

BearingPoint®

Creating value

Facts & Stories

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Letter from the Managing Partner

I am proud to report that BearingPoint continued on its path of sustainable and profitable growth in 2018 and reached record revenues of €738 million. It's also fair to say that 2018 was a year of transition, not only because we had a well-prepared change in leadership, but also because we started to make adjustments to our long-term strategy through 2025. Following a thorough review, we decided that we as a firm needed more focus to create the most value for clients. We determined three areas we would concentrate on when I took office in September: markets, portfolio, and people. We also used these areas as a guideline for our annual report.

In the Markets & Portfolio section, you will find more on the rationale for our Strategy 2025: how it was inspired by the market environment and what our response looks like. We noticed that our clients have growing expectations for value-based services. While consulting is based on time spent supporting clients to create business outcomes, there is now an increasing demand for services directly delivering outcomes to clients. That was one of the reasons why we added BearingPoint Business Services to our portfolio and launched it as a separate business unit at the end of 2018. In terms of geography, we continue to focus on our mission to help European companies become global leaders and further developed our global ecosystem to serve that purpose.

The People section presents the employer value proposition we articulated in 2018. We determined four areas where we want to be better than others as an employer: work environment, project work, culture, and leadership development. It is also part of our people strategy to better align the ways we work

to create value because that will improve both the client and employee experience. While we are striving to reduce complexity in our organization, we do value a variety of perspectives. Diversity makes us better consultants. We as a firm learned much more about the depth and breadth of diversity by the local practices of our people in 2018. In the spirit of transparency and communication, we also launched a platform to facilitate direct communication between myself and everyone else at BearingPoint. You will find some dialogues that originated there at the end of the Markets & Portfolio, People, and Success sections.

Selected cases of the business outcomes we created for clients in 2018 are in the Success section. It also includes recognition we received from market observers. We are proud that leading analysts such as IDC and Gartner once again rewarded our strengths and that BearingPoint received prestigious awards for its regulatory technology solutions.

In the Financials section, you will find a summary on the value we created for our firm, both in financial and non-financial terms. Whenever I look at them, I feel deep gratitude for the people who made that possible: our clients, our partners, our people, and the families and friends who support us.

I'm confident that the best times of BearingPoint are still ahead of us because this firm was built to last. Sustainability and the responsibility that goes with it are in our corporate DNA. In a supplement to this report, we explain how we exercise our responsibility for the sustainable development of our firm, our clients, and of society.



Kiumars Hamidian

Managing Partner

2018

in numbers

2009

FOUNDATION

year as BearingPoint

European partnership

12,346

HEADCOUNT

of our **global alliance**

77

OFFICES

in our **global alliance network**

78
COUNTRIES
in which we serve
clients

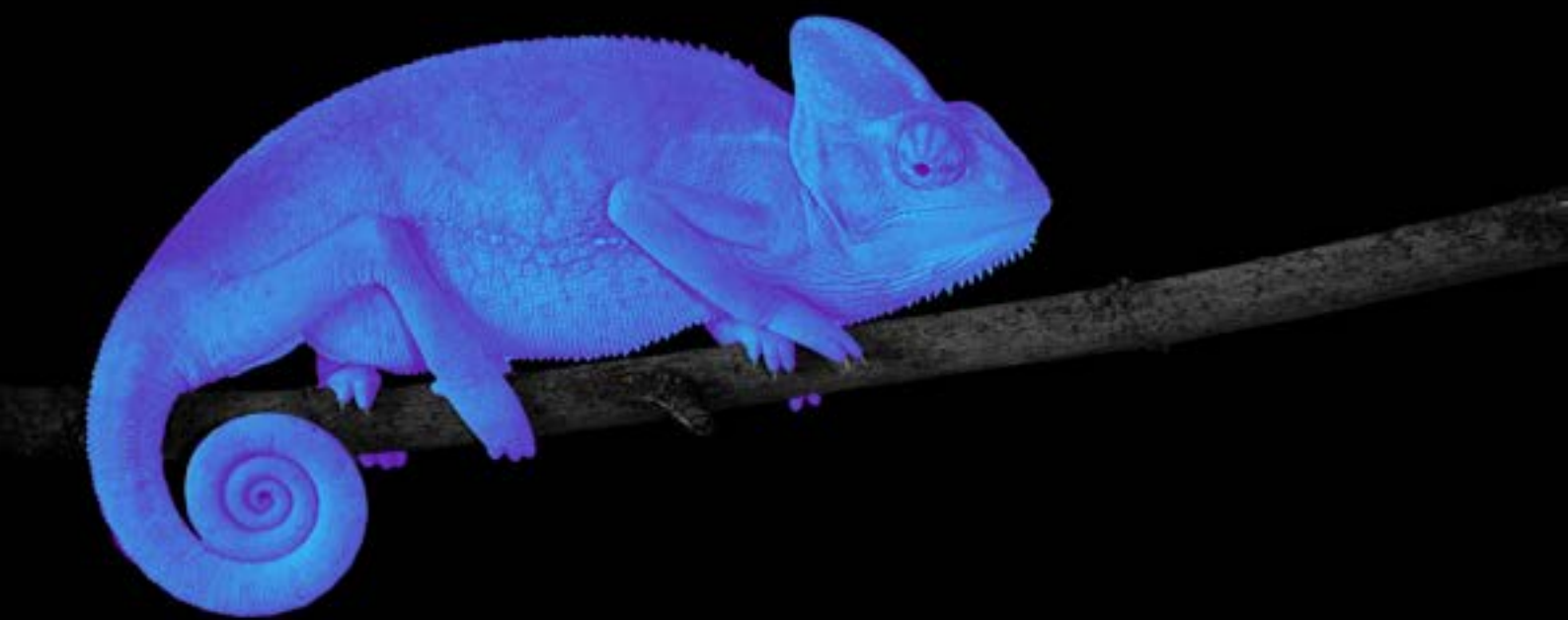
23
COUNTRIES
where BearingPoint has
a **direct presence**

176
PARTNERS
at **BearingPoint**

40
OFFICES
of **BearingPoint**

4,574
HEADCOUNT
BearingPoint people


€738m
REVENUE



Markets & Portfolio

Learn about our Strategy 2025 process (page 10); have a view on the market (page 12); understand our global alliance network (page 14), our capabilities (page 16), our new Business Services unit (page 18), and find selected 2018 thought leadership pieces (page 20).

Strategy 2025: focus for impact



In 2018, BearingPoint entered the end phase of its Strategy 2020. With the new Managing Partner taking office in September, there was an additional impetus to kick off the development of Strategy 2025.

Q: What kind of strategy work do you do at the end of a strategic cycle?

Patrick Palmgren: Other than what you might expect, strategy development is an ongoing process. After making your strategic choices at the beginning of a cycle, you certainly stick to them as long as you create value for your clients, people, and society. You always have to stay alert, however, and respond and refine all the way through to execution.

In 2018, we had three priorities. The first one was to complete the verticalization of our Solutions unit, meaning we further adapted its organization to the software business model. In particular, we separated the very mature regulatory technology part from the emerging digital platform business since

both needed a different go-to-market model. Based on the same rationale, we also launched our new IP services offering as a separate business unit at the end of the year. Secondly, we merged many of our HR initiatives into what we call people experience because we made it a priority to deliver business outcomes for our clients along with the best people experience possible. The third one was to refine our global consulting network and enhance our governance as a lean organization.

Q: How did you approach Strategy 2025 development?

Kiumars Hamidian: We did a comprehensive assessment of what works and what doesn't; that included feedback from clients, analysts,

“We will channel our investments into our focus areas for more impact and greater returns.”

Patrick Palmgren
Chief Development Officer

partners, and our people. We also did our research. All of it led us to the main conclusion that we need more focus when it comes to what we do, and part of that was clarifying what we stand for. We have built a great business since becoming an independent partnership back in 2009, but we never dropped our big firm legacy. We continued with the same offering as if we were still a big tanker, although we had become much more like a speed boat. Going forward, we will have a clear focus in the areas of markets, portfolio, and people.

Our core market is Europe. Of course, we will continue to help our European-headquartered clients to become global leaders. With our global reach offices in the US and China and our global alliance network, we can cover whatever regions our clients need, but our roots are in Europe.

In terms of our portfolio, we determined five areas to focus on in the future: data-driven banking operations, unified commerce, automotive operations, next generation public services, and digital twin business.

And we definitely will have a stronger focus on the people dimension of business: to our clients, to our own people, and to society at large.

Q: Does this mean BearingPoint is becoming a niche player?

Patrick Palmgren: Yes, you could say that, certainly compared to the big firms. But make no mistake, this is an offensive strategy for growth. We want to channel our investments in a few areas for more impact and greater returns. These areas are big enough for expansion. We can expand in all our existing countries, potentially also in new countries – wherever we can use our five areas to benefit clients. This means we will channel most of our investments – including acquisitions – into our focus areas.

Q: Could Brexit hamper your growth plans?

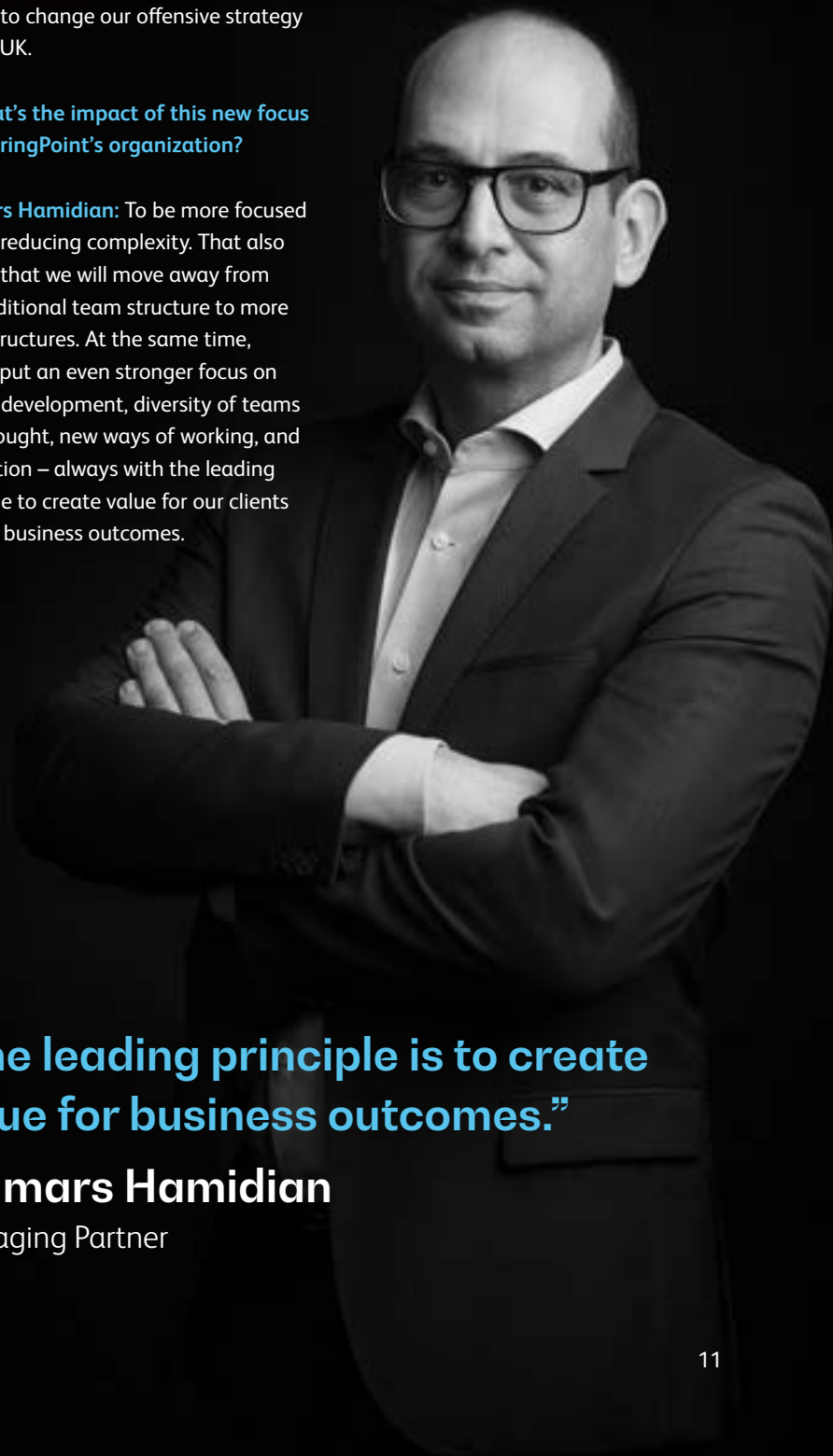
Patrick Palmgren: We see the UK as a high potential market for us because, with or without Brexit, it's the biggest consulting market in Europe and we are relatively small there. So we are on the offensive in the UK! We already completed two acquisitions there and have one or two more in our short-term pipeline. While there might be more difficulties with practicalities such as traveling in and out, we don't see any reason to change our offensive strategy for the UK.

Q: What's the impact of this new focus on BearingPoint's organization?

Kiumars Hamidian: To be more focused means reducing complexity. That also means that we will move away from the traditional team structure to more agile structures. At the same time, we will put an even stronger focus on people development, diversity of teams and thought, new ways of working, and innovation – always with the leading principle to create value for our clients for real business outcomes.

“The leading principle is to create value for business outcomes.”

Kiumars Hamidian
Managing Partner



A view on the market

Eric Falque

Member of the Global Management
Committee and Chairman of the
European Federation of Management
Consultancies Associations

Looking at market trends, we still see technology shaping economic development. Data science, artificial intelligence, and machine learning in particular have been getting a lot of attention, and though some of it may be hype, these technologies are leading to real change. What is noticeably different today is the increased sensitivity about the social impact of technology, both on society as a whole and at the individual level. Networked technologies are increasingly seen as a risk to important infrastructure such as power plants, and individuals are increasingly concerned about the privacy of their data. In the future, consultancies won't be able to create sustainable solutions for their clients without factoring in what their impact on society and individuals will be.

On the client side, we are seeing a recurring organizational pattern in response to trends. When there is an important market development, clients create new executive roles to put more focus on it. For instance, the trend of digital transformation has resulted in many Chief Digital Officer roles. Following the rise of data science, we are now seeing Chief Data Officers emerge. Once the development has matured enough, it's then spread across the organization from new executive roles to functional Vice Presidents.

In terms of client expectations, we are observing a growing appetite for value-based engagements. While consulting is

based on time spent supporting clients to create business outcomes, there is now an increasing demand for services directly delivering outcomes to clients. For instance, instead of engaging consultants to develop a new marketing tool, clients might buy a digital service marketing their product. It's a decision based on the value the service creates for their business.

The fundamental question for the consulting industry now is, do we integrate the new capabilities needed into our

own business or do we provide access to them through partnerships? Make or partner, that is the question! Different consulting companies have different answers. The larger ones are trying to incorporate whatever they need to create a one-stop shop for their clients. Others are testing and partnering before incorporating.

Whatever the approach, as the Chairman of the European Federation of Management Consultancies Associations (FEACO), I'm always impressed by the ability of this industry to adapt and evolve.

For the foreseeable future, I also don't see machines replacing consultants. While technology and data science will certainly help improve productivity, we still need human business insights to make the right decisions and drive value.

**“Make or partner,
that is the
question!”**

European roots with a global reach



Matthias Loebich

Global Leader Production Industries, Chief Global Network Officer

Our vision is to help European companies become global leaders, and we have built a global alliance network to serve that purpose. While Europe is our home base, we also operate through our own offices in the US and China since those are – besides Europe – the biggest markets for most of our clients. To complement our global reach, we have built a strong and trusted global alliance network. Finally, we also tap into our network of local partners on a project basis if needed. Our global consulting network currently spans 35 countries and consists of more than 10,000 people supporting clients in over 75 countries.

Our strategy is to follow our clients and help them to be competitive wherever they operate. With that in mind, the markets that are the most important to our clients are the markets that are most important to us. We support our clients to define the appropriate market-access strategy, develop the appropriate organizational setup and define the necessary processes as well as the right IT landscape to excel on a global basis. Wherever our clients need us, our ecosystem is flexible enough to accommodate our clients' needs as we help them to become global leaders.

ABEAM'S PERSPECTIVE ON THE ASIAN MARKET

Asia is no exception when it comes to global trends such as data-driven operations or digital transformation. However, with high GDP growth in major countries such as China or India companies are more focused on top-line growth than on profitability. The consulting service markets are often immature, and at the same

time are quickly leapfrogging to new technologies such as SMS-based e-commerce and payment services. 2018 was a record year for ABeam Consulting. We also captured new opportunities with an extended portfolio and broadened our collaboration with BearingPoint, which now also includes strategic account

and service planning. In the future, we expect a mid-term impact on demand in case the trade conflict between China and the US goes on. We also see a war for talent in all countries, and we need to further prepare for the paradigm shift driven by new technologies.



GRUPO ASSA'S PERSPECTIVE ON THE LATIN AMERICAN MARKET

Business and technology consulting in Latin America continued to grow despite increased political uncertainty in 2018. Growth is coming from three major areas. First off, digital transformation is driving the agenda in all major industries. Banks are investing in omnichannel platforms, accelerating the use of AI-driven automation at their channels; telcos are moving into the video and content space with new digital

platforms; utilities are investing in improving the customer experience. Second, native digital businesses are invading the traditional turf of banks and telcos. Fintech, travel services, and e-commerce platforms are the fastest growth areas for emerging native digital businesses. And third, governments are increasing spending in the modernization and digitalization of the public sector, one of the key drivers of growth perhaps as never

before. Optimization of public services and urban traffic are priority areas.

The outlook remains positive for 2019/2020 for all major markets in the region, fueled by these trends. Additionally, Latin America is becoming a strong player in the near-shore services market. Some of the industrial global value chains, such as the auto industry, are reallocating to Latin America.



WEST MONROE PARTNERS' PERSPECTIVE ON THE US MARKET

Comparatively speaking, our markets face less potential turmoil, yet the tone is understandably cautious due to economic and trade uncertainty and a divided government. Nevertheless, clients are marching ahead. Consulting spend isn't slowing. Our growth remains strong, at 25% last year. We focus on issues relevant in any economic scenario – for example: advancing all things digital and

enabling clients to digest and use vast data faster; creating digital workplaces that attract and engage talent of all generations; using technology to improve productivity and develop cyber resiliency; establishing more effective technology leadership. Competitors use price pressure and blur the lines between true consulting and technical implementation to get a foot in the door – yet we remain a

step ahead. Our uncommon blend and focus on value creation are powerful differentiators. Whether growth or instability prevails in 2019, we are prepared with a strategy to maintain momentum – and to help clients do the same with more than 1,200 consultants and on track to exceed \$300 million this year.

Our capabilities at a glance

To create business outcomes for our clients, we bundled our capabilities into four units to address the fundamental business needs of our clients:



Consulting is our business advisory unit, which accelerates business transformation for clients with measurable and sustainable results.



Solutions is our software unit and provides clients with the tools they need for digital transformation, advanced analytics, and regulatory requirements.

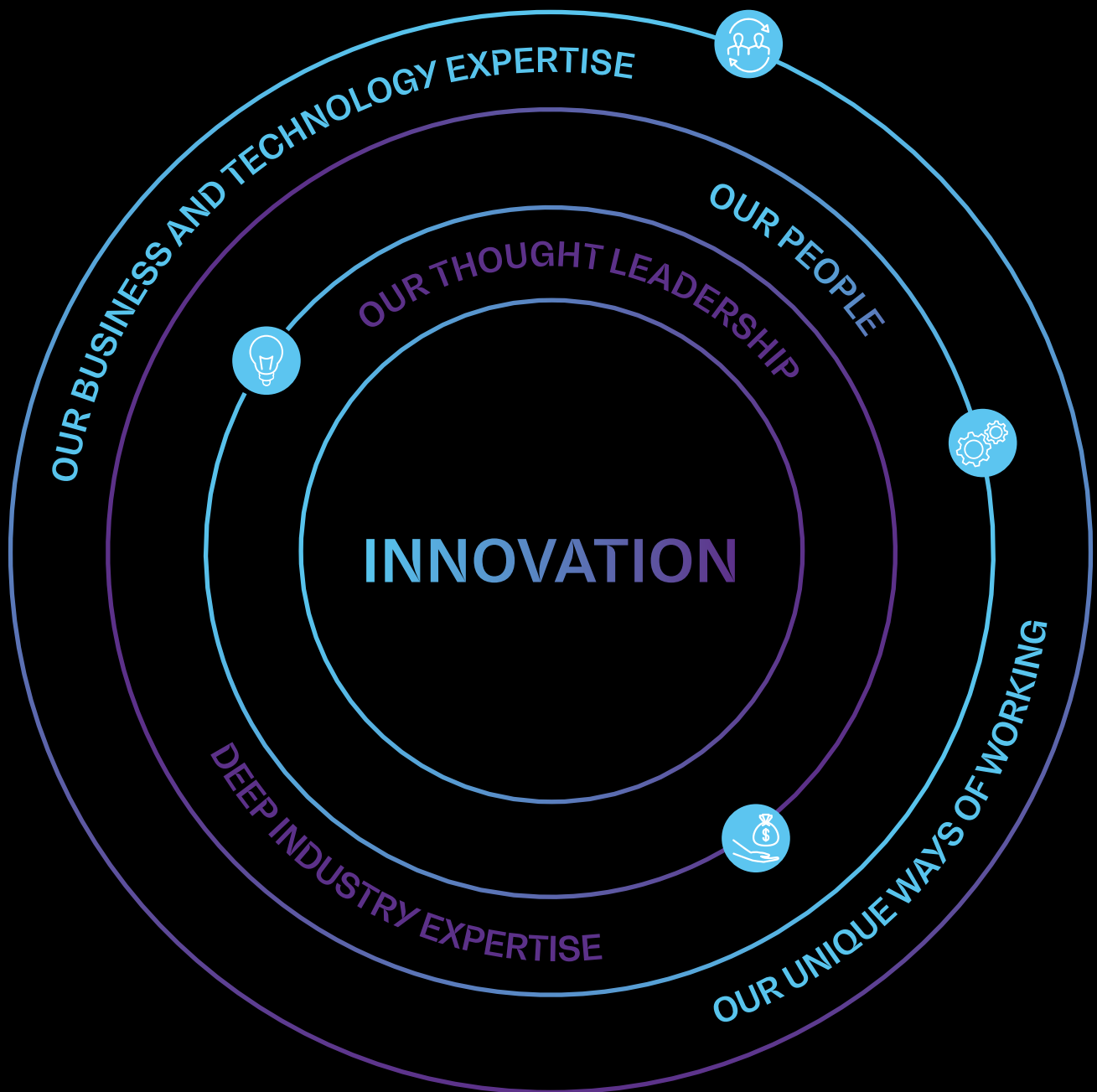


Business Services offers managed services based on BearingPoint IP to clients who want to outsource specific aspects of their business.



Ventures is our program to fund and develop innovative start-ups for, and also together with, our clients.

Talking about our capabilities would be incomplete without mentioning those who deliver them: our people. Their deep industry expertise and thought leadership is what makes our business advisory valuable. They develop the software and services that create valuable business outcomes. Their unique way of working with clients brings sustainable results. Confident, trustworthy and easy to work with, our people's holistic mindset gives them a broad view of business and its societal impacts. And their entrepreneurial spirit fuels the innovation engine at the core of our portfolio.



Business Services

Donald Wachs

Global Leader Digital & Strategy
and Industrial Manufacturing

“Like most of what we do, the creation of Business Services was inspired by our clients.”

We launched a business unit at the end of 2018 offering compelling services based on BearingPoint IP called BearingPoint Business Services. While the unit is new as a separate legal entity, providing scalable services to clients is not new. The unit has evolved from 20 years of project experience across industries and boasts 100 experts delivering services ranging from our Logistics Emissions Calculator, LogEC, to free and open source software (FOSS) management services and HyperCube, a platform for advanced analytics and prediction.

Like most of what we do, the creation of Business Services was inspired by our clients. We observed that clients in today's market basically have three different needs: consulting, software, and services. We have mapped our business units to these demands: first Consulting, then our software unit Solutions, and now Business Services. Let's look at typical scenarios for illustration. When clients want to manage the processes in their organization by themselves, they may require a piece of software such as our LogEC to run their carbon emissions. They may also ask us to implement the software in their organization, which would require consulting activities. They may even want to outsource this activity completely to a company such as ours, and this is the reason why we created the Business Services unit.

The Business Services unit not only makes it visible to the market that we are offering managed IP services, but organized as an independent unit allows it to meet the specific requirements of the services business model. Compared to consulting, the recruitment and development of people and the go-to-market model are very different. Think of the possibilities of an IP service automatically delivered over the web and supported by experts 24/7. Clients would only need a credit card to get access. For similar reasons, we made our software solutions an independent unit.

That being said, there is a link between all our units: there is a strong component of IP at the heart of the offering. We deliver it in different business models in response to the business requests of our clients. Clients may ask us to advise them on how to use HyperCube on a new approach to pricing or marketing, or they may have us run the show for them. In that case, we would offer the managed service type. Such clients are typically driven by two business requests: they want to outsource something they simply don't have inside their own organization, and they want to buy a service based on the value it brings to their business rather than buying time spent to advise them on how to create this value for themselves.

Thought leadership

The BearingPoint Institute is BearingPoint's flagship thought leadership publication. It is thought provoking, European, actionable. Thought leadership means staying ahead, exceeding expectations, and providing new concepts and views so that our clients can re-think and re-design their business models in this ever-evolving digital world. Our consultants use thought leadership at every stage of the client relationship: to address client issues and challenge current thinking. It is a real asset and an opportunity to differentiate our firm and address our clients' needs in a unique way. Clients expect us to guide them and help shape their vision. Here is a selection of research from the BearingPoint Institute in 2018. All reports are available on the BearingPoint website.

Retail 4.0: moving from hard power to soft power

Over a series of three reports, we explored the complex and challenging retail environment through the lens of consumers and retail executives. We took a global view to understand the modern consumer and answer why retailers must leverage the concept of "belonging" to gain market share.

Findings:

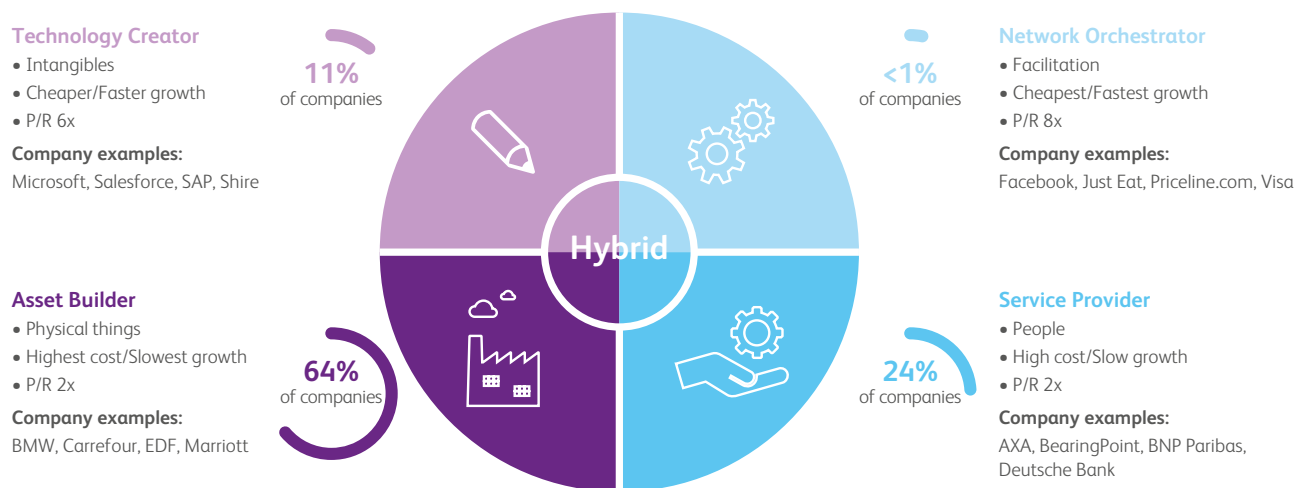
Neither e-commerce offerings nor brick-and-mortar outlets are designed to meet the changing preferences of today's customers, which are shifting due to digital innovation, disruptive technologies, and emerging sociological and psychological patterns. Customers are beginning to engage with retailers on a deeper level. They are looking for a greater sense of community and belonging in their interactions with brands. Some retailers are focusing on technology to address the growing change but are also re-assessing their product ranges and service offerings.

Recommendations:

Retail companies should restructure the shopping experience to foster business and people communities, connections, and belonging; provide seamless journeys for lifestyle-driven customers. They should clearly define the identity and the space for product and brand recognition while leveraging big data and new partnerships to develop "soft power." Retailers should consider the impact of sociological and psychological patterns and organize resources to meet the resulting demands, ensuring traceability and transparency of the entire supply chain.

Re-thinking the European business model portfolio for the digital age

BearingPoint conducted the world's first AI-based analysis of the top 3,500 publicly traded companies in Europe and the US. The study reveals that European companies need to expand and diversify their business model portfolio to achieve growth.



Source: OpenMatters Data & AI Analysis

Findings:

Business models focus on how an organization creates and delivers value to the market. Operating models focus on internal business process efficiencies. Digitalization involves business and operating model change. However, a key risk for organizations seeking growth is to focus on evolving operating models at the exclusion of business models.

Organizations that use a disruptive business model create significantly better products and services and can offer a better customer experience. New business models are asset light, are underpinned by customer data and insights, and use partner ecosystems for co-innovation and investment. They evolve iteratively to drive network effects and massively leverage scale.

Organizations looking to maximize value in the digital economy must re-balance their business model portfolio and look to disrupt their own markets and take a global leadership position.

Recommendations:

Companies should critically evaluate how to change their business model: most industries have a traditional business model with a linear value chain, whereas “digital natives” create new models with a novel use of technology. To create higher levels of business value, companies should apply lean start-up principles at the strategic level to determine the right business model portfolio – digital native start-ups have accelerated the adoption of new business models to great effect because they understand the fundamental role of network orchestration in the digital economy.

Companies should consider network orchestration in combination with their existing business models with the goal of achieving significant growth in the digital economy. They should identify synergies between existing and new business models to enable both incremental growth and provide a clear path from existing practice to grow revenue and avoid risk of disruption. Companies should base business strategy and future planning on clear measures that are compelling, tangible and achievable, and that deliver high-value business model innovation.

Dialogues on portfolio development



Kiumars Hamidian, Managing Partner

“What do you think our portfolio might look like five years from now?”

Marius Heil, Senior Business Consultant, Germany

“I think that our portfolio might look like a full-service-provider-ecosystem of sustainable innovation, services and solutions, adaptable to different potential clients' needs. Beyond that technological portfolio part, we should not forget to deepen and enhance our consulting methodologies in times of ongoing digital transformation processes.”

Kiumars Hamidian, Managing Partner

“Indeed, when talking about increasing the value of our services by leveraging our IP, we not only mean software, but also the unique approaches we take in consulting.”

Mirela Dragu, Business Consultant, Romania

“I imagine our portfolio based more on clients who demand skilled advisory, on clients who need niche technology consulting services or performed by skilled niche experts that are hired to do precise projects.”

Kiumars Hamidian, Managing Partner

“It's interesting that you see the demand growing for niche technology consulting services. This is one of the areas we looked into when we talked about the development of our portfolio.”



People

See how we match business outcomes with employees using our People Priorities (page 26). Read how we connect the ways we work in HR, IT, innovation, and operations for better business outcomes (page 28), and get an update on our activities to drive diversity (page 30).

A black and white portrait of Stephan Weber, a middle-aged man with short, slightly graying hair, wearing round-rimmed glasses and a dark suit jacket over a light-colored button-down shirt. He is looking directly at the camera with a slight smile. The background is a plain, light-colored wall.

Stephan Weber

Global HR Leader

**“A framework to deliver
business outcomes for our
clients along with the best
people experience possible.”**

Our People Priorities

In 2018, we clearly articulated our value proposition as an employer. We defined four areas where we want to stand out and called them our People Priorities. The first area is the “work environment” and includes our offices, the systems our people work with, the flexibility they have in working arrangements, and the work processes in general. The second area is what we call “project and content.” We want to offer all our people interesting projects, opportunities to learn every day, and also opportunities to be innovative. The third one is “culture,” an area where we are already strong with our values and principles and as seen from our annual people surveys. The fourth priority is “leadership.” We invest a lot in the development of all our people, and these investments have a strong impact on our leadership culture since they improve the way we lead and coach people, how we identify talent and develop future leaders.

While our People Priorities provides a firm-wide framework, we are rolling out different initiatives in different regions with an agile approach. This allows us

to reflect geographical differences in our business and the local regulations and culture. It is part of our strategy to have our people try things out and test them at the regional or country level, with smaller groups. If they work, we do more, and if not, we stop. This approach keeps us nimble and is what our people and clients actually need. For example, we started pilots to test new ways of developing and rewarding performance. In Ireland, we set up a process with regular interactions between our employees, their performance manager, and the manager they work with on projects so that we do not limit feedback to annual performance reviews. In Romania and in our RegTech business, we introduced an immediate reward mechanism we call spot recognition. It’s a small monetary recognition people receive right after they do something well. The reward can be proposed by colleagues or managers as a sign of appreciation. The feedback we are getting on regional pilots such as these is very positive.

Given we made over 1,100 hires in 2018, it’s fair to say that we are an attractive

employer, and I am confident that we can deliver on our plan to hire a similar number each year over the next couple of years. It is even more important, though, to keep the people we hired and develop them in a way that is a win for them, for our clients, and for us. Our People Priorities is designed to make that happen. For instance, we established new firm-wide staffing rules for projects making sure there is a better balance between business needs and personal development plans. We also developed an ecosystem of innovation providing space for people to come up with new ideas. And we introduced new ways of working so it will be easier for people to collaborate and share their innovations across our organization and benefit all our clients. At the end of the day, our People Priorities is a framework providing guidance for the whole organization but leaving enough room to try new things in response to changing markets to deliver the best business outcomes for our clients along with the best people experience possible.

Connecting ways for business outcomes

In 2019, we will combine New Ways of Working, innovation, and all employee experience topics under one program called (Y)Our Ways because connecting the dots will liberate even more potential in all of them through ripple effects. It will simplify our consultants' lives and empower them to make an even bigger difference to the business of our clients.

Four of our leaders in HR, operations, innovation, and digital workplace explain the ways they contribute to business outcomes for our clients, and how they plan to align forces in 2019.



“There is a close correlation between employee experience and client experience. When they are great and aligned, you get the best possible business outcome. That’s why we introduced processes in 2018 to better balance people development and business development. We know that our people do their best work and learn the most when they are on projects they are passionate about and when they enjoy a working environment that matches their work and life style.”

Stephan Weber, Global HR Leader

“Of course, we always need to be organized for business outcomes: first for our clients, then – as a result – for ourselves. In an ever-changing market environment, you can’t do that with static operations. You need to give people the space to move around and respond creatively to new demands without tearing the organization apart. More like a flock of birds, ready to change direction at any time – but together!”

Hughes Verdier, Chief Operating Officer

“Since we introduced our ‘New Ways of Working’ initiative in 2017, the goal has been to create a digital workplace that supports new practices to empower our people. We made it easy for all our people to collaborate in a fast, self-organized way to create business outcomes, almost like in a start-up. At the core, we built an innovative platform like the ones our people are used to using in their private lives, but with powerful professional features. We made great progress in 2018, reaching 75% of most active users, and there is still room to grow because, after all, it is a new way of working!”

Damien Palacci, Leader of “New Ways of Working”

“Innovations that make a difference are those that deliver meaningful business or social outcomes. They are the hardest work because you cannot plan or engineer them. Instead, they emerge from social processes where people co-design, do deep work, create prototypes, experiment, allow for failure, learn, and iterate.

True and repeatable innovation requires a culture and environment conducive to it. We are creating such an environment for our people so that they are better equipped to provide innovative solutions for our clients and our ecosystem. It helps to build innovation platforms like we did in 2018.

We revamped our ‘Be an Innovator’ initiative, ran six innovation campaigns, and hosted a shark tank event. We also ran an acclaimed ‘A New Things’ innovation lab with clients from a variety of industries and geographies. We incubated new methods anchored to co-design principles. Most importantly, we increasingly promoted innovation coming from our project work to take shape.”

Rabih Hamdan, Innovation Leader



Gillian O'Sullivan

Global Diversity Leader



Facts & Stories

Diversity of gender and beyond

The inclusion of differences makes us better consultants as it enriches us with the wealth of diversity. This comprises differences of gender but also differences of age, ethnicity, religion, abilities, sexual orientation, personality, and education.

In 2018, we as a firm learned much more about the depth and breadth of diversity by the local practices of our people. To highlight a few examples, our people in the UK explored different formats to raise awareness for diversity, be it a social media campaign to promote everyday inclusion, a dish they brought in to represent their culture or heritage, or a training course to detect unconscious bias. In Ireland, the team worked to retain female staff by examining flexible working as well as setting up a support network for parents

and caregivers. In the Nordics, people started to review and update recruiting processes to ensure female candidates meet female interviewers. The German offices worked to strengthen their LGBTQ and women networks and raised awareness by hosting a crossover event. In Austria, our female network cooperated with social agencies to install flexible working models.

These activities show that gender diversity is a priority of the firm. There is still a lot of work to be done, and our ambition for this year is to accelerate our progress on gender diversity and to extend our program to further promote an inclusive work environment. We hired a dedicated CSR and Diversity Manager who started at the beginning of 2019. She will oversee our diversity and CSR initiatives on a firm-wide level and

make sure that there is action behind the four areas we want to focus on in 2019. We will continue to transform our culture, for example, by enriching our training courses and further emphasizing our basic beliefs as a firm. We will boost our diverse pipeline with measures such as diversity recruitment events. We will empower our people by sharing best practices from all regions and by involving them in the further development of our program. And we will foster communication on diversity, including the promotion of mixed teams in our proposals for client projects.

In my role as Diversity Leader, I will ensure that diversity and inclusion are embedded in everything we do. Let's celebrate humanity!

Dialogues on technology and diversity



Jamal Hammoud, Technology Consultant, France

“Kiu, how do you see the role of a BearingPoint consultant in five years? How will the digital age shape this role?”

Kiumars Hamidian, Managing Partner

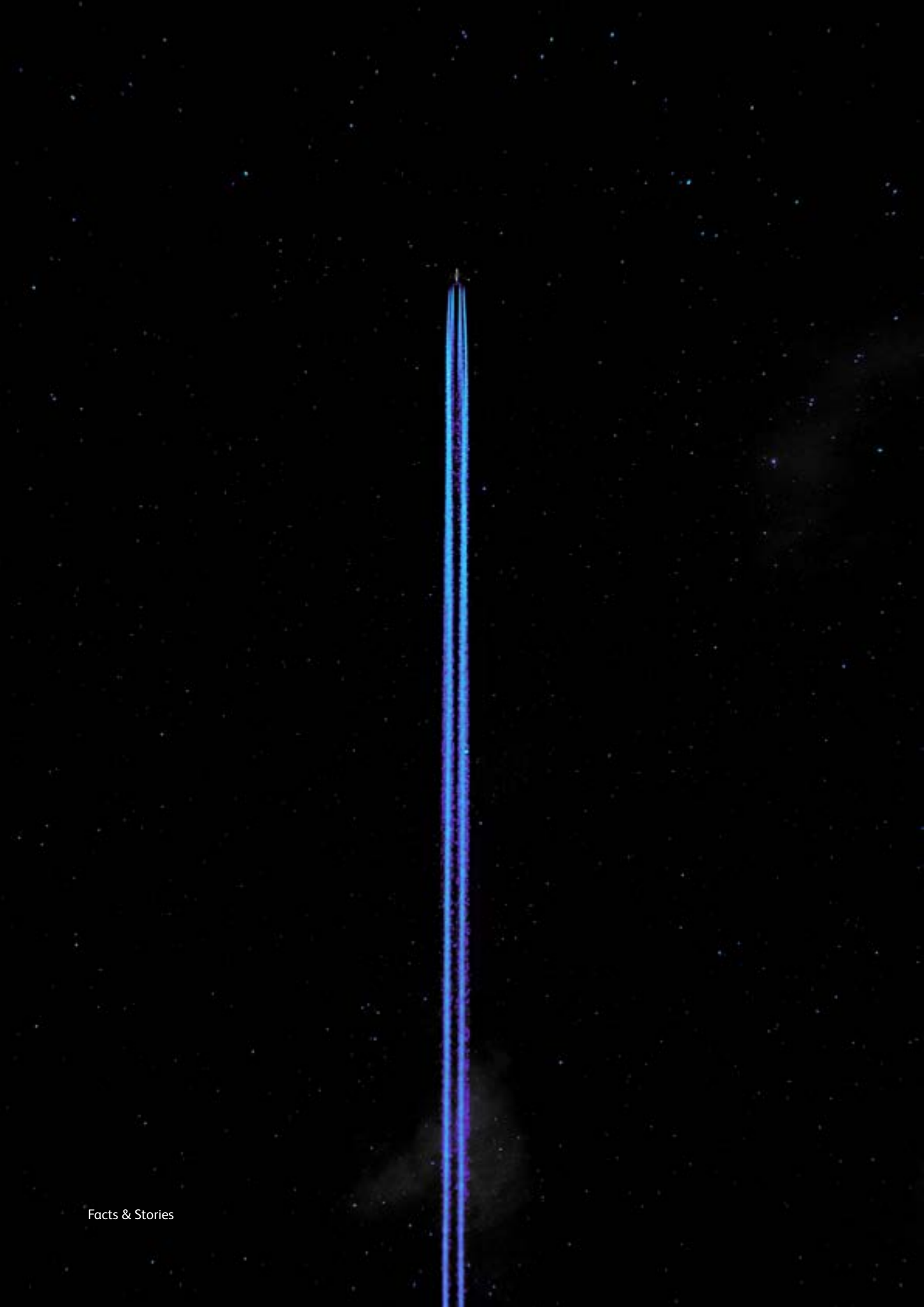
“The consultant profile certainly will change, and it has already. To benefit from the digital age, consultants must further develop AI’s role in consultative processes and decisions based on it. However, the added value of consultants will depend even more on their entrepreneurial, innovative and creative spirit, and on their ability to respond to changes. Things will move very fast.”

Shampa Ghosh, Senior Business Consultant, Germany

“I am one of the few female consultants with kids working part-time and I’ve been lucky to have a lot of support from my team lead. How do you view the topic of women in consulting? Are you planning to introduce any new incentives to make this career path more interesting for women in higher positions?”

Kiumars Hamidian, Managing Partner

“Diversity is a key topic, and especially in the area of gender diversity we have put in place several measures on a regional and firm-wide level. Our goal is to match working environments with lifestyles and general life circumstances.”



Success

Browse through a selection of stories on how we created business outcomes for our clients in 2018 (page 36-41), and see how market observers recognized us with awards and rankings (page 42-45).

Success stories



Yara positions itself for the future with supply chain traceability

Yara International ASA is one of the world's leading crop nutrition companies, with a strong focus on sustainable solutions. With an annual revenue of \$13.1 billion, the company has a worldwide presence with operations in 60 countries and over 17,000 employees. Yara is organized in three operating units: Sales and Marketing, New Business, and Production.

Global directives (GMP, FDA, FEEM, e.g., European Directive 2008/43/EG) require stringent traceability of fertilizer, food & feed grade and industrial products. Driven from a safety, security and quality perspective, Yara was challenged to prove compliance due to time-consuming, manual, and inconsistent supply chain processes. Risk of human error was high in performing important supply chain tasks such as handling of fertilizer bags, package loss, tracking, and resolution of traceability errors.

To resolve the traceability issues with the best technology enablement, BearingPoint worked closely with the client to identify a clear set of business requirements and created specific demo scenarios and workshops involving candidate software vendors. In less than six months, a short list of vendors was created and the optimal one selected. BearingPoint then designed and supported the development of a prototype leveraging radio frequency identification (RFID) and barcode technology to enable Yara to validate the solution for complete traceability. Leveraging an agile approach, a new operating model across the legally affected business segments was implemented. This way, future business changes can easily be accommodated.

Yara has achieved 100% compliance with legal obligations and directives. The company now has full control over the content and end-to-end production and delivery processes of each compliance affected asset at any given time, from factory to farm. Yara can track, trace and recall, if needed, any individual bag or pallet easily. An automated digital process based on RFID and real-time reporting ensures traceability compliance. As a result, site operations are significantly more efficient. It also positions Yara for horizontal integration between all key supply chain partners.

Kao prepares for the future by increasing procurement process efficiency using SAP Fiori®

Kao is a global chemical and cosmetics company and generated consolidated net sales of ¥1.49 trillion in 2017 with 33,560 employees. Its premium beauty brands include John Frieda, Molton Brown, Goldwell, Jergens, Biore, Guhl, KMS, Curel, and Ban.

To position itself for robust growth, Kao desired higher performance from its P2P activities: improved efficiencies, purchasing power, contract compliance, data visibility, cost control, and greater automation. An enhanced and consistent user experience was deemed key to standardizing and harmonizing the myriad indirect purchasing systems across all business departments. The solution should support mobility and a single point of entry for business applications. Finally, the team needed it to be built on the existing SAP® ERP system whilst being future-proof for upcoming SAP S/4HANA® and digital business initiatives.

To address Kao's business problem, we leveraged SAP Fiori® on a non-SAP S/4HANA® platform to synthesize the user experience by developing five customized business applications. The user experience journey was described by mapping the business needs with SAP Fiori® design guidelines and principles. We set up the cloud capabilities and SAP Fiori® landscape to enable implementation of the applications. We then coached Kao's developer team to ensure continuity for future applications as business requirements change and evolve. Materials for proper knowledge transfer were provided.

Kao now has more consistent and efficient P2P processes resulting from the new applications implemented across EMEA. The SAP Fiori® applications deliver an enhanced user experience and optimized process execution (50% fewer clicks, 47% fewer screen changes, a 30% reduction in information) while fully supporting segregation of duties for auditing purposes. This positions Kao to have tighter budget control, and to leverage strategic sourcing in the future thanks to standardized processes and a single spending view.



Saint-Gobain Building Distribution

France reinvents its B2B pricing policy and improves financial performance

In recent years, the B2B2C distribution division of Saint-Gobain Building Distribution France (SGDB France) experienced significant changes in the market: an evolving competitive landscape, the increasing power of the web, and changing buyer patterns. To address these trends, SGDB France needed to react quickly to retain market share and protect profit margins. Pricing, as a key lever, was core to the Group's focus because of its impact on customer loyalty, image, and profitability.

In 2015, the Group launched a series of pricing projects for its products starting with those most impacted.

BearingPoint supported SGDB France on all projects in two primary ways: consulting services for the sanitary heating distribution brand and certain areas of building materials needed for ecological efficiency. BearingPoint also deployed the OPTIX pricing solution on other brands.

One of SGDB's brands saw a 2% increase in profit margin. The accuracy and confidence in pricing resulted in an increase in sales of 20%. This has resulted in SGDB's ability to develop its market share while improving profitability at the same time.

In addition, there has been improvement in the work conducted by pricing managers and sales representatives. As the pricing process is now highly industrialized and governed, this has resulted in improved efficiencies in the salesforce who spend less time negotiating pricing and more time focused on developing their customers and enhancing products and services, resulting in increased customer satisfaction and retention.


Accor maintains lead in hospitality by fundamentally changing its business model

Accor is a global leader in hospitality with a portfolio of over 35 brands that range from luxury to economy. It wanted to stay ahead of the competition by switching to an asset-light business model and making substantial investments in loyalty programs, new acquisitions, and marketing. To generate the necessary capital, Accor decided to divest the majority of its owned hotels.

AccorInvest, a separate legal entity, was created for handling the real estate transactions. To separate AccorInvest from Accor, a series of complex merger and acquisition tasks were carried out, including IT due diligence. This was a necessary part of understanding and mitigating any risks to present an attractive risk profile to external investors.

BearingPoint began the IT vendor due diligence task with a complex assessment of the IT landscape. A detailed IT separation plan was developed, defining the future budget. They defined the target IT organization and articulated the implementation approach for all key functions. Legal matters around IT supplier contracts were also addressed. This resulted in no further inquiries from investors.

The quality of the IT due diligence work along with the seamless execution of the IT carveout substantially contributed to the separation of Accor. As a result of the divestiture, AccorInvest raised €4.7 billion to leverage in purchasing new assets. The capital raised and the focus on new property acquisitions combined with investments in loyalty and additional well-being services enabled Accor to consolidate its position as a global leader in the hospitality industry.



Mercodia generates growth based on evidence-driven analysis and a continuous focus on quality

Mercodia is a world-leading developer, manufacturer and distributor of high-quality immunoassay kits for the measurement of biomarkers in the areas of diabetes, obesity and cardiovascular disease. The company wanted to investigate and assess new markets to achieve growth while maintaining product and service quality standards at their renowned high level. Challenged with extended time to market due to extensive regulatory and quality demands, Mercodia needed a structured, evidence-based approach to evaluate potential markets that met their growth requirements.

BearingPoint created a cross-functional team including subject matter experts in academic research, medicine and life science knowledge as well as experts in strategic projects. Leveraging the Ansoff matrix, they facilitated a series of workshops using an outside-in approach and an evidence-driven analysis of new disease areas. This approach narrowed it down to a few areas and markets. To reduce this number even further, they created a selection criteria framework tailored to fit the bio-tech industry and meet Mercodia's requirements. Key opinion leaders in clinical trials were then interviewed to prepare a detailed competitive landscape.

As a result of BearingPoint's contribution, Mercodia decided to pursue a new research market. BearingPoint's assistance helped Mercodia obtain sufficient information and data to convince it to support a new research market leading to market differentiation and potential growth.

Recognition

GARTNER

Magic Quadrant for CRM and Customer Experience Implementation Services, Worldwide, (07.02.2019)

BearingPoint recognized as a Niche Player in the Gartner “Magic Quadrant for CRM and Customer Experience Implementation Services, Worldwide”

Gartner, Magic Quadrant for CRM and Customer Experience Implementation Services, Worldwide, Patrick J. Sullivan, Ed Thompson, 07 February 2019, G00351111

Magic Quadrant for Integrated Revenue and Customer Management for CSPs, placement in Visionary quadrant (11.02.2019)

BearingPoint recognized as a Visionary in the Gartner “Magic Quadrant for Integrated Revenue and Customer Management for CSPs” for third consecutive year

Gartner, Magic Quadrant for Integrated Revenue and Customer Management for CSPs, Norbert Scholz, Jouni Forsman, Amresh Nandan, Ramesh Marimuthu, 11 February 2019, G00345640

Mentions in market guides:

- Market Guide for European Non-Life-Insurance Policy Administration Systems, ID G00323125 (18 January 2018)
- Market Guide for Supply Chain Strategy and Operations Consulting, ID G00326274 (14 May 2018)
- Market Guide for AI-Related Consulting and SI Services for Intelligent Automation, ID G00341391 (23 May 2018)
- Market Guide for Data and Analytics Service Providers, ID G00290923 (18 June 2018)
- Market Guide for Retail Distributed Order Management Systems, ID G00352250 (30 August 2018)

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FORRESTER

Forrester includes BearingPoint in “Now Tech for Next-Generation SAP Products” (April 2018)

Forrester’s “Now Tech: Service Providers For Next-Generation SAP Products, Q2 2018” includes BearingPoint. Analysts Liz Herbert, Amanda LeClair et. al. have mapped the vendor landscape for “next-generation SAP products. (April 2018)

Now Tech: Service Providers For Next-Generation SAP Products, Q2 2018, Forrester’s Overview Of 33 Service Providers For Next-Generation SAP Products, April 20, 2018, Amanda LeClair, Liz Herbert with Christopher Andrews, Basak Oztahaci, Kara Hartig

Forrester includes BearingPoint in NowTech: Digital Business Transformation Accelerators, Q4 2018 (December 2018)

You can use digital business transformation accelerators to develop transformation strategies, build and test digital prototypes, and integrate prototypes into your business model at scale. But to access these benefits, you’ll first have to

select from a diverse set of vendors – vendors that vary by size, capabilities, geography, and vertical market focus. CIOs and chief digital officers should use Forrester's Now Tech report to understand the value they can expect from a digital business transformation accelerator and select vendors based on reach, resources, and capabilities.

Now Tech: Digital Business Transformation Accelerators, Q4 2018

Forrester's Overview Of 31 Digital Business Transformation Services Providers, December 13, 2018, Nigel Fenwick, with Allen Bonde, Liz Herbert, Christopher Andrews, Piers Conway, Peter Harrison

TBR

BearingPoint drives revenue growth by utilizing its business and IT consulting capabilities, augmented by technology solutions, Elitsa Bakalova

In TBR's 2H17 Vendor Profile, Senior Analyst Elitsa Bakalova concludes that BearingPoint will "continue to capitalize on its established market position in Europe" whilst expanding "its addressable market", keeping it on track to reach its 2020 revenue goal of 1 billion. TBR views BearingPoint's new status as a Salesforce Platinum Consulting Partner as a positive development, as it reflects the growing importance of "customer experience and a broader, long-term digital strategy" to clients. (April 2018)

Creating innovation; creating clients: A New Thing: BearingPoint 'At the Heart of Innovation', Patrick Heffernan

The entire event accentuated uncertainty, but with a sense that innovation challenges can be solved, creating an ideal hunting ground for consulting opportunities. BearingPoint strengthened advocates for innovation while consistently and subtly reminding those advocates that they would need help. By building toward a workable solution to a real-world innovation challenge, BearingPoint used a velvet hammer to reinforce that "you can change, you must change, and change requires consulting." (June 2018)

Event Perspective: Bearingpoint offers collaborative transformation that integrates advisory services and solutions, Elitsa Bakalova

Elitsa Bakalova, attended our Analyst Summit in Lisbon on October 11 and published a complimentary write-up afterwards.

Management Consulting Benchmark, Elitsa Bakalova

The Management Consulting Benchmark provides key service line, regional, vertical and operational data and analysis for 13 leading management consulting firms. The research program also includes a deep dive into 11 vendors' business strategies as well as SWOT analysis. (November 2018)

IDC

IDC MarketScape positions BearingPoint as a Major Player for EMEA Business Consulting Services (March 2018)

The IDC MarketScape highlights that BearingPoint helps clients innovate and delivers well researched and personalized advice. It emphasizes BearingPoint's ability to improve its customers' experience, manage risk and support business change across a client organization.

IDC MarketScape: EMEA Business Consulting Services 2018 Vendor Assessment, Cushing Anderson, March 2018, Doc # US42761818

NelsonHall

BearingPoint looks to evolve advisory model under new Managing Partner, Rachael Stormonth

In its first decade since the MBO, BearingPoint has succeeded in putting in place a strong foundation of an integrated European consulting firm that can claim, through its strategic partnerships, to have a more global reach. The next five years will be marked, not by global expansion, but by an evolution in positioning, with an increasing emphasis on services that leverage its own and partners' IP to assist clients in their digital transformation, potentially also boosting margins. Expect to see more partnership announcements around IP-based offerings; shortly after the event, for example, BearingPoint announced its RegTech product unit and IBM is partnering to offer a BPO service around regulatory reporting to smaller institutions in the DACH region.

Awards

BearingPoint won Chartis RiskTech100® 2019 award in the category “RegTech” and top 30 in global Chartis RiskTech 100 ® 2019 ranking:

BearingPoint has been honored with the Chartis RiskTech100® 2019 award in the category “RegTech” and has also climbed three places into the top 30. The company received the award at the RiskTech100® event in New York. The RiskTech100® awards are special honors for companies listed in the RiskTech100® rankings. The RiskTech100® is the flagship report of Chartis Research and is globally acknowledged as the most comprehensive and independent study of the world’s major players in risk and compliance technology.

Regulation Asia acknowledged BearingPoint’s FiTAX as “Best Solution in Tax Reporting”

BearingPoint has been announced as the winner in the category “Best Solution in Tax Reporting” at the Regulation Asia Awards for Excellence.

The award recognized BearingPoint’s FiTAX, a standard software for financial institutions to produce tax reports required by tax authorities. The judges took into account solutions that empower compliance teams to manage change in a connected and structured manner with both speed and precision, enabling professionals to confidently anticipate and act on risks, make smarter decisions, and accelerate change implementation.

BearingPoint recognized at Central Banking’s FinTech & RegTech Global Awards 2018 for the fourth time in a row

BearingPoint has been honored as “Best Data Management Solution for Regulatory Compliance” at the FinTech & RegTech

Global Awards 2018 by Central Banking for its Abacus360 Regulator solution. With these newly introduced awards, Central Banking recognizes relevant players in financial and regulatory technology (FinTech and RegTech), such as central banks, supervisory authorities, and technology and consulting companies for the best, most innovative solutions, initiatives and services.

The category recognizes solutions that help standardize heterogeneous data, allowing for its shared use across business units. This is the fourth time in a row that BearingPoint has won an award for its RegTech/RiskTech solutions and services for central banks and regulators.

BearingPoint won Central Banking award 2018 for third consecutive year in the category “Consultancy and Advisory Provider of the Year”

BearingPoint has been announced as the winner in the category “Consultancy and Advisory Provider of the Year (Data and Regulatory Management)” at the Central Banking Awards 2018. The panel of judges commended BearingPoint for delivering high-quality consultancy and advisory services to central banks and supervisory authorities based on its profound understanding of the market. The company was particularly recognized for its innovative approaches to regulatory reporting, such as shared utilities, as well as its state-of-the-art technological offering Abacus360 Regulator – a software solution for the collection, analysis and dissemination of supervisory and statistical data.

BearingPoint has been honored with a Central Banking award for the third year in a row. Launched in 2014, the awards acknowledge companies and individuals that stand out within the central banking community.

BearingPoint won the Human Resources Excellence Awards 2018 in the category “Tech & Data”

With our 360 recruiting analytics approach we’ve expanded our transparency and focus on impact. We are now able to answer all sorts of questions in recruiting that previously have been blind spots. Which channel leads to good applicants at what price in what time? Where is room for improvement? How satisfied are applicants and with what?

BearingPoint won WirtschaftsWoche’s “Best of Consulting” Award for third consecutive year, this year in the categories of “Operational Excellence” as well as the special award “Pro Bono”

In the context of WirtschaftsWoche’s and BDU’s (Bundesverband Deutscher Unternehmensberater) “Best of Consulting 2018,” BearingPoint has been awarded for the third consecutive year for its Consulting competencies. This year BearingPoint convinced with a successful business transformation project at KUKA in the category “Operational Excellence” as well as with a project at “discovering hands” in the special category “Pro Bono.”

BearingPoint // Beyond with Infonova – won the TM Forum Digital Excellence OPEN API Award and was the winner of three Catalyst project awards at Digital Transformation World 2018

This award recognizes the company which has successfully adopted the widest number of relevant TM Forum Open APIs into their product(s), which has led to increased business agility and operation agility of their customers. We are one of the first and most prominent vendors within the TM Forum

member community to not only adopt but also promote the Open API Standard. BearingPoint’s Digital Platform Solutions powered by Infonova Technology use and expose TM Forum Open APIs for multiple clients globally, active in 30+ countries spanning 5 continents.

Norilsk Nickel supported by BearingPoint won “Gold” in the SAP Quality Awards for “Fast Delivery Category” in CIS

METINVEST HOLDING, LLC supported by BearingPoint won “Gold” in the SAP Quality Awards 2018 for “Innovation Category” in CEE

BearingPoint together with KUKA won “Bronze” at SAP Quality Awards 2018 in the category “Business Transformation” in Germany

BearingPoint’s Salesforce practice received award at CEBIT for “exceptional growth”

BearingPoint won the Salesforce award for “exceptional growth” at CEBIT, Europe’s business event for innovation and digitalization. This is a recognition from Salesforce for our outstanding performance in building the practice over the past three years. In a fiercely competitive environment, BearingPoint has distinguished itself through its combination of customer focus and industry expertise.

Dialogues on success



Kiumars Hamidian, Managing Partner

“2018 was a year with many highlights. In my new role as MP, I had the opportunity to tour our offices and meet many of you and our clients. Great people all around! That was one of my personal 2018 highlights. What was yours?”

Yekaterina Pavlenko, Senior Business Consultant, Italy

“My year was very intense and interesting, I was promoted and got an opportunity to lead the project stream. Learnt a lot about product development, sales and people management. It was great!”

Antonia-Ivana Kljaic, Business Consultant, Germany

“My highlight definitely was that I’ve managed to arrange a UK engagement for myself. I’m keen on 2019’s highlights!”

Carmen Nistor, Senior Business Consultant, Switzerland

“Such an amazing year... Successfully finished an SAP implementation project in 7 countries in South East Asia. I have travelled on site to most of them for important project phases and met so many amazing people. Looking forward to what 2019 will bring!”

Kiumars Hamidian

“Thank you for sharing, Yekaterina, Antonia-Ivana and Carmen! Very happy to see that you are enjoying your projects. And yes, at the end of the day, it’s all about exciting projects.”



Financials

Explore our key figures and read a summary of the key results in 2018, including record revenues, market expansion, new ventures, innovation, and new admissions to our partnership.

Record revenues and investment in future strategy

The firm delivered record revenues of €738 million in 2018. The core Consulting business recorded 6% growth compared to 2017 with the software Solutions business growing slightly slower than in previous years. BearingPoint remained strongly profitable even though the firm made significant investments in its future strategy with a focus on markets, portfolio, and people.

Markets: expansion and recognition

BearingPoint expanded in its European core territory: the firm opened an office in Luxembourg, where it has been supporting clients since 2001, and it also made a strategic move in the Belgian consulting market by acquiring Inpuls, a leading data specialist, thereby doubling its size in Belgium. The regions FBA (France, Benelux, Africa) and UKI (United Kingdom, Ireland) stood out with strong growth far above the market average.

Market observers once more rewarded BearingPoint's strengths. IDC recognized BearingPoint as a "Major Player" for capabilities and strategies in the "IDC MarketScape: EMEA Business Consulting Services 2018 Vendor Assessment," and Gartner evaluated the firm as a Visionary in the Gartner "Magic Quadrant for Integrated Revenue and Customer Management for CSPs" for the third consecutive year. The firm was also honored for its technology solutions: it received the "Chartis RiskTech100® 2019" award, came out as the winner in the category "Best Solution in Tax Reporting" at the Regulation Asia Awards for Excellence 2018, and was also among the winners at the "FinTech & RegTech Global Awards 2018" by Central Banking.



Portfolio: ventures, innovation and business services

As part of its Ventures activities, BearingPoint made a strategic investment in Insignary, a global leader in binary-level open source software security and compliance, which had partnered with BearingPoint before. It marked the firm's first investment in an Asian start-up.

At the end of 2018, BearingPoint set up a new Business Services unit offering IP services. BearingPoint Business Services combines the firm's long consulting history, technology experience and scalable expert power to deliver managed services beyond SaaS. The unit has evolved from 20 years of project experience across industries and boasts 100 experts delivering services ranging from the Logistic Emission Calculator, LogEC, to HyperCube, a platform for advanced analytics and prediction.

Innovation was also driven by the internal "Be an Innovator" initiative, six innovation campaigns, and a shark tank event. The firm also ran an acclaimed "A New Things" innovation lab with clients from a variety of industries and geographies. Moreover, BearingPoint added ten new Accelerators, the firm's proven technology packages with rapid market impact. Bookings through all its Accelerators amounted to €167 million.

People: employee experience and partnership

BearingPoint made over 1,100 new hires in 2018, proving its attractiveness as an employer of choice for top talent. To further ensure its attractiveness, the firm developed a new people strategy focusing on employee experience, including company culture, the interaction with leadership, the quality of the projects people work on, and the environment they work in. The execution of this strategy was set in motion, both in local pilots and on a firm-wide level. BearingPoint also announced 21 new admissions to its partnership in Europe. 14 Partners were internally promoted, and seven further Partners joined the firm, confirming BearingPoint's commitment to the model of an independent partnership fully focused on client service.

Balance sheet (EUR in million)

	31.12.2015	31.12.2016	31.12.2017**	31.12.2018
Cash	74.1	90.0	77.5	85.8
Account receivable	102.6	123.7	140.7	138.3
Inventory	29.2	28.8	50.9	50.2
Prepaid and other current assets	27.8	25.1	32.5	26.6
Current assets	233.7	267.6	301.6	300.9

	31.12.2015	31.12.2016	31.12.2017**	31.12.2018
Fixed assets	5.9	6.1	6.8	11.8
Goodwill	76.8	76.7	78.3	78.8
Other intangible assets	51.8	49.5	53.9	52.3
Other non-current assets	8.6	10.1	9.3	10.7
Deferred tax assets	38.1	43.7	47.3	50.6
Non-current assets	181.2	186.1	195.6	204.3
Total assets	414.9	453.7	497.1	505.2

	31.12.2015	31.12.2016	31.12.2017**	31.12.2018
Accounts payable	24.2	22.5	25.5	26.2
Accrued liabilities	66.4	78.4	91.8	95.3
Deferred revenue	25.8	24.4	54.9	53.6
Sales and income taxes payable	19.8	24.9	31.3	25.7
Interest-bearing loans	8.9	17.6	12.5	14.6
Other current liabilities	30.9	30.3	31.2	30.3
Current liabilities	176.0	198.1	247.1	245.6

	31.12.2015	31.12.2016	31.12.2017**	31.12.2018
Pension obligations	129.9	149.0	124.3	124.7
Interest-bearing loans	0.0	0.0	0.0	0.0
Other non-current liabilities	12.2	12.5	14.8	17.3
Long term liabilities	142.1	161.5	139.1	142.0
Total liabilities	318.1	359.6	386.2	387.6

	31.12.2015	31.12.2016	31.12.2017**	31.12.2018
Equity	96.8	94.1	111.0	117.6

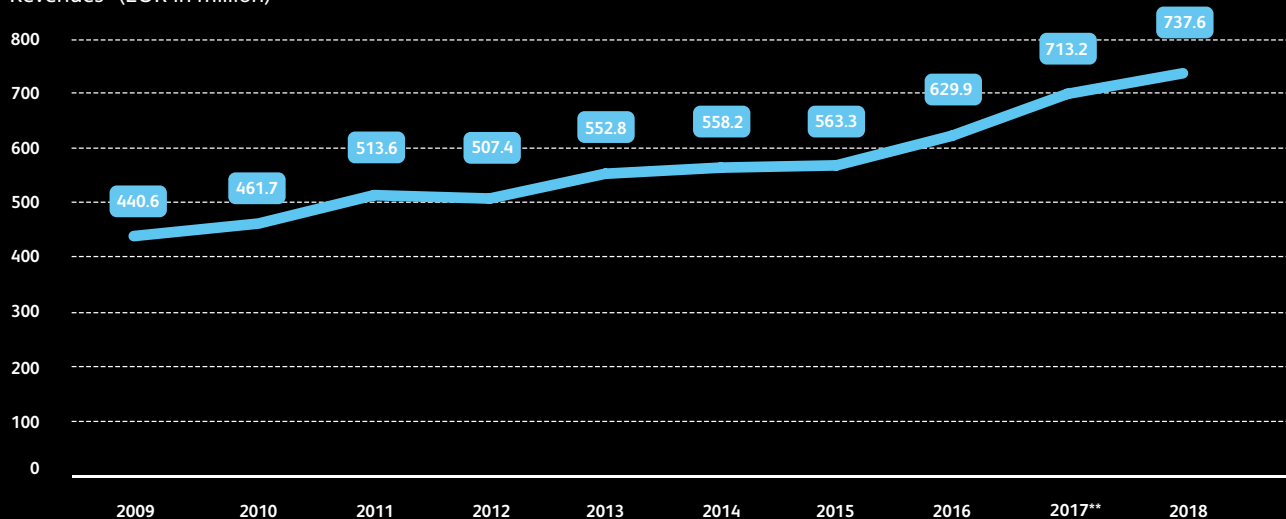
	31.12.2015	31.12.2016	31.12.2017**	31.12.2018
Total liabilities and equity	414.9	453.7	497.1	505.2

Income statement (EUR in million)

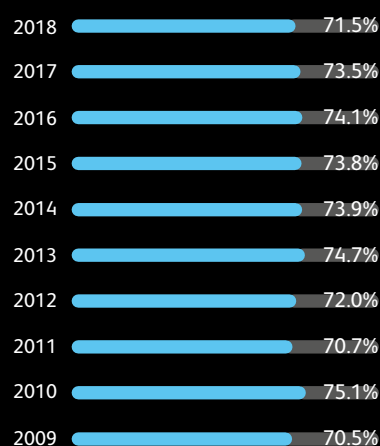
	2015	2016	2017**	2018
Revenues*	563.3	629.9	713.2	737.6
Consolidated Revenues	563.3	622.2	700.1	722.5
Direct contract expenses	96.7	107.7	122.6	123.0
Professional compensation	321.9	352.0	397.1	418.4
Selling, General and Administrative expenses	118.0	127.6	139.2	151.9
Other operating expenses	4.8	-0.1	-0.9	0.2
Operating income	21.9	35	42.1	29.0
Financial expenses	3.6	4.0	4.0	2.9
Foreign exchange losses	0.3	0.7	2.0	0.6
Income tax expenses	6.6	9.7	10.7	7.9
Net income	11.4	20.6	25.4	17.6

Key figures

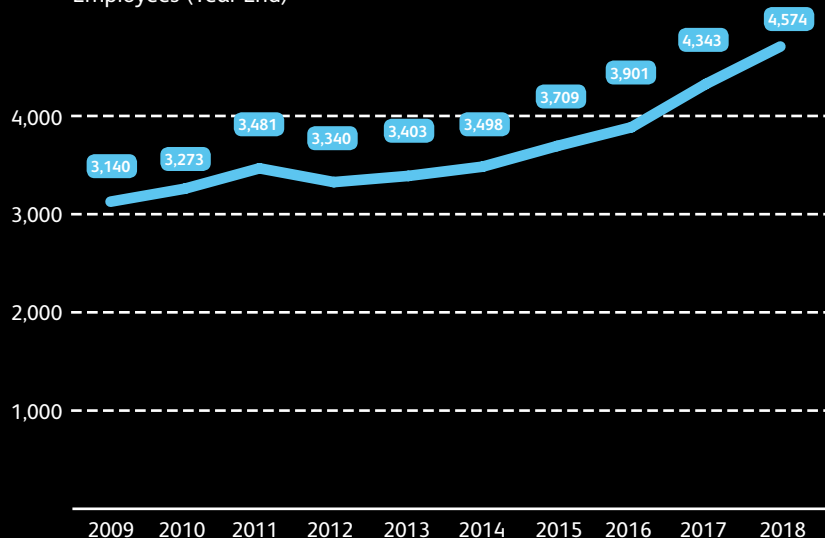
Revenues* (EUR in million)



Utilization



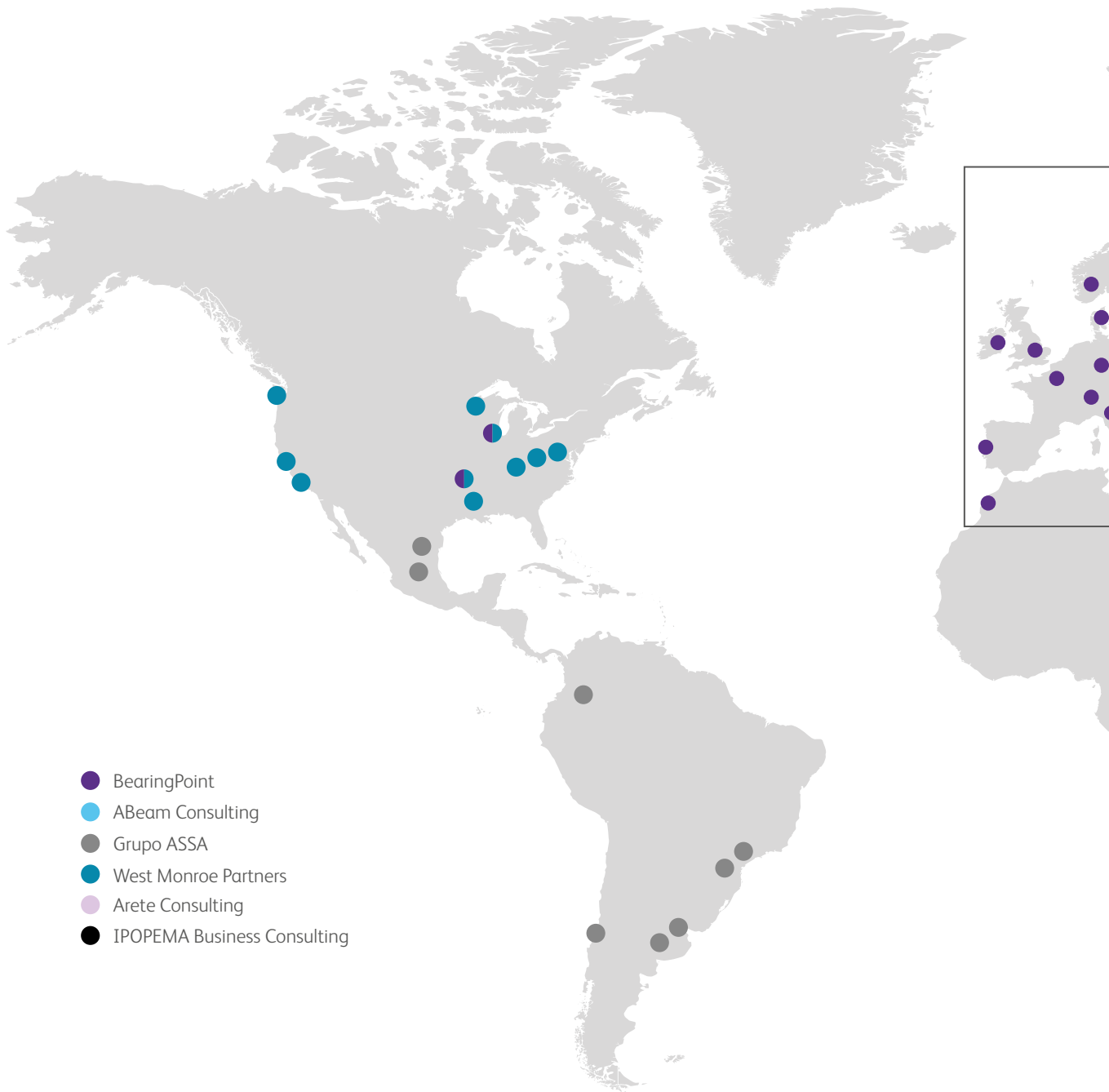
Employees (Year End)

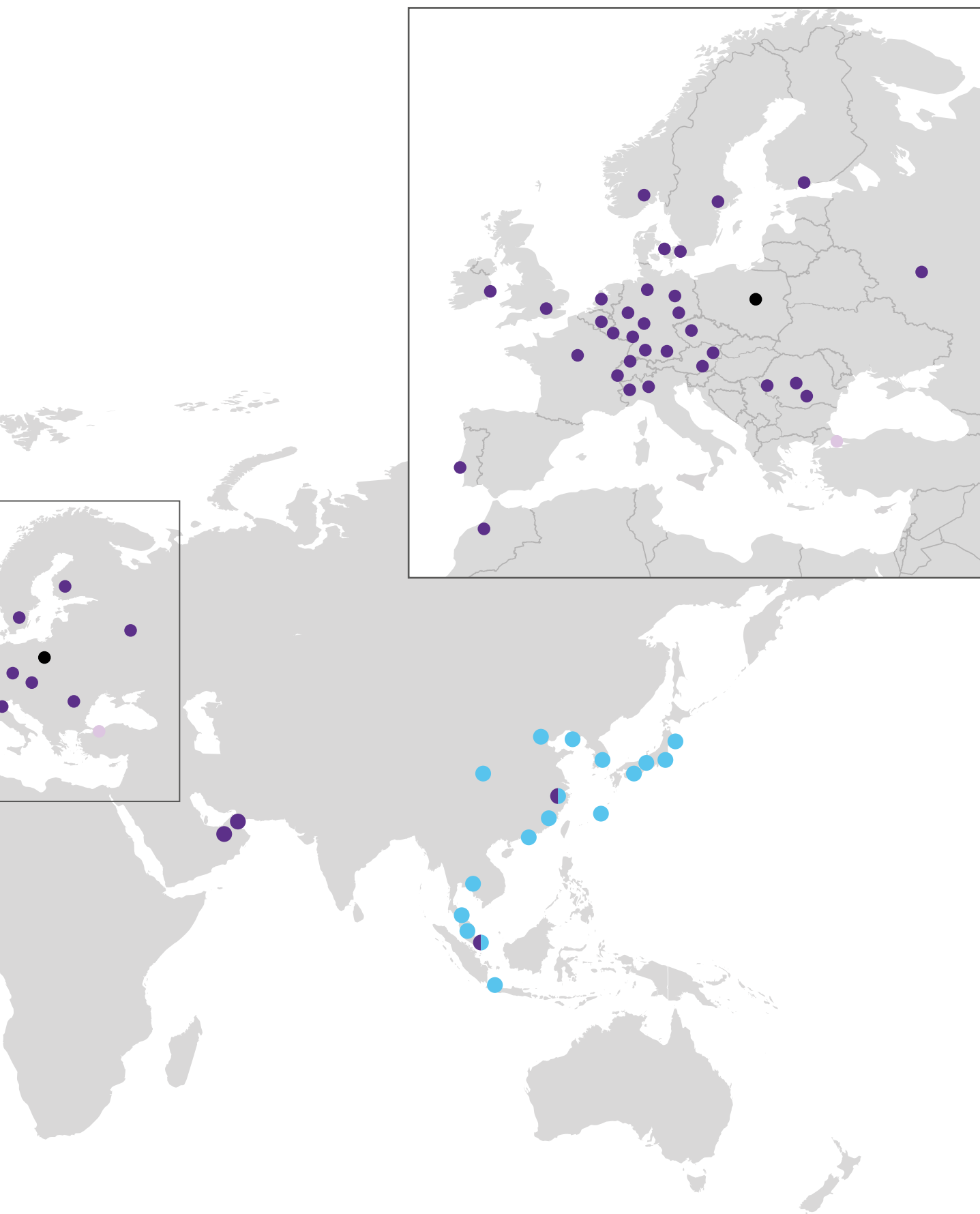


*incl. BearingPoint Holding B.V. Group, Bearingpoint Portugal Lda. and BearingPoint Russia OOO

**restated

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About BearingPoint

BearingPoint is an independent management and technology consultancy with European roots and a global reach. The company operates in four units: Consulting, Solutions, Business Services, and Ventures. Consulting covers the advisory business; Solutions provides the tools for successful digital transformation, advanced analytics and regulatory requirements; Business Services provides managed services beyond SaaS; Ventures drives the financing and development of start-ups. BearingPoint's clients include many of the world's leading companies and organizations. The firm has a global consulting network with more than 10,000 people and supports clients in over 75 countries, engaging with them to achieve measurable and sustainable success.

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