



Client:	<b>Siemens AG – IFRS conversion processes</b>
Keywords:	<i>business process design</i>
Issue:	Siemens AG wanted to take a leadership position in the European financial markets through publishing consolidated accounts to IFRS a year ahead of most German multinational companies. This was to be based in a bottom up conversion from US GAAP of all company accounts and associated business, accounting and IT processes and systems.
What we did:	<p>Building on our team's earlier experience of Siemens AG's previous conversion to US GAAP we worked with the Central Finance team to develop clear processes for the conversion, including: standards for technical accounting documentation, communication with all stakeholders, user training, and templates for required process and system changes.</p> <p>We also worked with the Financial Systems team to develop clear processes for required changes to SAP and other financial systems around the world so that required accounting and disclosure data would be available.</p>
Benefit:	<ul style="list-style-type: none"> <li>▪ Consolidated accounts published to IFRS on time with clear market communications of the underlying differences from US GAAP</li> <li>▪ No surprises for internal and external users of accounts</li> <li>▪ Processes and systems fully aligned to new reporting requirements</li> </ul>