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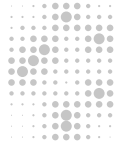


Antitrust Action

# Italian Corrugated Cardboard Cartel

AGCM - order dated July 17, 2019





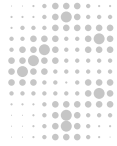
## 1. Italian Corrugated Cardboard Cartel

The Italian Antitrust Authority (AGCM - Autorità Garante della Concorrenza e del Mercato) concluded a complex investigation on July 17, 2019, arriving at a determination of two cartel agreements formed to distort normal competition in the markets for corrugated cardboard sheets and corrugated cardboard packaging. The cartels involve major manufacturers of corrugated cardboard sheets and packaging, as well as the trade association Gruppo Italiano Fabbrikanti Cartone Ondulato (GIFCO).

In view of the seriousness and duration of the conduct, the Authority has imposed fines of more than €287,000,000.00, paving the way for actions for damages suffered by buyers of corrugated cardboard sheets and packaging. Companies that purchased corrugated cardboard sheets and/or corrugated cardboard packaging in the years from 2004 to 2019 may be involved and may be entitled to compensation for the damage suffered.

**Libra** proposes a free assessment of the damage and, if established, a shared strategy for recovery with priority to maintain the supply relationship where strategic. In any case, the recovery action will have no risk or cost advanced to the damaged company.





## 2a. Case sheet

A. Corrugated cardboard cartel

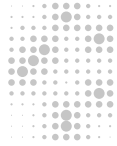
B. Cartel of corrugated cardboard packaging

AGCM - order dated July 17, 2019, confirmed by the Lazio Regional Administrative Court in rulings dated May 24, 2021

**Damaging** (corrugated board sheets): GIFCO as well as corrugated cardboard manufacturers Pro-Gest S.p.A., Cartonstrong Italia S.r.l., Ondulato Trevigiano S.r.l., Ondulati Maranello S.p.A., Plurionda S.p.A., Laveggia S.r.l., Scatolificio Laveggia S.p.A., Ondulati Santerno S.p.A., DS Smith Packaging Italia S.p.A, Smurfit Kappa Italia S.p.A., Innova Group Stabilimento di Caino S.r.l., Adda Ondulati Società per Azioni, Imballaggi Piemontesi S.r.l., Ondulati Nordest S.p.A., Ondulati ed Imballaggi del Friuli S.p.A., Ondulato Piceno S.r.l., ICOM S.p.A.

**Damaging** (corrugated packaging): GIFCO as well as packaging manufacturers Smurfit Kappa Italia S.p.A., DS Smith Packaging Italia S.p.A., Toscana Ondulati S.p.A., International Paper Italia S.r.l., Saica Pack Italia S.p.A., Mauro Benedetti S.p.A., Ondulati ed Imballaggi del Friuli S.p.A., Scatolificio Idealkart S.r.l, Laveggia S.r.l., Scatolificio Laveggia S.p.A., Innova Group -Stabilimento di Caino S.r.l., Antonio Sada & Figli S.p.A, ICO Industria Cartone Ondulato S.r.l., ICOM S.p.A., Grimaldi S.p.A., Ondulato Piceno S.r.l., MS Packaging S.r.l., Trevikart S.r.l., Ondulati Maranello S.p.A.





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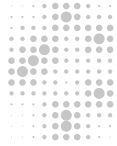
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## 2b. Case sheet

**Potential injured parties:** companies that purchased corrugated cardboard or corrugated cardboard packaging.

**Relevant period:** purchases made between 2004 and 2019





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### 3. Who we are

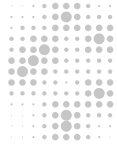
We realize your rights without cost and risk.

**Libra** is the Italian market leader in antitrust damages, litigation financing and investment recovery. Our team consists of over three hundred professionals, including the world's leading experts in the field.

We take on assignments to assess the illegality profiles of anti-competitive conduct or the sale and placement of investment products. With the help of our partners, we assist our clients by accompanying them through all stages of damage compensation and recovery of sums, from the preparation of documentation to negotiation with the injured parties and on to litigation. Thanks to well-established relationships with investment funds, we offer the possibility of obtaining financing for complex and high-value litigation for which the injured party is unwilling or unable to bear the costs necessary for recovery. We bring our clients the technologies, expertise and experience of those who invented the cartel damages market.

Our partners have 30 years of extraordinary track record in the industry, having handled every major case in the United States and Europe and over 20 years of experience in litigation funding. We have a commercial network of 250 high-profile consultants, organized in 11 offices throughout Italy.





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## 4. Antitrust Actions

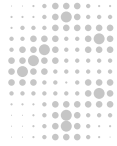
We assist companies harmed by cartels and anticompetitive conduct, in recovering their losses.

**Libra** constantly monitors the market and studies the investigations and measures of the Italian and international authorities, identifying cases of illegitimate conduct by suppliers that have violated competition rules, in particular by forming cartels to increase prices.

**Libra** identifies the most relevant and grounded cases and finances all charges and expenses of the damaged companies to recover the lost amounts, without any risk. We support our clients throughout every stage of compensation, including documentation collection, negotiation and potential litigation.

These are not collective actions but individual procedures, normally merged, in which each damaged company is subject to specific analysis and assistance. We are aware that, on some occasions, relationships with suppliers are strategic and that, even if a misconduct has been ascertained, it is preferable not to start a legal dispute. For this reason, we assure confidential and high-profile negotiations with the supplier, aimed at identifying the best solution for fair compensation and maintenance of the supply relationship. Only in the event of unwillingness to negotiate and conditional upon the consent of the aggrieved client, **Libra** and its world's leading experts start proceedings. We share with the client every information and data, updating him in real time on the progress of the recovery, from the opening of the case to the actual payment.





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## 5a. How the Antitrust Action Works

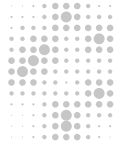
The procedure for recovering damages from antitrust violations.

**Libra** shares with its clients the interest in obtaining a quick and fair recovery of the lost amount. Libra bears all the costs of the procedure and withholds a percentage of the compensation only in case of successful outcome.

**Libra** verifies very carefully the overall dynamics of supplies and consequently informs the client, without any charge, of the concrete possibilities of recovery.

All stages of the compensation procedure are shared with the damaged company, which is constantly updated on the status of the case and must approve the conditions of compensation. Great attention is given to maintaining the supply relationship, hinging high-profile negotiations and extreme confidentiality, with a view to sharing fair compensation and restoring transparency and trust in the supply chain.





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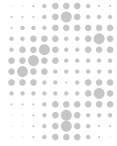
## 5b. How Antitrust Action Works



**Libra** continuously studies the market, identifying cases of antitrust violations or other conduct detrimental to the rules of free competition. If there are grounds for recovery, **Libra** publishes the new case section on the portal. The company subscribed to the newsletter is notified of the existence of the case.







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## 5c. How the Antitrust Action works



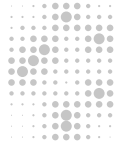
### Negotiation and Litigation

**Libra**'s experts predispose the documentation evidencing the damage caused and the study related to the profiles of illegitimacy of the supplier's conduct. Negotiation for the recovery of damages is then initiated.

Each subsequent phase, including any dispute, is shared with the client, who approves the strategies and collaborates in maximizing the result with a view to maintaining the relationship with the supplier.

Once damages are obtained, **Libra** receives a predetermined percentage of the amount recovered. In the event of non-recovery, no compensation is due for the work performed.





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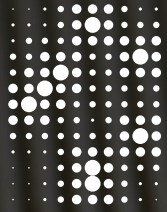
## Contact us now

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## I nostri Partner

**HAUSFELD**  
FOR THE CHALLENGE





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Litigation funding allows lawsuits to be decided on their merits, and not based on which party has deeper pockets or stronger appetite for protracted litigation.

New York Supreme Court Justice  
Eileen Bransten

