

Leading litigation firm Hausfeld, announces major shareholder action against Tesco PLC

Related Lawyers: **Lianne Craig, John McElroy**

Hausfeld is building a claim in the UK on behalf of institutional investors who suffered loss after it was revealed that Tesco had been publishing false and misleading information to the market about its profits and accounting practices.

In 2014 Tesco announced that it had previously overstated its interim profits by a total of £263 million in a period spanning at least three financial years. Following this announcement, Tesco's shares fell by over 25%, causing considerable loss for shareholders.

Claimants will be supported by a financing package provided by Harbour Fund III advised by Harbour Litigation Funding, a leading global litigation funder.

Commenting on the announcement, London based partner John McElroy says, "*We believe that, in addition to recovering losses, shareholder actions are a means for investors to hold boards to account and effect behavioural change within the companies they own, thereby contributing to long term value for their beneficiaries.*"

"We are working with our colleagues in our international offices to bring together shareholders around the world who have been affected."

Stephen O'Dowd from Harbour comments, *"Together with Hausfeld, we have designed a market leading funding and insurance package which enables claimants to bring their claim on a fully funded basis. We are delighted to be working with Hausfeld and believe that their experience in group litigation and financial services makes them perfectly placed to take this forward."*

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Notes to Editors

About Hausfeld

Hausfeld is a leading global law firm with offices in Berlin, Boston, Brussels, Dusseldorf, London, New York, Paris, Philadelphia, San Francisco, and Washington, DC. The firm has a broad range of complex litigation expertise, particularly in antitrust/competition, financial services, sports and entertainment, environmental, mass torts, consumer protection, and human rights matters, often with an international dimension. Hausfeld aims to achieve the best possible results for clients through its practical and commercial approach, avoiding litigation where feasible, yet litigating robustly when necessary. Hausfeld's extensive experience with alternative and innovative fee models offers clients a diverse menu of engagement options and maximum flexibility in terms of managing their cost exposure. Hausfeld is the only claimant firm to be ranked by the Legal 500 and Chambers & Partners as a top tier firm in private enforcement of antitrust/competition law in both the United States and the United Kingdom.

For more information about the firm, including recent trial victories and landmark settlements, please visit: www.hausfeld.com

About Harbour Litigation

Harbour Litigation Funding has been a pioneer in the financing of commercial litigation and arbitration globally since 2007. Harbour offers solutions to fund legal fees and manage litigation risks and over the last 11 years has supported claimants across 13 jurisdictions and under 4 arbitral seats. With \$1 billion of capital raised across the four Harbour Funds and a team of seasoned litigation experts, claimants gain access to some of the best funding solutions available.

For more information about Harbour, including case studies, please visit:
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