

# SAL. OPPENHEIM

## PRESS RELEASE

### Sal. Oppenheim's owners form company for industry holdings

LUXEMBOURG, 19 FEBRUARY 2009

- *Industry holdings will be managed separately from the Bank in an independent holding structure – identical ownership structure*

The owners of the private bank Sal. Oppenheim jr. & Cie. have resolved to reorganise the business and investment activities of the Group. In the future, industry holdings will be managed in a newly formed, independent holding structure that is not affiliated to the bank. Financing will be assumed in full by the family shareholders and take place independently of the €200 million capital increase for Sal. Oppenheim jr. & Cie. S.C.A. that was performed following a resolution passed in December. The division of industry holding and banking activities based on the same shareholder structure represents a consistent step with considerable advantages for both business areas. "By taking this step, the owners will enable the Sal. Oppenheim Group to return to its banking roots and focus its attention on the integrated asset management and investment banking business model," explains Matthias Graf von Krockow, spokesman for Sal. Oppenheim's personally liable partners.

The holding company will give the family shareholders more flexibility regarding the future development of their forward-looking investments as well as further entrepreneurial leeway that is not affected by banking rules. The shareholder structure of the new company will remain the same as for Sal. Oppenheim jr. & Cie. S.C.A. The investment portfolio will initially contain the bank's current holdings in the listed companies Arcandor AG and IVG Immobilien AG. The newly formed Sal. Oppenheim Private Equity Partners GmbH, which resulted from the merger of the majority shareholdings in CAM Private Equity and VCM Capital Management at the beginning of the year and which is the leading German fund of funds manager with more than €5 billion in assets under management, will also be integrated in the holding company.

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Sal. Oppenheim jr. & Cie. KGaA will retain its shareholdings in Continental AG solely for the purpose of resale. Thus, no risks are involved for the bank.

“Managing industry holdings is nothing new for the Bank and the shareholder family. The owners are a strength to the bank and our investment business and will contribute to the future development of both companies with their experience and entrepreneurial commitment,” explains Graf Krockow.

approx. 2,400 characters

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