

# US Securities Class Actions

## International US-Listed Companies (1996 – 2011)

### December 2011

#### Latest International Class Actions

##### *Focus Media Holding Ltd, 12<sup>th</sup> December 2011*

China | Operator of lifestyle targeted interactive digital media network

Allegations: Misstated disclosures | Financial reporting discrepancies

##### *GLG Life Tech Corp, 14<sup>th</sup> December 2011*

Canada | Producer of stevia, a natural sweetener

Allegations: Misstated disclosures

##### *China Medical Technologies Inc, 19<sup>th</sup> December 2011*

China | Manufacturer of advanced in-vitro diagnostic medical devices

Allegations: Undisclosed related party transactions | Financial reporting discrepancies

##### *Veolia Environment SA, 27<sup>th</sup> December 2011*

France | Provider of environmental services in the fields of water, waste management, energy and transportation

Allegations: Financial reporting discrepancies | Misstated disclosures

Statistical Summary: No. of Class Actions			
	Int'l Companies*	Total (including US)*	% against Int'l
<b>2011</b>	<b>61</b>	<b>188</b>	<b>31.8</b>
2010	22	176	12.5
2009	19	172	11.0
2008	33	226	14.6
2007	25	169	14.8
2006	12	111	10.8
2005	24	181	13.3
2004	33	237	13.9
2003	20	219	9.1
2002	22	270	8.1
2001	15	181	8.3
2000	12	217	5.5
1999	13	207	6.3
1998	18	240	7.5
1997	6	178	3.4
1996	6	110	5.5

\*Excluding laddering actions

Key:

Int'l companies: US listed non-US companies

Total companies: US listed companies

For [allegation details](#) go to page 9

Quarterly Analysis Comparison 2007 v 2008 v 2009 v 2010 v 2011								
	Q1		Q2		Q3		Q4	
	Total No of Class Actions (includes US)	Class Actions against Int'l companies	Total No of Class Actions (includes US)	Class Actions against Int'l companies	Total No of Class Actions (includes US)	Class Actions against Int'l companies	Total No of Class Actions (includes US)	Class Actions against Int'l companies
2007	33	4	36	4	43	6	57	11
2008	56	8	55	8	49	4	66	13
2009	48	8	33	5	47	3	44	3
2010	35	5	37	5	56	7	48	6
<b>2011</b>	<b>45</b>	<b>13</b>	<b>49</b>	<b>20</b>	<b>45</b>	<b>11</b>	<b>49</b>	<b>17</b>

#### MARKET RESEARCH AND ANALYTICS

Chartis Europe Limited.

Registered in England: company number 1486260.

Registered address: The Chartis Building, 58 Fenchurch St, London EC3M 4AB, United Kingdom.

Authorised and regulated by the UK Financial Services Authority (FSA registration number 202628). This information can be checked by visiting the FSA website - [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register)

## US Federal Securities Class Actions

Year	Company	Ticker	Country	Industry Group
2011	A-Power Energy Generation Systems	APWR	China	Electrical Compo&Equip
	Aegean Marine Petroleum Network	ANW	Greece	Commercial Services
	AgFeed Industries, Inc	FEED	China	Agriculture
	Agnico-Eagle Mines Ltd	AEM	Canada	Mining
	Central European Distribution Corp	CEDC	Poland	Beverages
	China Agritech Inc	CAGC	China	Chemicals
	China Automotive Systems, Inc	CAAS	China	Auto Parts&Equipment
	China Century Dragon Media	CDM	China	Advertising
	China Electric Motor Inc	CELM	China	Electrical Compo&Equip
	China Fire & Security Group	CFSG	China	Miscellaneous Manufactur
	China Integrated Energy	CBEH	China	Energy-Alternate Sources
	China Intelligent Lighting & Electronics Inc	CIL	China	Electrical Compo&Equip
	China MediaExpress Holdings	CCME	Hong Kong	Advertising
	China Medical Technologies Inc	CMED	China	Healthcare-Products
	China Medicine Corporation	CHME	China	Pharmaceuticals
	China Organic Agriculture Inc	CNOA	China	Agriculture
	China Security & Surveillance Technology, Inc	CSR	China	Electronics
	China Valves Technology, Inc	CVVT	China	Machinery – Diversified
	CNinsure Inc	CISG	China	Insurance
	Deer Consumer Products Inc	DEER	China	Home Furnishings
	Deutsche Bank	DB	Germany	Banks
	DryShips Inc	DRYS	Greece	Transportation
	Elan Corp	ELN	Ireland	Pharmaceuticals
	Fairfax Financial Holdings Ltd	FFH	Canada	Insurance
	Focus Media Holding Ltd	FMCN	China	Advertising
	Fushi Copperweld, Inc	FSIN	China	Electrical Compo&Equip
	Gerova Financial Group	GFC	Bermuda	Insurance
	GLG Life Tech Corp	GLGL	Canada	Pharmaceuticals
	Gulf Resources Inc	GFRE	China	Chemicals-Diversified
	JBII Inc/NV	JBII	Canada	Energy-Alternate Sources
	Jiangbo Pharmaceuticals, Inc	JGBO	China	Pharmaceuticals
	JinkoSolar Holding Co., Ltd	JKS	China	Energy-Alternate Sources
	Keyuan Petrochemicals Inc	KEYP	China	Chemicals
	Lloyds Banking Group	LYG	United Kingdom	Banks
	Logitech International SA	LOGI	Switzerland	Computers
	Longtop Financial Technologies Ltd	LFT	Hong Kong	Software
	Mindray Medical International Limited	MR	China	Healthcare-Products
	Ness Technologies, Inc	NSTC	Israel	Computers
	NIVS IntelliMedia Technology Group Inc	NIV	China	Electrical Compo&Equip
	OceanFreight, Inc	OCNF	Greece	Transportation
	Oilsands Quest Inc	BQI	Canada	Oil & Gas
	Olympus Corporation	OCPNY	Japan	Miscellaneous Manufactur
	Puda Coal Inc	PUDA	China	Coal
	Research in Motion Ltd	RIMM	Canada	Computers
	Royal Caribbean Cruises Ltd	RCL	Liberia (US HQ'd)	Leisure Time
	Sequans Communications SA	SQNS	France	Semiconductors
	ShengdaTech Inc	SDTH	China	Chemicals
	Sino Clean Energy, Inc	SCEI	China	Energy-Alternate Sources

## US Federal Securities Class Actions

Year	Company	Ticker	Country	Industry Group
	SinoTech Energy Ltd	CTE	China	Oil&Gas Services
	Sky People Fruit Juice Inc	SPU	China	Beverages-Non-alcoholic
	Subaye Inc	SBAY	China	Ecommerce-Services
	Telefonos de Mexico, SAB de CV	TMX	Mexico	Telecommunications
	Tongxin International Ltd	TXIC	Virgin Islands	Auto Parts&Equipment
	Universal Travel Group	UTA	China	Travel Services
	Veolia Environment SA	VE	France	Water
	Vestas Wind System A/S	VWSYF	Denmark	Electrical Compo&Equip
	Weatherford International Ltd	WFT	Switzerland	Oil&Gas Services
	Wonder Auto Technology, Inc	WATG	China	Auto Parts&Equipment
	Yongye International, Inc	YONG	China	Biotechnology
	Yuhi International	YUII	China	Food
	ZST Digital Networks Inc	ZSTN	China	Telecommunication Equipment

### 2010

BP plc	BP	United Kingdom	Oil & Gas
Canadian Solar	CSIQ	Canada	Electrical Compo&Equip
China-Biotics Inc	CHBT	China	Pharmaceuticals
China Green Agriculture, Inc	CGA	China	Chemicals
China Education Alliance Inc	CEU	China	Commercial Services
China Natural Gas Inc	CHNG	China	Pipelines
CRM Holdings Ltd	CRMH	Bermuda	Insurance
Duoyuan Global Water Inc	DGW	China	Environmental Control
Duoyuan Printing Inc	DYP	China	Machinery-Diversified
Fuqi International Inc	FUQI	China	Retail-Jewelry
Mecox Lane Ltd	MCOX	China	Internet
Nokia Corporation	NOK	Finland	Telecommunications
Novartis AG	NVS	Switzerland	Pharmaceuticals
Orient Paper, Inc	ONP	China	Forest Products&Paper
Potash Corporation of Saskatchewan Inc	POT	Canada	Chemical
RINO International Corp	RINO	China	Environmental Control
SearchMedia Holdings	IDI	China	Advertising
Sembcorp Utilities/Cascal NV	HOO	Singapore/Netherlands	Engineering/Water
Smart Technologies Inc	SMT	Canada	Computers
Toyota Motor Corp	TM	Japan	Auto Manufacturers
Transocean Ltd x2	RIG	Switzerland	Oil & Gas

### 2009

Banco Santander SA	STD	Spain	Banks
Barclays Bank (x3)	BCBEY	United Kingdom	Banks
Canadian Superior Energy	SNG	Canada	Oil & Gas
Deutsche Bank (now amalgamated into 1 action)	DB	Germany	Banks
ING Groep (now amalgamated into 1 action)	ING	Netherlands	Insurance
Manulife Financial Corporation	MFC	Canada	Insurance
Mechel OAO	MTL	Russia	Iron/Steel
MIND CTI Ltd	MNDO	Israel	Software
Lumenis Ltd	LUME	Israel	Healthcare Products
Nortel Networks Corp	NRTLQ	Canada	Telecommunications
Popular Inc	BPOP	Puerto Rico	Banks
Royal Bank of Scotland Group PLC (now	RBS	United Kingdom	Banks

## US Federal Securities Class Actions

Year	Company	Ticker	Country	Industry Group
	amalgamated into 1 action)			
	Satyam Computer Services Ltd	SAY	India	Software
	Siemens	SI	Germany	Miscellaneous Manufactur
	The9 Ltd	NCTY	China	Software
	UBS AG	UBS	Switzerland	Banks
	Willis Group	WSH	United Kingdom	Insurance
<hr/>				
2008				
	Absolute Capital Management Holdings	AMGHF	Cayman Islands	Diversified Finan Serv
	Agria Corporation	GRO	China (Caymans registered)	Agriculture
	Aracruz Cellulose SA	ARA	Brazil	Forest Products&Paper
	Australia & New Zealand Banking Group Ltd	ANZ	Australia	Banks
	Biovail Corp	BVF	Canada	Pharmaceuticals
	BP plc	BP	United Kingdom	Oil & Gas
	Britannia Bulk Holdings Inc	BBLKF	United Kingdom	Transportation
	Camtek Ltd	CAMT	Israel	Electronics
	Canadian Imperial Bank of Commerce (CIBC)	CM	Canada	Banks
	China Organic Agricultural Inc	CNOA	China (US incorporated)	Agriculture
	China Shenghuo Pharmaceutical Holdings Inc	KUN	China (US incorporated)	Pharmaceuticals
	Credit Suisse Group	CS	Switzerland	Diversified Finan Serv
	Crystallex International Corp	KRY	Canada	Mining
	Deutsche Bank AG	DB	Germany	Banks
	Elan Corp plc	ELN	Ireland	Pharmaceuticals
	European Aeronautic Defence & Space Company (EADS)	EAD	Netherlands	Aerospace/Defense
	Fimalac SA	FIM	France	Commercial Services
	Fortis SA	FORSF	Belgium	Banks
	Gildan Activewear, Inc	GIL	Canada	Apparel
	Harmony Gold Mining Co Ltd	HMY	South Africa	Mining
	JA Solar Holdings Co, Ltd	JASO	China (Caymans registered)	Electrical Compo&Equip
	McDermott International	MDR	Panama (US HQ'd)	Engineering & Construction
	MF Global Ltd (x2)	MF	Bermuda	Diversified Finan Serv
	Noah Education Holdings Ltd	NED	China (Caymans registered)	Software
	NovaGold Resources Inc	NG	Canada	Mining
	Oppenheimer Holdings Inc	OPY	Canada	Diversified Finan Serv
	Royal Bank of Canada	RY	Canada	Banks
	Sadia SA	SDA	Brazil	Food
	Societe Generale	SCGLY	France	Banks
	SunOpta Inc	STKL	Canada	Food
	Swiss Reinsurance Company	RUKN	Switzerland	Insurance
	UBS AG (x2)	UBS	Switzerland	Banks
<hr/>				
2007				
	Allot Communications Ltd	ALLT	Israel	Telecommunications
	Alvarion Ltd	ALVR	Israel	Telecommunications
	Celestica Inc	CLS	Canada	Electronics
	China Sunergy Company Ltd	CSUN	China	Energy – Alternate Sources
	Flamel Technologies	FLML	France	Pharmaceuticals
	Focus Media Holding	FMCN	China (Caymans registered)	Advertising
	Fuwei Films Holdings Co Ltd	FFHL	China (Caymans registered)	Miscellaneous Manufactur

## US Federal Securities Class Actions

Year	Company	Ticker	Country	Industry Group
	Giant Interactive Group Inc	GA	China (Caymans registered)	Internet
	GlaxoSmithKline PLC	GSK	United Kingdom	Pharmaceuticals
	GPC Biotech	GPCB	Germany	Biotechnology
	Himax Technologies, Inc	HIMX	Taiwan(Caymans registered)	Semiconductors
	LDK Solar Company Ltd	LDK	China (Caymans registered)	Energy – Alternate Sources
	LG. Philips LCD Co Ltd	LPL	South Korea	Electronics
	LJ International Inc	JADE	Hong Kong (Virgin Islands reg)	Retail
	Medis Technologies Ltd	MDTL	Israel	Electrical Compo & Equip
	Novartis	NVS	Switzerland	Pharmaceuticals
	Qiao Xing Universal Telephone, Inc	XING	China (Virgin Islands reg)	Telecommunications
	Quanta Capital Holdings Ltd	QNTA	Bermuda	Insurance
	Sanofi-Aventis SA	SNY	France	Pharmaceuticals
	SCOR SA/Patinex AG		France/Germany	Insurance
	Security Capital Assurance Ltd	SCA	Bermuda	Insurance
	Telefonaktiebolaget LM Ericsson	ERIC	Sweden	Telecommunications
	UBS AG	UBS	Switzerland	Diversified Finan Serv
	Vodafone Group plc	VOD	United Kingdom	Telecommunications
	W Holding Company	WHI	Puerto Rico	Banks
	Xinhua Finance Media Ltd	XFML	China (Caymans registered)	Media

### 2006

	Bodisen Biotech	BBC	China (US incorporated)	Biotechnology
	Chicago Bridge & Iron Co NV	CBI	Netherlands	Engineering & Construction
	Fairfax Financial Holdings Ltd	FFH	Canada	Insurance
	Imax Corp	IMAX	Canada	Electronics
	Marvell Technology Group Ltd	MRVL	Bermuda	Semiconductors
	Pixelplus Co Ltd	PXPL	South Korea	Semiconductors
	PXRE Group	PXT	Bermuda	Insurance
	Repsol YPF SA	REP	Spain	Oil & Gas
	Scottish Re Group Ltd	SCT	Bermuda	Insurance
	Sea Containers Ltd	SCA/A	Bermuda	Transportation
	Top Tankers Inc	TOPT	Greece (Marshall Islands incorporated)	Transportation
	Warner Chilcott Ltd	WCRX	Bermuda	Pharmaceuticals

### 2005

	51Jobs Inc	JOBS	Cayman Islands (China based)	Commercial Services
	AstraZeneca Plc	AZN	United Kingdom	Pharmaceuticals
	ATI Technologies Inc	ATYT	Canada	Semiconductors
	China Aviation Oil (Singapore) Corporation, Ltd	CAOLF	Singapore	Retail
	Doral Financial Corp	DRL	Puerto Rico	Diversified Finan Serv
	DRDGOLD Ltd	DROOY	South Africa	Mining
	Elan Corp	ELN	Ireland	Pharmaceuticals
	First BanCorp	FBP	Puerto Rico	Banks
	GlaxoSmithKline plc	GSK	United Kingdom	Pharmaceuticals
	Gravity Co Ltd	GRVY	South Korea	Internet
	Helen of Troy Ltd	HELE	Bermuda	Household Products/Wares
	Lazard Ltd	LAZ	Bermuda	Diversified Finan Serv
	Lernout & Hauspie Speech Products NV	LHSP	Belgium	Electronics
	Lipman Electronic Engineering Ltd	LPMA	Israel	Computers

## US Federal Securities Class Actions

Year	Company	Ticker	Country	Industry Group
	Mamma.com Inc	MAMA	Canada	Internet
	R-G Financial Corp	RGF	Puerto Rico	Banks
	RenaissanceRe	RNR	Bermuda	Insurance
	Rhodia SA	RHA	France	Chemicals
	Sierra Wireless	SWIR	Canada	Telecommunications
	SINA Corporation	SINA	China	Internet
	Tyco	TYC	Bermuda	Diversified Manufact Op
	UBS AG	UBS	Switzerland	Banks
	Willbros Group Inc	WG	Panama	Oil & Gas Services
	Workstream Inc	WSTM	Canada	Internet

### 2004

Ace Ltd	ACE	Bermuda	Insurance
Adecco SA	ADO	Switzerland	Commercial Services
Allianz AG	AZ	Germany	Insurance
Axis Capital Holdings	AXS	Bermuda	Insurance
Bennett Environmental Inc	BEL	Canada	Environmental Control
Business Objects SA	BOBJ	France	Software
Canadian Imperial Bank of Commerce	BCM	Canada	Banks
Canadian Superior Energy Inc	SNG	Canada	Oil & Gas
China Life Insurance Co Ltd	LFC	China	Insurance
Converium Holding AG	CHR	Switzerland	Insurance
CP Ships Ltd	TEU	United Kingdom	Transportation
Daimler Chrysler AG	DCX	Germany	Auto Manufacturers
deCODE Genetics Inc	DCGN	Iceland	Biotechnology
Descartes Systems Group Inc	DSGX	Canada	Software
Deutsche Bank AG	DB	Germany	Banks
Ectel Ltd	ECTX	Israel	Telecommunications
Global Crossing Ltd	GLBCE	Bermuda	Telecommunications
Hibernia Foods plc	HIBNY	Ireland	Food
Infineon Technologies AG	IFX	Germany	Semiconductors
KongZhong Corp	KONG	China	Software
Nokia Oyj	NOK	Finland	Telecommunications
Nortel Networks Corp	NT	Canada	Telecommunications
Parmalat Finanziaria SpA	PARAF	Italy	Food
Royal Dutch Petroleum Co	RD	Netherlands	Oil & Gas
Royal Group Technologies	RYG	Canada	Building Products
Taro Pharmaceuticals	TARO	Israel	Pharmaceuticals
Tommy Hilfiger	TOM	Hong Kong	Apparel
TTI Team Telecom International	TTIL	Israel	Telecommunications
TV Azteca SA de CV	TZA	Mexico	Media
UBS AG	UBS	Switzerland	Banks
Vimpel-Communications	VIP	Russia	Telecommunications
XOMA	XOMA	Bermuda/US	Biotechnology
Yukos	YUKOF	Russia	Oil & Gas

### 2003

Aegon NV	AEG	Netherlands	Insurance
Alstom	ALS	France	Machinery – Diversified
Amvescap Plc	AVZ	United Kingdom	Diversified Finan Serv
Barrick Gold Corp	ABX	Canada	Mining

## US Federal Securities Class Actions

Year	Company	Ticker	Country	Industry Group
	Bayer AG	BAY	Germany	Chemicals
	Biovail Corp	BVF	Canada	Pharmaceuticals
	Check Point Software Technologies	CHKP	Israel	Internet
	Core Laboratories NV	CLB	Netherlands	Oil & Gas Services
	Credit Suisse Group	CSR	Switzerland	Banks
	Credit Suisse Group	CSR	Switzerland	Banks
	Imperial Chemical Industries Plc	ICI	United Kingdom	Chemicals
	Koninklijke (Royal) Ahold NV	AHO	Netherlands	Food
	Loral Space & Communications	LOR	Bermuda (US based)	Telecommunications
	Nam Tai Electronics Inc	NTE	Hong Kong	Electronics
	National Australia Bank	NAB	Australia	Banks
	Sun Life Financial Inc	SLF	Canada	Insurance
	Tyco International	TYC	Bermuda	Miscellaneous Manufactur
	Tyco International	TYC	Bermuda	Miscellaneous Manufactur
	Van der Moolen Holding NV	VDM	Netherlands	Diversified Finan Serv
	XL Capital	XL	Bermuda	Insurance

### 2002

360Networks Inc	TSIQX	Canada	Telecommunications
Alcatel SA	ALA	France	Telecommunications
Allied Irish Bank	AIB	Ireland	Banks
Amdocs Ltd	DOX	Guernsey	Telecommunications
Annuity and Life Re Holdings Ltd	ANR	Bermuda	Insurance
Asia Global Crossing Ltd	ASGXF	Bermuda	Telecommunications
Cable & Wireless plc	CWP	United Kingdom	Telecommunications
Commercial Consolidators Corp	ZCC	Canada	Miscellaneous Manufactur
Elan Corporation Plc	ELN	Ireland	Pharmaceuticals
Flag Telecom Holdings Ltd	FTHL	Bermuda	Telecommunications
Flextronics International Ltd	FLEX	Singapore	Electronics
Gilat Satellite Networks	GILTF	Israel	Telecommunications
Global Crossing	GX	Bermuda	Telecommunications
Global Crossing	GBLXQ	Bermuda	Telecommunications
Kinross Gold Corp	KGC	Canada	Mining
Lumenis Ltd	LUME	Israel	Healthcare Products
Mutual Risk Management Ltd	MLRM	Bermuda	Insurance
SmartForce Plc	SKIL	Ireland	Software
SYNSORB Biotech Inc	SYBB	Canada	Biotechnology
Tyco International Ltd	TYC	Bermuda	Miscellaneous Manufactur
Vivendi Universal		France	Media
Vodafone Group Plc	VOD	United Kingdom	Telecommunications

### 2001

ACLN Ltd	ASW	Belgium	Transportation
Asia Pulp & Paper Co Ltd	PAP	Singapore	Forest Products & Paper
ATI Technologies Inc	ATYT	Canada	Semiconductors
Bridgestone Corp	BRDCY	Japan	Auto Parts & Equipment
ECI Telecom Ltd	ECIL	Israel	Telecommunications
Globalstar Telecommunications Ltd	GSTRF	Bermuda	Telecommunications
Intershop Communications AG	ISHP	Germany	Commercial Services
Luxottica SpA (Sunglass Hut Intl)	RAYS	Italy	Retail
Marconi Plc	MONI	UK	Telecommunications

## US Federal Securities Class Actions

Year	Company	Ticker	Country	Industry Group
	Netease.com	NTES	China	Internet
	Nice Systems Ltd.	NICE	Israel	Telecommunications
	Nortel Networks Corp	NT	Canada	Telecommunications
	QLT Inc.	QLTI	Canada	Pharmaceuticals
	Rediff.com India Ltd	REDF	India	Internet
	Sulzer Medica	SM	Switzerland	Medical Products
<hr/>				
2000				
	Ashanti Goldfields Co	ASL	Ghana	Mining
	Cinar Corp	CINR	Canada	Entertainment
	Corel Corp	CORL	Canada	Software
	Crayfish Co Ltd	CRFH	Japan	Internet
	DaimlerChrysler AG	DCX	German	Auto Manufacturers
	Deutsche Telekom AG	DT	German	Telecommunications
	Independent Energy Holdings Plc	INDYY	UK	Electric
	Laidlaw Inc	LDWIF	Canada	Transportation
	Lernout & Hauspie Speech Products NV	LHSPQ	Belgium	Electronics
	Teleglobe Inc	TGO	Canada	Telecommunications
	Turkcell Iletisim	TKC	Turkey	Telecommunications
	Xcelera.com	XLA	Cayman Islands	Internet
<hr/>				
1999				
	Amway Asia Pacific Ltd	AAP	China	Retail
	Fundtech Ltd	FNDD	Israel	Software
	GST Telecom	GSTX	Canada	Telecommunications
	Lernout & Hauspie Speech Products NV	LHSP	Belgium	Electronics
	Little Switzerland	LSVIC	Virgin Islands	Retail
	Nice Systems Ltd	NICE	Israel	Telecommunications
	Northern Telecom	NT	Canada	Telecommunications
	Optomedic Medical Tech	KPLNF	Israel	Healthcare-Products
	Peak International Ltd	PTT	Hong Kong (US HQ'd)	Entertainment
	Phoenix International Ltd	PHXX	India	Software
	Savia SA de CV	VAI	Mexico	Biotechnology
	Smallworldwide Plc	SWLDY	UK	Software
	Starnet Comm. Intern.	SNMM	UK (address Antigua & Barbuda)	Internet
<hr/>				
1998				
	Alcatel	ALA	France	Telecommunications
	Asia Electronics	AEHCF	China	Electronics
	Baan Company NV	BAANF	Netherlands	Software
	CBT Group Plc	CBTSY	Ireland (HQ'd in the USA)	Software
	Corel Corp	CORL	Canada	Software
	Crystallex International Corp	KRY	Canada	Mining
	Deutsche Bank AG	DTBKY	German	Banks
	ESC Medical Systems	ESCMF	Israel	Healthcare-Products
	Golden Rule Resources	GNU98	Canada	Investment Companies
	LCI Technology Group	LCI	Netherlands	Pharmaceuticals
	Loewen Group Inc	LWN	Canada	Commercial Services
	Madge Networks	MADGE	Netherlands	Software
	Micro Focus Group Plc	MIFGY	UK	Software
	Philip Services Corp	PHV	Canada	Environmental Control

## US Federal Securities Class Actions

Year	Company	Ticker	Country	Industry Group
	Select Software Tools Plc	SLCTY	UK	Software
	Solucorp Industries	SLUP	Canada	Environmental Control
	Tee-Comm Electronics	TENXF	Canada	Electronics
	YBM Magnex International	YBM	Canada	Miscellaneous Manufactur
<hr/>				
1997	Bre-X Minerals	BXMNF	Canada	Mining
	Cognos	COGNF	Canada	Software
	Delgratia Mining	DELGF	Canada	Mining
	Minorca Resources	MCW	Canada	Mining
	Northern Telecom	NT	Canada	Telecommunications
	Sun International Hotels	SIH	Bermuda	Lodging
<hr/>				
1996	Buenos Aires Embot.	BAE	Argentina	Beverages
	Cedar Group	CGMV	Canada	Engineering & Construction
	Gaming Lottery	GLCCF	Canada	Entertainment
	Livent	LVNTF	Canada	Entertainment
	Madge Networks	MADGE	Netherlands	Software
	Tower Semiconductor	TSEMF	Israel	Semiconductors

## Detailed Allegations

### *Focus Media Holding Ltd, 12<sup>th</sup> December 2011*

According to a press release dated December 14, 2011, during the Class Period the Company reported that it had engaged in several acquisitions. As alleged more fully in the Complaint, in a research report dated November 21, 2011, reported that that the Company deliberately overpaid for these acquisitions, writing down \$1.1 billion out of \$1.6 billion in acquisitions since 2005 (such write-downs being equivalent to one-third of the Company's present enterprise value). The report disclosed that by November 2011, the Company had written at least 21 of its acquisitions down to zero and then given them away for no consideration. Further, the report stated that many of these writedowns were not justified, and it was possible that the Company gave these acquisitions away to conceal losses from its outside auditors. In addition, the report disclosed that certain insiders had used the Company as their counterparty in trading in and out of one of the acquired companies, earning a total of at least \$70.1 million, while the Company's shareholders ultimately lost \$159.6 million. The Complaint alleges that defendants deliberately overpaid for these acquisitions, all but ensuring that the Company would incur costs, including those relating to intangibles or goodwill, in excess of its projected costs for these transactions.

In addition, the Complaint alleges that defendants materially overstated that the majority of displays on the Company's LCD display network were placed in "heavy-traffic areas of commercial office buildings," when, in fact, only approximately 30% of the displays are in commercial buildings. According to the Research Report, "In Tier I cities, only approximately 45% of [the Company's] screens are in office buildings. In Tier II cities, only approximately 30% of screens are in office buildings. The balance of screens is substantially all in residential buildings. Residential buildings are inherently less valuable to advertisers than are office buildings."

Following the issuance of the Research Report, the price of the Company's ADRs dropped precipitously from a close of \$25.50 per ADR on November 18, 2011 (the last full trading day prior to the issuance of the Research Report), to a close of \$15.43 per ADR on November 21, 2011, the day that the Research Report was issued, a drop of approximately 40%.

### *GLG Life Tech Corp, 14<sup>th</sup> December 2011*

According to a press release dated December 14, 2011, the Company and certain of its officers are charged with issuing a series of materially false and misleading statements in violation of Section 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. Specifically, the complaint alleges that defendants failed to inform investors: (1) the truth surrounding the Company's production issues; (2) the poor consumer response to the Company's ANOC and stevia products; and (3) that the Company would not meet its February 1, 2011 earnings projections.

On October 6, 2011, the Company disclosed for the first time a negative business outlook associated with its stevia and ANOC products, causing its stock to drop 42% by the close of business. Subsequently, on November 14, 2011, the Company announced disappointing financial results for the fiscal quarter ending September 30, 2011 and refused to provide any further guidance on future performance.

### *China Medical Technologies Inc, 19<sup>th</sup> December 2011*

According to a press release dated December 19, 2011, defendants made false and/or misleading statements that violated federal securities laws. Specifically, the complaint alleges that the defendants misled and/or failed to disclose that: (1) the Company's acquisition of a Target Company was from a third party seller connected to the Company's Chairman; (2) the Company overpaid approximately \$20 million to acquire the Target Company; (3) the company's acquisition involved the use of fraudulent shell companies; (4) the Target Company was suffering operating losses prior to the acquisition; (5) the Company overstated accounts receivables in order to inflate sales and net income; (6) the Company's reported profit margins were inflated; and (7) as a result of the foregoing, the Company's statements were materially false and misleading at all relevant times.

On December 6, 2011, a research group published an analyst report revealing, in part, that the Company's Chief Executive Officer was embezzling money through sham acquisitions, the Company's reported profits and net income were inflated as they were inconsistent with comparable competitors, and the majority of the Company's account receivables were in excess of 120 days, indicating that its reported revenues were inflated. On this news, the Company's shares declined \$0.81 per share, or nearly 24%, to close on December 6, 2011 at \$2.57 per share, on unusually heavy trading volume.

On December 13, 2011, the Company disclosed that the Company intends to implement a debt restructuring plan to improve its balance sheet. On this news, shares declined \$0.43 per share, or nearly 13%, to close on December 13, 2011 at \$2.87 per share, on unusually heavy trading volume.

### *Veolia Environment SA, 27<sup>th</sup> December 2011*

According to a press release date December 27, 2011, the complaint charges the Company and certain of its officers and directors with violations of the Securities Exchange Act of 1934.

The complaint alleges that, during the Class Period, defendants issued materially false and misleading statements regarding the Company's business and prospects. Specifically, defendants misrepresented and/or failed to disclose the following adverse facts: (a) that the Company was materially overstating its financial results by engaging in improper accounting practices; (b) that the Company lacked adequate internal controls and was therefore unable to ascertain its true financial condition; (c) that the Company failed to timely record an impairment charge for its Transport business in Morocco, Egypt, and Marine Services business in the United States, and for Southern Europe; (d) that the Company's

revenues were being hampered by the renewal of some of its major concession contracts; and (e) that, as a result of the foregoing, defendants lacked a reasonable basis for their positive statements about the Company and its prospects.

On August 4, 2011, the Company announced its half year results, for the period ended June 30, 2011. For the half year, the Company reported consolidated revenue of €16,286.7 million. Moreover, defendants reported operating income of €252.2 million, compared to €1100.7 million in the prior year period, due to “non-recurring write-downs amounting to €686M (principally in Italy, Morocco and the United States).” The Company stated that it would exit certain businesses and certain geographies, including its Transport business in Morocco, Environmental Services businesses in Egypt, Marine Services business in the United States and in Southern Europe. In reaction to these announcements, the price of the Company’s ADSs fell \$4.66 per share, or over 22%, to close at \$16.10 per share, on heavy trading volume.

## **Report Methodology**

Tables and statistics are compiled from the Stanford Securities Class Actions Clearinghouse <http://securities.stanford.edu/> index of filings for the relevant time periods, in conjunction with domicile, incorporation and industry data sourced from Bloomberg, to identify geographic location and industry group. All data is from publicly available sources. Data as at 7<sup>th</sup> January 2012.

## **Disclaimer:**

Whilst every effort has been taken to ensure the accuracy of the information provided in these pages Chartis makes no representation and/or warranty express or implied that the information is correct, complete or up to date.

You should not rely on the information and Chartis will not be liable for any losses or damage of any kind. (Including, without limitation, damage for loss of business or loss of profits) arising directly or indirectly as a result of such actions or decisions taken.