

Paris, 28 July 2011

The Autorité des Marchés Financiers urges vigilance with regard to the activities of KYODO SECURITIES and SATORI GROUP

The AMF draws the attention of the public to the activities of KYODO SECURITIES and SATORI GROUP, both of which are headquartered in Japan.

These companies contact investors living in France, mainly by telephone, in order to persuade them to buy shares in foreign companies.

The AMF wishes to point out that neither KYODO SECURITIES nor SATORI GROUP is authorised to provide investment services or financial investment advice services on French territory. Additionally, these companies are not authorised to perform direct marketing activities in the banking or financial fields, or to receive funds in France.

Furthermore, these companies have already been the subject of warnings issued by the Swedish, Norwegian, Danish and Austrian counterparts of the AMF.

As a result, the AMF advises investors not to respond to approaches by these companies and not to pass them on to third parties in any form whatsoever.

More generally, before committing yourself, you should always verify that financial intermediaries offering or advising financial investments feature on the list of financial institutions authorised to exercise their profession in France:

- [list of investment services providers](#),
- [list of financial and banking marketers](#),
- [list of FIAs](#)

If the intermediary does not appear on these lists, we urge you not to respond to its approaches, as it is not bound to comply with the elementary rules applying to regulated intermediaries and governing investor protection, proper disclosure, or claims handling.

Do you have any questions or queries? You can find information on our website <http://www.amf-france.org> or contact the AMF Investment Info Service team on +33 153 456 200* from Monday to Friday, 9 am to 5 pm.

* Cost of a local call from a landline in France