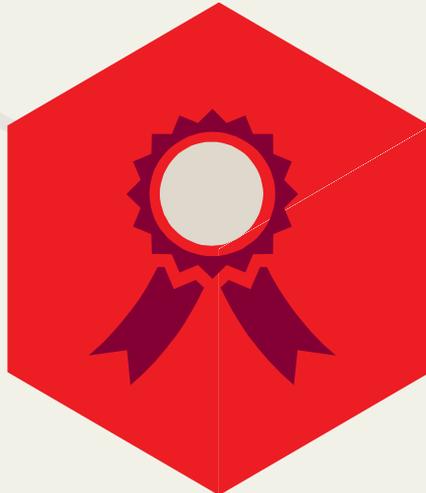
Thought leadership

BearingPoint thought leaders regularly provide actionable insights to business leaders.

Here is a selection of our research from the BearingPoint Institute in 2016.

All of these studies are available on the BearingPoint website: www.bearingpoint.com

The BearingPoint Institute

The BearingPoint Institute develops BearingPoint's thought leadership publications, offering an incisive, powerful voice on business-critical topics. Representing the views of the firm's senior Partners from around the world, its articles showcase not only our geographical diversity and wealth of capabilities, but also our insights gleaned from the field. Close collaboration with leading academics further bolsters its editorial integrity.

The Institute's ambition is to equip decision-makers with practical advice but also to stimulate debate. As a reference point for business, it shares BearingPoint's most constructive ideas, enlivened with real-world examples and success stories.

The exponential CFO

In a dynamic and highly complex environment, businesses have been striving to enhance customer experiences and devise new business models powered by digital technologies. Internal processes involving business information and management reporting are next in line for a revamp in order to unlock forward-looking insights underpinned by real-time data.

Can the financial services industry master blockchain?

Cryptofinance technologies have the potential to revolutionize the financial sector by transforming business models, connecting new counterparties, and generating sweeping efficiencies. However, work needs to be done before the full benefits of the underlying blockchain technology are realized.

Smart cities: the key to Africa's third revolution

A demographic upheaval is happening across Africa. Policy-makers and businesses face the formidable challenge of solving the economic and social implications of this monumental shift. We consider how technological advances, properly harnessed, can trigger a digital revolution through the growth of smart cities.

A deeper shade of green

Consumers, in particular millennials, are basing more of their decisions to buy luxury products on environmental and social considerations. "Sustainability Stress Tests" help companies to assess whether they are prepared to meet environmental, social, and economic challenges over the next 15 years.

What next for the sustainable supply chain?

It is time to acknowledge that green operations and production yield measurable financial improvements beyond the brand image. Green supply chain management needs to be at the core of the business.

The workspace Trojan horse: harnessing disruption to drive innovation and collaboration in the office

Physical and digital workspaces need to strengthen collaborative work and tap into complementarities. Companies need to rethink how people should and want to work together.

How do behaviors impact your corporate decision-making?

It is no secret that the science of decision-making has been deeply impacted by behavioral principles in recent years. We spoke with Prof. Vlaev about the mainstreaming of behavioral economics and why corporate strategists should embrace its powerful insights.

Automakers and the innovation journey

Most people still buy cars because of their mechanical capability. OEMs are interested in disruptive innovation, but only in the technology associated with cars – not with business-model disruption.

OEMs and connected cars: time to seize the connected future

OEMs must drive customer adoption to fully embrace the opportunities presented by connected cars. They must do this while embracing a whole new way of doing business in a sector that has remained largely stagnant for decades – not an easy task.

A new approach for legal

Jaguar Land Rover's legal strategy has shifted dramatically over the past two years, largely in response to the new legal demands brought about by the rise of the connected car.

Connected cars and privacy: who's in the driving seat?

OEMs need to engineer their vehicles for a data-driven world and overhaul their approach to customer data, address privacy concerns, and comply with regulations.

How can vehicle manufacturers fit into the new connected car ecosystem?

In the era of the connected car, OEMs need to transform their supplier relationships and offerings or risk being left behind.

How Germany can become a leading supplier for connected and automated driving

In this interview, the Federal Minister for Transportation presents his government's strategy and plans for the future of connected driving in Germany.

The human aspect

While technological solutions are playing an increasingly important role for us and our clients, it is still the commitment and adaptive intelligence of our people that navigate the change for our clients' success. We therefore put a lot of effort into the human aspect of our business. In 2016, accelerating the development of our leadership and promoting diversity and inclusion were areas of particular focus because we believe both are critical to our firm's long-term success.

BearingPoint is committed to embedding diversity and inclusion in everything we do

Elisabeth Denner
Firm-wide Diversity Leader

At BearingPoint, we want diversity to be part of our daily routine.

To us, diversity is about having a workforce composed of the widest range of people and talent; a mix that reflects the makeup of the markets and communities we serve. Inclusion is about creating an environment where everyone, regardless of gender, age, family status, ethnicity, or background, can be themselves at work and build a rewarding career.

We strongly believe that promoting diversity and inclusion is integral to the achievement of our ambitious goals for growth by 2020. Diversity and inclusion are founded on the recognition that we are all different, each with a unique background, range of skills, and capabilities. By harnessing these differences, we can gain a competitive advantage and make BearingPoint an even greater place to work. It is about how we support effective team building across more than 30 locations, over 70 nationalities, and different competency groups working at the firm and how we use this to create a culture in which difference is recognized and valued.

We are committed to generating awareness and understanding at all levels of the challenges associated with diversity. Diversity sponsors and leaders from our leadership and HR teams shape the agenda and, with the support of a network of Diversity Champions acting as a sounding board, set priorities for diversity and inclusion every year.

In 2016, we again showed progress in reaching our diversity and inclusion objectives by implementing a range of measures:

Gender diversity remains a priority

We aim to greatly increase the proportion of women across the firm and we are addressing this in an open and transparent way.

Last year, for the first time, we set a target of 20 percent for female Partners in the firm by 2020. This goal is backed up with an annual target and pipeline development in each region. We are already showing good progress with 25 percent of Partner candidates for 2017 being female.

We pay particular attention to the development of female consultants and we have a Women's Leadership Program dedicated to the advancement of female consultants. In addition, our firm-wide talent program was made up of 40 percent female participants in 2016.

We are also developing a range of measures to enhance our recruitment practices and our employer brand with a view to attracting and hiring more women to the firm.

However, as of 2016, we have expanded our diversity and inclusion agenda beyond the focus on gender.

Flexible work options for all our people

Flexibility is a key priority for us and is integral to the way we work with our clients and with each other. We build on a strong culture of empowerment and embrace a broad range of formal and informal flexible working practices to deliver high-quality service for our clients and secure the commitment of our people. We recognize that all of us have commitments outside of work and we believe that respect for a healthy work-life balance is key to realizing potential. We offer a range of options for flexibility, including part-time work, working from home, and "buying" additional holiday. These are the first steps of a larger initiative on how to offer a more flexible workplace to our people.

Developing "affinity networks"

Affinity networks celebrate difference and give visibility to groups that share a common bond or background.

In 2016, we launched women's networks in all of our larger offices, sponsored by senior female leaders acting as role models. These networks give a platform to women to connect with other female colleagues, offer support to each other, and determine an agenda based on which to engage with our leaders.

Overall, we are still on the journey but I am happy to see that we are making progress. In 2016, 35 percent of new hires were women. People representing 74 different nationalities work at the firm. I can see real commitment and support for our diversity agenda. We still have much to do to make BearingPoint more diverse and more inclusive, but I am confident that we are heading in the right direction.

Accelerating leadership development

Stephan Weber
Firm-wide HR Leader

The goal of our leadership development is to further enhance the capability of our leaders in the firm and to accelerate the development of the next generation of leaders. This is critical to our firm's long-term success. As a result, our firm offers a wide array of learning opportunities at each level to support our people's career and personal development so that everyone can reach their potential. Our learning strategy, comprising various learning opportunities such as classroom, online, and blended learning, is aligned with our core competencies, values, and the BearingPoint Spirit. It offers an integrated view on what we expect from our people and how we support them in meeting our expectations. This provides us with a common language on learning across the firm.

In 2016, we again expanded our firm-wide training curriculum. In addition to a wide range of regional training programs, we also delivered best-in-class instructor-led training sessions across the firm supplemented by our BearingPoint e-learning platform, which contains more than 4,000 webinars, videos and research papers and more than 12,000 books and journals. Overall, 969 people attended firm-wide training sessions in 2016, which represents an increase of 30.7 percent. In total, over 160,000 training hours were spent on regional and firm-wide training. We are particularly proud that we were able to increase

the overall training satisfaction index significantly – by 9.4 percent – from 80.2 to 89.6 percent. All our training programs combine the latest elements of thought leadership and technical learning, with a strong emphasis on the application of key behaviors. The BearingPoint Golden Book – a comprehensive training compilation of all firm-wide and regional behavioral and technical training programs – supports our people in selecting the right training in line with our competency framework.

Our leadership development saw a whole range of updates and additions in 2016. For instance, we revised both concept and content of our onboarding program Be.School with a stronger focus on feedback sessions and development plans. Various measures were implemented to meet the expectations of Generation Y.

We also implemented two new sales training sessions as a result of our Sales Transformation Program, based on the proven methodologies developed by our partner Holden International. They allow for a common approach to sales across the firm and support the development of a sales-driven culture, so we can achieve our 2020 objectives.

For our employees with high-potential, we implemented two development programs helping them to accelerate their

development and career progression in the firm. Firstly, the BearingPoint Accelerated Development Program gives candidates the chance to accelerate their progression in the firm by obtaining the skills and experience necessary for more senior roles at an earlier stage in their career. The firm offers enhanced development support so the candidates can take on challenging projects and goals and practice the skills, characteristics, and capabilities required of our future leaders. Secondly, the Partner Candidate Development Program aims at supporting our high-potential future leaders on their journey to Partner promotion. These development programs are complemented by a manager toolkit that consolidates information, tools, and resources to assist and support our leaders in their role of being effective people managers. They play a critical role in helping our people to optimize their performance through ongoing guidance, coaching, and development. Moreover, the toolkit addresses how to organize and plan the managers' own personal development and further career progression in our firm.

For our Partners, we developed a Partner leadership framework, including a Partner leadership training session offered in cooperation with Said Oxford Business School as well as learning expeditions to Silicon Valley and China. These learning expeditions allow our Partners to dive into

various environments and explore radically different thoughts and emotions over the course of several days. The process forces them to go beyond mere content in their learning process and explore context and culture alike, resonating with emotional and visceral dimensions of learning.

Of course, we also continued with programs that worked really well. Some of them are worth highlighting here, such as our flagship training programs in Yale (Yale Management Skills and Yale Leadership Skills). As part of an intellectually stimulating on-campus experience, our employees were taught by some of Yale's esteemed professors and BearingPoint specialists, learned leading-edge management techniques through classroom lectures and case studies, and received a certificate of completion from one of the most prestigious educational institutions in the world.

Finally, there are two training programs we constantly offer to support our leaders in a broader context: our Female Leadership Training and the New Manager Training. The Female Leadership Training for female executives provides entrepreneurial skills to help women achieve goals, balance work responsibilities with other, broader roles, and offers tools for them to gain visibility and secure recognition for achievement.

The New Manager Training is mandatory for all our newly promoted managers and offers a comprehensive orientation on the new manager role from a firm-wide perspective and accompanying demands aligned with our core competencies and the BearingPoint Spirit. This training combines a diagnostic and a behavioral training approach comprising core leadership skills, the BearingPoint strategy, and the preparation of a road map for their ongoing personal development as a future leader and mentor to their people. It gives new leaders the chance to build sustainable networks and to share valuable experiences across country borders with their colleagues and peers from across the firm.
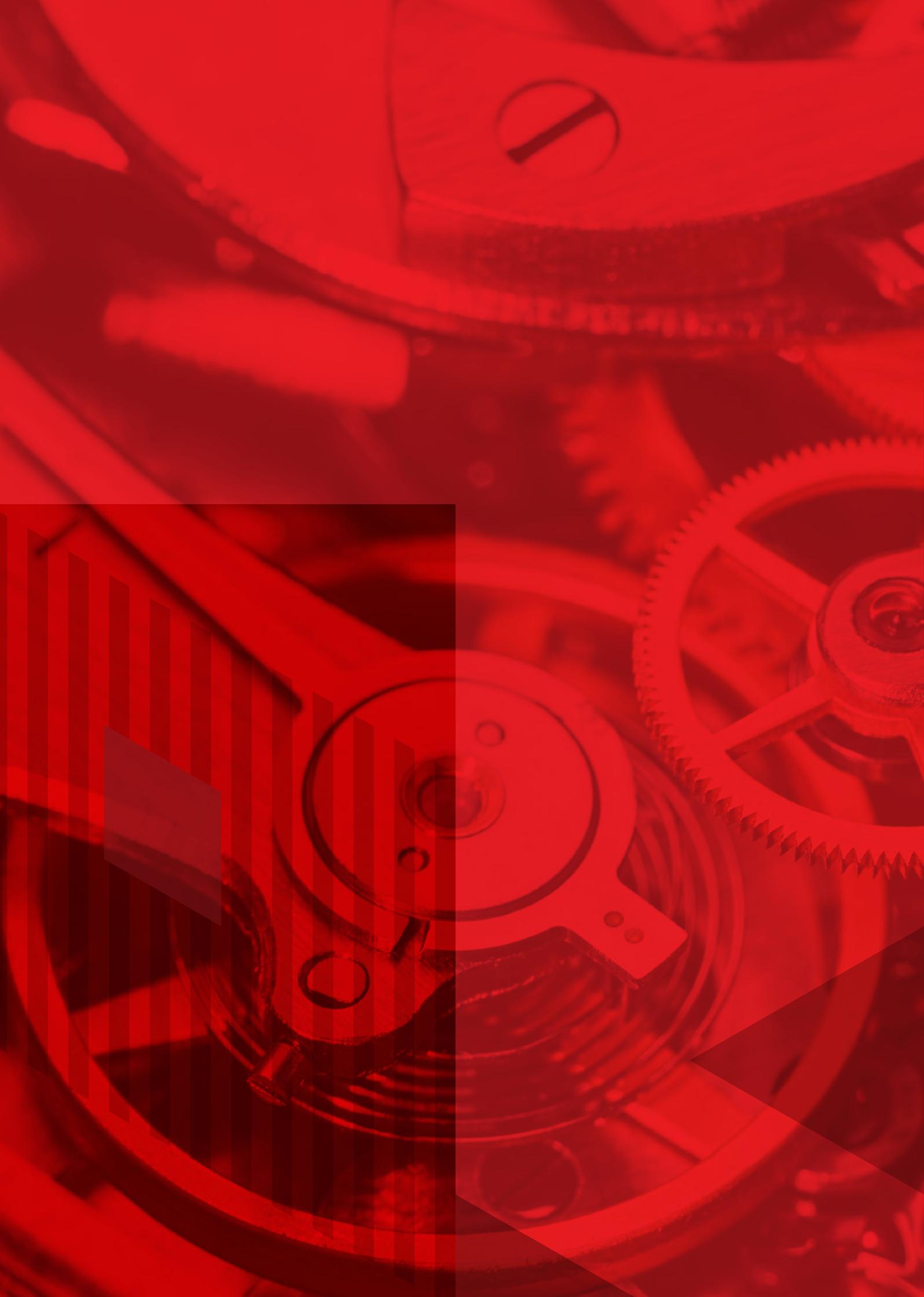
BearingPoint closed 2016 with sustainable two-digit growth

BearingPoint generated revenues of 622 million euros in 2016, up ten percent over the previous year, reaching again another record. The firm also reported year-over-year net bookings growth of 13 percent, emphasizing accelerated business development.

The growth was sustainable and profitable, allowing the firm to make further investments in its client services. The firm also invests strongly in recruiting top talent and developing its people, and affirms its goal of one billion euros in revenues by 2020.

In 2016, the firm increased its geographical coverage: it opened new offices in Singapore, Portugal and the Czech Republic. BearingPoint now has 37 offices in 22 countries and, together with its global consulting network, serves clients in more than 75 countries.

Projects focused on regulation and digitalization as well as the technology solutions business were strong drivers of growth. All service lines, industry segments and regions show positive revenue trends and solid growth rates. BearingPoint invested heavily in digital transformation and regulatory technology and launched a number of technology solutions.

The firm again received several awards, underlining its strength in proven tech packages with rapid market impact. It won the prestigious Central Banking Award as "Technology provider of the year," was honored as "Regulatory reporting technology provider of the year" at the Buy-Side Awards and as "Best regulatory reporting solution" provider at the InsuranceERM Awards, won the European IT & Software Excellence Awards, and ranked in the top 30 for risk technology worldwide in the Chartis RiskTech100. BearingPoint was also named a "Major Player" for "Digital Strategy Consulting" by IDC.

BearingPoint Ventures achieved global success when the firm's spin-off, Elevence, joined forces with Digital Asset Holdings to further develop blockchain technology. The firm also strengthened its innovation network by cooperating with companies such as GE Digital to create new digital services based on Industry 4.0 and Industrial Internet of Things technology. Overall, BearingPoint formed a very strong ecosystem of innovation. It integrates start-ups, clients and consulting power, providing a customized mix of technology, ideas and funding to spark growth.

Balance sheet (EUR in million)

	31/12/14	31/12/15	31/12/16
Cash	68.7	74.1	90.0
Accounts receivable	101.6	102.6	123.7
Inventory	40.0	29.2	28.8
Prepaid and other current assets	25.6	27.8	25.1
Current assets	**235.9**	**233.7**	**267.6**
Fixed assets	4.8	5.9	6.1
Goodwill	75.7	76.8	76.7
Other intangible assets	50.0	51.8	49.5
Other non-current assets	7.4	8.6	10.1
Deferred tax assets	39.3	38.1	43.7
Non-current assets	**177.2**	**181.2**	**186.1**
Total assets	**413.1**	**414.9**	**453.7**
Accounts payable	23.5	24.2	22.5
Accrued liabilities	65.3	66.4	78.4
Deferred revenue	31.7	25.8	24.4
Sales and income taxes payable	19.9	19.8	24.9
Interest-bearing loans	19.3	8.9	17.6
Other current liabilities	22.6	30.9	30.3
Current liabilities	**182.3**	**176.0**	**198.1**
Pension obligations	142.0	129.9	149.0
Interest-bearing loans	0.1	0.0	0.0
Other non-current liabilities	7.5	12.2	12.5
Long term liabilities	**149.6**	**142.1**	**161.5**
Total liabilities	**331.9**	**318.1**	**359.6**
Equity	**81.2**	**96.8**	**94.1**
Total liabilities and equity	**413.1**	**414.9**	**453.7**

Consolidated income statement (EUR in million)

	2014	2015	2016
Revenues	558.2	563.3	622.2
Direct contract expenses	107.3	96.7	107.7
Professional compensation	307.7	321.9	352.0
Selling, General and Administrative expenses	112.6	118.0	127.6
Other operating expenses	0.4	4.8	-0.1
Operating income	30.2	21.9	35.0
Interest expenses	-4.2	-3.6	-4.0
Foreign exchange	-4.6	-0.3	-0.7
Income tax	-6.2	-6.6	-9.7
Net income	**15.2**	**11.4**	**20.6**

Key figures

	Revenue (EUR in million)	Employees (Year End)	Utilization (%)
2009	440.6	3140	70.5
2010	461.7	3273	75.1
2011	513.6	3481	70.7
2012	507.4	3340	72.0
2013	552.8	3403	74.7
2014	558.2	3498	73.9
2015	563.3	3709	73.8
2016	622.2	3901	74.1

BearingPoint world map

Our current global footprint covers 35 countries and 10,200 people.

Key
- 🔴 BearingPoint
- ⬤ Cumbria
- 🟢 Grupo ASSA
- 🟡 West Monroe Partners
- 🔵 Arete Consulting
- 🟣 ABeam Consulting
- ⚪ IPOPEMA Business Consulting
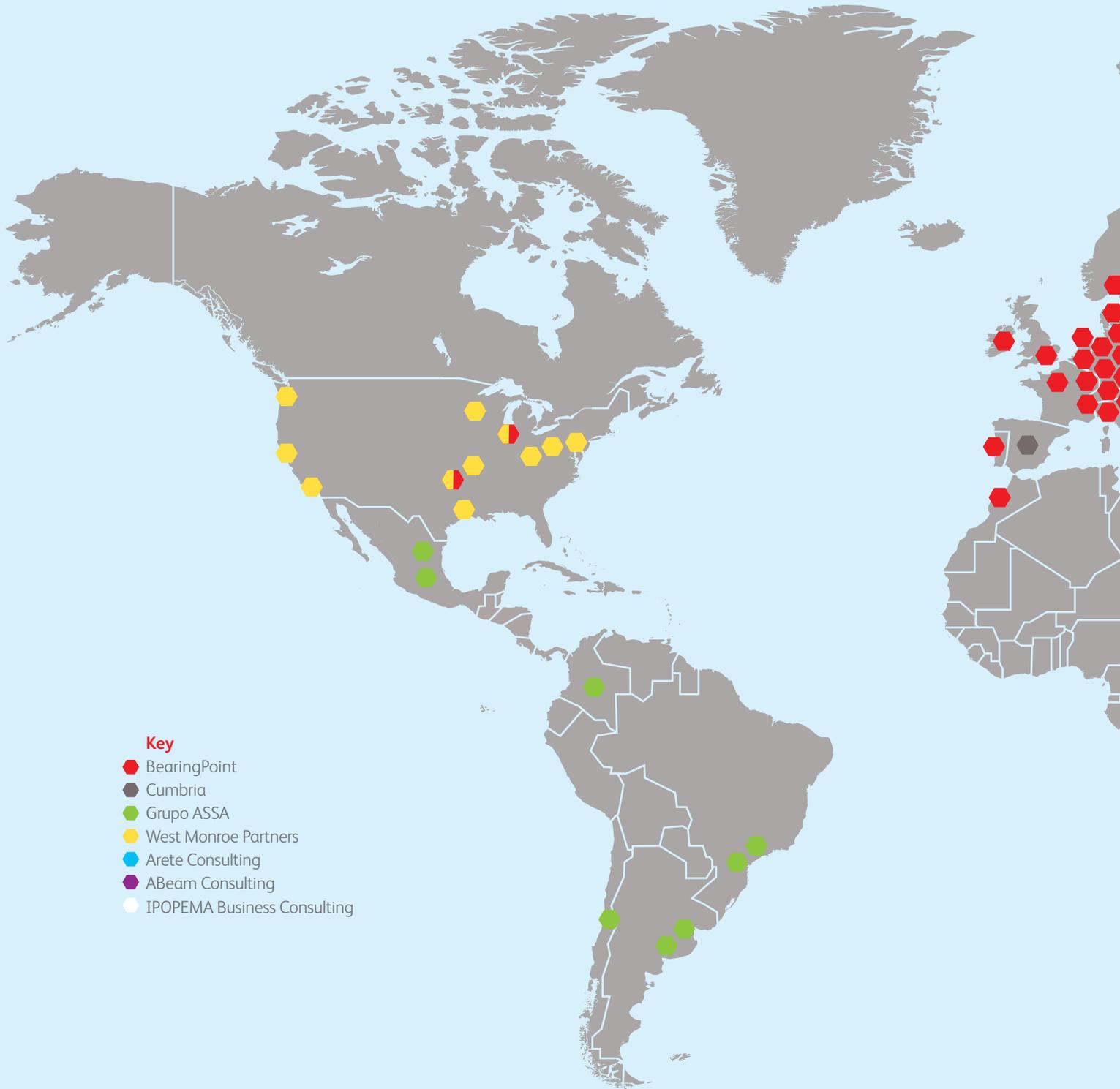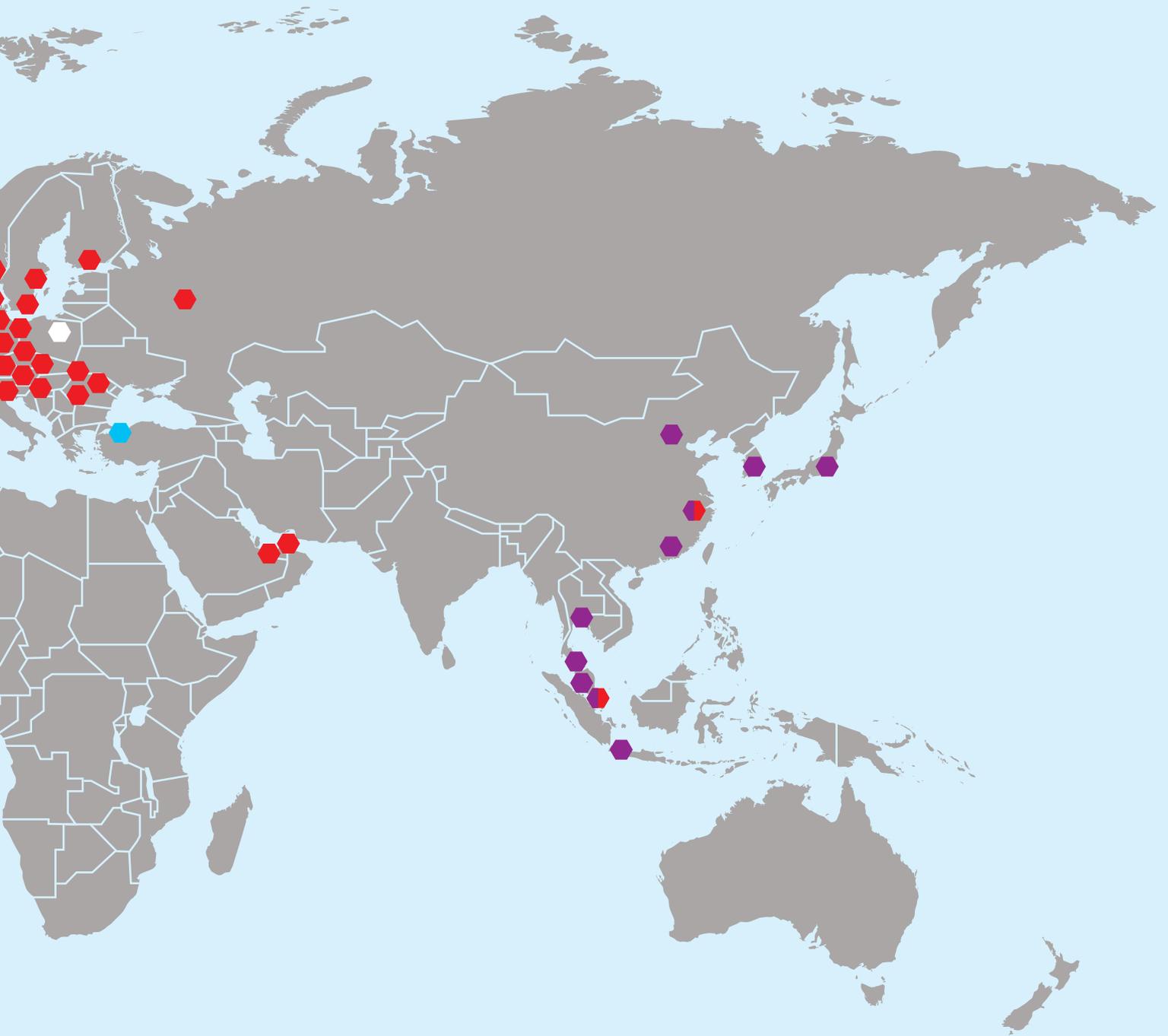
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