

Paris, September 29, 2004

AMF ISSUES A WARNING ON AN UNLAWFUL FINANCIAL PRODUCT: "FIXED RATE PARTICIPATION CERTIFICATE"

The French securities regulator, the Autorité des marchés financiers (AMF), is warning the public regarding an investment being offered in France through press advertisements for "fixed rate participation certificates (*bons de jouissance à revenu fixe*) with the international securities identification number ISIN DE0008160896", yielding a fixed rate of 7.5%.

The financial product designated by this ISIN code does not match with any product recognised on regulated markets and may not therefore be offered to the public in France.

Accordingly, the AMF advises French investors to treat this offer with the utmost caution as it does not provide the usual guarantees required for market financial products proposed to investors in France.

As a matter of fact, this product is being offered by a company incorporated in Germany which activity is currently under investigation conducted by the German authorities.

Furthermore, the AMF is forwarding the information in its possession to the public prosecutor of Paris, since the facts of the matter may contravene prevailing legislation on public offerings of securities.