



Comisión Nacional de Valores
República de Panamá

PUBLIC RELEASE

The National Securities Commission of the Republic of Panama (hereinafter the "CNV"), in accordance with its legal duty to strengthen and develop the securities market in Panama, in compliance with regulations of the Decree Law No.1 of July 8th of 1999 and its regulation, warns to the public as follows:

1. The company **Flamel Trading Limited**, registered before The Company Office of Ministry of Economic Development in New Zealand, is not registered before the Public Registry of Panama, furthermore it has not been issued any kind of license by the CNV, nor has it been authorized to carry out brokerage or investment advisory in or from Panama.
2. The company **Flamel Trading Limited** states through its contract, that they have customer service offices in the Republic of Panama, however this company does not own any office space in Panama, the offices where they operate belong to a company named **Publimedia Marketing Services, S.A.**, which supplies them call center services.
3. The company **Publimedia Marketing Services, S.A.**, registered in the Public Registry of Panama, under microjacket 622888, Document 1376720 of the Mercantile Section, has not been issued any kind of license by the CNV, nor has been authorized to carry out brokerage or investment advisory in or from Panama.
4. For further information regarding this Release, please contact us by phone at (507) 501-1700, fax (507) 501-1709, or email info@conaval.gob.pa.

Julio Javier Justiniani
Deputy Chairman

June 9th, 2011.