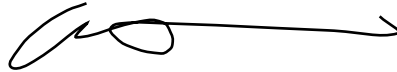


## DISCLOSURE STATEMENT

### **Manuscript "Cartels Uncovered" by Ari Hyytinen, Frode Steen and Otto Toivanen**

I am engaged in competition policy related advisory work and consulting, both in the private and the public sector. This notwithstanding, I have no relevant material or financial interests that relate to the research described in this paper.

Helsinki, October 28 2016

A handwritten signature in black ink, consisting of a stylized 'O' followed by a horizontal line that ends in a small hook.

Otto Toivanen