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Bilfinger Berger: legal dispute in Qatar / new earnings outlook

Bilfinger Berger expects termination of the contract for a road construction project in Qatar. Despite interventions at the highest political level, the client is not willing to settle outstanding debts running into the triple digit million Euros.

For some time now the project has been suffering from significant disruptions and delays for which the client is responsible. For this reason, the construction period has more than doubled from the original 24 months. The client has already accepted responsibility for a 21-month extension of the construction period.

There is, however, substantial disagreement on the financial consequences, some of which are before the courts. The client is now attempting to avoid his financial obligations by terminating the contract.

Bilfinger Berger is expecting a lengthy legal dispute in the local courts, the outcome of which cannot be predicted with certainty. As a precaution, the Company will therefore make a provision in the amount of EUR80 million. This will lead to a burden on earnings in the third quarter.

The Company had previously expected an EBIT for the full-year 2009 in the amount of EUR250 million. This charge on earnings which can be partially offset by improvements in the Services segment will reduce the EBIT to an amount of EUR210 to EUR230 million.

In conformity with ad-hoc-announcement