



## UPDATE - PRICE FIXING ALLEGATIONS

In our last memo published on our website in February this year we advised that we have had some approaches enquiring whether or not Megafreight forms part of an investigation by various competition authorities in the USA, Europe and South Africa for apparent fixing of airfreight rates on certain routes (including to South Africa).

We assured all concerned that neither Megafreight nor any of its global partners are being investigated by any competition authority and nor have we ever participated in any form of rate fixing or cartel activity.

In the US competition case six international forwarders have agreed to plead guilty and they will receive over \$50m in fines. As far as we are aware the investigation launched by the European Commission and the investigation in South Africa against some forwarders is ongoing and we once again assure those concerned that Megafreight is not under investigation by any competition authorities.

7<sup>th</sup> October 2010