



CNMV WARNS THE PUBLIC ON UNREGISTERED FIRM

Pursuant to the second paragraph of Article 13 of Law 24/1988, July 28th, the Securities Market Act, the Comisión Nacional del Mercado de Valores advises that:

H.S.F. IBZ, S.L.

C.I.F.: B-57030785

Calle Juan Tur, nº 11. Edificio Punta del Mayol

Santa Eulalia del Río

07840 IBIZA

Is not authorised to provide the investment services detailed in paragraph 1 and letters a) and c) of paragraph 2 of Article 63 of the Spanish Securities Market Act, in relation to the financial instruments detailed in paragraph 4 of the said Article, including, to such effects, transactions on foreign currency.

To date, the above mentioned company seems to be operating in Spain.

Additionally, the CNMV warns that the following natural persons are business-related to the referred company:

? KLAUS GÜNTER SCHALLENBERG

? PAOLO BONATO ZANCHETTA

? HANS J. FUEHR

For any query, please contact the Comisión Nacional del Mercado de Valores enquiry line at 902 149 200 or visit the CNMV's web site (www.cnmv.es)