

PRESS RELEASE

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Elbphilharmonie concert hall: new contracts signed

Berlin – The long-running dispute between the construction firms working on the Elbphilharmonie concert hall in Hamburg, the city's development company, HOCHTIEF Solutions AG and architects Herzog & de Meuron has been settled, thus clearing the way for work to continue. Following top-level talks in December, the agreement reached on modifying the contracts for the construction project has now been implemented. The construction partners (re)negotiated a number of contracts, including a turnkey contract, a main contractor agreement, planner contracts as well as developer agreements to build owner-occupied apartments within the complex.

A team from the Hamburg and Berlin offices led by construction law experts and lead partners Andreas J. Roquette and Dr Andreas Otto advised construction group HOCHTIEF on negotiating all the amended/new contracts. Dr Lutz Grünhoff and Alexander Backes from HOCHTIEF's legal department were also involved.

Under the new agreements, HOCHTIEF will accept all planning and construction risk at a new fixed all-inclusive price, with completion of the project guaranteed to take place by October 2016. To implement these agreements, the previous planners and HOCHTIEF's planners formed a planning consortium working under contract for HOCHTIEF Solutions AG. This eliminates the interfaces that had previously existed between planning and construction. The contracts, which settle all mutual claims and bring pending lawsuits to an end, will not become effective until approved by Hamburg's city assembly. This approval must be granted by 30 June 2013.

Under the new contractual arrangements, the original remuneration of EUR 241 million increases to EUR 575 million. It now also covers the considerable amount of additional work taken on by HOCHTIEF as part of the new structure (including planning services, for

example) and the risks incurred.

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