RAIFFEISEN INFORMATIK

IFRS CONSOLIDATION USING SAP® BUSINESSOBJECTS™ FINANCIAL CONSOLIDATION

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Helmut Swoboda, Finance Manager, Raiffeisen Informatik GmbH

QUICK FACTS

Company
- Name: Raiffeisen Informatik GmbH
- Location: Vienna, Austria
- Industry: Professional services – IT service providers
- Products and services: IT services for major accounts
- Revenue: €1.3 billion (2010)
- Employees: About 2,800
- Web site: www.raiffeiseninformatik.at
- Implementation partner: SAP® Consulting

Challenges and Opportunities
- Migrate from Microsoft Excel to system-controlled consolidation with Raiffeisen Informatik's own consolidation logic
- Remodel entire group consolidation process

Objectives
- Perform first-time preparation of consolidated financial statements that are compliant with International Financial Reporting Standards (IFRS)
- Draw up IFRS plans for the Raiffeisen Informatik group

SAP Solutions and Services
SAP BusinessObjects™ Financial Consolidation application

Implementation Highlights
- Completed on time and within budget
- Shortened implementation time by applying starter package from SAP
- Completed project mainly through efforts and skill of Raiffeisen Informatik user department

Why SAP
- Software that is intuitive and straightforward to use
- Stable software interfaces
- Ease of customizing and maintaining software, which can be performed by the user department

Benefits
- IFRS-compliant consolidation
- Solution that meets audit requirements
- Standardized interfaces, enabling smooth transfer of data from SAP software to consolidation software
- Software that can be customized and maintained by user department
- Greater transparency through documented processes in reporting software
- Faster preparation of financial statements
- Extended group reporting capabilities

Existing Environment
SAP ERP application

Third-Party Integration
- Database: MS SQL
- Hardware: Intel Xeon
- Operating system: Windows 2003

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Helmut Swoboda, Finance Manager, Raiffeisen Informatik GmbH

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Raiffeisen Informatik GmbH is the largest Austrian IT service provider and has been serving large businesses worldwide for over 40 years. The Raiffeisen Informatik group and its subsidiaries posted sales revenue of approximately €1.3 billion in 2010. It currently employs about 2,800 people at more than 100 locations in 29 countries.

Prior to implementing the SAP® BusinessObjects™ Financial Consolidation application, Raiffeisen Informatik used a home-grown Microsoft Excel solution to consolidate its accounts. The acquisition of a publicly listed international group in January 2009 – bringing with it 38 additional companies – required Raiffeisen Informatik to switch to an International Financial Reporting Standards (IFRS) consolidation solution. "Since we already deploy SAP ERP, we decided an SAP solution would be the best option for transferring data smoothly via optimized interfaces. SAP BusinessObjects Financial Consolidation is intuitive and easy to use and enables audit-compliant consolidation," says Helmut Swoboda, finance manager of Raiffeisen Informatik.

Smooth Project Implementation

Raiffeisen Informatik's user department was extensively involved in the project. The IT department provided and maintained the hardware. The project schedule was monitored on a regular basis. "SAP provided us with a starter package containing templates that we were able to adapt to our own requirements. This saved us a lot of time and sped up implementation significantly," says Swoboda.

The group financial reporting processes were redefined, and the finance department was restructured. "SAP gave us a lot of help in understanding the new application's consolidation logic," continues Swoboda. External auditors confirmed that the software complied with audit requirements. Smooth data transfer from the SAP ERP application was essential.

Customizing and Maintenance by User Department

User department staff members now handle customizing and maintenance themselves and deploy the solution for additional budget and forecast consolidations and internal segment reporting. The management team uses these internal group reporting results for planning, forecasting, and liquidity management. "The ready availability of up-to-date monthly and quarterly figures is crucial for managing an international group like Raiffeisen Informatik," concludes Swoboda. Other benefits include less time required for year-end closing and more transparent reporting.

Raiffeisen Informatik currently uses SAP BusinessObjects Financial Consolidation to consolidate 12 companies and is looking at rolling out the solution to a subgroup comprising 41 companies.

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