

EXHIBIT 4

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HEADLINE: EU accuses lift companies in price-fixing investigation

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BODY:

THE European Commission issued formal charges yesterday against the world's top four lift manufacturers, accusing them of price-fixing.

The charges against Kone, of Finland, Schindler, of Switzerland, ThyssenKrupp, of Germany and the American-owned Otis follow raids on the companies' European offices 18 months ago.

The Commission suspects the companies, which control about 60 per cent of the Euro 30 billion (£20 billion) market for lifts and escalators, of plotting to set prices in Europe between 1998 and last year. The companies deny the charges.

The inquiry has focused on the Netherlands, Belgium, Germany and Luxembourg.

Meetings are said to have been held by the alleged cartel at the headquarters of the European Lift Association in Brussels.

Kone admitted last year that an internal investigation had revealed evidence of anticompetitive behaviour by employees. Otis has also said that an internal audit revealed that some of its employees could have violated the law.

Spokesmen for Otis, Kone and ThyssenKrupp said that they were reviewing the statement and co-operating with the inquiry. A spokesman for Schindler declined to comment.

If the companies are found guilty, the Commission can fine them 10 per cent of their annual turnover. They have two months to respond to the charges and can request an oral hearing, which must take place before the end of the year.

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