

Paris, 21 July 2011

The AMF is warning investors to be aware of activities conducted by Fairvesta

The Autorité des marchés financiers (AMF) has received numerous inquiries from private investors and financial professionals relating to activities conducted by Fairvesta, whose registered office is located at Konrad-Adenauer Str. 15, D-72072 Tübingen, Germany. Its website at: www.fairvesta.de offers real estate investments such as Mercatus VIII, Lumis, and Chronos with an outlook for high returns. The investments are often touted in France by individuals using an unbalanced approach that overlooks the risks to capital involved. These products are not covered by the regulations applicable to financial securities. Fairvesta has not been authorised to provide investment services or financial investment advice in France or approved to perform direct marketing for banking or investing purposes and the proposed investments are not considered in an informational document approved or reviewed by the AMF.

In general, the AMF asks investors to be wary and apply the following rules before making any investment:

- No advertising message should make you forget that there are no high returns without high risk. Any product proposing a rate of return higher than the money market rate (the investor can also refer to the interest rate on a savings account such as the livret A in France) necessarily has significant risk;
- The information provided by your contact should be clear and understandable. The adage "only invest in what you understand" will help you avoid many disappointments;
- Get as much information as possible about the financial professionals who are offering the product (approval/licensing, company name, registered office, etc.);
- Ask yourself the question how and who estimated the value (purchase or sale price) of the product being offered;
- Lastly, taking into account their intrinsic qualities, some investments have a high risk of illiquidity when resold. It is thus imperative to be completely informed of the rules or mechanisms in place for resale of the product.

If you have questions on this subject, consult our website at <http://www.amf-france.org> or contact our investors' helpline AMF Epargne Info Service by calling +33 (0)1 5345 6200* from Monday to Friday, 9.00 am to 5.00 pm.

* Calls within France are charged at local landline rates.