

NEWS RELEASE

Paris, 24 December 2003

**AMF warning
on improper financial promotion
(Cofexa and Prismatic's)**

The French securities regulator, the Autorité des marchés financiers (AMF), alerts the public to an offering of shares in the common ownership of art collections, whereby investors earn income in return for assigning their right of use.

This investment is being offered on the internet and by asset management advisers under the names of "*convention cofexa*", "*convention codexa*" or "*prismatic's*" (<http://www.cofexa.com>).

The AMF informs the public that these proposed public offerings have not been submitted to it for authorisation, contrary to Articles L.412-1 and L.621-8 of France's Monetary and Financial Code. These articles provide that persons making public offers of securities must supply interested parties with a prospectus, which must first be registered with the AMF.

Consequently, any unsolicited promotion or advertising regarding this product is prohibited in France. The AMF recommends that, if contacted, investors should exercise the utmost caution.