

SAL. OPPENHEIM

PRESS RELEASE

Detlef Bierbaum moves to Supervisory Board

- *Detlef Bierbaum to retire from his position as personally liable partner with effect from 30 April 2008*
- *Matthias Graf von Krockow: “Mr. Bierbaum’s achievements deserve the respect and thanks of all the partners.”*

LUXEMBOURG, 29 APRIL 2008

Having reached the age of 65 last year, Detlef Bierbaum is retiring from his position as personally liable partner of the private bank Sal. Oppenheim jr. & Cie. with effect from 30 April 2008, in accordance with the prescribed notice period and the Articles of Association. At the same time, he is moving to the Supervisory Board of Sal. Oppenheim in Germany. Bierbaum is also maintaining his current Supervisory Board mandates associated with the Bank. These primarily include the mandates in Oppenheim Kapitalanlagegesellschaft (OKAG) and Oppenheim Asset Management Services, Luxembourg, (OPAM).

Matthias Graf von Krockow, spokesman for the personally liable partners, commended Detlef Bierbaum’s commitment to the Bank: “On behalf of all employees and all partners, we thank him for his personal commitment and entrepreneurial vision. Detlef Bierbaum has made a major contribution in the past 17 years to our Bank’s status as one of the largest European private bank groups.

SAL. OPPENHEIM POSITIONED AS A LEADING INDEPENDENT ASSET MANAGER

Born in the German town of Borken, Mr. Bierbaum became a partner in the Bank in 1991 and has been responsible for Asset Management ever since. Under his management, it became one of the Bank’s most important divisions. Today, the private bank is positioned as one of the major independent asset managers both in terms of institutional funds for institutional clients and mutual funds for private clients. Sal. Oppenheim is currently among the top 10 German asset managers with assets of more than €50 billion under management. In real estate management, Bierbaum played a key role in the ascent of Oppenheim Immobilien-KAG (OIK) to its position as market leader for real estate institutional funds. The incorporation of OIK into the IVG real estate group in 2004 saw him execute a groundbreaking transaction for both the Bank and IVG. Moreover, he was in charge of internationalizing Asset Management through a close partnership with

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Robert Lloyd George, an asset manager specialized in Asian investments, as well as with the American insurance and investment group Prudential. Bierbaum also played a major part in shaping the opening of the securities business towards alternative assets. As a result, Sal. Oppenheim is now a leading private equity investor with the Triton and Argantis funds as well as the fund of funds manager CAM Private Equity. In hedge funds, Integrated Asset Management in London, in which the Bank holds an interest, already has assets under management of significantly more than €2 billion.

EXPERIENCE FROM FOUR DECADES IN THE FINANCE INDUSTRY

His 40 years of experience in the international finance industry means that Detlef Bierbaum is a sought-after advisor for a large number of companies and institutions, in which he remains active. For example, Bierbaum is Chairman of the Supervisory Board of IVG Immobilien AG, and a member of the Supervisory Boards of Douglas Holding AG, Kölnische Rückversicherungs-Gesellschaft AG, SMS GmbH and LVM Versicherungen. He recently resigned from his functions on the Board of Directors and as Vice President of the Association of German Banks (*Bundesverband deutscher Banken*) after eight years of service.

“We are pleased that Detlef Bierbaum will remain closely attached to us in a variety of ways,” said Graf Krockow.

NOTE FOR EDITORIAL STAFF

You can find a current photo of Mr. Detlef Bierbaum on our website at www.oppenheim.lu/presse

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