

BearingPoint®

# Annual Report 2014

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# Sharing the BearingPoint story

In 2014, BearingPoint delivered a strong business performance. While that fact is important, we believe the bigger story is how we achieved those results: by staying laser focused on the needs of our clients while applying values that enhance the lives of our employees and the larger community.

We are proud of our success during the past five years and want to share our values and vision with you. We want to show who we are, how we work, and what we intend to achieve going forward. We want to be transparent to the broad community of stakeholders, the public, and most importantly to our clients.

Managing Partner Peter Mockler opens our inaugural report with a review of BearingPoint's first five years as an independent partner-led firm and outlines our vision for the future. Client centricity is at the core of this vision, so next we summarize what that means to BearingPoint and its clients. We then explain our belief that the human aspect is key to our way of consulting. We'll also take a look at some of our 2014 success stories and the financials we achieved as a result.

Finally, we present a map showing where we have followed our clients.

This is the first report since becoming an independent firm in 2009, but it won't be our last. We plan to revisit how our client-centric vision develops year by year and showcase our firm in the context of our world today and the world ahead. But mostly it gives us an opportunity to say "thank you" to those who have played a role in our success and to again assure our clients that our commitment to serve you first and foremost will never wane.

## Key 2014 figures

20

Countries with direct presence through BearingPoint

32

BearingPoint offices

34

Countries with offices via global network

3,498

Global BearingPoint headcount (2014)

9,700

Global alliance headcount (2014)

139

BearingPoint partners

71

Countries in which we serve clients

2009

Foundation date as BearingPoint European partnership

€558 m

Revenue (2014)



# Celebrating the past and preparing for the future

Interview: [Peter Mockler](#)  
Managing Partner

**If the 2014 business year were a PR headline – what would it be?**

BearingPoint's intense focus on client needs delivers strong 2014 business results.

**What was strong about your business performance?**

In 2014, we delivered our best overall business performance since the Management Buyout (MBO) in 2009. Our success was due in large part to our employees, who never lost sight of our goal to serve the client first and foremost.

**What are the most important drivers of BearingPoint's success?**

We focus our organization entirely on our clients, which include many of the most important corporations, financial institutions, and government entities in the world. This means our work has a big impact, and with that comes great responsibility for our society and future generations. Our partnership is founded on stewardship: a desire to leave a better firm – and world – for future generations. Our business growth is a reflection of this principle. It is sustainable, stable, profitable, and provides value to our clients and society.

**In what ways did BearingPoint reflect these principles in 2014?**

Last year, we executed three firm-wide initiatives as part of our global strategy, which will leave a lasting impression on our business going forward. Those initiatives included digitalization and regulation – two topics, which can give our clients sleepless nights. We launched our Go Digital initiative, creating a Digital Factory and a Center of Excellence. And we invested heavily in our product portfolio in ways that help our clients better address regulatory requirements.

Another focus area was the expansion of our global reach. We want to be wherever our current and future clients need us. So we opened new offices in Dubai, Abu Dhabi, Chicago, and Milan and established a new strategic alliance in Latin America. Our One Firm philosophy also extends to our strategic alliances. In that way, our clients will receive the same quality service wherever they are in the world.



And as part of our client centric mission, the core of our firm's strategy, we continued to reinforce our cultural values in 2014 by launching the biggest firm-wide cultural program in our history. We call it the BearingPoint Spirit. This program outlines five characteristics, which differentiate us in the market place.

**BearingPoint had its five-year anniversary in 2014 as an independent partner-led firm. What were your biggest challenges and successes?**

Our biggest challenge was to overcome a difficult economic environment. Our MBO was completed in August 2009 just as the world economy faced a major recession. We had no outside investors and yet we finished 2009 with positive results.

Many people did not believe we could do it, especially without external support. But since we did, our reputation has grown in the industry, and our clients reacted extremely positively to our excellent customer service.

#### What is in store for 2015 and beyond?

We will continue to move forward with our strategic roadmap and make investments in our business. During 2014, we made significant investments centered on innovation, digital management, and asset-based consulting.

Geographically, our roots are in Europe, but from the start we worked on opening offices and forming alliances to develop a global reach. We will continue with this approach to meet our client's needs.

Still, the economy is ever changing and further challenges are looming. But, we are in an excellent position to ride out stormy waters. We are not too big, and that makes us nimble. Our financial condition is sound, which is very important to our firm's continued development and success.

#### What is your vision of the future?

I see a very fast changing world, full of creative disruptions. Consulting firms are finding new ways of delivering their services. The focus will remain on the consumer and there the use of big data analytics has really just begun. We live in a world where companies are confronted with huge regulatory pressures in the wake of the financial crisis, and sustainability is no longer an afterthought but a core element of doing business. In that context, we need to ask ourselves where our place is in this world. I believe it is to help our clients navigate these changes for lasting, sustainable success, and to enable and encourage new leaders, who can help build a better tomorrow.

## It's all about the client!

At BearingPoint, we're all about the client. It's the foundation of our business strategy. We believe that our ultimate sustainable advantage is to achieve higher client satisfaction than our competition. This means investing in clients, adapting and innovating around client needs, and demonstrating measurable results. Everything else we do, from hiring to service delivery, must be aligned to the needs of our clients.



# Committed consultants with adaptive intelligence are the engine of our firm.



Interview: [Per Jacobsson](#)  
Chief Development Officer at BearingPoint

**The BearingPoint partnership is based on stewardship. What does stewardship mean for you?**

I would like to paraphrase a quote from the late American President Kennedy: Ask not what your firm can do for you; ask what you can do for your firm. All of our partners have signed up to this principle, which means we subordinate our personal interests to that of building a stronger partnership. This is an inherent promise from the partners to those who aspire to become partners in the future.

**Can you explain what this means in reality?**

The stewardship principle is reflected in the firm's governance and in the decisions we make. One example is our one partner, one vote rule. That means junior partners have as much say as their senior counterparts, which helps inspire long-term thinking. Another example is our investment in people and business development, which produces long-term benefits for the firm.

This is why I believe the partnership model for a professional services firm is superior to that of a public company, where external shareholders often dictate strategy based on short-term personal gains.

**How important is profitability in comparison to growth at BearingPoint?**

Both are important. Profitability enables investments in clients, people and products. Those investments help fuel growth, which helps enable client service excellence as well as faster and more rewarding career progression for our people.

**Can you describe the objective of the BearingPoint One Firm agenda in one sentence?**

The One Firm agenda lays out our most important levers to achieving ambitious strategic goals such as reaching revenue of €1 billion by 2020 and expanding our global reach.

**What advantage does the independence of BearingPoint bring to clients?**

Independence to me means we can run our business under a stewardship principle with little or no influence from external stakeholders. This in turn means that we have the freedom to organize and manage our business with integrity and objectivity so that we can always act in the best interest of clients.

**What is the philosophy behind the idea of global reach in the BearingPoint strategy and what is the role of the firm's global alliance network?**

Global reach enables us to best serve European international businesses wherever they work in the world. The global alliance network helps us deliver on that promise. Our alliances also foster global thinking and provide a diverse culture for our people. That builds broader and more international personal networks as our consultants work across the globe. BearingPoint has offices in 20 countries but our people work in more than 70.

**BearingPoint focuses on the two themes: digital and regulation – why?**

Because these are significant, global trends that have a strategic impact on our clients. If we wish to be the preferred and trusted partner of our clients, we must be able to advise them on these two mega-trends. We need to offer services, accelerators, and assets that address these game-changing issues.

**BearingPoint describes its consultants as “committed consultants with adaptive intelligence”. How does this relate to the BearingPoint strategy?**

These words articulate our brand promise, which is how we want to be experienced and described by our clients and other stakeholders. At BearingPoint, we foster a culture of flexibility, innovation, and entrepreneurship. In that way, we empower our people to engage with clients and help them develop new solutions for new challenges. It also means combining different skills and expertise with a portfolio of accelerators and assets that can help clients navigate change for lasting success.



## Proof point 01 — One Firm to serve our clients

A cornerstone of the BearingPoint strategy is our 'One Firm' conviction. It is the fundamental belief that we better serve clients when we leverage the combined skills and competencies of our entire firm – and not let internal barriers stand in the way of doing so. Our One Firm agenda serves as our strategic roadmap and integrates our offices so that our firm becomes greater than the sum of our parts. Whenever a client collaborates with BearingPoint they have access to the expertise and experience of the whole network. Our operating model reflects this and calls upon our entire firm, as well as our global alliance network, to be ready and available to team up and help project teams best serve their clients.

The One Firm agenda also reflects our most strategic focus areas and outlines the actions and tasks necessary to achieve the best results for our clients. To that end, we have established ambitious goals for the next several years including continuing to produce best-in-class insights through our thought leadership program, and enhancing our service offerings to address our clients' critical business needs. Expanding our global reach is another important aspect of our One Firm agenda. We are focusing on markets and regions where our clients see the highest value. We believe the One Firm agenda is an important roadmap for BearingPoint to ensure we continue to meet the needs of our clients going forward.

### BearingPoint's global model

Expanding our global reach is a high priority for BearingPoint and an important part of the One Firm agenda. We currently operate a global network consisting of more than 9,700 people serving clients in 71 countries. As of now, we have three global partners – [West Monroe Partners](#), [ABeam Consulting](#), and [Grupo ASSA](#). Grupo ASSA joined our network in 2014 to enhance our Latin American presence. We also foster alliances with firms in important geographic territories such as [Arete](#) in Turkey, [Cumbria](#) in Spain, and [Ipopema](#) in Poland. All of our alliances and expansion efforts are directed toward G20 countries.

These strategic alliance agreements promote joint client pursuits, referrals, and the ability to share IP and credentials. Joint client activity has further increased during the past year. Also in 2014, we signed an agreement exclusive for Europe, with KPIT, an Indian offshore-delivery-company with 10,200 employees. We opened new offices in Dubai, Abu Dhabi and Milan. In Chicago we opened a location alongside our alliance partner West Monroe.

Our goal is to meet the needs of our clients in whichever geographies and industries are important to them. For example, in China, there is strong demand from our clients for automotive industry support, so we will develop relationships with consultants in that area. In the United Arab Emirates, we will focus on financial services, government and defense, which are of particular interest to our clients in that region.

To coordinate our global model, we established the AnyShore Delivery Desk to support client opportunities and manage the alliance partner ecosystem. Our aim is to continue developing a sustainable global model supported by a unified market image and by using social, environmental and economic key indicators to meet our CSR promises.



“Since the foundation of our strategic alliance in 2011, BearingPoint and ABeam have successfully delivered a great number of projects together. With this alliance we proactively support the Asian expansion of European companies. In addition, it allows us to provide enhanced services to our customers operating in Europe. BearingPoint and ABeam are ideal partners sharing a common vision. We leverage each other’s strengths and create synergy. The recent BearingPoint investment in a China hub using our abilities to scale was a further positive signal for our alliance as it allows us to accelerate the growth of our business in China. We will further expand our joint services for our common markets and intensify our trusted collaboration.”

[Yuichi Yamada](#)

Managing Director ABeam Consulting (Europe)

“In 2014, we sought to take our network impact to a new level—creating joint strategic initiatives that focus our energy in a few key areas with strong track records. One such expertise to leverage was SAP, and to address the demands of global clients, we launched a joint West Monroe/BearingPoint SAP Center of Excellence in Chicago. The CoE serves as a platform for extending BearingPoint’s deep SAP capabilities into the US market through West Monroe as well as providing a hub for the coordination and integration of all other alliance initiatives. Another deep expertise to leverage was West Monroe’s capabilities and reputation executing mergers and acquisitions. This past year we made great strides offering joint M&A services through further knowledge sharing, marketing, business development, and also collaborated to win and serve multiple private equity and corporate clients in both the U.S. and Europe. In addition to these examples, our organizations have begun to successfully utilize each other’s software assets more effectively, including Hypercube within Pharma in the U.S. and FLEXdls within Retail & Distribution in Europe. This will help to bring more asset-based consulting to our respective markets and accelerate certain service offerings and solutions.”

[Kevin McCarty](#)

President and CEO of West Monroe Partners

“The alliance provides enhanced services to our international clients. They now have access to top consultants and resources all around the world and can get support from global centers of excellence in practically all industries. We will also proactively support BearingPoint’s European clients in South America and thereby help them to accelerate their growth in this region. Our respective clients will experience the power of a like-minded global network while keeping the advantages of having one point of contact and the personal attention of a client partner. BearingPoint and Grupo ASSA are partners sharing the common vision of providing management and technology consultancy at its best on a global level.”

[Claudio Della Penna](#)

Chief Services Officer at Grupo ASSA



# Proof point 02 — The ‘Go Digital’ initiative

Interview: [Eric Falque](#)

Leader for the Service Line Digital Marketing,  
Sales & Customer Management at  
BearingPoint

In 2014, BearingPoint established its  
“Go Digital” initiative. What is it about?

We see four areas that are critical to client success, and those challenges are the cornerstones of our “Go Digital” initiative. First, our clients must introduce new products that rethink the way they do business much as Uber has done for the taxi industry. Second, they, and also we as a consultancy, must change our way of selling. People are bored with PowerPoint presentations. To that end, in 2014, we established a digital factory in Paris for showcasing technology and prototypes. Third, clients want to test products before committing, which means a new way of delivering. And fourth, clients, and we ourselves, need to further embrace social platforms.

What have been the digital milestones  
in 2014?

I would say the creation of our digital factory, where we showcase prototypes, create use cases, develop digital applications, and advise on digital technology. Against this background, we defined priority topics such as connected car, e-commerce, or digitalization of financial industries, and launched six new Accelerators.

What is the main differentiator of  
BearingPoint in the digital market?

I see two capabilities that differentiate us. First, is the management of the digital ecosystem. Think about a connected car that offers real-time traffic information, driver and entertainment services, and sends data to insurance companies. Someone who wants to offer such a car needs a platform to bundle services. Our [R6 software solution](#) can provide this. Second is big data analysis. Big data analysis provides a deeper understanding of a company’s key risks and

opportunities. Our [HyperCube software](#) helps clients navigate the ocean of big data and find solutions applicable to their business. In 2014, with HyperCube we won 30 client projects as well as the Financial World Innovation Award and the Cancer Research Award.

What role does digital technology  
play in the strategy of BearingPoint?

It plays the role of a catalyst. It goes beyond all boundaries of industries, service lines, or countries and therefore connects all our offerings with each other.

What is the overall goal of the digital vision?

We plan to bring “Go Digital” offerings to at least 50 percent of our clients in the next three years. This will make them more competitive and better positioned for the future. At the same time, we plan to transform ourselves in the way we offer, sell, deliver and share our services.



*It's a world of big changes and big data. It's a fast and furious world revolving around social media and cyber threats, e-commerce and e-competition, and radically new solutions and services. A world where being able to quickly and effectively adapt can make all the difference to a client's success and ability to thrive in the future. It's in this context that BearingPoint instituted a set of six Accelerators.*

## Proof point 03 — Accelerating growth and opportunity

Our Accelerators are unique, highly focused, effective, and tested solutions designed to accelerate positive change across areas our clients consider critical. They aim to leverage the excellent work we have already delivered by applying it to new challenges, and converting it into services or products we can take to the market.

In 2014, we selected six new firm-wide sponsored Accelerators. Many of them emphasize a digital theme and highlight our capabilities in that area. Each of them solves a critical problem for our clients. With BearingPoint's Accelerators our clients can overcome the many challenges in a world of constant change and radical innovation.

## Digital Business Management

Consumers expect simplicity in the digital services they use. But behind the scenes a vast amount of complexity goes into providing the service. Combining our extensive technology and functional expertise with the award-winning Infonova R6 service platform, we can help clients transform complexity into the simple seamless service consumers' demand.

## Digital Testing

No matter the product or industry, thorough and rigorous testing is required before software goes live. We have extensive experience testing software for a range of industries, including financial services and the public and commercial sectors. We can provide every stage of digital testing so that you can install your software with confidence.

## Governance, Risk, and Compliance

Risk management can be difficult, costly, and time consuming. Moreover, the risk landscape is always changing. BearingPoint can help find the best solution for an organization and guide them from strategy to implementation. Our SAP-based GRC R2Go® solution focuses on four core areas: Risk Management, Process Control, Access Control and Fraud Management.

## Marketing and Media Optimization

BearingPoint has developed a new approach to marketing and media optimization based on artificial intelligence. Combining our strong industry and marketing expertise with our award-winning HyperCube analytical tool, we work with clients to build a truly independent and detailed picture of their marketing and media world.

## Point of Sale Performance

Whether it's increasing sales per square meter, or a bigger average sales basket, BearingPoint can improve point of sale performance by using our proprietary HyperCube analytical tool. With an exhaustive analysis of all the data, we can identify a set of simple, effective actions that can boost sales.

## Supply Chain Navigator

We can help design a supply chain from end to end with our Supply Chain Navigator. We apply a consistent methodology from strategy to operations. Our solution incorporates both leading practices and the required level of maturity to support an overall supply chain strategy. Supply Chain Navigator can provide a truly transformational supply chain solution.





# Proof point 04 — Guiding clients with market intelligence

*An important way in which BearingPoint helps client success is through thought leadership research that provides actionable intelligence to business leaders. To that end, the firm created the BearingPoint Institute, which aims to provide incisive, authoritative insights on selected business topics.*

## The BearingPoint Institute

[The BearingPoint Institute](#) is comprised of an independent Advisory Board of respected business leaders and academics from elite management schools and universities worldwide to ensure robust editorial integrity. Also involved are senior BearingPoint partners from around the world representing our geographical diversity and wealth of capabilities. The authors of these studies round out the Institute membership.

The intent of the Institute is to act both as a reference point and to stimulate debate among its readership. The authors' original thinking is supported by constructive recommendations for companies and illustrated with real-life examples and success stories. Here are three among the top papers from the Institute written in 2014:

### Prepare for a reboot of utilities

**Case:** Against a backdrop of climate change and resource shortages, utility companies are recognizing that new technology, market liberalization, and continued shifts in the regulatory environment are reshaping the energy landscape.

**Question:** What will Europe's utilities sector look like in 2030 and how ready are the incumbent utilities to deal with these changes?

**Solution Approach:** New market positions will emerge including micro-grid operators, energy data aggregators, and demand response managers. Incumbent providers will need to adopt new competencies around data and analytics and customer engagement to compete. Utilities must reach beyond legacy models to infrastructure management capabilities and information services for new revenue streams and network benefit.

[More information.](#)

### Engage with the elusive shopper

**Case:** The future of the physical retail store is dependent on how well companies engage different demographic customer groups.

**Question:** Are consumers ready to abandon the physical retail store?

**Solution Approach:** In a survey, less than ten percent of those interviewed said they would abandon physical stores for online retailers. The retail winners will be those prepared to embrace new technologies to create a level of customer "stickiness" in today's fickle market. Retailers need to innovate to engage customers rather than wait for the market to tell them what to do. The success of retail businesses in the future will rely on a foundation of flexible capabilities to meet the consumer's changing desires strongly supported by data-driven analysis.

[More information.](#)

### Embedding big data in corporate strategy

**Case:** Traditional insurance companies are ill prepared for a data-rich smart future leaving them vulnerable to new, information-centric market entrants who can change and adapt more quickly than traditional insurers.

**Question:** Could big data and advanced analytics disrupt the IT model for the whole insurance industry?

**Solution Approach:** Insurers should abandon domain specific data-oriented business models and adopt industry best practices that revolve around speed, partnerships, data, skills, and ethics. Based on these five pillars, we can see the differences in thinking and action between the 'leaders' at the forefront of the information revolution in insurance and the 'laggards' who are still to take meaningful steps.

[More information.](#)

### Coping with increasing regulatory controls

**Case:** A new wave of regulations and legal requirements is calling for an increasingly end-to-end view of insurance company reporting.

**Question:** How can insurance companies best cope with the ever-changing regulatory environment?

**Solution Approach:** Most companies try to deal with increased regulatory provisions by limiting their focus to single divisions, even though it may lead to higher costs, effort and coordination challenges. The reason for this lies in the complexity and diversity of external provisions, as well as a widespread 'silo mentality'. So coping with regulatory challenges means breaking through this silo mentality with its obsolescent structure that lacks comprehensive collaboration. Rather, a more holistic view is needed.

[More information.](#)

### Transforming the supplier network

**Case:** Although cost reductions continue to be the driving force in the management of a supplier network for companies throughout the world, the opportunity to gain local expertise through suppliers and minimize risk in the supply chain are steadily gaining importance.

**Question:** How has the role of supplier changed in recent years?

**Solution Approach:** About 65 percent of those surveyed stated that creating a supplier network is part of their business strategy. About the same number of responders said they believe that their company can even achieve growth through proper supply chain management. Tight budgets are the main obstacle faced by purchasers and the primary reason they give that prohibits them from making significant contributions to the development of their company.

[More information.](#)

### Darwinism in a consumer driven world

BearingPoint's commitment to thought leadership doesn't end with research papers. The firm also takes deep dives into important business topics as it did in 2014 with the publishing of the book Darwinism in a Consumer-Driven World co-authored by BearingPoint's Erik Campanini, and Kyle Hutchins of West Monroe Partners.

The book uses various nature-driven models to decode modern consumerism and the challenges it poses to today's businesses. It analyzes the disruption of traditional business models and specific brands through the lens of Darwin's evolutionary theory, and provides strategies firms can employ to thrive in today's multiplatform, data-driven age.

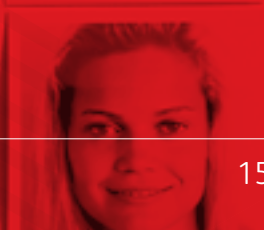
[More information.](#)

### BearingPoint Research

To provide our clients with the greatest industry expertise and the best solutions, BearingPoint also does its own research, beyond that of the Institute's, by conducting surveys on important business subjects, often times partnered with other organizations. In 2014, BearingPoint unveiled these important thought pieces to the business community.

# The human aspect

People are central to our One Firm business strategy in four important ways. First, as a professional services firm, we need to attract the best people; the quality of our workforce is key to our success so the firm needs to be an employer of choice. Second, the way our people work with our clients and with each other creates a culture that will give us differentiation and competitive advantage. Third is talent, we need to identify future leaders as early as possible and help them fulfill their potential and build a career more quickly at our firm. Finally, a diverse and mobile workforce plays a key role in creating One Firm. We need to be inclusive and integrate different cultural and professional capabilities. We need to secure a broad mix of people reflecting the markets we serve.





## “We are different...”



**Interview: Richard Gartside**  
Firm-wide HR Director at BearingPoint

**You started your new role at BearingPoint in January 2014. What differentiates BearingPoint and its people in the marketplace?**

For me BearingPoint is all about teaming and diversity. Here you have the opportunity to work together with people from very different cultures and backgrounds. Some international companies are so segmented that you never get the feel of an inclusive work environment. But BearingPoint really lives this inter-cultural spirit.

The second difference I felt immediately was the way BearingPoint works in partnership with clients. Here it is not about selling off-the-rack solutions but rather about listening to clients and working with them to define solutions for their particular needs. This is what we understand as ‘adaptive intelligence’. It is all about relationship building. And that is why clients trust BearingPoint and find us so easy to work with.

**What were the milestones in 2014 from a HR perspective?**

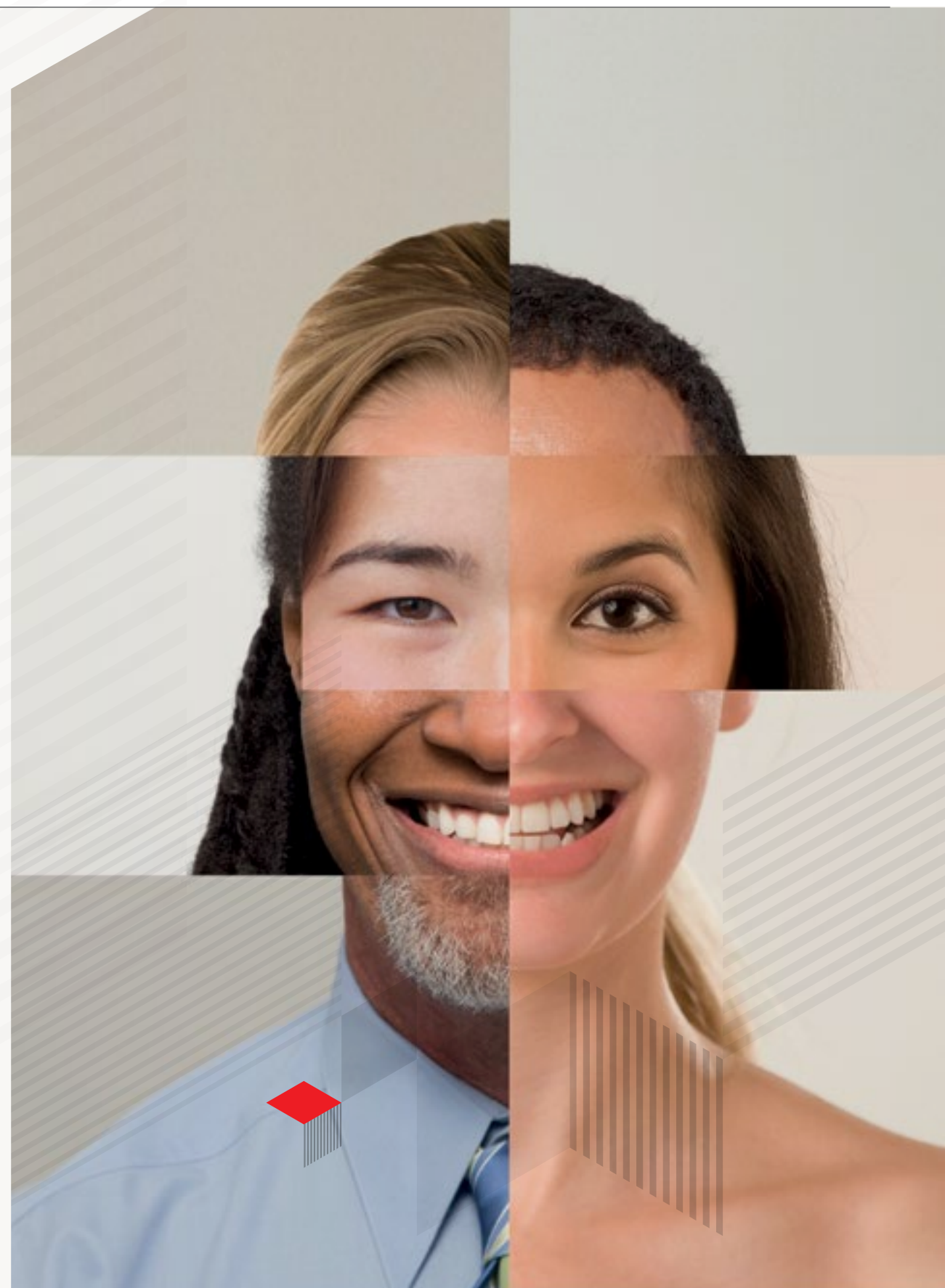
At the end of 2014 we launched our firm-wide cultural program, the BearingPoint Spirit. The program is founded on BearingPoint values and highlights five behavioral characteristics our clients tell us they see in us, and value. It is our distinctive way of working that will help us realize our potential and achieve our ambitious goals for growth, based on broader and deeper client relations.

We also launched the “New Horizons” initiative to promote the international nature of our business and a firm-wide diversity program.

We also enhanced our Partner admission process to improve the focus on development, reviewed our e-learning system, launched firm-wide training activities including the New Manager program and set up the US office.

**What are your goals for 2015?**

In 2015, we will take additional steps to reinforce the One Firm agenda. We will continue our focus on the BearingPoint Spirit and ensure that our leaders act as role models. We will also create a common cross-border recruitment platform to further enhance mobility and we will create a firm-wide learning curriculum, based on clearly defined firm-wide career paths. Our aim is to offer our consultants the opportunity to develop in different ways tailored to their individual talents. We want to show our people they have options at BearingPoint and give them every opportunity to fulfill their potential.





# The BearingPoint Spirit — Be the change you want to see

BearingPoint wants to be the preferred consulting partner for our current and future clients. So we went directly to our clients and asked them what they valued in a consulting partner and what they liked about BearingPoint. Their responses have become the basis of the new cultural enhancement program we established in 2014, which we call the BearingPoint Spirit.

The [BearingPoint Spirit](#) encompasses five characteristics, based on our values, which will come to define our firm: easy to work with, trusted, entrepreneurial, holistic, and confident. Some of these characteristics we already embody with great success; others require a bit more focus.

For us, the BearingPoint Spirit isn't just a slogan locked away in the Human Resources department. It's a living, breathing approach to interacting with each other and our clients. These characteristics are central for all areas of our firm, and they determine how we work.

Living these characteristics every day will help us build even stronger relations with our clients and colleagues. It will help us achieve our business goals and make our firm an even greater place to work.

For our clients, it means we are committed consultants with adaptive intelligence: we will adapt closely to their needs and help them navigate the ever-changing business landscape to ensure they'll have lasting success.

For our consultants, the characteristics will serve to motivate and empower our people. The BearingPoint Spirit offers everyone the means to have an interesting and rewarding career in a place where great people do great work. But, cultural enhancement is an ongoing commitment. We will seek to further embed the Spirit by sharing our success stories, launching competitions for staff, empowering our people and recognizing and rewarding Spirit behaviour.



## Confident

We provide clear and compelling guidance, challenging and going beyond what is asked or expected of us to make a positive difference and be rewarded for the value we deliver.



## Easy to work with

We have a positive can-do attitude, readily adapting to needs and circumstances – working with people, not just for them.



## Trusted

We focus wholeheartedly on our clients, working closely and openly with them to look after their best interests long-term.



## Holistic

We take a broader, more informed analytical approach, digging deeper and going further to lead the way in delivering greater value for our clients.



## Entrepreneurial

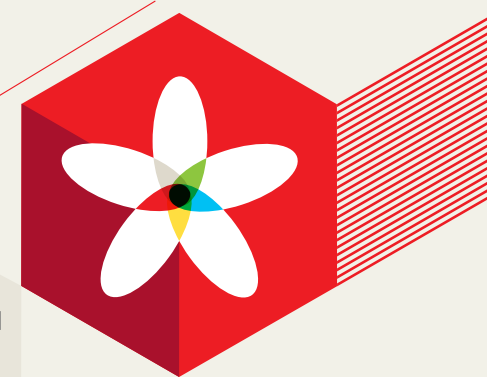
We encourage fresh thinking and ideas, taking the initiative for our clients, working quickly and smartly, applying our adaptive intelligence to take informed risks and break new ground.

We track our progress against the BearingPoint Spirit Index, a regular 'pulse' survey in which our teams are asked for their views on the Spirit and the extent to which they see it in the firm. We have already completed our first survey, which yielded important insights into our progress. We will also conduct regular feedback exercises with our leaders so we can track the degree to which we are seeing evidence of the Spirit in the behaviors of our partners and directors.

The biggest challenge for us going forward will be to sustain the energy and commitment of the BearingPoint Spirit in the face of other priorities. The program will demand persistence and commitment for the characteristics to become engrained in who we are, across the firm.

So our leaders won't be driving the initiative alone. We have enlisted a network of Spirit Champions from among our consultants. A Champion is someone who embraces the Spirit and wants to play an important role in developing and sustaining the cultural program. This will ensure that the Spirit is embedded in our culture. The support and energy of our Champions is critical. But so is the way we continue to engage and involve our leaders and our people in our change program so we create more and more role models across the firm.

When the BearingPoint Spirit becomes part of the way we do things, and our clients tell us they see the Spirit in the way we work, every day across the organization, then we will know we have been successful. Until then we all have a role to play. As one great leader put it we should all 'be the change we want to see'.



# Training and education as a foundation for success

At BearingPoint we hire only the most talented people. We look for those special individuals, who have a passion for client service plus a will to succeed. But it takes more than raw talent to be the best, so BearingPoint works to nurture the capabilities and skills of our people.

Our commitment begins early on in a consultant's career, when they attend a week long international training program to learn more about the firm, our values, and expectations. Then, throughout their career, they are offered a broad range of tailor-made educational opportunities in subjects including leadership, industry, business, and technology. Our state-of-the-art e-learning platform offers more than 2,200 courses. In 2014, we conducted a thorough review of this e-learning system, to ensure it supported our broader firm-wide training activities, and enhanced our learning agenda.

And, we go beyond the basics. We teach our people consulting and program management skills, and they're brought up to speed on the most current business practices in finance, purchasing, marketing and technology, among others. To round out their education, we work to enhance their behavior skills so that they can develop better interpersonal relationships.

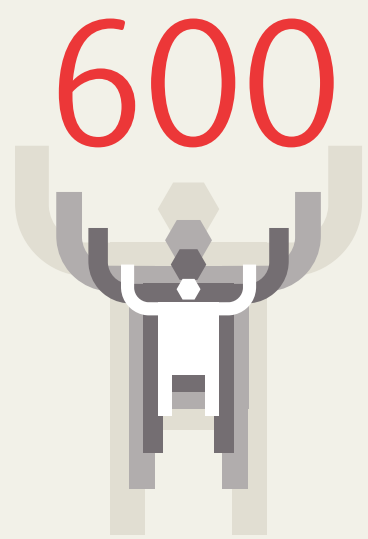
We also have a partnership with the Yale School of Business. We send our people to the U.S. to participate in the university's exciting and demanding business management classes. In 2014, we organized three events at Yale as part of our partnership.

Innovation is important to BearingPoint and one way we nurture that is through the Be.Project, an annual contest where we award those who present us with the most creative and functional ideas. In 2014, nine student teams were pre-selected out of 40 participants for the final jury presentation, which decided on the three winner teams.

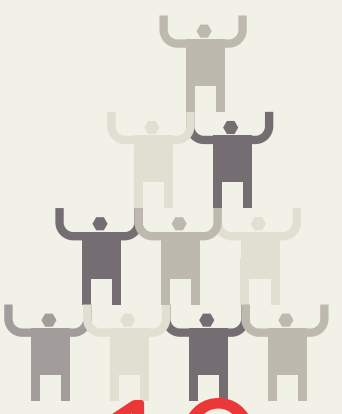
Together, this combination of factors is what makes BearingPoint's consultants some of the best in the industry. Our clients know this and it's a major reason they choose to work with us.



More than  
**22,000**  
International training hours



**600**  
Participants (approx.) firm-wide



**10**  
Firm-wide training events

# BearingPoint embraces diversity as a firm-wide priority

It's through our differences that BearingPoint's workforce becomes stronger, more dynamic, and more innovative. And it is through the integration of our collective behaviors and skills that our people and clients receive a distinctive experience. So to excel in delivery, BearingPoint must leverage the higher performance that comes from more diverse teams.

Because we fully embrace the benefits of diversity, we are taking important steps to ensure BearingPoint's consultants represent a full spectrum of cultural and ethnic backgrounds. In 2014, BearingPoint developed a firm-wide Diversity Action Plan and appointed Natalia Krasnoperova, one of the most senior women leaders on the firm, to be the first firm-wide Diversity Sponsor. Between now and 2017, the plan is to make BearingPoint a truly diverse organization.

A diverse workforce is also good for business as diverse teams are more innovative, creative and can think more 'out-of-the-box'. In addition, we serve a huge range of different clients and cultures and therefore need to reflect the clients we serve. To attract and retain the best people, we must respond to the focus on diversity and do even more to recruit and support under-represented groups. To achieve our goals for growth, we need to harness the widest range of talent regardless of gender, ethnicity, sexuality, age, and religious beliefs. And that talent must feel at home at BearingPoint if they are to maximize their contribution.

BearingPoint is currently active in 70 countries in a community of joint ventures and partners. We have a strong platform from which to weave diversity and inclusion into the fabric of our business. Our efforts are already earning us a reputation in each of our regions for adopting a more progressive approach to diversity. That reputation will allow us to recruit and retain the best talent and to grow share in our markets.

## **We asked Diversity Sponsor Natalia Krasnoperova how to bring diversity to life at BearingPoint.**

**Managing Partner Peter Mockler said, "The absence of more women and ethnic minorities at senior levels... is a real concern to me." What would you say to reassure him?**

I would start by saying that we are putting the basics in place to turn Peter's commitment to diversity into concrete action. Our firm-wide Diversity Action Plan, along with diversity targets and transparent reporting on our progress mean we are taking responsibility to move this agenda forward. We're taking actions and not just talking.

## **When have you seen diversity at BearingPoint in action?**

Our interest in promoting diversity has grown significantly in the firm over the last two years. The Diversity Council was established in December 2011 in order to approach the topic from a business perspective as well as to raise awareness in the firm. As a first step, the Council undertook a diversity survey in the organization, the results of which were used to generate debate and alert leaders and employees to the importance of the issue. By identifying diversity as one of the top priorities in our firm-wide People Agenda, we are now going to translate the growing awareness of people into action to achieve tangible results.

## **What are the top aims you want to achieve as Diversity Sponsor at BearingPoint?**

Over the next twelve months I would like to see real engagement around our Diversity Plan, significant progress on achieving our targets, greater visibility for the Regional Diversity Sponsors, and more support and involvement from all our partners and everyone at the firm. All of us will make BearingPoint a truly diverse place!

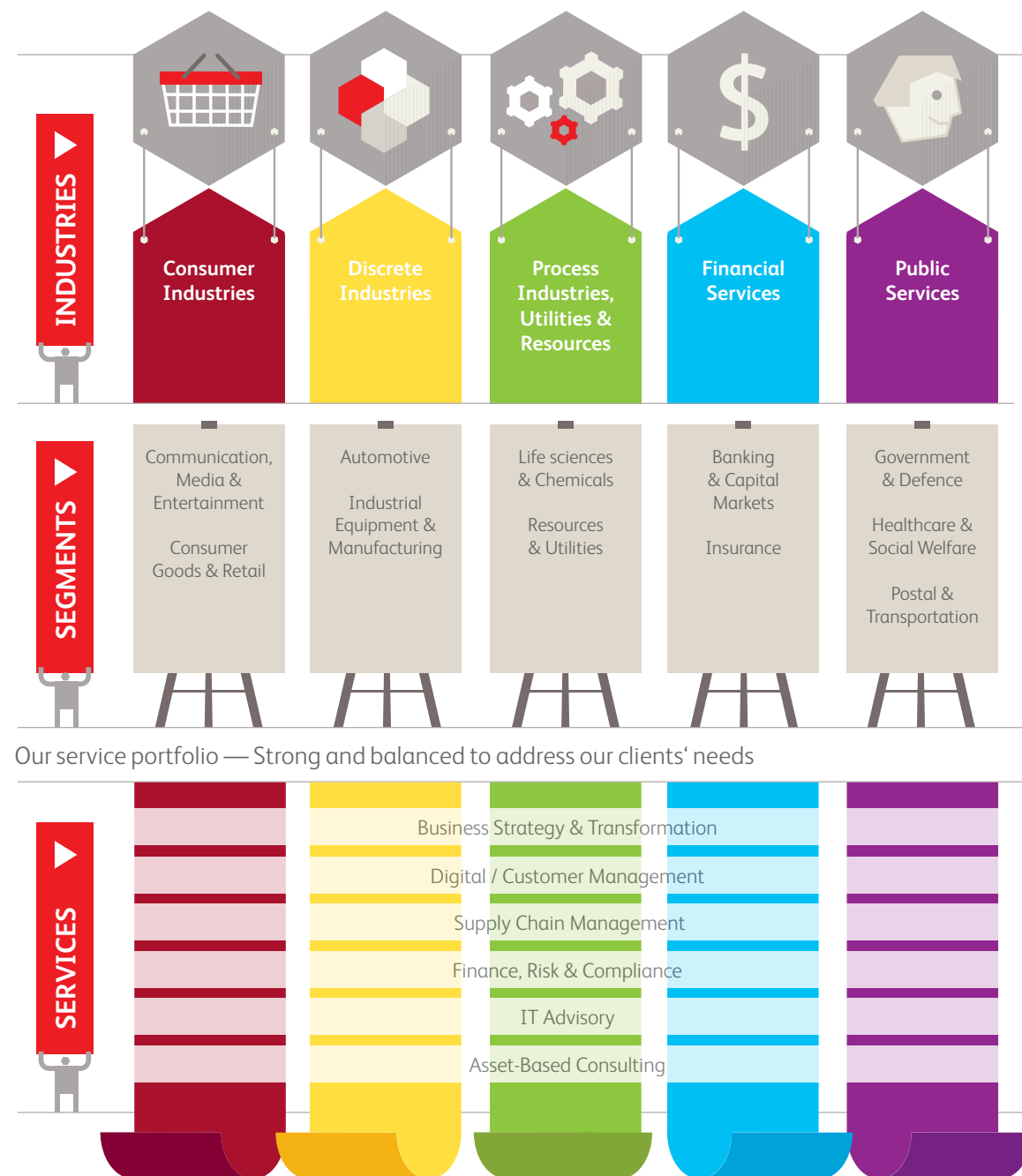
## Success stories — Deep knowledge results in powerful solutions

At BearingPoint, we don't want to be all things to all people. Rather we focus on select themes and industries: financial and public services, consumer, and discrete and process industries. Our portfolio is strong and balanced so that we can address our client's needs and truly understand their core businesses.





# Our industry experience is broad and deep



Within our industries, our experience is broad and deep. Through this depth of knowledge we can develop powerful approaches to transforming processes and technologies. We combine our management skills and technological flair with our ability to harness strategic insights resulting in solutions that meet each of our client's individual challenges. This adaptive approach is at the heart of our culture. We challenge, support and engage with our clients to create value through successful transformation.

## Our primary services within these industries

are: business strategy and transformation, digital /customer management, supply chain management, finance, risk and compliance, IT advisory, and asset- based consulting. By understanding our clients' core businesses, our consultants offer our clients real solutions, no matter how complex the business environment.

# Success stories

## Client-centric data analytics

### Client

**Barclaycard US, a subsidiary of the world's 7th largest bank, Barclays PLC.**

### Challenge

Like many database marketing-driven organizations, Barclaycard needed a new customer management model that enabled the execution of more efficient and effective campaigns. This would need to include data collection across all digital touchpoints to get a better view of customers and create more tailored offers, as well as increase automation of campaign management processes.

### Project

BearingPoint worked with its American alliance partner, West Monroe Partners to define an integrated business model that supported Barclaycard's new "Always On Marketing" vision. To develop business requirements, BearingPoint engaged all affected business stakeholders and, based on their input, documented requirements, identified benefits and defined key performance indicators across the customer journey. BearingPoint guided Barclaycard through the selection process of enterprise marketing management software and marketing service providers. Finally, the project team worked with Barclaycard to develop a phased roadmap for implementing its vision.

### Impact

As a result, Barclaycard can reinforce offers across multiple channels, including direct marketing, email, web, and contact centers, and implement better quality, more targeted, complex offers and campaigns. In addition, Barclaycard has seen a 90 percent reduction in the effort required in building and executing campaigns. For the most complex campaigns, the time needed to develop the campaign dropped to ten days from six weeks.

[More information.](#)

## Insurance regulatory compliance

### Client

**Swiss Re Group, a leading wholesale provider of reinsurance and insurance products.**

### Challenge

Swiss Re needs to comply with reporting under the new European Solvency II directives, which means more comprehensive financial reporting needs to be prepared in a shorter timeframe than with previous requirements. The new directives come into force January 1, 2016.

### Project

Swiss Re has installed BearingPoint's proprietary ABACUS/Solvency II software, which will support Swiss Re in the collection, validation, and processing of data in the context of regulatory reporting under Solvency II. The software, which integrates into existing IT operations, allows for flexible data consolidation across complex IT environments and for adaptation of future regulatory changes.

### Impact

Swiss Re is fully prepared for reporting under Solvency II. BearingPoint's solution has also reduced Swiss Re's operating risk and its total reporting cost.

[More information.](#)

## Advanced data analytics

### Client

**Liverpool Victoria (LV=), one of the UK's leading insurance and financial services providers.**

### Challenge

LV= was looking for a fresher approach to its multi-channel method of influencing the customer purchase journey beyond its tradition toolkit of advanced statistics and modeling.

### Project

The BearingPoint team implemented MediaMX 3.0, the company's media optimization solution, which is powered by HyperCube, part of a new breed of data analytics tools using machine learning and data mining algorithms that go far beyond the capabilities of traditional statistics. The team carried out an in-depth analysis of more than 4,000 variables from LV='s internal systems and external data providers to define the optimum way to allocate marketing investment within and across channels.

### Impact

More than 100 scientific rules to optimize media spend have been identified, and 14 key business rules have been implemented in collaboration with LV='s media agencies. Annual sales of 50+ products are expected to rise at double digit rate. For this project, BearingPoint and LV= won the Financial World Innovation Award 2014 in the Marketing and Communications category.

[More information.](#)

### Creating the future of retail

**Client**  
**Urb-it, a Stockholm-based startup that will offer one-hour delivery of products bought online.**

**Challenge**  
To develop a business plan, the associated technology, and help implement a one-hour delivery service in Stockholm for products bought online.

**Project:**  
BearingPoint's team helped create a business plan for Urb-it through analysis of the retail market, customer preferences and behavior, and the competitive landscape. BearingPoint also examined the technical implications and functional requirements needed to build an IT platform to connect retailers, Urb-it, and company associates. The team continues to assist Urb-it with project management, the recruitment of retailers and delivery associates, and the development of the IT platform.

**Impact**  
Urb-it's extensive business plan helped it secure initial operational funding, which paved the way for the rollout in Stockholm of the one-hour delivery service.

[More information.](#)

### Solutions for customer relationship management

**Client**  
**Severstal OJSC, one of the world's largest vertically integrated steel and mining companies.**

**Challenge**  
To increase sales and enhance services through the installation of new SAP-based Customer Relationship Management (CRM) software.

**Project**  
BearingPoint facilitated the installation of Severstal's new SAP CRM, which enabled an electronic trading platform, created more detailed sales plans, and automated performance monitoring of customer visits. The software also can import data from external sources, which is useful for identifying potential new customers. The CRM development undertaking was recognized by Severstal as one of the company's most successful IT projects in recent years.

**Impact**  
Severstal's service quality was enhanced by the collection of full customer information on one system. Sales were increased from the implementation of new customer relations processes, and the number of lost transactions was reduced through automating and monitoring customer interaction processes.

[More information.](#)

### Creating the connected car

**Client**  
**Jaguar Land Rover (JLR), a manufacturer of high-end automobiles.**

**Challenge**  
To launch Jaguar Land Rover's first connected cars to market with a range of digital services that drive differentiation beyond the car. These services included automatic call functionality that contacts emergency services and sends the vehicle's location when needed; calls a roadside assistance provider when a breakdown occurs and sends the health of the vehicle and location; a smartphone app with vehicle information such as where it is parked, how much fuel remains, what journeys have been taken, the car's security status, and a stolen vehicle tracker.

**Project**  
BearingPoint assisted JLR in conceptualizing, managing, and delivering the program and creating the key building blocks for the solution design. BearingPoint also was involved in program governance, helping to create the complex architecture, designing the end-to-end customer experience and processes, testing the strategy and developing a customer support and operations model. BearingPoint also developed the approach for a market launch which required project and change management, business model development, asset and process localization, service provider selection, contracting and technical integration, development of terms and conditions and data privacy policies, in market testing, dealer training, customer support training and reporting.

**Impact**  
The connected car program was developed in two and a half years with the initial implementation into three markets with two different business models and seven service providers. In the coming years the team will continue to support the launch of new features and an accelerated rollout across additional markets. A BearingPoint consultant supported the first handover to a customer and witnessed the delight as he experienced the connected services for the first time. Early indications show very positive feedback from dealers and customers and independent recognition by analysts on the usability and design of the solution.

[More information.](#)

### Central bank solutions

**Client**  
**The National Bank of Romania (NBR), which is the central bank of Romania.**

**Challenge**  
The European Banking Authority (EBA) instituted new data collection and remittance requirements, which required NBR to change its compliance practices.

**Project**  
BearingPoint installed ABACUS/Regulator, its proprietary, rapid deployment data collection platform. The solution can process and validate data in a variety of file, storage, and workflow management formats. It delivers a low cost method of staying abreast of the constant changes in European data collection requirements. BearingPoint's team also provided NBR with technical and regulatory expertise throughout the process. The project was delivered on time and within budget.

**Impact**  
NBR can quickly collect financial and risk data from Romanian banks and submit the requested data within the timetable set by the EBA. BearingPoint's software also will keep NBR up-to-date as regulatory requirements continue to change.

[More information.](#)



### Post-merger integration

**Client**  
**Sachtleben Group, a maker of white pigments and additives based on titanium dioxide and zinc/barium. It is a subsidiary of Huntsman Corp.**

**Challenge**  
After Sachtleben bought competitor Crenox GmbH, BearingPoint was charged with integrating the systems and processes of the two companies.

**Project**  
The bulk of BearingPoint’s integration plan was based on SAP technology. The BearingPoint team standardized data across the IT function and developed a unified reporting framework. They centralized purchasing and administration, integrated logistics, and eliminated redundancies between the merger partners. The project was completed on time and within budget.

**Impact**  
The integration and standardization process reduced procurement and inventory costs, and improved production planning for the merger partners. Electronic archiving of data reduced the time needed to process information. The integration laid the foundation for future efficiencies and benefits of scale.

[More information.](#)

### Customer experience and employee efficiency in retail

**Client**  
**Kiabi is a French retailer specializing in ready-to-wear clothing for the whole family.**

**Challenge**  
Kiabi wanted a better shopping experience for customers through the use of an intuitive user-friendly tool, which allowed shoppers to find the right product in the right size. Kiabi also wanted to create an easier work environment for their sales teams.

**Project**  
BearingPoint worked with Kiabi to select the best solution that would move the retailer toward its business and strategic visions. The new solution had to integrate Kiabi’s front office functions and other traditional services such as checkout and cashing with the new functions and tools. To come up with the best solution, BearingPoint and Kiabi had to rethink the way the retailer’s business processes operated and develop new ideas that increased employee efficiency while enhancing the customer experience. BearingPoint also assisted in the implementation and management of the new solution.

**Impact**  
The results are already extremely positive for the first ten stores where the solution was deployed. Customers are discovering the solution and its services, employees appreciate the simplicity and efficiency of the tool, which contributes to a positive brand image and pride in their work.

### Sales and delivery process transformation

**Client**  
**Kao Group, a Tokyo-based maker of consumer goods including salon-exclusive hair care products.**

**Challenge**  
Sales personnel in Kao’s salon products business were using an out-of-date order entry application that reduced productivity and slowed product delivery. The inefficient application resulted in two hours of extra work nightly for sales representatives.

**Project**  
BearingPoint’s team analyzed the existing sales process and helped Kao choose a new Apple iPad-based application. The application seamlessly integrated Kao’s SAP-based back office functions with representatives in the field. BearingPoint guided Kao through the installation of the application in 15 countries and multiple languages.

**Impact**  
The application allowed Kao’s sales representatives instant visibility into product availability and saved valuable marketing time. Products were shipped faster and the new application laid the groundwork for the overall centralization of Kao’s European supply chain.

[More information.](#)

### Improving patient satisfaction and cost effectiveness with eHealth

**Client**  
**German Federal Ministry of Health.**

**Challenge**  
Improving healthcare outcomes with an aging society using interoperable eHealth information and communication technologies.

**Project**  
BearingPoint conducted a study on behalf of the Ministry of Health about the role information and communication technologies can play to improve the quality and efficiency of healthcare. The study looked at the interoperability of information and communication technologies in the German healthcare system with a special focus on the seamless exchange of information between the myriad of players. More than 50 organizations in the German healthcare system were interviewed. Obstacles around the cross cooperation of care before, during, and after a hospital stay were identified and the results show how more interoperability can be achieved.

**Impact**  
The study determined how more interoperability could be achieved and that interoperable information and communication technology could significantly improve patient-centered care especially in rural areas and furthermore reduce bureaucracy.

[More information.](#)



## Taking CRM global

### Client

Schneider Electric is a world leader in energy efficiency management solutions. Through its acquisition-led growth strategy, the company holds more than 100 well-integrated brands.

### Challenge

Turn Schneider Electric into a global, digital and connected company.

### Project

BearingPoint helped Schneider Electric implement Salesforce.com on all customer management systems including marketing, sales, e-commerce, self-care, supply chain, field services, and management systems. In a three-year project, BearingPoint also helped develop Schneider's corporate social network to include 27,000 users in 135 countries.

### Impact

Thirty countries and all of Schneider Electric's business units are now using Bridge Front-Office, the global CRM tool with high adoption and usage metrics. Integration of newly-acquired companies is underway. New deployments are planned in the coming years. Schneider Electric is now internationally recognized as a pioneer in its field through successfully achieving its digital transition.

## Know your customer to boost sales

### Client

LeasePlan is one of the world's largest vehicle management and leasing groups. It operates a fleet of more than 1.3 million vehicles.

### Challenge

LeasePlan UK wanted to develop a new approach to business that would differentiate it from rivals in an increasingly commoditized market. The company wanted to provide an unrivalled customer experience.

### Project

BearingPoint's team looked for ways to improve service by identifying and analyzing key customer segments and developing the customer experience plan for each group. It established measures for success by tracking performance data, and designing an organisational model for the sales and service delivery teams.

### Impact

LeasePlan UK has a deeper understanding of its customers and can tailor its sales approach to be more relevant, innovative, and proactive. Because of the new approach, LeasePlan increased its new business wins in 2014 by 50 percent.

[More information.](#)

## New business insights from better financial planning and performance management

### Client

Zurich Insurance Group, a leading multi-line insurance provider.

### Challenge

To transform and standardize Zurich's finance planning and performance reporting function.

### Project

BearingPoint defined the technical architecture and design of the new solution and implemented it based on SAP Business Planning & Consolidation 10.0. The solution standardized and integrated data across the finance organization. BearingPoint also trained Zurich employees on the new system to ensure acceptance.

### Impact

The solution has shortened Zurich's planning cycle, increased efficiency, clarified ownership, aligned management and legal reporting, and reduced costs. It also improved reporting quality and provided deeper business insights from more transparent data. Zurich now has a single tool for the entire planning process for its businesses across the globe.

[More information.](#)

## Laying the groundwork for future growth

### Client

Cendris, an information and communication services provider and part of Dutch mail operator PostNL.

### Challenge

Cendris charged BearingPoint with developing and implementing an innovative new strategy for the future. The Cendris business model relied on selling individual and business data found in the Dutch telephone directory. But Cendris began to lose money as customers demanded more segmentation.

### Project

BearingPoint conducted a gap analysis on Cendris capabilities and developed a turnaround strategy, which included the development of a data quality consultancy service. The service is based on a closed loop Data Quality Management proposition with high quality reference data as a baseline.

### Impact

The creation of a data vault with a number of uses, price points and levels of service has provided Cendris with a new platform for growth. Their business model is now customer oriented rather than product oriented. Cendris is no longer losing money and customers now see them as a value-added partner.

[More information.](#)

## IDC

“In summary, we think BearingPoint has made good progress in the past year both financially but also in crystallizing some of its strategies. It seems that it is now a company very much in execution mode — and if it can do that well, its ambitious growth plans could be achieved.”

(IDC, Buoyant BearingPoint Sets Eyes on €1 Billion Mark, May 2014, [Doc #Q58W](#))

Positioned as a ‘Major Player’ in the IDC MarketScape: Worldwide Digital Enterprise Strategy Consulting Services 2015 Vendor Assessment

(March 2015, [Doc #254679](#))

Positioned as a ‘Major Player’ in the IDC MarketScape: EMEA Business Consulting Services Vendor Assessment

(March 2015, [Doc #254680](#))

## Gartner

“BearingPoint is a ‘Visionary’ in the Gartner 2014 Magic Quadrant for CRM service Providers, Worldwide”

With our partners ABeam, Grupo ASSA and West Monroe ([Gartner, Magic Quadrant for CRM Service Providers, Worldwide, November 2014](#))

“BearingPoint is a ‘Challenger’ in Gartner’s 2014 Magic Quadrant for Business Operations Consulting Services, Worldwide”

([Gartner, Magic Quadrant for Business Operations Consulting Services, Worldwide, December 2014](#))

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## Lünendonk

BearingPoint wins the Lünendonk Innovation Award: “In contrast to many other management consultancies, BearingPoint has developed unique software expertise at an early stage. BearingPoint has succeeded in providing the banking sector with standards as well as creating innovations with easy-to-operate cockpits.”

(Award jury, BearingPoint [press release](#), ‘BearingPoint honored with the Lünendonk Innovation Award,’ 1/4/14)

# BearingPoint delivered a strong business performance in 2014 with geographic expansion and new products

For BearingPoint, 2014 was a banner year driven by geographic expansion, new products, and a focus on digitalization. Revenue rose to 558.2 million euros.

Geographic expansion played a prominent role in 2014's financial success. BearingPoint opened new offices in the United Arab Emirates, the U.S., and Italy. It also formed a strategic alliance with Grupo ASSA in Latin America. BearingPoint now has 32 offices in 20 countries as well as a global consulting network servicing clients in more than 70 countries.

The firm invested heavily in digitalization last year, including the establishment of a digital factory for showcasing digital use cases and prototypes. It also launched an SAP HANA® Center of Excellence.

Our asset-based consulting practice was another key driver of our success in 2014. In Europe alone, more than 1,000 organizations use BearingPoint products to report to regulators. Our data analysis tool HyperCube garnered BearingPoint more than 30 new client projects, winning the Financial World Innovation Award and the Cancer Research Award. BearingPoint also was honored with the Lünendonk Innovation Award for its services in the field of IT research and software development.

We look forward to continued success in 2015. The BearingPoint partnership is founded on the principle of stewardship – we owe a duty not just to ourselves but also to our clients and future generations. Our growth and success is a reflection of this principle.



**SUCCESS****Balance sheet (EUR in million)**

	31/12/12	31/12/13	31/12/14
Cash	53.2	66.6	68.7
Accounts receivable	78.1	93.1	101.6
Inventory	36.3	41.5	40.0
Prepaid and other current assets	18.4	20.8	25.6
<b>Current assets</b>	<b>186.0</b>	<b>222.0</b>	<b>235.9</b>
Fixed assets	4.1	4.3	4.8
Goodwill	75.0	75.6	75.7
Other intangible assets	54.0	52.9	50.0
Other non current assets	7.8	7.3	7.4
Deferred tax assets	24.4	23.5	39.3
<b>Non current assets</b>	<b>165.3</b>	<b>163.6</b>	<b>177.2</b>
<b>Total Assets</b>	<b>351.3</b>	<b>385.6</b>	<b>413.1</b>
Accounts payable	22.9	29.6	23.5
Accrued liabilities	53.0	67.7	65.3
Deferred revenue	20.0	32.2	31.7
Sales and income taxes payable	20.1	21.4	19.9
Interest bearing loans	13.8	9.4	19.3
Other current liabilities	24.3	23.5	22.6
<b>Current liabilities</b>	<b>154.1</b>	<b>183.8</b>	<b>182.3</b>
Pension obligations	105.7	91.4	142.0
Interest bearing loans	2.3	1.0	0.1
Other non current liabilities	6.8	8.4	7.5
<b>Long term liabilities</b>	<b>114.8</b>	<b>100.8</b>	<b>149.6</b>
<b>Total liabilities</b>	<b>268.9</b>	<b>284.6</b>	<b>331.9</b>
<b>Equity</b>	<b>82.4</b>	<b>101.0</b>	<b>81.2</b>
<b>Total liabilities and equity</b>	<b>351.3</b>	<b>385.6</b>	<b>413.1</b>

**Consolidated income statement (EUR in million)**

	2012	2013	2014
Revenues	507.4	552.8	558.2
Direct contract expenses	95.3	106.9	107.3
Professional compensation	302.1	310.9	307.7
Selling, General and Administrative expenses	107.9	107.0	112.6
Other operating expenses	0.2	0.2	0.4
<b>Operating Income</b>	<b>1.9</b>	<b>27.8</b>	<b>30.2</b>
Interest expenses	-4.6	-4.6	-4.2
Foreign exchange	0.2	-1.4	-4.6
Income tax	2.3	-6.2	-6.2
<b>Net income</b>	<b>-0.2</b>	<b>15.6</b>	<b>15.2</b>

**Key figures**

	Revenue (EUR in million)	Employees (Year End)	Utilization (%)
<b>2009</b>	440.6	3140	70.5
<b>2010</b>	461.7	3273	75.1
<b>2011</b>	513.6	3481	70.7
<b>2012</b>	507.4	3340	72.0
<b>2013</b>	552.8	3403	74.7
<b>2014</b>	558.2	3498	73.9

# BearingPoint world map

Our current global footprint covers 34 countries and 9,700 people.  
Consolidated revenue amounts to 1.5 billion USD.



# Contacts

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