

EXHIBIT 3

1 of 100 DOCUMENTS

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HEADLINE: EU carries out more raids in elevator cartel probe

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BODY:

European Union regulators carried out surprise inspections last week in Belgium, Germany and Luxembourg as part of a probe into suspected anti-competitive practices by elevator companies.

The European Commission said Tuesday its investigation remains at a preliminary stage and declined to give further details or to name any companies that were inspected.

But United Technologies Corp. said separately Tuesday that EU representatives recently inspected offices of its Otis elevator subsidiaries in the three countries and said its own inquiry suggests there may have been violations by Otis employees.

In a statement from its headquarters in Hartford, Conn., UTC said it "has reason to believe that some Otis employees in a small number of locations may have engaged in activities at a local level in violation of Otis and UTC policies and applicable competition law."

Paul Jackson, a UTC spokesman, said the company is fully cooperating with the EU investigation. He would not elaborate on the potential violations, saying the investigation is in its early stage.

"Until the investigation is concluded and we have all the facts, it's too early to know that," Jackson said. "We think there may be some substance to it."

The Paris headquarters of Otis, the world's largest elevator manufacturer, was among companies raided in January, when the EU first announced it was investigating a suspected cartel "concerning the sale, installation and maintenance of elevators and escalators."

Swiss elevator and escalator maker Schindler Holding AG, Finnish company Kone Oyj and ThyssenKrupp AG of Germany were also searched in January.

There are no deadlines in such probes. If found guilty of price fixing, companies can face maximum fines of 10 percent of annual worldwide revenue, although they are usually much lower.

In early trading on the New York Stock Exchange, UTC shares were down 10 cents at \$87.80.

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