

EXHIBIT 1

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HEADLINE: EU confirms probing escalator, elevator makers in 4 countries - UPDATE

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(Updating with further comment from the commission)

The European Commission competition department confirmed that it has raided the premises of escalator and elevator makers in four countries.

"I confirm those inspections took place in four countries," said Amelia Torres, competition spokeswoman.

Yesterday evening, Schindler Holding AG confirmed that commission officials inspected its premises after receiving cartel allegations from third parties with regard to the European elevator and escalator market.

Third parties complained that they were not supplied with spare parts by the members of the supposed cartel.

This morning United Technologies Corp, which owns Otis Elevators Co Ltd, ThyssenKrupp AG and Kone Corporation confirmed that their premises had also been raided in connection with the probe.

United Technologies Corp said the Otis headquarters in Paris were raided. European president Clemens Betzel told AFX News that the company has "nothing to fear" and that the allegations from third parties are "groundless".

Kone also said it considers the allegations to "unjustified" and denies having participated in any illegal arrangements or practices.

Torres declined to confirm which companies are involved in the investigation.

She said the commission is only at the beginning of its investigation and that it therefore does not want to "point the finger" at any companies.

Torres said the companies are accused of colluding to share markets and colluding in the after-service market.

"Let us now see what our officials bring back. They are still at the companies at the moment," she said.

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