

Paris, 29 October 2007

**The AMF warns the public about PHBC**

The AMF is alerting the public to the activities of PHBC, a company headquartered at 42 Avenue Montaigne, 75008, Paris.

The company is proposing high-yield investment on stock indices to investors residing in France.

The AMF points out that PHBC has not been authorised to engage in direct marketing or operate as an investment services provider in France.

Prospective investors are therefore advised to exercise utmost caution.

The AMF has forwarded the information in its possession about PHBC to the French prosecuting authorities.