

Table 2

BearingPoint - Fin Results & Forecast

May-06

(Fiscal year end: Dec 31)

| | 2006e | | | 2005e | | | 2004 | |
|---|----------------|---------------|----------------|----------------|---------------|---------------|----------------|---------------|
| | (\$ Mill) | % of Rev | Change 06/05 | (\$ Mill) | % of Rev | Change 05/04 | (\$ Mill) | % of Rev |
| Revenue | \$3,600 | 100.0% | 5.0% | \$3,400 | 100.0% | 1.0% | \$3,376 | 100.0% |
| 1Q06e | \$900 | | 5.9% | \$850 | | | | |
| Revenue by segment (North America) | \$3,600 | | | \$3,400 | | | \$3,376 | |
| <i>Government</i> | \$1,439 | 40% | 5.0% | \$1,371 | 40% | 2.0% | \$1,344 | 40% |
| <i>Financial Services</i> | \$353 | 10% | 7.0% | \$330 | 10% | 1.0% | \$326 | 10% |
| <i>Communications, Utilities</i> | \$215 | 6% | 3.0% | \$209 | 6% | 1.0% | \$207 | 6% |
| <i>Consumer, Mfg & Technology</i> | \$465 | 13% | 3.0% | \$452 | 13% | 1.0% | \$447 | 13% |
| <i>Other (Geographies - Non-NA)</i> | \$1,128 | 31% | 8.5% | \$1,039 | 31% | -1.2% | \$1,052 | 31% |
| Costs | | | | | | | | |
| Cost of NA Revenue | \$1,894 | 76.6% | 3.0% | \$1,839 | 77.9% | 2.0% | \$1,803 | 77.6% |
| Corporate, Other Overhead | \$50 | | | \$110 | | | \$115 | |
| Cost of non-NA Revenue | \$948 | 84.0% | 3.0% | \$920 | 88.5% | 1.0% | \$911 | 86.6% |
| Total Cost of Rev. | \$2,892 | 80.3% | 1.0% | \$2,869 | 84.4% | 11.5% | \$2,828 | 83.8% |
| Gross Profit/Margin | \$708 | 19.7% | 33.4% | \$531 | 15.6% | -3.0% | \$548 | 16.2% |
| Expenses | | | | | | | | |
| Various Charges, Amortization | | | | \$100 | 2.9% | | \$401 | 11.9% |
| Selling, Gen.&Admin. | \$543 | 15.1% | -8.0% | \$590 | 17.4% | -8.0% | \$641 | 19.0% |
| Total Costs & Expenses | \$3,434 | 95.4% | -3.5% | \$3,559 | 104.7% | -8.0% | \$3,870 | 114.6% |
| Oper. Profit (Loss) | \$166 | 4.6% | -204.4% | (\$159) | -4.7% | -67.9% | (\$494) | -14.6% |
| 1Q06e | | | | | | | | |
| Loss on early debt termination | | | | | | | (\$23) | |
| Interest Expense/Income, Net | (\$10) | -0.3% | | (\$10) | -0.3% | | (\$18) | -0.5% |
| Income(Loss) B. Tax | \$156 | 4.3% | -192.3% | (\$169) | -5.0% | -68.4% | (\$534) | -15.8% |
| Income Tax | \$20 | 0.6% | 100.0% | \$10 | 0.3% | -15.2% | \$12 | 0.3% |
| " Rate | 12.8% | | | -5.9% | | | -2.2% | |
| Accounting change charge | | | | | | | | |
| Net Income (Loss) | \$136 | 3.8% | -175.9% | (\$179) | -5.3% | -67.3% | (\$546) | -16.2% |
| 1Q06e | | | | | | | | |
| Earnings (Loss) per share (basic) | \$0.26 | | -128.8% | (\$0.91) | | -67.3% | (\$2.77) | |
| No of shares (basic) | 197.039 | | | 197.039 | | 0.0% | 197.039 | |

Source: Annex Research