



FUGRO

CCH® Tagetik

Company

Fugro

Industry

Construction,
Infrastructure Services

Use of CCH® Tagetik

- CCH® Tagetik on SAP HANA
- CCH® Tagetik Consolidation
- CCH® Tagetik Lease Accounting Solution for IFRS 16

Key Data

- Fugro offers integrated services anywhere in the world
- 9,500 employees
- 61 countries around the globe
- Headquartered in Leidschendam, The Netherlands
- Stock listed at the Amsterdam Stock Exchange

Requirements

- IFRS-based financial consolidation and reporting for actual, budget and forecast data
- Source data acquisition from over 300 legal entities using 5 master ETL routines

Fugro, the world's leading Geo-data specialist, implemented CCH® Tagetik on HANA to replace its existing Oracle Hyperion Financial Management (HFM) solution for consolidation and group reporting.

The Challenge

Fugro had been using Oracle Hyperion Financial Management (HFM) to collect, consolidate and report the performance of its operations to its Board of Management and shareholders for more than five years. While the HFM application featured certain enhancements when compared to the prior Hyperion Enterprise application used at Fugro, there was also a degree of legacy inherited. Fugro now aspired to replacing HFM with a modern CPM technology that would enable not just the inclusion of the consolidation and reporting content from HFM, but also to take a step forward in the optimization of the underlying processes. After having gone through a tool selection process, Fugro selected CCH® Tagetik on SAP HANA, deployed in the cloud, as the technology of choice.

The Objectives

Besides safeguarding the continuity of the reporting process by replacing HFM, Fugro wanted to address certain existing pain points and inefficiencies. The intercompany reconciliation process primarily was a centralized task at group level and was to be delegated down to the operations. Equity pick-up was partly automated, partly manual and was to be made a fully automated process.

- Interpretation and migration of HFM rules file to CCH® Tagetik functionality
- Excel-based consolidated cash flow statement migrated to CCH® Tagetik
- Complex DSO formula using the absorption method of calculation
- HFM's entity dimension not only featuring legal entities but also managerial units
- Extensive management reporting decks in Excel and PowerPoint

Results and Benefits

- Integrated data model for IFRS- and management reporting purposes
- Income statement by region / division / business line / service line
- Matrix consolidation with intercompany eliminations by entity and by region
- Entity dimension featuring only legal entities for easier intercompany reporting
- Monthly consolidation incl. automatic equity pick-up and equity consolidation incl. CTA
- Classroom training delivered globally for a 200+ user base
- Delegated intercompany matching using the CCH® Tagetik IC matching cockpit
- Phased submission using the CCH® Tagetik process management cockpit
- Cost allocations using the CCH® Tagetik allocation engine to enable P&L by region
- Fully automated equity pick-up and equity consolidation

The preparation of the consolidated cash flow statement was an Excel-based process using HFM's SmartView functionality in combination with manual enrichments and was to be integrated into the CCH® Tagetik application to eliminate the dependency on Excel. Existing Oracle FDM data integration routines were to be migrated to CCH® Tagetik's ETL routines. The existing previously deployed CCH® Tagetik Lease Accounting solution for IFRS16 was to be integrated into the consolidation application.

Fugro's user base was present on all continents globally, requiring a well-organized and efficient user training program to ensure that more than 200 users would be properly equipped to assume their roles and responsibilities in the CCH® Tagetik reporting process.

The Solution

Satriun with Fugro has delivered a financial data model that integrates the financial statements sections of income statement, balance sheet and cash flow statement both for single company statements and for the consolidated group. The data model is set up as a single source of truth while meeting both management- and IFRS reporting requirements.

A comprehensive breakdown of balance sheet flows ensures IFRS disclosure needs and acts as the engine for the cash flow statement. Relevant flow sections are linked automatically to the corresponding accounts such as those in the income statement, while other flows that cannot be automated are subject to a set of blocking controls to ensure completeness and correctness of the data reported.

Supplementary and non-financial data including FTE data, trade debtor ageing, order book data, IFRS15 disclosures, and sustainability data is requested for management and IFRS disclosure purposes.

Relevant KPI's including a days sales outstanding (DSO) formula using the absorption method of calculation were also included in the CCH® Tagetik solution.



‘With our HFM licences expiring, we were looking for a solution to not just replace existing functionality, but to also enhance and automate our consolidation and reporting processes. It wasn’t always an easy ride, but in the end I am very positive and satisfied with Satriun and with CCH® Tagetik on HANA, and believe it was the right choice of software and partner.’

David-Alexandre Guez
Group Controller, Fugro

The Result and Benefits

With CCH® Tagetik implemented by Satriun, Fugro now enjoys a more automated and complete reporting and consolidation process. Utilizing standard CCH® Tagetik functionality for process management, intercompany matching, cost allocations, equity pick-up and equity consolidation has helped to reduce the use of Excel and other offline solutions and optimized the end-to-end reporting process. While the move from Oracle SmartView to CCH® Tagetik reporting was challenging and required an extended hypercare period, Fugro appreciates the ability of now having a central repository of reports available that can be maintained by the corporate team.



About Fugro

Fugro is the world’s leading Geo-data specialist, collecting and analysing comprehensive information about the earth and the structures built upon it. Through integrated data acquisition, analysis and advice, Fugro unlocks insights from Geo-data to help clients design, build and operate their assets in a safe, sustainable and efficient manner.

As the global leader in site characterization and asset integrity, Fugro offers integrated services anywhere in the world. Fugro has approximately 9,500 employees in 61 countries around the globe.

Fugro is headquartered in Leidschendam, The Netherlands and is stock listed at the Amsterdam Stock Exchange (symbol: FUR).

[FUGRO.COM](https://www.fugro.com)

About Wolters Kluwer

Wolters Kluwer (WKL) is a global leader in professional information, software solutions, and services for the healthcare; tax and accounting; governance, risk and compliance; and legal and regulatory sectors. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with technology and services. Wolters Kluwer reported 2020 annual revenues of €4.6 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 19,200 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands. Wolters Kluwer shares are listed on Euronext Amsterdam (WKL) and are included in the AEX and Euronext 100 indices. Wolters Kluwer has a sponsored Level 1 American Depositary Receipt (ADR) program. The ADRs are traded on the over-the-counter market in the U.S. (WTKWY).

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