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**From:** Graeme Bissett [graeme.bissett@[REDACTED]]  
**Sent:** 07 May 2009 10:08  
**To:** Richard Jeffrey  
**Subject:** FW: BSC

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Regards  
Graeme

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Graeme Bissett  
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-----Original Message-----

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**Sent:** 19 February 2009 21:53  
**To:** David Mackay; Stewart McGarrity; Steven Bell  
**Cc:** Andrew Fitchie  
**Subject:** BSC

One point I didn't spell out in my note earlier today is the significance of our present debate to BB's listed company responsibilities. They made an unplanned announcement about the Norwegian losses at a level of £50m exposure. This is in relation to a full financial years numbers but an anticipated loss over a period into the future has to be assessed that way.

If BB think there is a loss approaching a big number they have a profit warning problem. Their guidance for 2009 is c€300m PBIT.

They now have a publically known project problem where their own numbers imply a problem of this scale. Their next steps need to be taken with this pressure fully taken into account.

They will currently need to be taking advice on their market regulation responsibilities and we should keep close watch on their announcements via their website.

In addition to the commercial contract pressure you guys have them under, I believe they now have a public markets dimension which would promote a "no gain \ no loss mentality". They need to assess and potentially announce their real likely level of loss under various outcomes, of which tie rolling over may not now seem as likely.

The stronger the line tie takes on credible grounds, the bigger this problem becomes.

Regards

Graeme

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Sent from my BlackBerry® wireless device