

SAL. OPPENHEIM

PRESS RELEASE

Sal. Oppenheim bundles private equity investment offering in new company

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- *Merger of CAM Private Equity Consulting & Verwaltungs-GmbH and VCM Capital Management*
- *Sal. Oppenheim Private Equity Partners GmbH to be launched on 1 January 2009*
- *Leading German fund of funds manager aiming for top ranking in Europe*

The Sal. Oppenheim Group is set to bundle its private equity investment offering. The bank is merging its majority holdings in CAM Private Equity Consulting & Verwaltungs-GmbH, Cologne, and VCM Capital Management, Munich, to form the new Sal. Oppenheim Private Equity Partners GmbH, which is to be launched on 1 January 2009. The new company will be strengthened by the existing Alternative Investments unit and by Sal. Oppenheim's equity investments. The transaction will see the two specialists for fund of funds private equity investments, CAM and VCM, join forces, operating on the market under the name Sal. Oppenheim Private Equity Partners in the future. The new company will be led by a management team comprising the partners Rolf Enders, Stefan Herzog and Dr. Rolf Wickenkamp.

Friedrich Carl Janssen, personally liable partner of Sal. Oppenheim jr. & Cie. S.C.A., said, "With our joint, long-standing market expertise and know-how in setting up and managing private equity investments, we are already a leader on the German private equity market. We want to boost this position considerably and establish ourselves among Europe's top 5 private equity fund of funds providers," explained Janssen with respect to the strategic objective of the merger.

In the future, Sal. Oppenheim Private Equity Partners will act as a competence centre with responsibility for the product and service offering of the Sal. Oppenheim Group in the private equity and private debt fund business. In doing so, the company will pursue a global investment approach, and can take advantage of extensive expertise and an international network of operating offices

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located in Cologne, Munich, Madrid, Bangalore, Paris, Beijing and Greenwich, Connecticut.

“As an integral part of the Sal. Oppenheim Group, our objective is to position Sal. Oppenheim Private Equity Partners as a “value added” investor,” said Rolf Enders, who will head up the Services division at the new company in the future. “We want to give companies and investors targeted access to the network and resources of the Sal. Oppenheim Group in order to promote the development of the target companies.” Enders went on to explain that this would allow Sal. Oppenheim Private Equity Partners to establish itself not only as a financier, but as a long-term partner and problem-solver.

Dr. Rolf Wickenkamp, founder and Executive Partner of CAM, will take over the reins of the Marketing and Sales division at Sal. Oppenheim Private Equity Partners. “We can build upon a broad private and institutional client base, particularly in the German-speaking countries and in Europe,” said Dr. Wickenkamp, expressing his confidence as regards further growth. “Our aim is to also offer support to institutional investors and high net-worth private clients, as well as family offices, in Europe, Asia and the US in setting up, optimising and managing private equity and private debt portfolios in the future.”

Stefan Herzog, a partner at VCM, will be responsible for the Investment division of Sal. Oppenheim Private Equity Partners in the future. “We will continue to focus exclusively on the design, placement and management of funds of funds and managed accounts in the private equity and private debt segments in the future,” said Herzog on how the new company plans to position itself. The focus will be on the investment segments Venture and Growth Capital, Buyout, Mezzanine, Distressed Debt and Infrastructure, including Co-Investments and Secondaries, in Europe, the US and Asia.

The move will therefore see Sal. Oppenheim Private Equity Partners bundle market expertise, know-how and complementary international competence under the umbrella of one company, allowing it to position itself as one of Europe's largest providers of private equity funds of funds.

ABOUT SAL. OPPENHEIM JR. & CIE.

With regulatory capital of around € 2 billion and total assets of € 39 billion, Sal. Oppenheim jr. & Cie. is Europe's largest independent private bank. The Bank has been family-owned since its foundation in 1789. The focus of Sal. Oppenheim's activities lies in asset management and investment banking. The Asset Management Division serves both private and institutional investors. Corporate Finance and

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Financial Markets represent the core competencies in Investment Banking. Together with BHF-Bank, which it acquired at the beginning of 2005, Sal. Oppenheim manages assets totalling around € 150 billion and employs around 4,200 staff in Germany and Europe. In order to be able to fully exploit international growth opportunities in the future, Sal. Oppenheim moved the Group headquarters to Luxembourg with effect from 1 July 2007 and bundled all Group activities in the new Group parent company Sal. Oppenheim jr. & Cie. S.C.A.

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