

News release



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For immediate release

BearingPoint implements a Common system for consolidated reporting preparation for Siberian Coal Energy Company (SUEK)

The system will reduce the time required for transformation of financial statements to IFRS and make consolidation process more effective.

Moscow, Russian Federation. (July 9, 2007) – OOO BearingPoint, a subsidiary of BearingPoint, Inc. (NYSE: BE), one of the world's largest management and technology consultants, today announced it has completed a successful implementation of a common system for the preparation of consolidated reporting for SUEK, a major coal producer in Russia, and one of the world's Top 10 steam-coal producers.

BearingPoint was selected by SUEK in 2006 due to company's extensive experience in financial processes transformation and implementing corporate reporting and consolidation systems based on SAP SEM-BCS.

The objective was to reduce the time required by SUEK for transformation of the Group's financial statements to IFRS, and reduce preparation time for consolidating financial statements. The project was set up to improve the quality of the data, harmonize budget and actual data and internal and external reporting, and as well as identify an effective and transparent transformation and consolidation process.

The project was a joint team effort between BearingPoint and SUEK from March 2006 to March 2007. The project scope included approximately 140 reporting entities of SUEK.

As the result of the project, a common Chart of Accounts, valid for external and internal reporting, and a common methodology for transformation of financial statements from Russian GAAP to IFRS with subsequent consolidation, were developed. The methodology implemented was based on SAP SEM-

BCS. During the project, more than 350 users were trained in five Russian regions where SUEK has operations (Moscow, Krasnoyarsk, Khakasia, Leninsk-Kuznetsk, Irkutsk, Primorie).

"As a result of successful implementation, SUEK has accelerated its transformation and consolidation process and moved towards monthly preparation of consolidated financial statements. The IFRS actual data for Q3 2006 was the first data successfully consolidated in the new system. It was followed by October, November and 2006 year end data as well as the 2007 budget," said Andrey Vanyushin, head of SUEK's consolidated financial reporting department. "We further gained better capabilities, including plan fact analysis, to analyze the consolidated financial statements."

"The metals and mining industry is a key business area for BearingPoint in Russia, and we are glad we have a chance to work with SUEK, a leader in the industry," said Natalia Krasnoperova, BearingPoint Russia's country leader. "This project is unique by its size, functional scope and complexity, and it is one of a few successful BCS implementations in Russia today. It has allowed us to demonstrate our combined World Class Finance and ERP capabilities across the metals and mining marketplace."

About BearingPoint, Inc.

BearingPoint, Inc. (NYSE: BE) is one of the world's largest providers of management and technology consulting services to Global 2000 companies and government organizations in 60 countries worldwide. Based in McLean, Va., the firm has over 17,000 employees and major practice areas focusing on the Public Services, Financial Services and Commercial Services markets. For nearly 100 years, BearingPoint professionals have built a reputation for knowing what it takes to help clients achieve their goals, and working closely with them to get the job done. For more information, visit the Company's website at www.BearingPoint.com

OOO BearingPoint provides professional services to the leading Russian companies helping them to solve the most important challenges and implement solutions that deliver sustainable success. Over 10 years in Russia, BearingPoint has successfully completed numerous projects in the area of business processes transformation, finance management and management accounting, ERP-systems and other applications implementation for the top-tier Russian and international clients.

About SUEK

Siberian Coal Energy Company (SUEK) is the major coal group in Russia. The company supplies nearly 30% of steam coal to the domestic market and around 20% of Russian exports. SUEK has its affiliates and subsidiaries in Krasnoyarsk, Primorsky, and Khabarovsk Territories, Irkutsk, Chita and Kemerovo regions, Buryatia and Khakassia. In 2006 the total output of SUEK enterprises was 89.7 mt, with consumer sales of 85.7 mt. SUEK export totaled 23.7m t. The company employs over 43,600 workers.

SUEK is the largest private shareholder of several Siberian and Far-Eastern power generation companies.

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