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The Finnish Asphalt Cartel Court
Decision On Damages: An
Important EU Precedent And Victory
For Plaintiffs

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The Finnish Asphalt Cartel Court Decision On Damages: An Important EU Precedent And Victory For Plaintiffs

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I. INTRODUCTION

During 2002-2004, the Finnish Competition Authority (“FCA”) investigated the National Road Administration (“NRA”),² seven construction companies, and their trade association for bid-rigging road asphalt projects over an eight-year period. According to the FCA, affected sales were about \$2.17 billion.³ The FCA considered the companies and their association guilty of illegal cooperation in bidding, allocation of markets, exchange of sensitive business information, and preventing entry of new suppliers, but did not press charges against the NRA because of lack of evidence.⁴

In 2004, the FCA proposed to the Market Court a fine of EUR 92 million (\$122 million), of which the cartel’s leader Lemminkäinen Oyj was to pay 70 percent. Three years later that court issued a decision that severely reduced the proposed fines, but it was overruled by the Supreme Administrative Court in late 2009, which imposed fines of EUR 82.6 million (\$124 million), of which Lemminkäinen Oyj was to pay 82 percent. These are by far the highest antitrust fines in Finland’s history.

After the Supreme Administrative Court’s judgment, an antitrust damages trial ensued in the Helsinki District Court in which the State of Finland and 40 cities and towns made claims of EUR 120 million against the privately owned construction companies. The ensuing trial was by many measures the largest civil proceeding ever seen in Finland’s courts.⁵ The District Court’s

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² The NRA is the state agency responsible for public roads in Finland. As part of its responsibilities, it commissions road production services from service providers.

³ The \$2.17 billion figure is based on a June 2003 FCA press release that said that the sales of the defendants (including at the time the Finnish State) in 2002 were EUR 355 million. (This number is also consistent with The FCA’s Fining Proposal of 31 March 2004, p. 14, where total national sales in 2002 are stated to be EUR 392 million and the cartel controlled 90% of national supply). We assumed conservatively a 5 percent p.a. nominal growth rate and added the years 1995-96 and 1998-2002 together. The total was EUR 2.089 billion; converted into dollars each year, the total become \$2.1709 billion (with no adjustment for inflation). Actually, the total market would be \$2.412 billion because the cartel, as it was then defined, controlled only 90 percent of the Finnish market, but it is likely that the remaining 10 percent was affected by umbrella pricing.

⁴ Unlike the European Commission, the FCA cannot make a finding of infringement. The FCA is more like a prosecutor and can only propose that the Market Court make a finding of an infringement and impose fines.

⁵ The case was heard by a panel of three judges, which is normal in large cases. There were 41 plaintiffs and eight defendants. The plaintiffs were represented by eight law firms, except for four of the municipalities that represented themselves. The defendants were represented by six law firms. Total legal fees and costs demanded by the parties were approximately EUR 17 million.

Written and oral preparation took three years, during which over 2,000 documents were submitted as evidence.

decision of November 28, 2013 is the first cartel antitrust damages judgment in the history of Finland.⁶

II. OVERVIEW

From a legal point of view, the judgment was a nearly complete victory for the municipalities, but the Finnish State's⁷ claim was dismissed for reasons discussed below. From a damages point of view, due to the addition of two types of interest the amounts awarded typically exceeded the overcharges by more than 50 percent.

The decision established a reasonable and coherent basis for awarding antitrust damages in Finland and may be influential across the European Union. The decision may also be seen as somewhat plaintiff-friendly, but much of the Court's reasoning was, ultimately, based on common sense. Further, from a monetary point of view, the decision could also be viewed as a strategic victory for the defendants because they managed to substantially reduce the total damages by having the Finnish State's claim completely thrown out.

The District Court's decision is still subject to appeal. Many of the legal questions are such that ultimately the Supreme Court may wish to rule on them.

III. OVERCHARGES

For almost all the municipalities the Court applied an overcharge of either 15 or 20 percent of the size of the asphalt project (i.e. affected sales), depending on the price evidence presented. Thus, compared to the hypothetical competitive price, the typical overcharges were either 18 or 25 percent of the bids.

The Court used 15 percent as the presumptive overcharge unless it was proven otherwise. The choice of the percentage was mostly based on the plaintiffs' economic expert analysis and the testimonies of witnesses who had worked for the cartel companies at the time of the cartel. Those plaintiffs who could show sufficient evidence for higher overcharges received 20 percent. On the other hand, for one plaintiff the actual asphalt contracts showed no price increase over 1990–2001, and its claim failed.

A Ministry of Finance report issued in 2006 made a rough estimate of total asphalt-cartel overcharges.⁸ The report took affected sales by the privately owned asphalt companies to be EUR 290 million in 2002 and adopted a 20 percent overcharge, which it regarded as slightly

The parties submitted over 30 expert reports on the amount of damages or the interpretation of the law. The main hearings took seven months, mostly three days a week. The court heard 66 witnesses. Most of the expert witnesses were Finnish but two were not. When the court heard them, there was a translator present. Some of the counsel did their own translating, as they had prepared the questions both in Finnish and in English.

In an unusual move the court wanted to hear first from the parties to make their arguments concerning points of law. This is not normally the case because courts already know the law. In this case, the parties spent two months at the beginning of the main hearings arguing about the correct interpretation of the law with regard to the numerous precedent-setting questions.

⁶ There are 41 separate judgments, e.g., Helsinki District Court judgments 13/64901 (the State of Finland), 13/64913 (the City of Helsinki, Finland's capital), and 13/64929 (the City of Espoo, Finland's second largest city).

⁷ In American parlance, this would be termed the National Government of Finland.

⁸ Ministry of Finance. *Talouspolitiikan strategia -raportti 2006*, p. 65. (May 31, 2006).

conservative.⁹ For the eight years, total national monetary losses (and the seller's monopoly profits) were projected to be roughly EUR 464 million (\$478 million).¹⁰ Given the Court's findings on actual overcharges for municipalities, this estimate appears to be quite close to one that might have been made with the Court's blessing.¹¹

IV. AMOUNT OF DAMAGES

The Court identified two cartel phases. The first phase was 1994-1995 and the second 1998-2001 or -2002. The years 1996-1997 were marked by a price war, so plaintiffs generally received no compensation from those years unless they could prove the price war had not affected them.

The total "capital" (i.e., pure compensation) of the damages awarded to 39 of the 40 municipalities was EUR 37.4 million (\$50.8 million). However, interest increased the total awards considerably. For some claims, the capital was increased by a third by *compensatory* interest that accrued from the time the overcharge was paid in 1994-2002 up to the time that the claims were lodged.¹² In addition, *punitive* interest of about 10 percent per year further accrued on the capital and the compensatory interest from the time the claims were lodged. Finally, defendants will have to pay plaintiffs' reasonable attorney's fees. For many of the smaller towns, legal fees exceeded capital awards, but for the city of Helsinki representation cost less than 4 percent of capital awards.¹³ All these amounts are given for each claim in the Appendix to the Court's Press Release (see below).

The total amount awarded to the municipalities was approximately EUR 60 million (\$81million).¹⁴ The components were: EUR 34 million in "capital," EUR 20 million in interest,

⁹ The Ministry of Finance cited three publications as authorities for this average overcharge figure: (1) John M. Connor & Robert H. Lande *How High Do Cartels Raise Prices? Implications for Optimal Cartel Fines*, (80) TULANE L. REV. 513-570 (December 2005); (2) John M. Connor & Yuliya Bolotova, *Cartel Overcharges: Survey and Meta-Analysis*, (24) INT'L J. IND. ORG. 1109-1137 (Nov. 2006); and (3) John M. Connor, *Price-Fixing Overcharges: Legal and Economic Evidence*, RESEARCH IN LAW AND ECONOMICS. VOL. 22, Ch. 4, 59-153 (John B. Kirkwood, ed., January 2007).

¹⁰ These are income-transfer losses only and do not include dead-weight social losses. Nor do they include sales by State-owned asphalt plants, which the Court decided to exclude (see Section 6 below).

¹¹ It is possible that because of its bargaining power, the central government purchases (38 percent of the total) might have enjoyed a lower overcharge rate, but smaller private buyers (34 percent) would likely have experienced the opposite. Thus, on balance, the 20 percent rate adopted is a decent compromise for the overcharges on all three customer types. Data on customer shares are taken from Finnish Competition Authority, *FCA Proposes Heavy Fines for Members of Asphalt Cartel: News Release* (31 March 2004) [www.kilpailuvirasto.fi/cgi-bin/print.cgi?/sivu=news%2Fn-2004].

¹² The date at which the claims were lodged was an issue in the litigation. The Court did not accept plaintiffs' arguments for an early date. This part of the Court's decision slightly reduced the plaintiffs' awards because the rate of interest on compensatory interest was very low compared to the punitive interest of about 10 percent per annum.

¹³ Note that, unlike the case of contingent fees in class actions, in Finland fees are not subtracted from the total award; rather, they are assessed separately by the Court upon defendants.

¹⁴ Note that the plaintiffs asked for EUR 66 million in compensation, almost double the amount awarded as capital. In retrospect, the amount of compensation requested was a bit low because some of the plaintiffs believed that the first phase of the affected period (1994-1995) was time-barred and did not make claims for those years. In other cases, plaintiffs' claims were based on evidence of overcharges above 20 percent and as high as 30 percent, the latter of which the Court disallowed.

and EUR 6 million in attorneys' fees. The 40 municipalities that made claims represent about 50 percent of the Finnish population living in towns and cities. Thus, these claimants suffered injuries of about EUR 66.9 million (in 1998 euros).¹⁵

As the award is about 60 percent of plaintiffs' damages,¹⁶ the EUR 60 million awarded (in 2013 euros)—if it were to be paid immediately by the defendants—would not entirely disgorge the profits made by the cartel.

V. ECONOMIC ANALYSIS

Analysis by economic experts was central to the case. Experts for the plaintiffs found an unexplained and statistically significant price increase of roughly 20 percent that they attributed to the cartel. However, experts for the defendants found no statistically significant price increase, and some of them found that the bids submitted by Lemminkäinen Oyj were, on average, lower during the cartel period than afterwards.

The Court found the results of the defendants' experts less convincing because they went against all other evidence, which showed the cartel to have been effective in charging higher prices. Furthermore, the defendants' experts appeared to blunder by including both winning bids and unsuccessful bids in their data, but could not identify which were which.¹⁷ The Court found that this compromised the quality of the data and raised questions concerning the selection of the data that was provided to the experts.

The evaluation of econometric evidence was clearly very difficult as the Court wrote more than 60 pages discussing it in the judgment. This is an enormous amount of written discussion; Finnish courts normally write very short judgments that include little or no commentary. The Court also cited empirical overcharge studies, such as the analysis in the Oxera report for the EU Commission, which was based on data supplied by John Connor.¹⁸

VI. THE STATE'S FAILURE

The capital awards fall far short of the EUR 120 million (\$163 million) claimed by the plaintiffs, mostly due to the total failure of the Finnish national government's case. The complete failure of the Finnish State's claim was a great surprise. Recall that the FCA had not charged the NRA (a state agency) with complicity in the cartel. Therefore, observers were expecting that even if the State were found to have known about the cartel, or participated in some part, it might have had its damages reduced, but not its whole claim thrown out.

¹⁵ Here is the arithmetic: Total national compensable losses are EUR 464 million (measured on average in 1998 euros). Towns and cities purchased 28 percent of the total or EUR 133.8 million, of which the 40 plaintiffs represent approximately 50 percent of those purchases or EUR 66.9 million. Assuming a modest 3 percent rate of general inflation from 1998 to 2013, that EUR 66.9 becomes EUR 104.3 million in 2013 euros.

¹⁶ There are pending claims of about EUR 8 million. However, judging by the success of the first wave of claims, the capital is likely to be reduced by at least a third or a half. A still greater number of municipalities are waiting for the final outcome from the Supreme Court, where the case will likely end up. After that, they will make their claims if the case is favorable to them. So, the total could still increase.

¹⁷ The experts asked their clients for all possible transactions, but Lemminkäinen could not distinguish winning from losing bids.

¹⁸ Oxera Consulting. *Quantifying antitrust damages: Towards non-binding guidance for courts Study prepared for the European Commission*. Luxembourg (December 2009).

In 1998, the NRA had been organizationally split into production and procurement departments.¹⁹ The procurement department decides what asphalt services the State needed and requests tenders. The production department provides some of those asphalt services using its own capacity and subcontracts some of it from private companies. It was shown that some people in the production department knew about the cartel and had even participated in it to some extent. The procurement department was not shown to have known about the cartel.

However, the Court considered the State an indivisible entity, so the State in its entirety was considered to have known about the cartel. As such, the Court considered that the State was not entitled to any damages. Moreover, like all losers, it was required to pay legal costs to defendants in the amount of EUR 2.6 million (\$3.5 million).

VII. DOCTRINE OF ECONOMIC SUCCESSION

Another great surprise was that the Court adopted the doctrine of economic succession into antitrust damages. In public enforcement it is well accepted in the European Union that the economic successor of a company is liable to pay fines for the conduct of its predecessor if the predecessor no longer exists. It is not possible to evade liability, e.g., by selling the infringer's assets to a new company and liquidating the infringing company. However, no such doctrine seems to apply in the European Union for antitrust damages. By comparison, in the United States and other Common law jurisdictions, liability is determined by the merger contract or state of incorporation.

In the asphalt cartel damages litigation, some of the defendant companies had not participated in the cartel. They had purchased certain companies that had participated in the cartel, transferred the assets of those cartel companies to themselves and they subsequently liquidated those cartel companies. This seemed to leave no suitable defendant under Finnish law, thereby denying an effective remedy from a number of plaintiffs.

However, the Court considered that EU antitrust legislation and ECJ case law compelled the Court to ensure that national law provides effective antitrust damages remedies for breaches of EU antitrust law. Since national law prevented an effective outcome, the Court ignored the national law and applied EU law directly. Thus, the Court applied the EU antitrust law doctrine of economic succession into antitrust damages. This was apparently the first time this doctrine was applied in an antitrust damages case, representing a significant new interpretation by the Court.

VIII. CONCLUSIONS

In the *Finnish Asphalt* case the Court provided considerable direct compensation for the 40 municipalities that sued and also relief in the forms of two types of interest payments and substantial legal fees for plaintiffs' attorneys. After laboriously weighing complex economic, statistical, and testimonial evidence, the Court boldly chose to agree with the economic analysis of plaintiffs on the size of the overcharges, rather than simply choose some number in between

¹⁹ The NRA owns and operates its own asphalt plants for surfacing national roads. This is the responsibility of the production department. However, the NRA's own capacity was insufficient for the total asphalt needs, so the procurement department purchased additional asphalt supplies from the defendants.

the two positions.²⁰

We believe that the Court closely and consciously adhered to EU-wide principles of law; but, at the same time, the case broke new ground by offering to plaintiffs seeking redress in private antitrust damages suits a model decision that had features that could achieve full compensation. These included: lenient rules on time-barring; patient weighing of economic, documentary, and testimonial evidence; severe interest penalties to compensate victims for the time value of money; and generous legal fees for plaintiffs' attorneys (preferably with a risk reward recognized).

However, the deterrence power of this private action was limited by three factors. First, because the Court considered the national state indivisible, and because some officials in the National Road Administration were aware of the asphalt cartel's existence, the Finnish State's right to compensation was forfeited²¹ Thus, taxpayers went uncompensated for overpayments on asphaltting of public roads. Second, there are more than 300 municipalities in Finland, yet only 40 of them chose to sue. Smaller towns could not afford to sue because legal fees were likely to be large (the loser pays) and class actions are not feasible under Finnish law. Third, because of the great uncertainty of winning in absence of precedents, no private businesses sued the asphalt cartel, and they are unlikely to do so. For these reasons, approximately 75 percent of the monopoly profits of the *Finnish Asphalt* cartel could not be legally recovered through civil damages actions.

This decision is noteworthy for several other reasons:

- The eight-year-long Finnish asphalt cartel was extremely injurious, with at least \$478 million in total market overcharges and tens of millions more in net social losses. In 2009, the young Finnish Competition Authority achieved a solid legal victory in the courts by obtaining a record-setting \$122 million fine on this cartel.
- Plaintiffs' attorneys and economic experts were able to persuade the Helsinki District Court to adopt many novel and complex legal-economic concepts, the result being a bold and sophisticated template for EU courts elsewhere.²²
- The Court's decision was very favorable for larger municipal plaintiffs, but because of an undeveloped class action or representative-action system of law, smaller claims could not be filed.

²⁰ We believe that this is what happened in the *District Heating Pipes* private litigation in Denmark. (We suspect that many courts, when faced with conflicting economic testimony that they do not feel competent to reconcile, often are tempted to "split the difference.") Interestingly, in contrast to Finland, the Danish Court chose to ignore evidence that municipalities had colluded with the steel companies that supplied them with over-priced pipes. Given the conflicting rulings between the Danish and Finnish courts on the role of government participation in bid-rigging, the European Court of Justice may wish to take up this issue.

²¹ One wonders how far the Court is likely to go in pressing this principle, because the Competition Authority itself is also part of the state.

²² The decision about disallowing the Finnish State's claim may well be *sui generis* to this case. However, the authors are aware of credible press reports of allegations of the active involvement of government officials in construction bid-rigging cartels in Sweden, Poland, Japan, and other nations.

- The additional \$81 million in payments may provide significant additional dissuasion for future cartels, but by allowing the cartel to retain almost 60 percent of its illegal monopoly profits, cartel deterrence is surely sub-optimal.

IX. ADDENDUM: HELSINKI DISTRICT COURT PRESS RELEASE, 28 November 2013**HELSINKI DISTRICT COURT**

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ASPHALT CARTEL TRIAL CONCLUDED AT HELSINKI DISTRICT COURT

On the proposal of the Finnish Competition Authority, the Supreme Administrative Court ordered on 29 September 2009 Lemminkäinen Oyj, VLT-Trading Oy, Skanska Asfaltti Oy, NCC Roads Oy, SA-Capital Oy, Rudus Asfaltti Oy and Super Asfaltti Oy to pay a total of EUR 82.55 million of what are called infringement fines for their participation in a cartel that operated on the Finnish asphalt market in 1994-2002.

In 41 claims for damages brought at the Helsinki District Court, the State of Finland and 40 local authorities have claimed compensation from above mentioned companies and one other company for the overcharges they have paid for paving work. The companies have contested the claims. Judgments in the matter were announced today.

Claim for damages by the. State of Finland

The State (Finnish Transport Agency) has claimed a compensation of EUR 56.7 million in total from the companies. The District Court has *dismissed* the action by the State in its entirety, and has obligated the State to compensate the companies for their legal costs by the total sum of EUR 2.6 million.

The District Court has received partly new evidence after the trial at the Supreme Administrative Court, and the District Court has found that the National Board of Public Roads and the Finnish Road Enterprise participated in a cartel concerning work commissioned by the State from the year 1998 at least. In addition, representatives of the National Board of Public Roads have been aware of the existence of the cartel as early as in 1994. The District Court considers that no damage has been caused to the State on the basis of the activity which the State has approved at the time when it took place, which the State has participated in, and from which the State itself considers to have benefited from.

Claims for damages by Local Authorities (40 claims)

The claims by the local authorities have been *allowed* for the most part. Appended to this media release there is a list of the local authorities, their claims on capital, the percentages of overcharges paid and the capital sum of the damages awarded, a total of EUR 37.4 million. The interest based on rate of return and penal interest add considerably to the amount of damages awarded. The local authorities mostly have been overcharged by 15% for asphalt work; some by 20%. In 1996-1997, a period of a price war prevailed in Finland, and contracts concluded during these years did not usually involve overcharging.

Appended to this media release are the judgments concerning the cities of Helsinki and Espoo. The judgments concerning other local authorities (in Finnish) may be obtained from the District Court (sari.harma@oikeus.fi).

Court Proceedings

The claims became pending in 2008-2011. After preparation in writing, the District Court arranged two joint preparatory hearings, separate preparatory hearings for each claim during spring 2012 and a joint main hearing of seven months' duration in 2012-2013. More than 2,000 documents were submitted as evidence and 66 witnesses were heard during the main hearing. The combined number of pages in the judgments comes up to about 10,000.

The economic evidence related to the causes of cartel damage was extensive. Both plaintiffs and defendants had several studies made on the damage, in addition to which, hearing the testimonies of the expert witnesses took about one month.

Competition law is a strongly binding area of EU legislation; furthermore, the right of everyone to receive compensation for damage caused by infringements of competition law has been confirmed by the EU courts. The importance of EU law is emphasised parallel to national law despite the fact that the claim for damages is dealt with by national courts. Throughout the 2000s, the Commission of the European Union has made efforts to promote the enforcement of the right to damages. However, due to difficulties related to submitting evidence, among other things, trials involving claims based on competition law have so far been infrequent in Europe. Consequently, the extensive asphalt cartel trial in Finland has attracted the interest of the Commission and the other Member States of the EU.

The Helsinki District Court was the first in Finland to use videoconferencing during the main hearing. During the asphalt cartel trial, instead of travelling to Helsinki three to four times a week during the seven-month main hearing, attorneys from law offices from outside Helsinki took part in the hearing via video links from their own localities. Up to ten attorneys at a time took part in the main hearing in this way. This procedure led to a considerable decrease in the trial costs of the parties.

Fourteen other claims are still pending at the District Court, in which local authorities claim damages for overcharging. Over 700 claims dealing with a timber cartel are also waiting to be processed by the Court. To date, the District Court has not been assigned the personnel resources needed for processing these by the Finnish Ministry of Justice.

Appendix 1a

Appendix to Media Release 28 November 2013/ Claims for damage in asphalt cartel matter

1

Plaintiff - Defendant(s)	Capital Claim	Capital Sum Awarded	Percentage Overcharged	Legal Costs
Espoo - Lemminkäinen Oyj - Skanska Asfaltti Oy - VLT Trading Oy estate in bankruptcy - NCC Roads Oy - SA-Capital Oy - Rudus Asfaltti Oy - Super Asfaltti Oy	5,319,944,14 euro - joint and several liability in part	1,843,227,37 euro - joint and several liability in part	15,00 %	490,000 euro - joint and several liability in part
Forssa - Lemminkäinen Oyj	602,065 euro	267,200,19 euro	15,00 %	190,000 euro
Haapajärvi - Lemminkäinen Oyj	57,937,14 euro	28,968,58 euro	15,00 %	210,000 euro
Helsinki - Lemminkäinen Oyj - VLT Trading Oy estate in bankruptcy	14,065,717,76 euro - joint and several liability	9,274,691,05 euro - joint and several liability	20,00 %	339,000 euro - joint and several liability
Hollola - Lemminkäinen Oyj	453,578 euro	175,371,22 euro	15,00 %	160,000 euro
Hyvinkää - Lemminkäinen Oyj	1,426,586,50 euro	586,011,61 euro	15,00 %	117,000 euro

Appendix 1b

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Helsinki - Lemminkäinen Oyj - VLT Trading Oy estate in bankruptcy	830,304,64 euro - joint and several liability	39,507,94 euro - Lemminkäinen Oyj 196,925,92 euro - VLT Trading Oy	15,00%	115,000 euro - joint and several liability in part
Imatra - Lemminkäinen Oyj	698,608 euro	523,955,77 euro	15,00%	42,000 euro
Joensuu - Lemminkäinen Oyj	530,349 euro	353,566,88 euro	20,00%	165,000 euro
Jyväskylä - Lemminkäinen Oyj	2,006,215,82 euro	1,506,346,05 euro	15,00%	64,000 euro
Kaarina - Lemminkäinen Oyj	1,132,947 euro	568,644,17 euro	20,00%	87,000 euro
Kajaani - Lemminkäinen Oyj - NCC Roads Oy - Interasfalti Oy	688,627,48 euro - joint and several liability	270,194,58 euro - Interasfalti Oy and NCC Roads Oy joint and several liability		194,000 euro - Interasfalti Oy and NCC Roads Oy joint and several liability
Kemi - Lemminkäinen Oyj	1,152,528,76 euro	Claim against Lemminkäinen Oyj is dismissed.	15,00%	35,504,70 - Kajaani pays Lemmin- käinen Oyj
		Claim is dismissed.	----	45,949,60 euro - Kemi pays Lemminkäi- nen Oyj

Appendix 1c

Kemijärvi - Lemminkäinen Oyj - Skanska Asfaltti Oy	104,446,96 euro - joint and several liability	21,974,28 euro - Skanska Asfaltti Oy Claim against Lemminkäinen Oyj is dismissed.	15,00 %	152,000 euro - Skanska Asfaltti Oy 22,351,66 euro - Kemijärvi pays Lemmin- käinen Oyj
Kerava - Skanska Asfaltti Oy	901,582,06 euro	211,068,40 euro	15,00 %	90,000 euro
Kiiminki - Lemminkäinen Oyj	241,059 euro	130,091,60 euro	15,00 %	
Kouvola - Lemminkäinen Oyj	964,205,12 euro	674,204,98 euro	15,00 %	42,000 euro
Kuhmo - Lemminkäinen Oyj	215,635,00 euro	88,482,70 euro	15,00 %	162,000 euro
Kuopio - Lemminkäinen Oyj	3,413,605,80 euro	877,102,69 euro	15,00 %	126,000 euro
Lappeenranta - Lemminkäinen Oyj	416,460 euro	416,460 euro	15,00 %	40,000 euro
Liekka - Lemminkäinen Oyj	114,875 euro	57,438,56 euro	15,00 %	32,000 euro
Mikkeli - Lemminkäinen Oyj	1,209,189,89 euro	604,547,56 euro	15,00 %	207,000 euro

Appendix to Media Release 28 November 2013/ Claims for damage in asphalt cartel matter

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Appendix 1d

Appendix to Media Release 28 November 2013/ Claims for damage in asphalt cartel matter

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Naantali - Lemminkäinen Oyj	491.296,33 euro	327.530,91 euro	20,00%	125.000 euro
Nivala - Lemminkäinen Oyj	152.896,32 euro	76.448,18 euro	15,00%	195.000 euro
Nurmijärvi - Skanska Asfaltti Oy - NCC Roads Oy	664.594,90 euro - joint and several liability in part	100.734 euro - joint and several liability in part	15,00%	133.000 euro - joint and several liability in part
Oulu - Lemminkäinen Oyj	3.365.594 euro	1.849.227,83 euro	15,00%	68.000 euro
Paimio - Lemminkäinen Oyj	273.811 euro	182.540,40 euro	20,00%	175.000 euro
Pori - Lemminkäinen Oyj	869.331 euro	681.091,26 euro	15,00%	111.000 euro
Raasepori - Lemminkäinen Oyj	762.435,01 euro	65.243,51 euro	15,00%	60.000 euro
Raisio - Lemminkäinen Oyj - VLT Trading Oy estate in bankruptcy	921.553 euro - joint and several liability	326.397,08 euro - joint and several liability 399.381,25 euro - VLT Trading Oy	15,00%	100.000 euro - joint and several liability in part

Appendix 1e

Rovaniemi -Lemminkäinen Oyj -Skanska Asfaltti Oy	2,666,789,98 euro - joint and several liability	479,800,67 euro - joint and several liability 197,267,34 euro - Skanska Asfaltti Oy	15,00%	230,000 euro - joint and several liability in part
Salo -Lemminkäinen Oyj	1,510,747,70 euro	1,346,743,70 euro	15,00%	132,000 euro
Siilinjärvi - Lemminkäinen Oyj - Skanska Asfaltti Oy - VLT Trading Oy estate in bankruptcy	518,543,18 euro - joint and several liability	5,816,14 euro - Lemminkäinen Oyj 32,755,12 euro - VLT Trading Oy 138,111,14 euro - Skanska Asfaltti Oy	15,00%	100,000 euro - joint and several liability in part
Sodankylä -Lemminkäinen Oyj -Skanska Asfaltti Oy -SA-Capital Oy	51,467,07 euro - joint and several liability	21,171,15 euro - Lemminkäinen Oyj and Skanska Asfaltti Oy joint and several liability	15,00%	226,000 euro - Lemminkäinen Oyj and Skanska Asfaltti Oy joint and several liability
Suomussalmi -Lemminkäinen Oyj -SA-Capital Oy	299,135,28 euro - joint and several liability in part	87,870,01 euro -Lemminkäinen Oyj Claim against SA-Capital Oy is dismissed.	15,00%	140,000 euro -Lemminkäinen Oyj 48,841,82 euro -Suomussalmi pays SA-Capital Oy

Appendix to Media Release 28 November 2013/ Claims for damage in asphalt cartel matter

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Appendix 1f

Appendix to Media Release 28 November 2013/ Claims for damage in asphalt cartel matter

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Tampere -Lemminkäinen Oyj	4.607.798,57 euro	2.974.076,82 euro	20,00%	175.000 euro
Turku -Lemminkäinen Oyj -VLT Trading Oy estate in bankruptcy	5.862.541,30 euro - joint and several liability	2.230.359,11 euro - VLT Trading Oy 2.744.460,34 euro - joint and several liability	15,00%	122.000 euro - joint and several liability in part
Tuusula -Lemminkäinen Oyj	1.169.780,35 euro	588.164,36 euro	15,00%	132.000 euro
Vantaa -Lemminkäinen Oyj -Skanska Asfaltti Oy -VLT Trading Oy estate in bankruptcy -NCC Roads Oy -SA-Capital Oy -Rudus Asfaltti Oy -Super Asfaltti Oy	5.111.862,05 euro - joint and several liability in part	3.807.092,55 euro - joint and several liability in part	20,00%	310.000 euro - joint and several liability in part
Äänekoski -Lemminkäinen Oyj	145.683,13 euro	70.445,85 euro	15,00%	33.000 euro
In total	65.992.598,31 euro	37.449.400,92 euro		5.797.144,20 euro

Appendix 1g

Appendix to Media Release 28 November 2013/ Claims for damage in asphalt cartel matter

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Plaintiff - Defendants	Capital Claim	Capital Sum Awarded	Percentage Over-charged	Legal Costs
The State of Finland - Lemminkäinen Oyj - Skanska Asfaltti Oy - VLT Trading Oy:n estate in bankruptcy - NCC Roads Oy - Interasfaltti - SA-Capital Oy - Rudus Asfaltti Oy - Super Asfaltti Oy	56,683,523,04 euro	Case is dismissed.	-----	The State of Finland pays: 1,295,443,80 euro - to Lemminkäinen Oyj 17,175,94 euro - to VLT Trading Oy:n konkurssipesä 480,599,53 euro - to Skanska Asfaltti Oy 69,822,81 euro - to SA-Capital Oy 218,435,47 euro - to NCC Roads Oy 218,435,47 euro - to Interasfaltti Oy 273,835,84 euro - to Rudus Asfaltti Oy 25,674,62 euro - to Superasfaltti Oy Total 2,599,423,48 euro