

ARTEMIDE

Company

Artemide

Industry

Design

Corporate Performance Management

- IFRS-based accounts consolidation
- Reporting in the implementation phase

Project

- 19 companies to be consolidated, each with intercompany flows
- Preliminary consolidated sales for 2007: € 116.4 million

Industry and Group requirements

- Need to delegate to peripheral units, while keeping control at a central level
- Currency adjustment
- Transition to IFRS/IAS
- Real-time monitoring of intercompany reconciliation
- Compliance with requirements for company listing

Benefits

- Time needed to draw up financial statements reduced by 40%
- Reduce the duration of Reporting cycles by 30%
- 50% less time needed for intercompany reconciliation
- Replacement of Excel spreadsheets thanks to Tagetik 3.0
- Flexible system enabling chart of account updates anytime, anywhere

"The project we started with Tagetik in 2005 proved to be particularly valuable when we decided to list the company on the Stock Exchange. Thanks to Tagetik 3.0, for example, we succeeded in converting the consolidated accounts of the last three fiscal years into IFRS/IAS over a short period of time"

CFO of Artemide

Situation analysis and specific requirements

Artemide is an Italian Group operating worldwide through 24 subsidiaries connected through intercompany flows, many of which draw up their financial statements in local currency. Before implementing the Tagetik solution, the data to be consolidated was transferred from the subsidiaries to the parent company using Excel spreadsheets; subsequently, they needed to rationalize data management and comply with Stock Exchange deadlines, requiring the need to implement a Web-based Consolidation solution.

Objectives

Initially, the project's goal was to enable the preparation of consolidated financial statements in compliance with Directive IV. The new solution was to replace all the data from the Excel files, revise all the figures of the 2004-2006 chart of accounts according to the statutory accounting standards, and also enable the preparation of the supporting notes to the local Italian financial statements. At a later stage, the plan to list the company on the Stock Exchange also entailed the adoption of IFRS by the parent company and drawing up the consolidated accounts. The Group therefore started to look for solutions that would enable the following:

- Manage Consolidation variations
- Automated processing of the typical accounting entries
- Diagnostic control
- Drawing up Supporting Notes to the Financial Statements
- Manage progress reports on consolidation process
- Consolidation processes based on multiple accounting principles (IAS/IFRS, local GAAP,...)
- Web-based dashboard for intercompany reconciliation
- Drill-down to the single consolidation adjustment items

Results

Tagetik's new solution has enabled the Group to manage the consolidation process in a rigorous environment that delivers consolidated data both for statutory financial statements and reporting purposes, is based on an accounting logic, and can provide the data necessary to draw up the Supporting Notes: all these elements have made it easier for the Group to comply with the Stock exchange requirements. Thanks to Tagetik 3.0, also accounts closing and report production cycles have been significantly shortened.

ARTEMIDE

Artemide

Artemide Group, a European leader in indoor and outdoor design lighting fixtures, was established in 1960 by Ernesto Gismondi, majority shareholder and President of the Group; its Managing Director is Luciano Iannuzzi.

Artemide is based in Pregnana Milanese (Milan) and currently operates through 24 subsidiaries; its distribution network boasts, among other things, 47 single-brand showrooms located in some of the major cities of the world.

Artemide Group, whose production sites are in Italy, France, Hungary and the U.S., comprises two Business Divisions, Artemide Design and Artemide Architectural, employing around 720 people.

On January 24, 2008, Artemide Group S.p.A. was authorized for listing on the Web-based stock exchange - in the STAR segment.

www.artemide.com

About Tagetik

Tagetik is a global software vendor of the first unified Performance Management & Financial Governance solution to help CFOs and CIOs simplify complex business processes.

A complete financial closed-loop software, Tagetik 3.0 unifies key processes and applications - such as budgeting & forecasting, cash flow planning, working capital analysis, financial consolidation, financial governance, strategy management, profitability modeling, financial & statement reporting - to manage and control overall performance, support compliance initiatives, harmonize different views of critical financial data, enable maximum visibility down to business transactions. In this way, the CFO can support the CEO in monitoring the implementation of strategies, ensure their sustainability and control corporate performance.

Since the software leverages "built-in" processes and cross-platform technology - fully web-based and integrated with any ERP, our customers can profit by up to 50% reduction of the total cost of ownership (TCO). Tagetik employs over 300 market experts in 11 countries (Italy, North America, UK, France, Austria, Germany, Portugal, Spain, South East Asia, Switzerland, The Netherlands) and shares its successful strategy with 350 worldwide satisfied customers representing all industries including: Unicredit Group, Telecom Italia, Fininvest, Mediaset, Barilla, De Agostini, BNL, Altair Engineering, Houghton Mifflin Harcourt, Artemide, Banco Privado Portugues, Talanx AG, Nationale Suisse, Krauss Maffei, Menarini Group, Volex Group, M+W Zander, IFIL, Aries Complex, Astaldi, Acea, SDA Express Courier, Yamaha Motor Italia, Techint, Milan AC, RAI, Costa Crociere.

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