

Hausfeld LLP Announces First-Ever Private Settlement of Global Cartel

Groundbreaking settlement agreement with Parker ITR in Marine Hose Cartel opens major new avenue for global dispute resolution never previously attempted

Washington, DC (March 6, 2009) – Hausfeld LLP, a global claimants' law firm dedicated to handling large and complex litigation matters for individuals, corporations and organizations that have suffered mass wrongs, today announced it has reached a historic global settlement agreement with Parker ITR regarding the company's involvement in the marine hose cartel.

This settlement agreement represents the first private resolution of a company's global cartel liability without any arbitration, mediation or litigation – creating opportunities never before possible for dispute resolution and providing a new model for global cartel settlements going forward. Major oil company purchasers and other significant marine hose purchasers have already signed or agreed to sign the settlement agreement.

The marine hose cartel occurred between 1986-2007 and, in addition to Parker ITR, involved five other leading manufacturers (Dunlop Oil & Marine Ltd, Bridgestone Corporation, Trelleborg Industry SA, Manuli Rubber Industries S.p.A. and Yokohama Rubber Co Ltd.), all of whom conspired to fix, raise, maintain or stabilize the prices of marine hose – the flexible rubber hose used to transfer oil between tankers and storage facilities and/or buoys.

"The Parker settlement is truly revolutionary in the context of global dispute resolution, one that succeeded despite many believing such a private settlement structure could never be achieved outside the United States," said Michael Hausfeld, Chairman of Hausfeld LLP. "This settlement demonstrates how powerful the results can be when forward thinking corporations like Parker ITR remain open-minded to creative solutions to address legal issues; and in this case a fair resolution was reached benefiting all parties concerned – most importantly the claimants."

This cartel is being investigated by the U.S. Department of Justice, and criminal proceedings have been brought in the United States against certain individuals involved in the cartel, leading to guilty pleas and prison sentences. The Marine Hose settlement allows any purchaser of marine hose from Parker ITR, other than direct purchasers of marine hose in U.S. commerce, to claim compensation in respect of losses arising from the cartel, irrespective of where they reside or where the marine hose was purchased from geographically.

"The Parker ITR settlement represents a huge leap forward for the settlement of private cartel claims, and will be the model for the settlement of many global disputes going forward. For the first

time all victims of a cartel will be able to come forward and claim financial compensation and/or co-operation without the need for intervention of a court process. This is a commercial business resolution for a commercial business dispute," adds Anthony Maton, Partner at Hausfeld & Co LLP – the firm's London office.

For further information on the settlement and how purchasers can sign up to the settlement, please refer to www.marinehoseclaims.com or www.hausfeldllp.com/marinehose/ or contact:

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About Hausfeld LLP

Hausfeld LLP, based in Washington, DC, is a global claimants' law firm providing conflict-free litigation service in the areas of antitrust/competition law, human rights violations, product liability, civil rights, environmental law and securities fraud. In addition to the Washington office, the firm offers clients global access to justice with current operations in London, New York City, Philadelphia, and San Francisco; and is establishing affiliations in multiple locations throughout Europe, Asia, South Africa, South America, Canada and Australia. For additional information about Hausfeld LLP and its services, please visit <http://www.hausfeldllp.com> or call 202.540.7200.

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Background – Marine Hose Cartel

- Marine hose is a flexible rubber hose used to transfer oil between tankers and storage facilities and/or buoys.
- During the period 1986 to 2007 a worldwide cartel existed amongst six of the leading manufacturers of marine hose to fix, raise, maintain or stabilize the prices of marine hose.
- The cartelists include: Dunlop Oil & Marine Ltd, Bridgestone Corporation, Trelleborg Industry SA, Manuli Rubber Industries S.p.A. and Yokohama Rubber Co Ltd.
- This cartel is being investigated in the US by the United States Department of Justice, and criminal proceedings have been brought in the United States against certain of the individuals involved in the cartel which have led to guilty pleas and prison sentences for

- those individuals; as well as guilty pleas by two cartelists (Dunlop and Manuli).
- All of the cartelists except Manuli have collectively settled their US class action liability for more than \$21 million.
 - The UK Office of Fair Trading brought criminal charges against two Dunlop executives and Peter Whittle, a former Dunlop executive who coordinated the cartel, in London under the Enterprise Act 2002, which led to prison sentences for the individuals. Additionally the European Commission recently fined the marine hose cartel a total of € 131 million for infringements of the EU competition rules.

Background – Parker ITR Settlement

Major oil company purchasers and other significant marine hose purchasers have already signed or agreed to sign the settlement agreement, which incorporates the following elements:

- Parker ITR has already paid an amount representing 16% of its sale of marine hose during the period 2002 to 2007, other than marine hose that was directly sold in U.S. commerce, into an escrow fund in London held with Citibank (Parker ITR was owned by other companies prior to 2002 – the pre-existing liability for the cartel remains with those companies);
- In return for giving up rights to sue Parker ITR and its parents or affiliates, purchasers of marine hose from Parker ITR, other than direct purchasers of marine hose in U.S. commerce, can claim against the fund created by Parker ITR;
- An independent expert will determine how much of that fund goes to each Parker ITR purchaser;
- The presumption is that direct purchasers from Parker ITR during the period 2002 to 2007, other than direct purchasers in U.S. commerce, will be entitled to 16% of purchases in the period unless they have passed on their loss; and
- Purchasers from other cartelists will not be entitled to compensation from Parker but, if settling, will obtain the benefit of co-operation from Parker ITR in pursuing claims against other cartelists.

Accordingly, all who settle are entitled to the following from Parker ITR:

- Parker ITR has agreed to guarantee against the payment of adverse costs judgments associated with litigation subsequently initiated outside the United States against any of the co-conspirators; and
- Under wide ranging co-operation obligations, Parker ITR will make available interviews, declarations and affidavits, depositions, testimony at trial and production and authentication of documents that prove the cartel.

Parker ITR's cooperation under the settlement, the European Commission's infringement decision regarding the cartel, and the criminal charges brought by the UK Office of Fair Trading against individuals involved in the cartel form the basis for subsequent legal proceedings against Parker ITR's co-conspirators in Europe.

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