

# SAL. OPPENHEIM

SAL. OPPENHEIM JR. & CIE. S.C.A.

## Presentation

EQUITY SALES

Frankfurt am Main, 2007

# SAL. OPPENHEIM



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## Sal. Oppenheim jr. & Cie. is one of Europe's leading independent Private Banks

### Overview of Group's Key Financial Figures (IFRS)

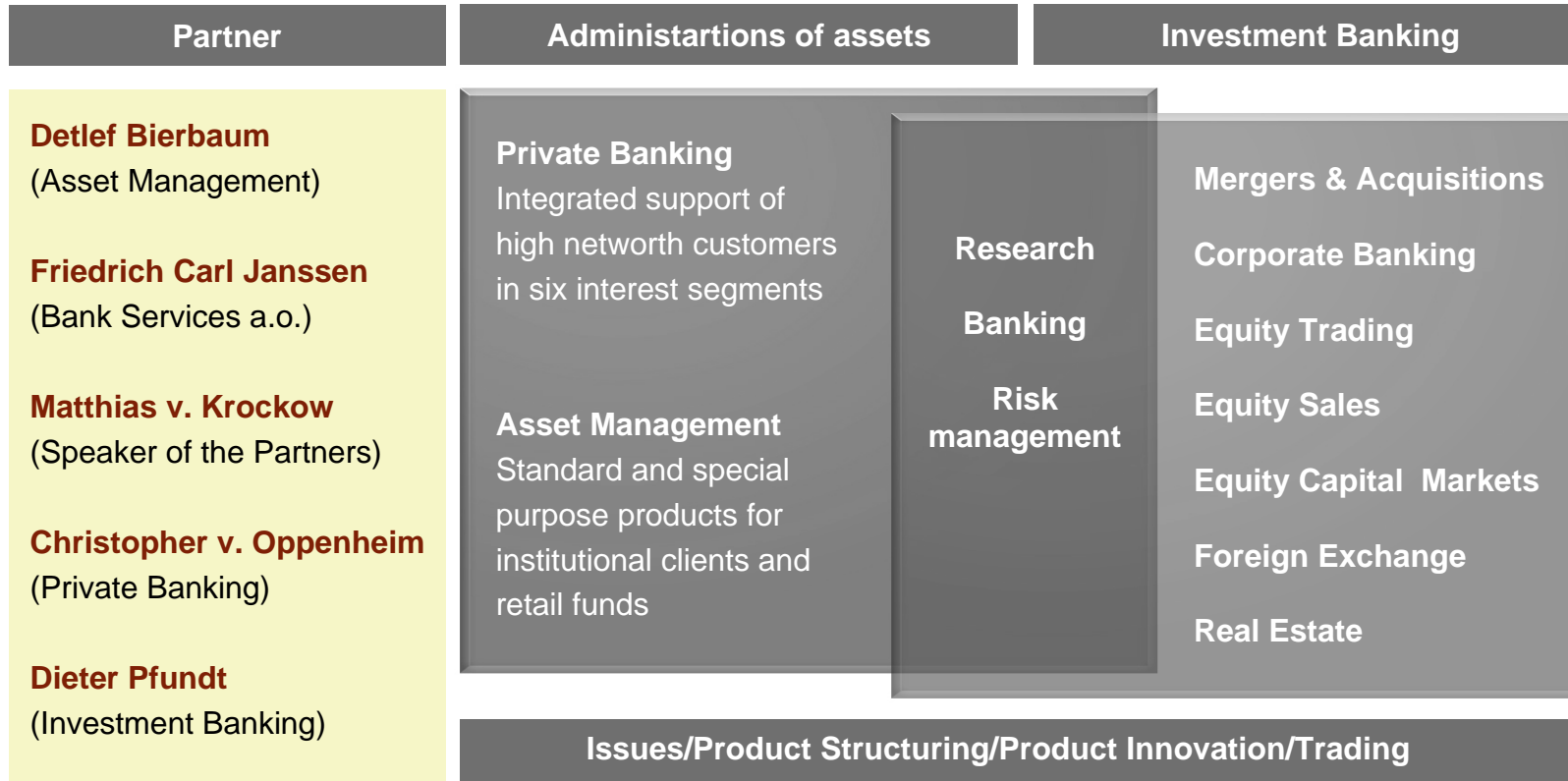
Key Figures (€mn)	2005	2006
Total assets	32,029	35,347
Risk Assets	13,658	15,807
Equity capital	1,764	1,935
Operating result	283	309
Net income for the year	251	241
Return on equity (%)	17.5	16.5
Number of employees	3,160	3,490
Assets under management (€bn)	123	138

Rating (Fitch)	Short-Term	Long-Term
	F1	A

- Takeover of BHF-BANK AG and successful start of the Two-Banks-Strategy
- Increase in equity capital to € 1.764 mn
- Assets under Management rise to € 123 bn
- Good rating by Fitch Ratings Ltd. remains unchanged
- Formation of Sal. Oppenheim jr. & Cie. Corporate Finance (Switzerland) AG
- 100% takeover of Services Généraux de Gestion S.A., Luxembourg
- Opening of branch in Prague
- Strategic Partnership with JPMorgan in the field of Real Estate Investment Banking

Consistent focus on Asset Management and Investment Banking has proven to be a successful strategy

## Business model of an integrated Investmentbank

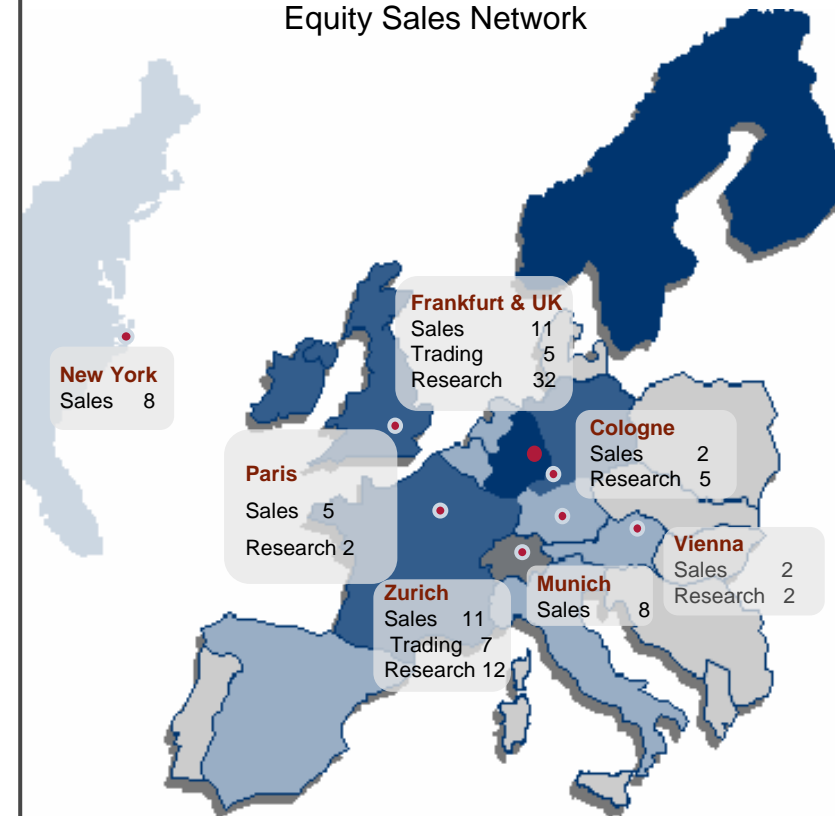


# Comprehensive understanding of capital markets and investors

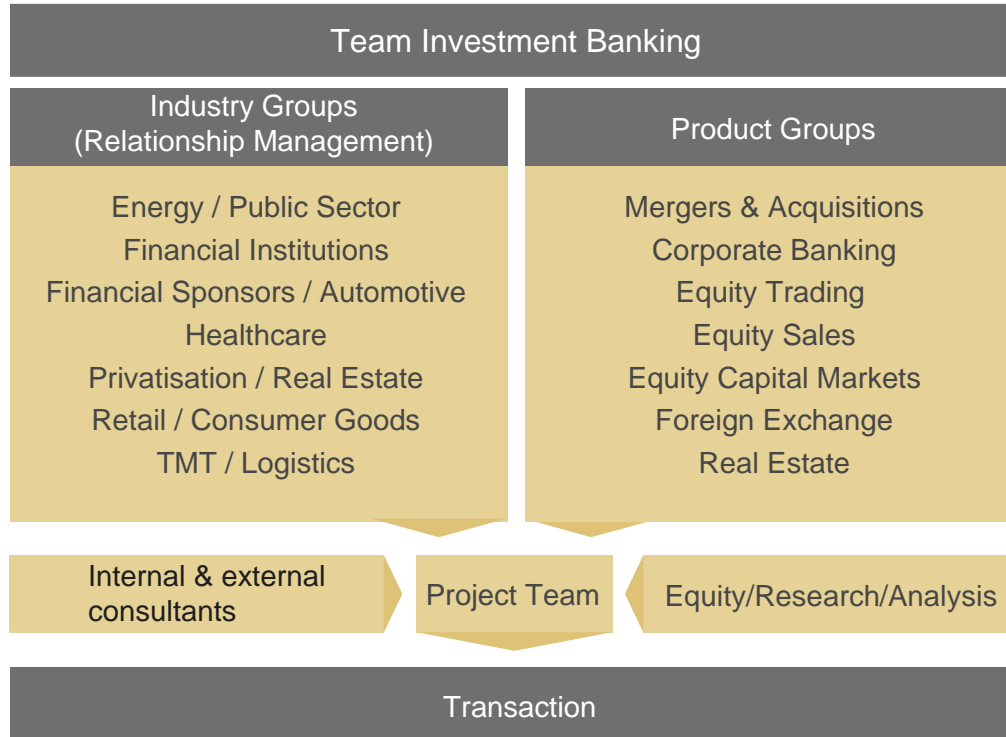


- Long-term support of companies in our key industries (Energy, Financials, Healthcare, TMT, Industrials, Automotive)
- Consultancy in M&A issues and loan-based financing
- Years of experience in consulting on and implementing Capital market and private placements
- 44 research analysts track more than 300 companies in Europe, one of the largest and most pre-eminent research teams in German-speaking countries
- Global support and long-established relations with more than 400 investors in over 30 countries
- Top sales support for German, Swiss and selected European equities
- Highly active trader and designated sponsor in the equities supported

Equity Sales Network



# Organisational Structure



- Close, trust-based cooperation between industry and product specialists in a single matrix
- Creation of opportunities through an optimal combination of industry and capital market expertise
- Support for each project team:
  - Equity Research/Analysis
  - Legal and Tax Departments
  - External lawyers and auditors

Unparalleled and all-encompassing combination of product, industry and transaction know-how

## Strong Market Position in the German M&A Business

### Ranking by Transaction Volume

Q1-Q4 2006

Announced Deals to 500 Mio. \$ with German participation

Rank	Investmentbank	Vol. in Mrd. \$
1.	Deutsche Bank	2,39
2.	UBS	2,22
<b>3.</b>	<b>Sal. Oppenheim</b>	<b>2,13</b>
4.	Lazard	2,06
5.	Goldman Sachs	1,89
6.	Morgan Stanley	1,83
7.	Credit Suisse	1,74
8.	Merrill Lynch	1,33
9.	Citigroup	1,32
10.	Rothschild	1,23
11.	Dresdner Kleinwort	1,10
12.	Metzler	0,89
13.	Lehman Brothers	0,60
14.	KPMG	0,58
15.	PWC	0,54

Quelle: Thomson Financial 10.01.2007

### Ranking by Number of Deals

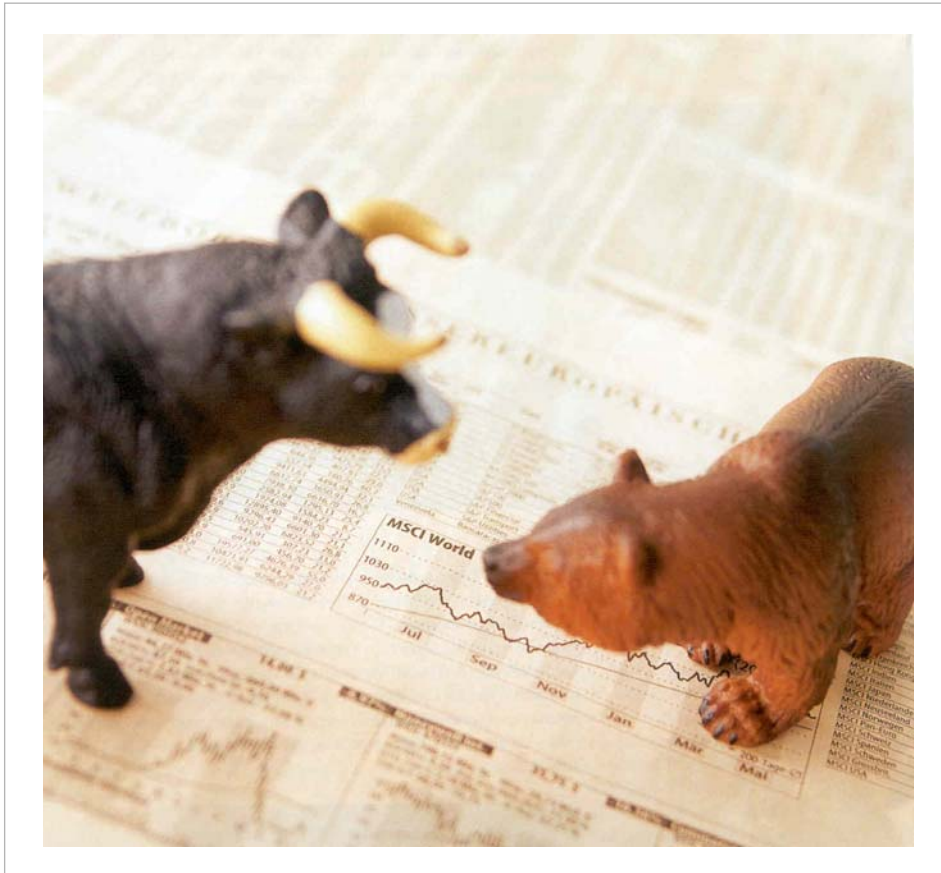
Q1-Q4 2006

Announced Deals bis 500 Mio. \$ with German participation

Rank	Investmentbank	# Deals
1.	Ernst & Young	51
2.	Rothschild	29
2.	KPMG	29
<b>4.</b>	<b>Sal. Oppenheim</b>	<b>24</b>
5.	Lincoln International	23
6.	Lazard	22
6.	Global M&A	22
8.	Deutsche Bank	20
9.	UBS	17
9.	Dresdner Kleinwort	17
11.	Close Brothers	16
11.	Goldman Sachs	16
13.	PWC	15
14.	Credit Suisse	13
14.	IMAP	13

Quelle: Thomson Financial 10.01.2007

## Trading and Derivatives: Derivative Securities



- Leading position in the growth market of derivative securities, especially regarding investment certificates
- Tailor-made, risk optimising solutions for institutionals and high net worth individuals according to individual investment profile
- More than 10,000 standard products of all major risk classes, like investment certificates, reverse convertibles and warrants
- Continuous product innovations, for example PROTECT Bonus Certificates, TWIN WIN Certificates, VICTORY Certificates, Cash Collect Certificates
- Based on turnover among the top 4 houses in Germany with a market share of 8.25 per cent (05/06)
- Expansion to Switzerland, Italy and Austria
- Since 2003 leading rankings at all derivative awards in the German speaking area
  - 2005 First place at „CertificateAwards“ for PROTECT Bonus Certificates
  - 2005 Second ranking at „alternative investment awards“
  - 2006 „Golden Bull“ for TWIN WIN Certificates
  - 2006 Two Top 1 at “FocusMoney Awards” for Reverse Convertibles and PROTECT Bonus Certificates

Based on its closeness to private and institutional clients and its competence in products one of the leading issuers for derivatives in Europe. Extensive range of continuously updated standard products and product innovations according to market needs

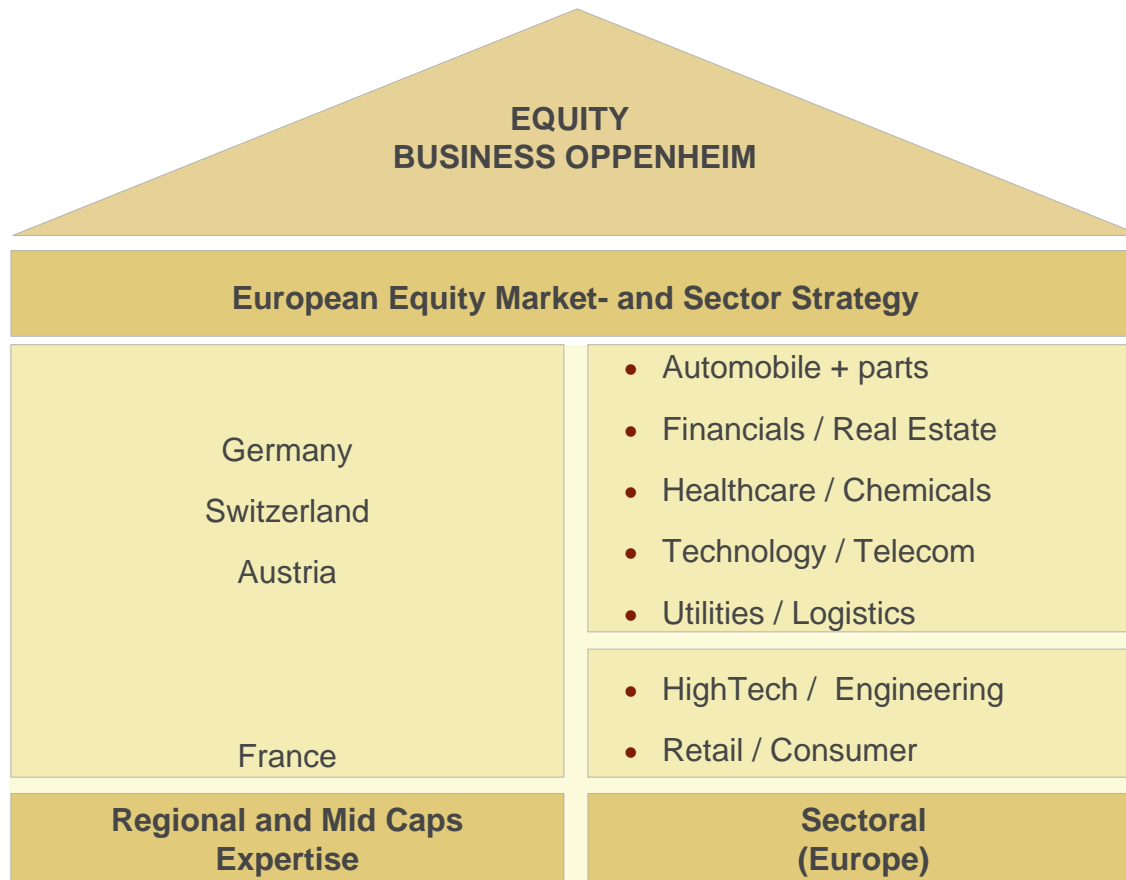
## Designated Sponsoring

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ALLBECON OLYMPIA AG.  
A.S.CREATION TAPETEN O.N.  
ADLINK INTERNET NA O.N.  
AIG INTL REAL ESTATE  
ALEO SOLAR NA O.N.  
AT+S AUSTR.T.+SYSTEMT.  
BALDA AG O.N.  
BDI-BIODIESEL  
CRAL-ZEISS MEDITEC AG  
C-QUADRAT INVESTM. AG EO1  
CENTROTEC SUSTAINABLE O.N.  
DEUTSCHE WOHNEN AG NA  
DEUTSCHE WOHNEN AG INH  
DOUGLAS HOLDING O.N.  
DRAEGERWERK VORZ.A.O.N.  
DRILLISCH AG O.N.  
D+S EUROPE AG  
ERSOL SOLAR ENERGY AG  
FRANCONO RHEIN-MAIN AG  
FRANCONOFURT AG O.N.  
FUNKWERK O.N.  
HAHN-IMMO.-BETEIL. AG O.N  
IKB DT.INDUSTRIEBANK O.N.  
INTERHYP AG  
IVG IMMOBILIEN AG O.N.  
JUNGHEINRICH AG O.N. VZO

KWS SAAT AG O.N.  
LHS AG INH. O.N.  
LLOYDS FONDS AG  
MOLOGEN AG  
MPC MUENCH.PET.CAP.O.N.  
MUEHLBAUER HOLD.O.N.  
NEMETSCHKE AG O.N.  
OVH HOLDING AG  
PAION O.N.  
PATRIZIA IMMOBILIEN NA O.N.  
PETROTEC AG  
PRINCESS PRIV. EQ. DT. ZT  
QSC AG NA O.N.  
SCHMACK BIOGAS NA O.N.  
SFC SMART FUEL CELL AG  
SGL CARBON AG O.N.  
SMARTRAC N.V. INH. EO-,50  
SOFTWARE AG O.N.  
SQS AG NA O.N.  
TAKKT AG O.N.  
TIPP 24 AG NA O.N  
TOMORROW FOCUS AG  
VIVA CON AG O.N.  
WACKER CONSTR. NA O.N.  
WILEX AG  
YOC AG O.N.  
ZHONGDE WASTE TECHNOLOGY

## Mission – Combining Local Credibility with Selective Sectoral European Competence

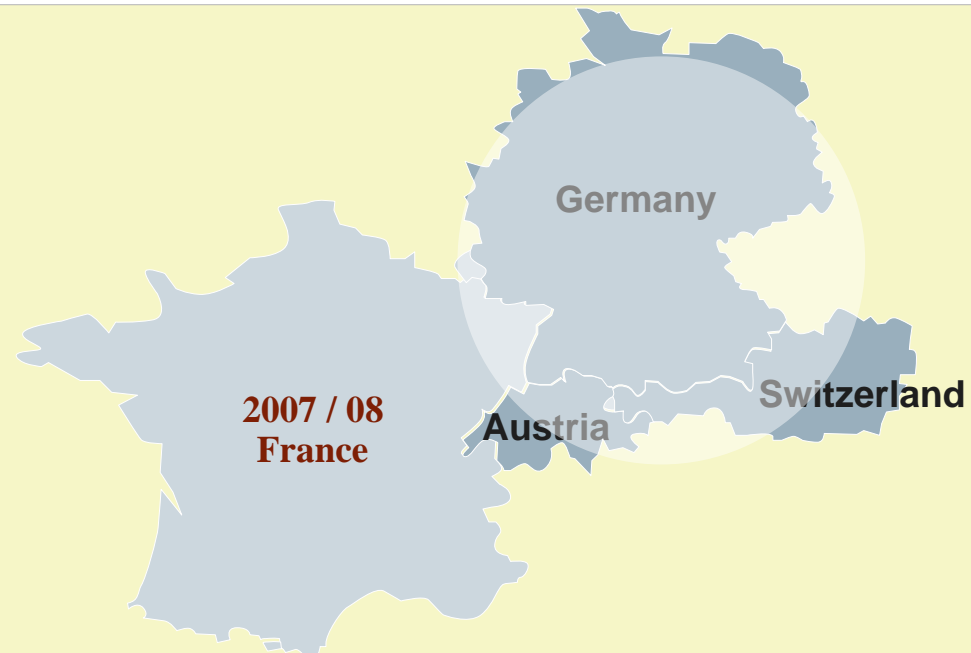


- Highly focused Investment Bank
- Combining local credibility with selective sectoral European competence
- Coverage of 280 companies in Europe,
  - › Main focus on Germany, Switzerland and Austria
- Integrated Investment Banking and Research approach
- Locations: Frankfurt, Zurich, Cologne, Vienna and Paris

Repackaging allows country and sector performance

## Research Set-Up Sal. Oppenheim – IB

**STRUCTURE:  
STRONG SECTOR TEAMS IN GERMANY COMBINED WITH LOCAL FLAVOR**



Germany remains core competence

# Efficient Internationalization

## INTEGRATED EUROPEAN SET-UP VS. INDEPENDENT MULTILOCAL



<b>COLOGNE</b>		<b>FRANKFURT &amp; UK</b>
Sales	2	Sales 16
Research	5-8	Trading 6
		Research 26-28
<b>MUNICH</b>		<b>ZURICH</b>
Sales	8	Sales 15
		Trading 3
		Research 13
<b>VIENNA</b>		<b>PARIS</b>
Research	2	Sales 4
		Research 2
<b>NEW YORK</b>		<b>SKANDINAVIA</b>
Sales	10	Distrib. Enskilda

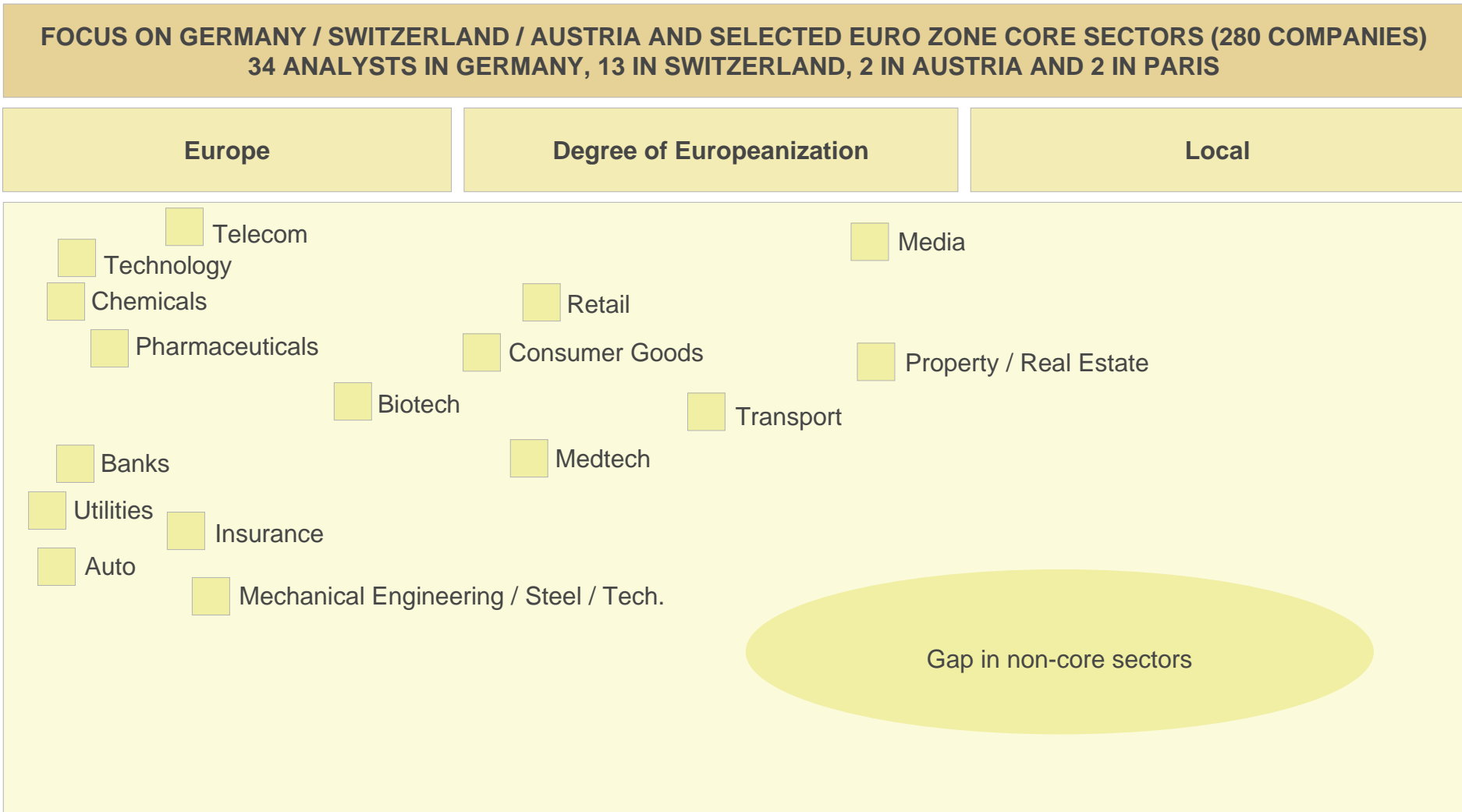
Internationalization with a focus on core competences

## Competitive Advantage

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- Highly focused strategy
- Independence
- **Top rated analysts in core sectors**
  - › Financials, Healthcare, Technologies, Logistics, Retail, Utilities
- Top Ratings at Reuters, AQ Publications, Extel, RQ and Greenwich for German, Austrian and European stocks (core sectors)
- Strong corporate deal flow
- In-depth **sector expertise** through increased focusing > Coverage of large (Stoxx), Mid Caps and also smaller growth companies (NM) in one sector team
- Local presence
  - Improved access to companies
  - Local availability of analysts (real time)
  - Local knowledge
- Publication in two languages: German and English

## Research Concept – Focus on Core Competences



## Personnel Equity Research – Our Sector Teams – Critical Size in Core Sectors

OUR SECTOR TEAMS	D	CH	A / F
Technology / Telecom	7	2	-
Healthcare (Pharma, Biotech, Medtech)	3.5	2	-
Chemicals	2.5	1	-
Financials / Real Estate / Insurance	8	3	2
Utilities / Logistic	5	0.5	-
Mech. Eng./ Tech.	3	2.5	1
Automobile + parts	2	-	-
Retail / Consumer Goods	2	2	1
Strategy	3	-	0.5

<p><b>TMT</b></p> <p>Telecom / Internet      <b>Rothauge</b>, Sander, Rabussier, Specht                      Semiconductor      Wagner                      Software / IT Service      Zeidler                      Telecom equip.      <b>von Stackelberg</b>, Diethelm (CH), Frey (CH)</p> <p><b>HEALTHCARE</b></p> <p>Chemicals      <b>Faitz, Dr. Reck, Sen Gupta (CH)</b>                      Pharma      <b>Düllmann</b>, Konstanti                      Medtech      Mues, Vollert (CH)                      Biotech      Dr. Peter, Dumrese (CH)</p> <p><b>FINANCIALS</b></p> <p>Financials      <b>Werle</b>, Frantzen, Stögner,                      Janssen, <b>Lodeiro (CH), Veit</b>                      Insurance      <b>Dr. Kalb</b>, Locher (CH), <b>Szopo (A)</b>                      Real Estate      <b>Davatz (CH)</b>, Janssen, Rothäusler                      Szopo (A)</p>	<p><b>AUTOMOBILE + PARTS /</b>      <b>Breitsprecher, Schattner</b>  <b>MECH. ENG. / TECH. /</b>      <b>Metzger</b>, Scholz, Diethelm (CH),                      Borner (CH), Füglistaller (CH),                      Reitsamer (A), Becker, Schütt</p> <p><b>CONST.</b>      Diethelm (CH)</p> <p><b>UTILITIES / LOGISTICS</b>      <b>Moers</b>, Wulf, Heck, <b>Hesse</b>,                      Kirstein, Davatz (CH)</p> <p><b>CONSUMER / RETAIL</b>      <b>Bruns</b>, Frey, <b>Mazzoni (CH)</b>,                      Diethelm (CH)</p> <p><b>STRATEGY</b>      <b>Joerss</b>, Dr. Zimmermann, Dr. Karb</p>
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## Sal. Oppenheim Awarded „Best German Research Company“ 2006 and 2007



- In its AktienAnalysten-Award the German Investment Community – Media Partner Börsenzeitung – awarded Sal. Oppenheim the title „Best Research Company 2006“.
- The experts from Oppenheim Research have earned their reward through their recommendations for the blue chips of the DAX and German Small / Mid Caps.
- In 2007 Starmine / Thomson Financial – Media Partner Handelsblatt – awarded Sal. Oppenheim „Best German Research House“.

Best Research Company		Best Recommendations Dax (Absolute)		Best Recommendations Small / Mid Caps (Absolute)	
Rank	Investment Bank	Rank	Investment Bank	Rank	Investment Bank
1.	<b>Sal. Oppenheim</b>	1.	M.M. Warburg	1.	<b>Sal. Oppenheim</b>
2.	M.M. Warburg	2.	<b>Sal. Oppenheim</b>	2.	Deutsche Bank
3.	Berenberg Bank	3.	Berenberg Bank	3.	Berenberg Bank
4.	DZ Bank	4.	DZ Bank	4.	DZ Bank
5.	CA Cheuvreux	5.	Citigroup	5.	Kepler Equities

Source: Börsenzeitung 19 May 2006

## Leading Equity Research in Germany and some European Sectors

BOERSEN- ZEITUNG	EXTEL / TF	FACTSET / JCF / STARMINE	STARMINE / TF	R+Q		BOERSE EXPRESS
Rank 2 / 4	Top 5 Europe	Rank 1	Rank 3	Rank 1	Rank 3	Top 1
German shares – Small Caps, Big Caps	Banks, Software, Telco Equipment, Semi Conductors, Telecom, Healthcare	European Mid Caps	German shares > Earnings estimates + performance of recommendations Sectors: Engineering, Software, Telecom, Utilities	German shares > Recommendations Small / Mid Caps	German shares > Absolute return recommendations	Austrian shares
Top 3				Rank 7	Top 4	
European sectors: Auto, Banks, Consumer Goods, Logistics, Insurance			Top 5	European shares > Absolute return recommendations	Austrian shares	
			European Sectors > Automobiles, Banks, Chemicals, Pharma	Top 5	Europe: Chemicals, Healthcare, Utilities	

Top 5 ranking – achieved remarkably quick European presence in the core sectors

## Product Overview – Coverage of 280 Companies

1. DAILY	2. WEEKLY	3. MONTHLY	4. REPORTS	5. FRESH MONEY
Company News, Company Notes, Breakfast Note	Weak Ahead (company, strategy and macro forecasts), Fresh Money Buy Portfolio	Market Strategy, Sector Strategy, Stock Guide	Financials, Healthcare, Technologies / Logis- tics, Retail, Utilities <ul style="list-style-type: none"> <li>• Sector Quarterly</li> <li>• Sector topics</li> <li>• Company Reports</li> <li>• Company Notes</li> </ul>	Fresh Money Buy List
6. SPECIAL REPORTS	7. MACRO REPORTS	8. ROADSHOWS	9. CALL SERVICE	10. IPO REPORTS
Special reports	Focus Euroland, Special issues	200 days companies and 200 days analysts, 9 sector conferences	First Call Service	IPO Reports

## Oppenheim as Independent Investment Bank

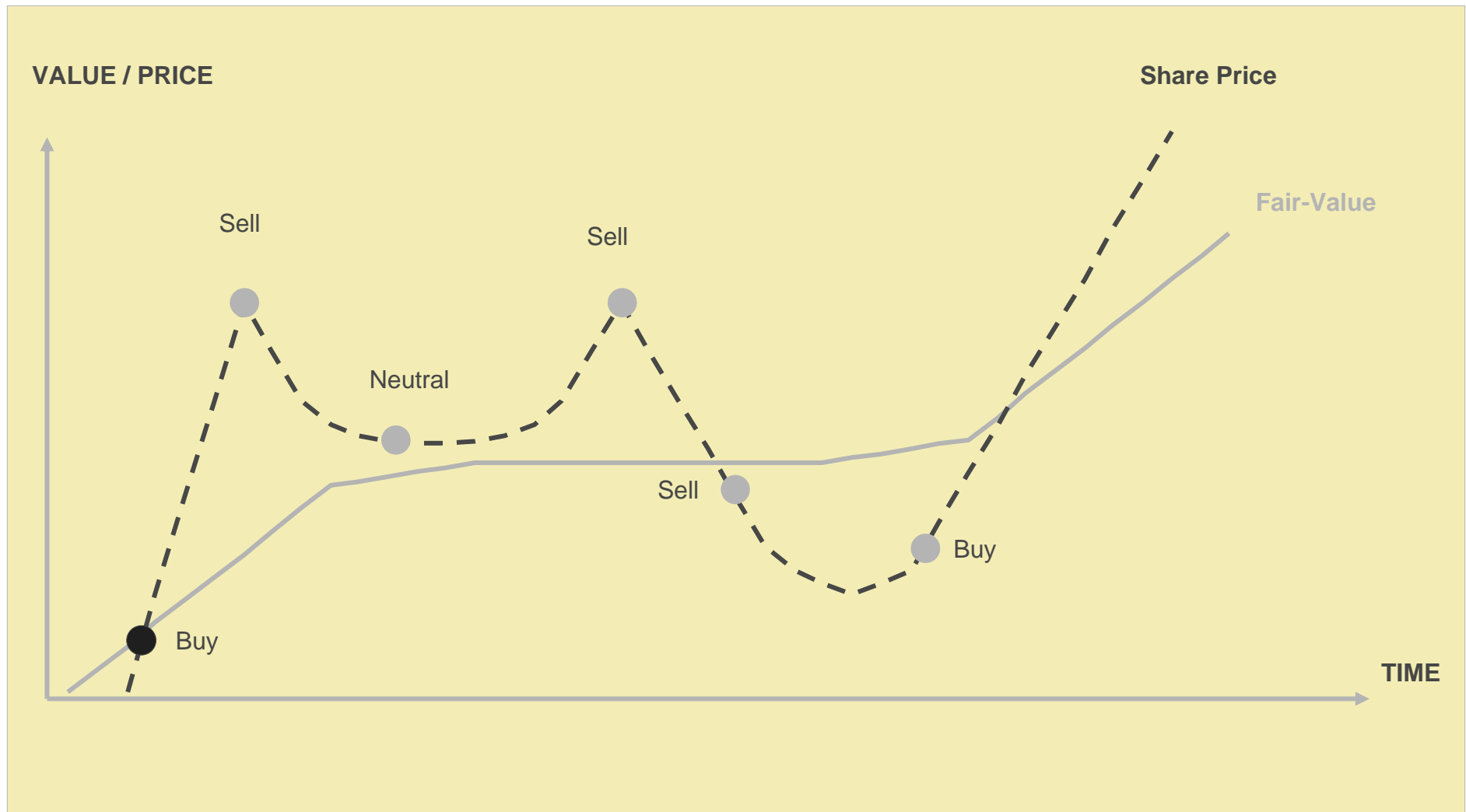
MINOR CONFLICTS OF INTEREST ENABLE US TO PERFORM AT BEST FOR OUR CLIENTS



- No participation portfolio
- Minor credit business
- No major shareholder
- M&A-Focus on medium-sized companies, market niches and privatizations (hospitals, municipalities, savings banks, real estate companies)
- IPO – few corporate relationships with Big Caps

Less potential for conflict of interest

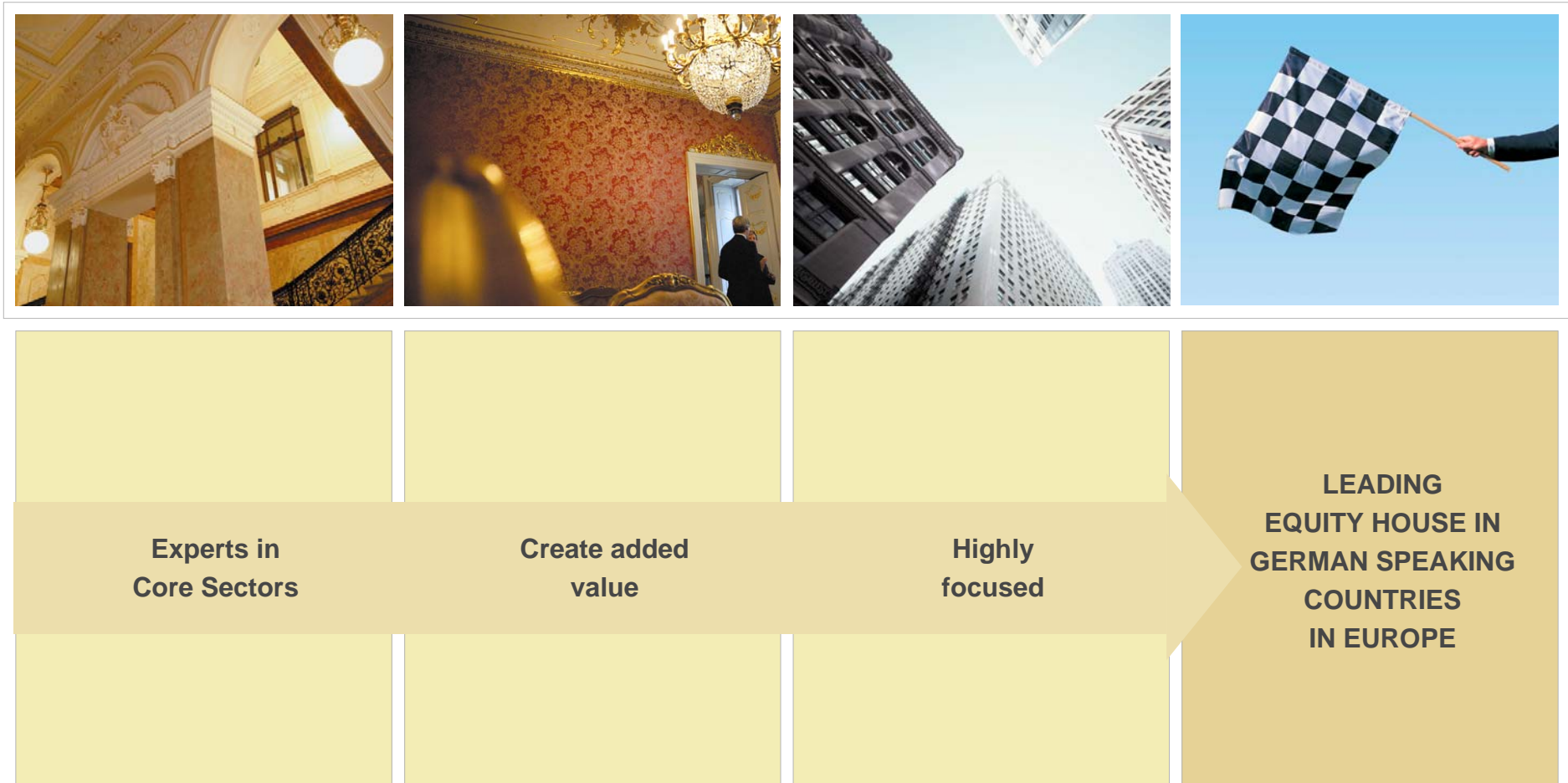
## SOP Rating System – Absolute Returns



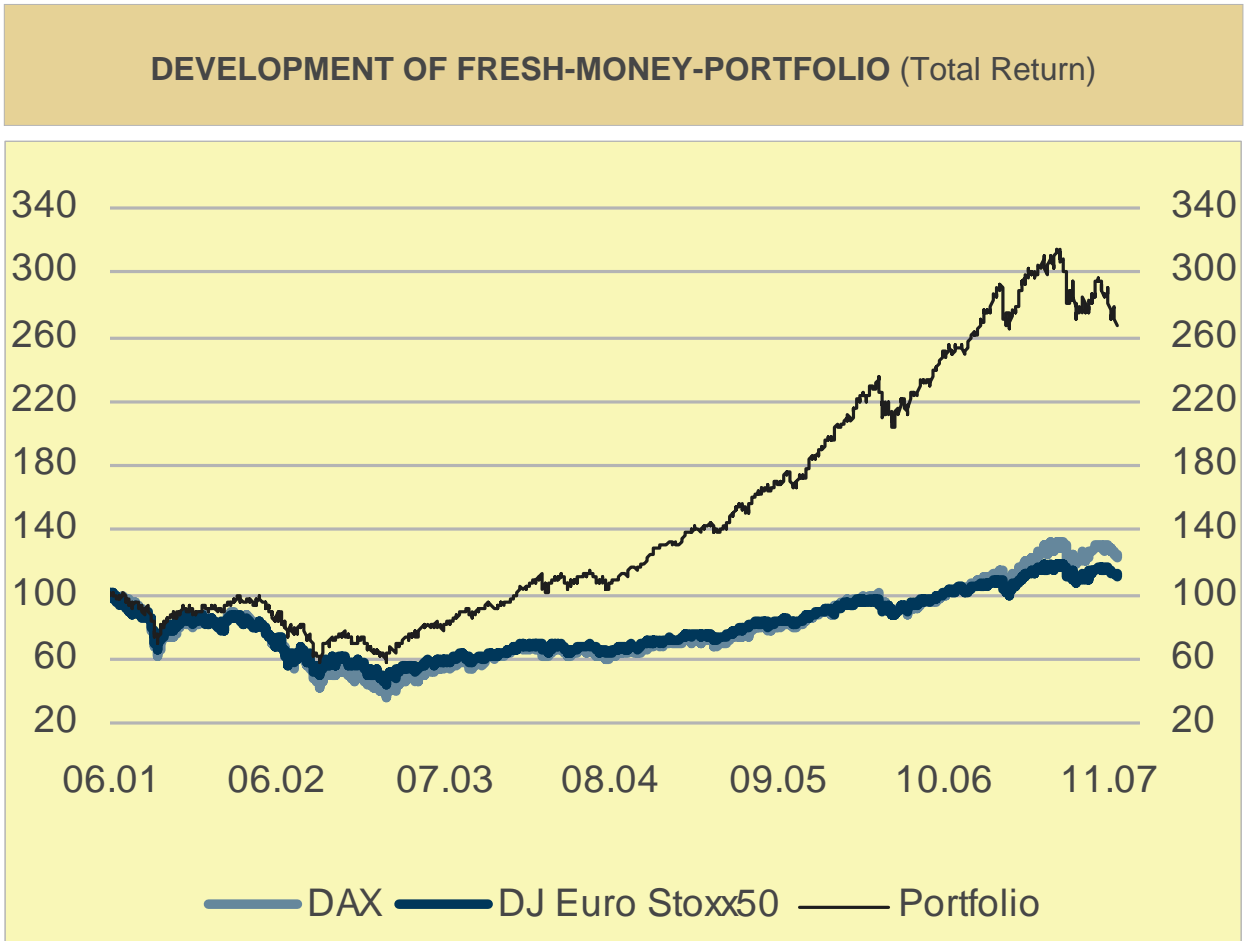
## Conformity of Interests – Customer and Bank

BONUS SYSTEM	AUTONOMOUS RESEARCH UNIT	ANALYSTS CAN INVEST	IMPLEMENTATION	A RATING SYSTEM	DUAL COVERAGE
<p>based on numerous factors (performance of recommendations, internal and external (Greenwich) feedback) – decision maker – Head of Research / dependent on total bank profits</p>	<p>(legally independent person + clear reporting to the partner, not to CF)</p>	<p>in the Fresh Money Buy Basket of top recommendations, otherwise no investments in own coverage universe allowed</p>	<p>of the fourth financial market regulation (Conflict of Interest potential)</p>	<p>oriented towards long-term <b>absolute</b> returns</p> <ul style="list-style-type: none"> <li>• Strong buy &gt; +20% (high conviction)</li> <li>• Buy-expectation 10 – 19%</li> <li>• Neutral: 0 - 10%</li> <li>• Reduce &lt; -10 – -19%</li> <li>• Sell &lt; -20% (high conviction)</li> <li>• Performance for 6 to 9 months</li> </ul>	<p>approach enables independence</p>

# Oppenheim – The Equity Expert



## Outperformance of Oppenheim Top Picks



- Equally (not market capitalization weighted) absolute performance, including re-invested dividends. Start of portfolio: 01 June 2001, rebased
- Oppenheim moves markets

Source: Oppenheim Research GmbH

## Coverage List

NAME	INDUSTRY	ANALYST NAME
<b>BMW</b>	Automobiles & Parts	Christian Breitsprecher
<b>Continental</b>	Automobiles & Parts	Jens Schattner
<b>Daimler</b>	Automobiles & Parts	Christian Breitsprecher
<b>ElringKlinger</b>	Automobiles & Parts	Christian Breitsprecher
<b>Fiat</b>	Automobiles & Parts	Jens Schattner
<b>Frauenthal Holding</b>	Automobiles & Parts	Jens Schattner
<b>Leoni</b>	Automobiles & Parts	Christian Breitsprecher
<b>Michelin</b>	Automobiles & Parts	Jens Schattner
<b>Peugeot</b>	Automobiles & Parts	Jens Schattner
<b>Polytec</b>	Automobiles & Parts	Jens Schattner
<b>Porsche</b>	Automobiles & Parts	Christian Breitsprecher
<b>Renault</b>	Automobiles & Parts	Jens Schattner
<b>SAF-Holland</b>	Automobiles & Parts	Ulrich Scholz
<b>Scania</b>	Automobiles & Parts	Ulrich Scholz
<b>Sixt</b>	Automobiles & Parts	Christian Breitsprecher
<b>Volkswagen</b>	Automobiles & Parts	Christian Breitsprecher
<b>Aareal Bank</b>	Banks	Thomas Stögner
<b>ABN Amro Holding</b>	Banks	Thomas Rothäusler
<b>Banco Popular</b>	Banks	Carsten Werle
<b>BBVA</b>	Banks	Carsten Werle
<b>comdirect</b>	Banks	Thomas Rothäusler
<b>Commerzbank</b>	Banks	Carsten Werle
<b>DAB</b>	Banks	Thomas Rothäusler

## Coverage List

NAME	INDUSTRY	ANALYST NAME
<b>Depfa Bank plc</b>	Banks	Carsten Werle
<b>Deutsche Bank</b>	Banks	Carsten Werle
<b>Deutsche Postbank</b>	Banks	Carsten Werle
<b>Erste Bank</b>	Banks	Thomas Stögner
<b>Grenkeleasing</b>	Banks	Carsten Werle
<b>Hypo Real Estate</b>	Banks	Thomas Stögner
<b>IKB</b>	Banks	Thomas Rothäusler
<b>Intesa Sanpaolo</b>	Banks	Thomas Stögner
<b>KBC</b>	Banks	Thomas Stögner
<b>Princess</b>	Banks	Thomas Rothäusler
<b>Raiffeisen International</b>	Banks	Thomas Stögner
<b>Santander</b>	Banks	Carsten Werle
<b>UniCredit</b>	Banks	Thomas Stögner
<b>Credit Suisse</b>	Banks	Javier Lodeiro
<b>EFG International</b>	Banks	Javier Lodeiro
<b>Julius Baer</b>	Banks	Javier Lodeiro
<b>LLB</b>	Banks	Javier Lodeiro
<b>Partners Group</b>	Banks	Javier Lodeiro
<b>Sarasin</b>	Banks	Javier Lodeiro
<b>UBS</b>	Banks	Javier Lodeiro
<b>Vermögenszentrum</b>	Banks	Javier Lodeiro
<b>Vontobel</b>	Banks	Javier Lodeiro
<b>VP Bank</b>	Banks	Javier Lodeiro

## Coverage List

NAME	INDUSTRY	ANALYST NAME
<b>Air Liquide</b>	Chemicals	Dr. Jürgen Reck
<b>Akzo Nobel</b>	Chemicals	Marcus Konstanti
<b>Altana</b>	Chemicals	Marcus Konstanti
<b>BASF</b>	Chemicals	Dr. Jürgen Reck
<b>Bayer</b>	Chemicals	Christian Faitz
<b>DSM</b>	Chemicals	Marcus Konstanti
<b>Fuchs Petrolub</b>	Chemicals	Christian Faitz
<b>K+S</b>	Chemicals	Christian Faitz
<b>KWS SAAT</b>	Chemicals	Dr. Jürgen Reck
<b>Lamda Detergent</b>	Chemicals	Ludger Mues
<b>Lanxess</b>	Chemicals	Dr. Jürgen Reck
<b>Linde</b>	Chemicals	Dr. Jürgen Reck
<b>Neochimiki</b>	Chemicals	Dr. Jürgen Reck
<b>Solvay</b>	Chemicals	Marcus Konstanti
<b>Symrise</b>	Chemicals	Dr. Jürgen Reck
<b>Wacker Chemie</b>	Chemicals	Christian Faitz
<b>Ciba SC</b>	Chemicals	Rahul Sen Gupta
<b>Clariant</b>	Chemicals	Rahul Sen Gupta
<b>Givaudan</b>	Chemicals	Rahul Sen Gupta
<b>Lonza</b>	Chemicals	Rahul Sen Gupta
<b>Syngenta</b>	Chemicals	Rahul Sen Gupta
<b>Wienerberger</b>	Construction & Materials	Christine Reitsamer
<b>Arbonia Forster</b>	Construction & Materials	Christian Arnold

## Coverage List

NAME	INDUSTRY	ANALYST NAME
<b>Geberit</b>	Construction & Materials	Christian Arnold
<b>Holcim</b>	Construction & Materials	Urs Diethelm
<b>Sia Abrasives</b>	Construction & Materials	Christian Arnold
<b>AWD Holding</b>	Diversified Financials	Sven Janssen
<b>C-QUADRAT</b>	Diversified Financials	Thomas Rothäusler
<b>DBAG</b>	Diversified Financials	Heiko C. Frantzen
<b>HCI Capital</b>	Diversified Financials	Heiko C. Frantzen
<b>Interhyp</b>	Diversified Financials	Thomas Rothäusler
<b>Lloyd Fonds</b>	Diversified Financials	Heiko C. Frantzen
<b>MLP</b>	Diversified Financials	Sven Janssen
<b>MPC Capital</b>	Diversified Financials	Heiko C. Frantzen
<b>OVB Holding</b>	Diversified Financials	Heiko C. Frantzen
<b>PATRIZIA Immobilien</b>	Diversified Financials	Sven Janssen
<b>Vivacon</b>	Diversified Financials	Sven Janssen
<b>Agrana</b>	Food & Beverage	Christian Bruns
<b>Südzucker</b>	Food & Beverage	Christian Bruns
<b>Hiestand</b>	Food & Beverage	Paolo Mazzoni
<b>Lindt &amp; Sprüngli</b>	Food & Beverage	Paolo Mazzoni
<b>Nestlé</b>	Food & Beverage	Paolo Mazzoni
<b>Alapis</b>	Health Care	Ludger Mues
<b>Carl Zeiss Meditec</b>	Health Care	Ludger Mues
<b>Celesio</b>	Health Care	Marcus Konstanti
<b>Drägerwerk</b>	Health Care	Ludger Mues

## Coverage List

NAME	INDUSTRY	ANALYST NAME
<b>Evotec</b>	Health Care	Dr. Christian Peter
<b>Fresenius</b>	Health Care	Ludger Mues
<b>Fresenius Medical Care</b>	Health Care	Ludger Mues
<b>GPC Biotech</b>	Health Care	Dr. Christian Peter
<b>Intercell</b>	Health Care	Peter Düllmann
<b>Lundbeck</b>	Health Care	Peter Düllmann
<b>Medigene</b>	Health Care	Dr. Christian Peter
<b>Merck KGaA</b>	Health Care	Peter Düllmann
<b>Morphosys</b>	Health Care	Dr. Christian Peter
<b>Novo-Nordisk</b>	Health Care	Peter Düllmann
<b>Paion</b>	Health Care	Peter Düllmann
<b>Qiagen</b>	Health Care	Dr. Christian Peter
<b>Rhön-Klinikum</b>	Health Care	Ludger Mues
<b>Sanacorp</b>	Health Care	Marcus Konstanti
<b>Sanofi-Aventis</b>	Health Care	Peter Düllmann
<b>Stada Arzneimittel</b>	Health Care	Marcus Konstanti
<b>UCB</b>	Health Care	Peter Düllmann
<b>Willex</b>	Health Care	Peter Düllmann
<b>Arpida</b>	Health Care	Dr. Tilman Dumrese
<b>Basilea</b>	Health Care	Dr. Tilman Dumrese
<b>Cosmo Pharmaceuticals SPA</b>	Health Care	Dr. Tilman Dumrese
<b>Cytos</b>	Health Care	Dr. Tilman Dumrese
<b>Newron</b>	Health Care	Dr. Tilman Dumrese

## Coverage List

NAME	INDUSTRY	ANALYST NAME
<b>Nobel Biocare</b>	Health Care	Stephan Vollert
<b>Novartis</b>	Health Care	Dr. Tilman Dumrese
<b>Roche</b>	Health Care	Dr. Martin Vögli
<b>Sonova</b>	Health Care	Stephan Vollert
<b>Straumann</b>	Health Care	Stephan Vollert
<b>Synthes</b>	Health Care	Stephan Vollert
<b>Allbecon Olympia</b>	Industrial Goods & Services	Jörg P. Frey
<b>Andritz</b>	Industrial Goods & Services	Christine Reitsamer
<b>Bauer</b>	Industrial Goods & Services	Winfried Becker
<b>Bene</b>	Industrial Goods & Services	Christine Reitsamer
<b>Böhler-Uddeholm</b>	Industrial Goods & Services	Winfried Becker
<b>Centrotec</b>	Industrial Goods & Services	Christian Faitz
<b>Demag Cranes</b>	Industrial Goods & Services	Ulrich Scholz
<b>Deutsche Post</b>	Industrial Goods & Services	Markus Hesse
<b>Deutz</b>	Industrial Goods & Services	Ulrich Scholz
<b>EADS</b>	Industrial Goods & Services	Winfried Becker
<b>Epcos</b>	Industrial Goods & Services	Jürgen Wagner
<b>Flughafen Wien</b>	Industrial Goods & Services	Markus Hesse
<b>Fraport</b>	Industrial Goods & Services	Markus Hesse
<b>GEA Group</b>	Industrial Goods & Services	Ulrich Scholz
<b>Heidelberger Druck</b>	Industrial Goods & Services	Ulrich Scholz
<b>Jenoptik</b>	Industrial Goods & Services	Jürgen Wagner
<b>Jungheinrich</b>	Industrial Goods & Services	Peter Metzger

## Coverage List

NAME	INDUSTRY	ANALYST NAME
<b>Koenig &amp; Bauer</b>	Industrial Goods & Services	Ulrich Scholz
<b>Krones</b>	Industrial Goods & Services	Ulrich Scholz
<b>KUKA</b>	Industrial Goods & Services	Peter Metzger
<b>Kühne + Nagel</b>	Industrial Goods & Services	Markus Hesse
<b>MAN</b>	Industrial Goods & Services	Ulrich Scholz
<b>Medion</b>	Industrial Goods & Services	Christian Bruns
<b>MTU Aero Engines</b>	Industrial Goods & Services	Winfried Becker
<b>Panalpina</b>	Industrial Goods & Services	Markus Hesse
<b>RHI</b>	Industrial Goods & Services	Christine Reitsamer
<b>Salzgitter</b>	Industrial Goods & Services	Peter Metzger
<b>SBO</b>	Industrial Goods & Services	Christine Reitsamer
<b>SGL Group</b>	Industrial Goods & Services	Dr. Jürgen Reck
<b>Siemens</b>	Industrial Goods & Services	Frank A. Rothauge
<b>Singulus</b>	Industrial Goods & Services	Jürgen Wagner
<b>technotrans</b>	Industrial Goods & Services	Winfried Becker
<b>Thiel Logistik</b>	Industrial Goods & Services	Markus Hesse
<b>ThyssenKrupp</b>	Industrial Goods & Services	Peter Metzger
<b>TNT N.V.</b>	Industrial Goods & Services	Markus Hesse
<b>Tognum</b>	Industrial Goods & Services	Ulrich Scholz
<b>Unique Zurich Airport</b>	Industrial Goods & Services	Markus Hesse
<b>Wacker Construction</b>	Industrial Goods & Services	Ulrich Scholz
<b>ABB</b>	Industrial Goods & Services	Johannes Borner
<b>Adecco</b>	Industrial Goods & Services	Paolo Mazzoni

## Coverage List

NAME	INDUSTRY	ANALYST NAME
<b>Bobst</b>	Industrial Goods & Services	Johannes Borner
<b>Bucher</b>	Industrial Goods & Services	Beat Füglistaller
<b>Burckhardt Compression</b>	Industrial Goods & Services	Johannes Borner
<b>Feintool</b>	Industrial Goods & Services	Johannes Borner
<b>Georg Fischer</b>	Industrial Goods & Services	Johannes Borner
<b>Kaba</b>	Industrial Goods & Services	Urs Diethelm
<b>Komax</b>	Industrial Goods & Services	Johannes Borner
<b>Mikron</b>	Industrial Goods & Services	Johannes Borner
<b>Rieter</b>	Industrial Goods & Services	Johannes Borner
<b>Schaffner</b>	Industrial Goods & Services	Johannes Borner
<b>Schindler</b>	Industrial Goods & Services	Johannes Borner
<b>Schmolz + Bickenbach</b>	Industrial Goods & Services	Beat Füglistaller
<b>SGS</b>	Industrial Goods & Services	Paolo Mazzoni
<b>Sulzer</b>	Industrial Goods & Services	Beat Füglistaller
<b>Swisslog</b>	Industrial Goods & Services	Urs Diethelm
<b>Vetropack</b>	Industrial Goods & Services	Christian Arnold
<b>Winterthur Technology</b>	Industrial Goods & Services	Christian Arnold
<b>Allianz</b>	Insurance	Dr. Stephan Kalb
<b>AXA</b>	Insurance	Dr. Stephan Kalb
<b>Generali</b>	Insurance	Dr. Stephan Kalb
<b>Hannover Re</b>	Insurance	Dr. Stephan Kalb
<b>ING</b>	Insurance	Dr. Stephan Kalb
<b>Munich Re</b>	Insurance	Dr. Stephan Kalb

## Coverage List

NAME	INDUSTRY	ANALYST NAME
<b>Wiener Städtische</b>	Insurance	Peter Szopo
<b>Bâloise</b>	Insurance	René Locher
<b>Helvetia</b>	Insurance	René Locher
<b>Swiss Life</b>	Insurance	René Locher
<b>Swiss Re</b>	Insurance	René Locher
<b>Zurich FS</b>	Insurance	René Locher
<b>Deutsche Börse</b>	International Stock Exchanges	Heiko C. Frantzen
<b>Euronext</b>	International Stock Exchanges	Heiko C. Frantzen
<b>London Stock Exchange</b>	International Stock Exchanges	Heiko C. Frantzen
<b>ad pepper media</b>	Internet	Marcus Sander
<b>Adlink Internet Media</b>	Internet	Marcus Sander
<b>bwin</b>	Internet	Christine Reitsamer
<b>Combots</b>	Internet	Marcus Sander
<b>CTS Eventim</b>	Internet	Marcus Sander
<b>Delticom</b>	Internet	Marcus Sander
<b>Fluxx</b>	Internet	Marcus Sander
<b>Hotel.de</b>	Internet	Marcus Sander
<b>Tipp24</b>	Internet	Marcus Sander
<b>Tomorrow Focus</b>	Internet	Marcus Sander
<b>United Internet</b>	Internet	Marcus Sander
<b>XING</b>	Internet	Marcus Sander
<b>Computerlinks</b>	IT Service	Marco Zeidler
<b>IDS Scheer</b>	IT Service	Marco Zeidler

# Appendix

NAME	INDUSTRY	ANALYST NAME
<b>GFK</b>	Media	Sonia Rabussier
<b>Highlight Communications</b>	Media	Sonia Rabussier
<b>Premiere</b>	Media	Sonia Rabussier
<b>ProSieben SAT.1 Media</b>	Media	Sonia Rabussier
<b>Schlott Gruppe</b>	Media	Sonia Rabussier
<b>OMV</b>	Oil & Gas	Gregor Kirstein
<b>A.S. Création</b>	Personal & Household Goods	Jörg P. Frey
<b>adidas</b>	Personal & Household Goods	Jörg P. Frey
<b>Beiersdorf</b>	Personal & Household Goods	Christian Bruns
<b>Escada</b>	Personal & Household Goods	Jörg P. Frey
<b>Henkel</b>	Personal & Household Goods	Jörg P. Frey
<b>Hugo Boss</b>	Personal & Household Goods	Jörg P. Frey
<b>Philips</b>	Personal & Household Goods	Jürgen Wagner
<b>Puma</b>	Personal & Household Goods	Jörg P. Frey
<b>Richemont</b>	Personal & Household Goods	Urs Diethelm
<b>Swatch Group</b>	Personal & Household Goods	Urs Diethelm
<b>AIG Intern. Real Estate</b>	Real Estate	Kai Malte Klose
<b>CA Immo Anlagen</b>	Real Estate	Kai Malte Klose
<b>CA Immo Intern.</b>	Real Estate	Kai Malte Klose
<b>Colonia Real Estate</b>	Real Estate	Sven Janssen
<b>Deutsche Euroshop</b>	Real Estate	Heiko C. Frantzen
<b>Deutsche Wohnen</b>	Real Estate	Kai Malte Klose
<b>ECO Business</b>	Real Estate	Peter Szopo

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NAME	INDUSTRY	ANALYST NAME
<b>Francono Rhein-Main</b>	Real Estate	Sven Janssen
<b>Franconofurt</b>	Real Estate	Sven Janssen
<b>GAGFAH</b>	Real Estate	Kai Malte Klose
<b>Meinl European Land</b>	Real Estate	Heiko C. Frantzen
<b>Allreal</b>	Real Estate	Mario Davatz
<b>Intershop</b>	Real Estate	Mario Davatz
<b>Mobimo</b>	Real Estate	Mario Davatz
<b>PSP Swiss Property</b>	Real Estate	Mario Davatz
<b>Swiss Prime Site</b>	Real Estate	Mario Davatz
<b>Warteck Invest</b>	Real Estate	Mario Davatz
<b>Züblin</b>	Real Estate	Mario Davatz
<b>aleo solar</b>	Renewable Energies	Gregor Kirstein
<b>BDI BioDiesel</b>	Renewable Energies	Stephan Wulf
<b>Centrosolar</b>	Renewable Energies	Gregor Kirstein
<b>Conergy</b>	Renewable Energies	Gregor Kirstein
<b>CropEnergies</b>	Renewable Energies	Stephan Wulf
<b>ErSol Solar Energy</b>	Renewable Energies	Hartmut Moers
<b>Petrotec</b>	Renewable Energies	Stephan Wulf
<b>Q-Cells</b>	Renewable Energies	Hartmut Moers
<b>Schmack Biogas</b>	Renewable Energies	Stephan Wulf
<b>SFC Smart Fuel Cell</b>	Renewable Energies	Gregor Kirstein
<b>Solar-Fabrik</b>	Renewable Energies	Gregor Kirstein
<b>SolarWorld</b>	Renewable Energies	Hartmut Moers

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<b>NAME</b>	<b>INDUSTRY</b>	<b>ANALYST NAME</b>
<b>Solon</b>	Renewable Energies	Gregor Kirstein
<b>Sunways</b>	Renewable Energies	Hartmut Moers
<b>VERBIO</b>	Renewable Energies	Stephan Wulf
<b>ZhongDe Waste</b>	Renewable Energies	Stephan Wulf
<b>Ahold</b>	Retail	Christian Bruns
<b>Douglas Holding</b>	Retail	Christian Bruns
<b>Fielmann</b>	Retail	Jörg P. Frey
<b>H &amp; M Hennes &amp; Mauritz</b>	Retail	Jörg P. Frey
<b>Inditex</b>	Retail	Jörg P. Frey
<b>Metro</b>	Retail	Christian Bruns
<b>Praktiker</b>	Retail	Jörg P. Frey
<b>Sprider Stores</b>	Retail	Jörg P. Frey
<b>Takkt</b>	Retail	Christian Bruns
<b>Charles Vögele</b>	Retail	Paolo Mazzoni
<b>Valora</b>	Retail	Paolo Mazzoni
<b>CompuGROUP</b>	Software	Marco Zeidler
<b>LHS</b>	Software	Marco Zeidler
<b>Nemetschek</b>	Software	Marco Zeidler
<b>SAF</b>	Software	Marco Zeidler
<b>SAP</b>	Software	Marco Zeidler
<b>Software AG</b>	Software	Marco Zeidler
<b>SQS Software Quality Systems</b>	Software	Frank A. Rothauge
<b>Wirecard</b>	Software	Marco Zeidler

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# Appendix

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<b>NAME</b>	<b>INDUSTRY</b>	<b>ANALYST NAME</b>
<b>Alcatel-Lucent</b>	Technology	Nicolas P. von Stackelberg
<b>ASML</b>	Technology	Jürgen Wagner
<b>AT&amp;S</b>	Technology	Nicolas P. von Stackelberg
<b>Balda</b>	Technology	Nicolas P. von Stackelberg
<b>Ericsson</b>	Technology	Nicolas P. von Stackelberg
<b>Funkwerk</b>	Technology	Nicolas P. von Stackelberg
<b>Infineon Technology</b>	Technology	Jürgen Wagner
<b>Kapsch TrafficCom</b>	Technology	Nicolas P. von Stackelberg
<b>Kontron</b>	Technology	Jürgen Wagner
<b>Loewe</b>	Technology	Christian Bruns
<b>Mühlbauer</b>	Technology	Jürgen Wagner
<b>Nokia</b>	Technology	Nicolas P. von Stackelberg
<b>OHB Technology</b>	Technology	Nicolas P. von Stackelberg
<b>s&amp;t</b>	Technology	Peter Szopo
<b>Smartrac</b>	Technology	Jürgen Wagner
<b>STMicroelectronics</b>	Technology	Jürgen Wagner
<b>Tele Atlas</b>	Technology	Nicolas P. von Stackelberg
<b>TomTom</b>	Technology	Nicolas P. von Stackelberg
<b>Wincor Nixdorf</b>	Technology	Jürgen Wagner
<b>YOC</b>	Technology	Marcus Sander
<b>Advanced Digital Broadcast</b>	Technology	Steven Frey
<b>Ascom</b>	Technology	Urs Diethelm
<b>Austriamicrosystems</b>	Technology	Johannes Borner

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<b>NAME</b>	<b>INDUSTRY</b>	<b>ANALYST NAME</b>
<b>Kudelski</b>	Technology	Steven Frey
<b>Logitech</b>	Technology	Steven Frey
<b>Micronas</b>	Technology	Steven Frey
<b>SEZ</b>	Technology	Steven Frey
<b>BT Group plc</b>	Telecommunications	Wolfgang Specht
<b>D+S Europe</b>	Telecommunications	Wolfgang Specht
<b>Deutsche Telekom</b>	Telecommunications	Frank A. Rothauge
<b>Drillisch</b>	Telecommunications	Frank A. Rothauge
<b>France Telecom</b>	Telecommunications	Sonia Rabussier
<b>Freenet</b>	Telecommunications	Frank A. Rothauge
<b>KPN</b>	Telecommunications	Wolfgang Specht
<b>QSC</b>	Telecommunications	Frank A. Rothauge
<b>Swisscom</b>	Telecommunications	Frank A. Rothauge
<b>Telecom Italia</b>	Telecommunications	Wolfgang Specht
<b>Telefónica</b>	Telecommunications	Wolfgang Specht
<b>Telegate</b>	Telecommunications	Wolfgang Specht
<b>Telekom Austria</b>	Telecommunications	Frank A. Rothauge
<b>Versatel</b>	Telecommunications	Frank A. Rothauge
<b>Vodafone Group</b>	Telecommunications	Wolfgang Specht
<b>Air Berlin</b>	Travel & Leisure	Hartmut Moers
<b>Air France-KLM</b>	Travel & Leisure	Hartmut Moers
<b>British Airways</b>	Travel & Leisure	Hartmut Moers
<b>Century Casinos</b>	Travel & Leisure	Peter Szopo

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<b>NAME</b>	<b>INDUSTRY</b>	<b>ANALYST NAME</b>
<b>Deutsche Lufthansa</b>	Travel & Leisure	Hartmut Moers
<b>SkyEurope</b>	Travel & Leisure	Hartmut Moers
<b>TUI</b>	Travel & Leisure	Hartmut Moers
<b>CEZ Group</b>	Utilities	Matthias Heck
<b>E.ON</b>	Utilities	Stephan Wulf
<b>EDF</b>	Utilities	Matthias Heck
<b>EDP</b>	Utilities	Matthias Heck
<b>Endesa</b>	Utilities	Matthias Heck
<b>Enel</b>	Utilities	Stephan Wulf
<b>GDF</b>	Utilities	Matthias Heck
<b>Iberdrola</b>	Utilities	Matthias Heck
<b>MVV Energie</b>	Utilities	Matthias Heck
<b>RWE</b>	Utilities	Matthias Heck
<b>Scot. &amp; South. Energy</b>	Utilities	Stephan Wulf
<b>Suez</b>	Utilities	Matthias Heck
<b>Techem</b>	Utilities	Matthias Heck
<b>Veolia Environnement</b>	Utilities	Matthias Heck
<b>Verbund</b>	Utilities	Stephan Wulf

## Selected IPOs with Sal. Oppenheim as Lead Manager in 2006 and 2007

### IPO LEAD MANADATES



IPO and Placement of 1,25 m shares

€ 50m

Sal. Oppenheim acted as Sole Lead Manager and Sole Bookrunner

November 2006



IPO and Placement of 6,3 m shares

€ 94,9m

Sal. Oppenheim acted as Joint Lead Manager and Joint Bookrunner

November 2006



IPO and Placement of 21,3 m shares

€ 287,5m

Sal. Oppenheim acted as Joint Lead Manager and Joint Bookrunner

October 2006



IPO and Placement of 5,2 m shares

€ 41,8m

Sal. Oppenheim acted as Joint Lead Manager and Joint Bookrunner

October 2006



IPO and Placement of 18.4 m shares

€ 405m

Sal. Oppenheim acted as Joint Lead Manager and Joint Bookrunner

May 2006



IPO and Placement of 1,35 m shares

€ 83m

Sal. Oppenheim acted as Sole Lead Manager

September 2006



IPO and Placement of 3 m shares

Sal. Oppenheim acted as Sole Lead Manager and Sole Bookrunner

July 2006



IPO and Placement of 21,77 m shares

€ 403m

Sal. Oppenheim acted as Joint Lead Manager and Joint Bookrunner

March 2006



IPO and Placement of 3.7 m shares

€ 118m

Sal. Oppenheim acted as Joint Lead Manager and Joint Bookrunner

June 2007



IPO and Placement of 2.0 m shares

€ 76m

Sal. Oppenheim acted as Joint Lead Manager













May 2007

Sal. Oppenheim managed IPOs with a total offering volume of more than € 1.5 billion since 2006

ECM- EXPERTISE

# Sal. Oppenheim acted as Co-Lead or Co-Manager in further IPOs in 2006 and 2007

## IPO MANADATES

 <p><b>CompuGROUP</b> HOLDING AKTIENGESELLSCHAFT</p> <p>IPO and Placement of 16.6 m shares € 298 m</p> <p>Sal. Oppenheim acted as Co Manager</p> <p>May 2007</p>	 <p><b>versatel</b></p> <p>IPO and Placement of 28.6 m shares € 829 m</p> <p>Sal. Oppenheim acted as Co Lead Manager</p> <p>April 2007</p>	 <p><b>symrise</b> always inspiring more...</p> <p>IPO and Placement of 81.0 m shares € 1.4 bn</p> <p>Sal. Oppenheim acted as Co Manager</p> <p>December 2006</p>	 <p><b>WILEX</b> Focused Cancer Therapies</p> <p>IPO and Placement of 4.6 m shares € 63.5 m</p> <p>Sal. Oppenheim acted as Co Lead Manager</p> <p>November 2006</p>	 <p><b>GAGFAH</b> GROUP</p> <p>IPO and Placement of 44.9 m shares € 853 m</p> <p>Sal. Oppenheim acted as Co Manager</p> <p>October 2006</p>	 <p><b>verbio</b> Biofuel and Technology</p> <p>IPO and Placement of 18.2 m shares € 264 m</p> <p>Sal. Oppenheim acted as Co Lead Manager</p> <p>October 2006</p>
 <p><b>crop. energies</b></p> <p>IPO and Placement of 25 m shares € 200 m</p> <p>Sal. Oppenheim acted as Co Manager</p> <p>September 2006</p>	 <p><b>BAUER</b></p> <p>IPO and Placement of rd. 8.1 m shares € 135 m</p> <p>Sal. Oppenheim acted as Co Manager</p> <p>July 2006</p>	 <p><b>Schmack</b> Die Internethaus</p> <p>IPO and Placement of 2.3 m shares € 71 m</p> <p>Sal. Oppenheim acted as Co Lead Manager</p> <p>May 2006</p>	 <p><b>Partners Group</b> Passion for Alternative Investments</p> <p>IPO and Placement of 8.8 m shares € 381 m</p> <p>Sal. Oppenheim acted as Co Lead Manager</p> <p>March 2006</p>	 <p><b>POLYTEC GROUP</b></p> <p>IPO and Placement of 13.4 m shares € 90 m</p> <p>Sal. Oppenheim acted as Co Lead Manager</p> <p>April 2006</p>	 <p><b>saf</b></p> <p>Börsegang und Platzierung von rd. 2,6 Mio. Aktien € 45 Mio</p> <p>Sal. Oppenheim acted as Co Lead Manager</p> <p>April 2006</p>

With 22 Lead and Co Lead mandates since 2006, Sal. Oppenheim is one of the most active and leading investment banks in the German speaking area.

# Overview of Capital Increases and Secondary Placements

## Selected Capital Increases and Secondary Placements



Capital increase and placement of shares

Sal. Oppenheim acted as Joint Lead Manager and Joint Bookrunner

April 2007



Secondary placement of shares

Sal. Oppenheim acted as Sole Lead Manager

March 2007



Capital increase and placement of shares

Sal. Oppenheim acted as Joint Lead Manager

January 2007



Secondary placement of shares

Sal. Oppenheim acted as Lead Manager

November 2006



Secondary placement of shares

Sal. Oppenheim acted as Lead Manager

June 2006



Secondary placement of shares

Sal. Oppenheim acted as Lead Manager

June 2006



Capital increase and placement of shares

Sal. Oppenheim acted as Co Lead Manager

June 2006



Secondary placement of shares

Sal. Oppenheim acted as Joint Lead Manager

May 2006



Capital increase and placement of shares

Sal. Oppenheim acted as Sole Lead Manager

April 2006



Secondary placement of shares

Sal. Oppenheim acted as Sole Lead Manager

March 2006



Placement of shares out of a capital increase

Sal. Oppenheim acted as Joint-Book-Runner

November 2005



Secondary placement of shares

Sal. Oppenheim acted as Joint Lead Manager

September 2005



Secondary placement of shares

Sal. Oppenheim acted as Sole Lead-Manager

September 2005



Secondary placement of shares

Sal. Oppenheim acted as Co-Lead-Manager

September 2005



Secondary placement of shares

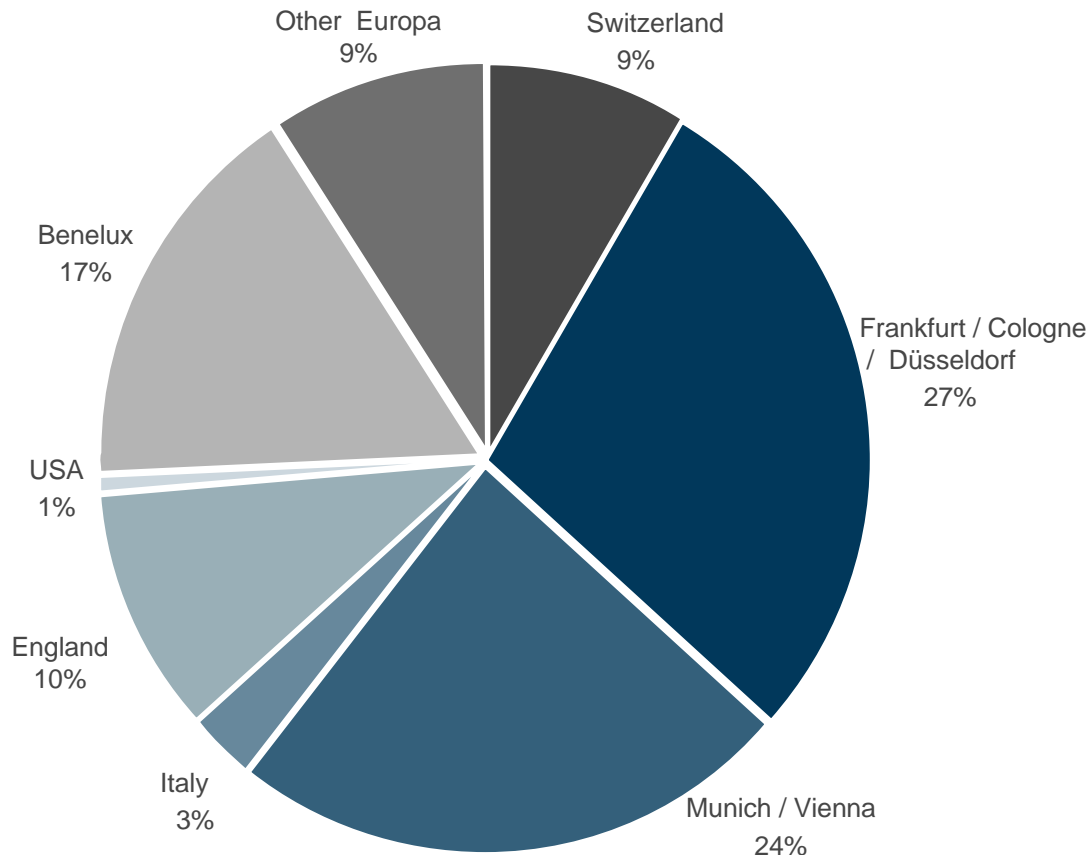
Sal. Oppenheim acted as Sole Lead Manager

September 2005

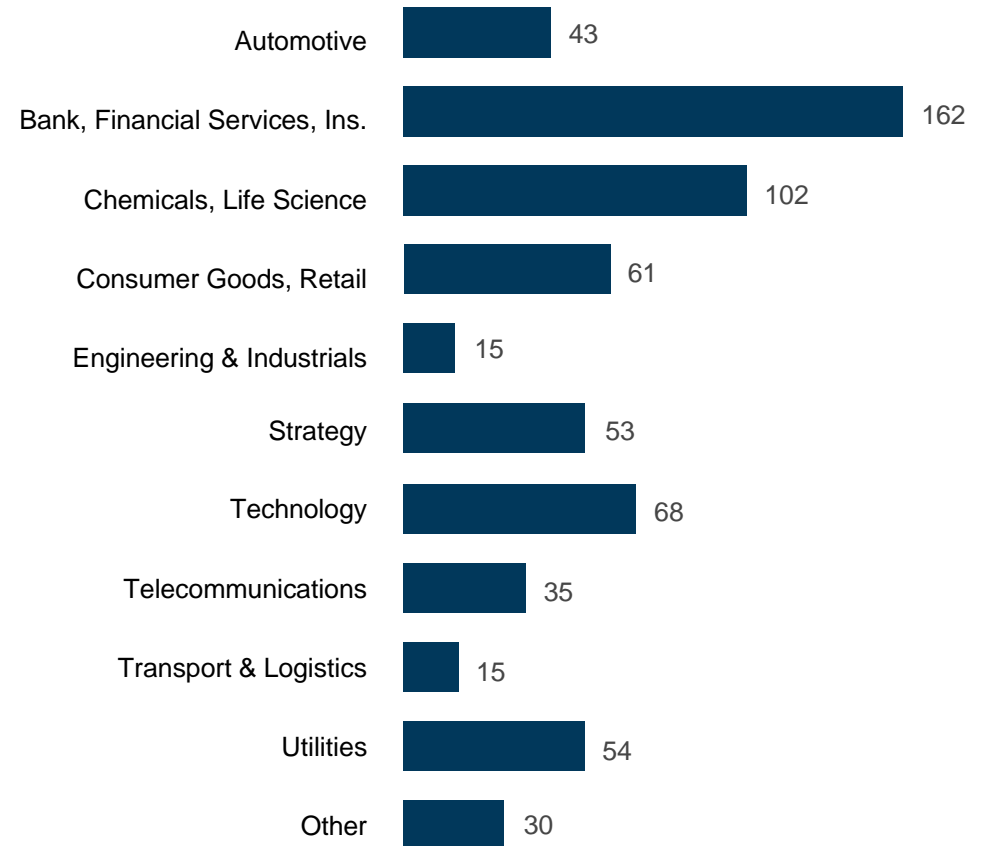
## Active road show management

Four road show managers within equity sales guarantee active coordination and professional organization.  
In 2006, 463 company and 159 analyst roadshows were conducted.

**EVENTS BY LOCATIONS**



**EVENTS BY SECTORS**



## Investment Banking Events in 2007

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01.06.2007 Company Roadshow, EVN AG; Frankfurt  
01.06.2007 Analyst Roadshow, Telecommunications; Vienna, Munich  
01.06.2007 Analyst Roadshow, Chemicals; Brussels  
01.06.2007 Company Roadshow, Patrizia Immobilien AG; Vienna  
01.06.2007 Company Roadshow, KWS-SAAT AG; Frankfurt  
01.06.2007 Company Roadshow, OnVista AG; Frankfurt  
06.06.2007 Financial Lounge; Frankfurt  
06.06.2007 Company Roadshow, Balda AG; London  
06.06.2007 Analyst Roadshow, Technology; USA  
06.06.2007 Analyst Roadshow, Austrian Stocks; Amsterdam  
11.06.2007 European Mid-Cap Conference; New York

12.06.2007 Company Roadshow, Drillisch AG; Brussels  
12.06.2007 Analyst Roadshow, Healthcare; Frankfurt  
15.06.2007 Company Roadshow, Deutsche Lufthansa AG; Zurich  
18.06.2007 Company Roadshow, MVV; Lugano, Milan  
19.06.2007 Company Roadshow, MPC; Munich  
19.06.2007 Company Roadshow, IKB; Vienna  
19.06.2007 Analyst Roadshow, Technology; Munich  
19.06.2007 Company Roadshow, Tognum AG; Frankfurt  
19.06.2007 Analyst Roadshow, Industrial Goods & Services; Frankfurt  
20.06.2007 Salonabend BMW, Munich  
20.06.2007 Company Roadshow, K & S AG; Amsterdam

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## EQUITY SALES

# Investment Banking Events in 2007

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21.06.2007	Analyst Roadshow, Industrial Goods & Services; Frankfurt	05.07.2007	Analyst Roadshow, Telecommunications; Munich
22.06.2007	Company Roadshow, Sanofi Aventis; Munich	09.07.2007	Analyst Roadshow, Industrial Goods & Services; London
26.06.2007	Company Roadshow, GEA Group AG; Boston, New York	09.07.2007	Analyst Roadshow, Strategy; Cologne, Dusseldorf
26.06.2007	Company Roadshow, EADS; Lugano	10.07.2007	Analyst Roadshow, Strategy; Munich
27.06.2007	Company Roadshow, MPC; Vienna	11.07.2007	Analyst Roadshow, Industrial Goods & Services; Frankfurt
27.06.2007	Company Roadshow, Bene AG; London	11.07.2007	Analyst Roadshow, Strategy; Vienna
28.06.2007	Financial Lounge, Munich	12.07.2007	Analyst Roadshow, Industrial Goods & Services; Cologne
29.06.2007	Real Estate Conference, Zurich	13.07.2007	Analyst Roadshow, Strategy; Hamburg
29.06.2007	Company Roadshow, Loewe; Munich	16.07.2007	Analyst Roadshow, Industrial Goods & Services; USA
03.07.2007	Company Roadshow, SGL Carbon AG; Frankfurt	23.07.2007	Company Roadshow, Heidelberger Druck; Madrid
03.07.2007	Company Roadshow, Deutsche Postbank AG; Amsterdam	24.07.2007	Analyst Roadshow, Industrial Goods & Services; Frankfurt

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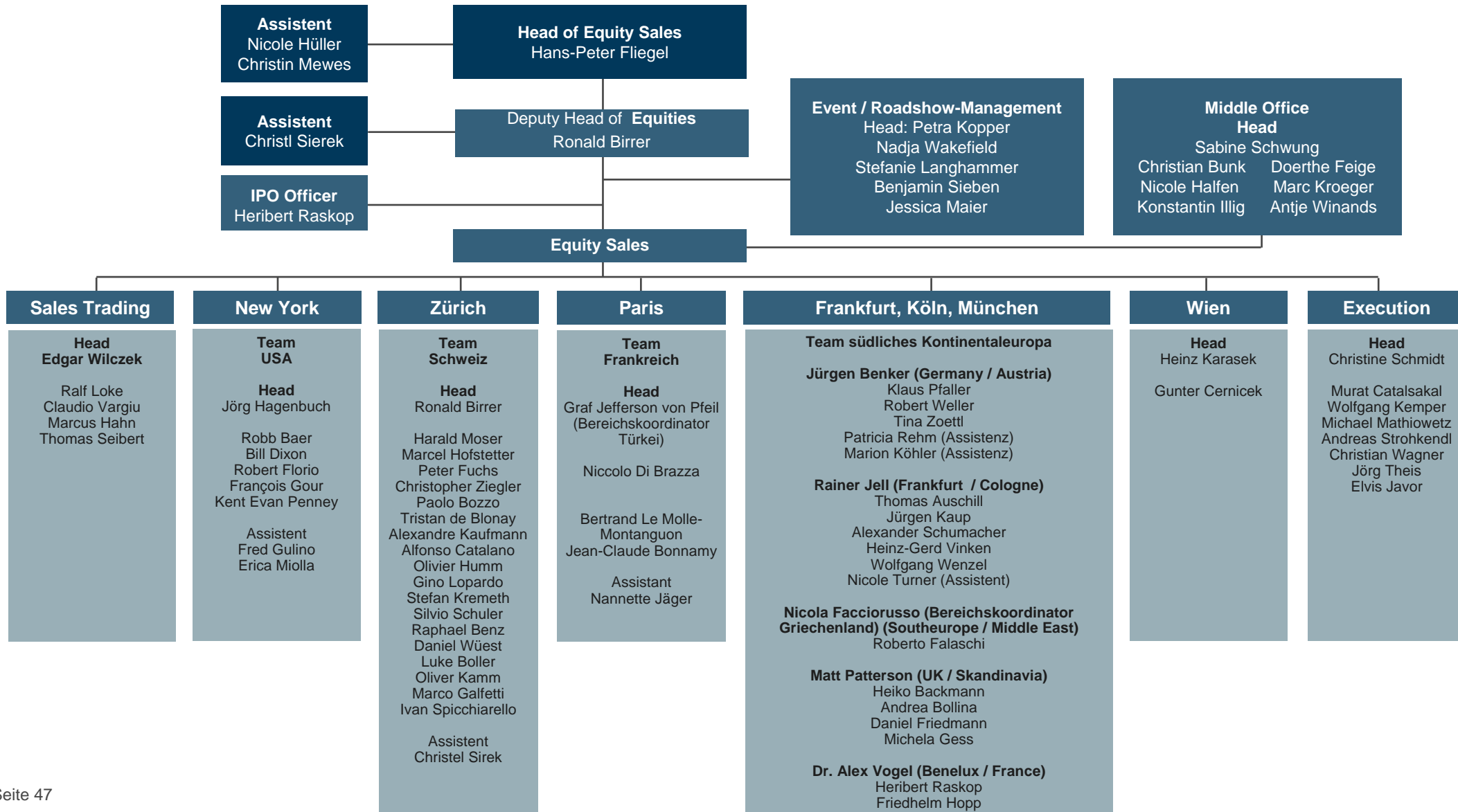
## EQUITY SALES

# Investment Banking Events in 2007

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18.09.2007	Company Roadshow, Wacker Chemie AG; Vienna	25.10.2007	Company Roadshow, AT&S Austria; Lugano, Milan
19.09.2007	Company Roadshow, Wacker Chemie AG; Munich	05.11.2007	Company Roadshow, Grenkeleasing AG; Zurich, Geneva, Lugano
28.09.2007	Company Roadshow, Loewe AG; Vienna	09.11.2007	9th Annual Capital Link Forum; New York
17.10.2007	Company Roadshow, IKB Deutsche Industriebank AG; New York, Boston	20.11.2007	4th Sal. Oppenheim European Financials Conference; Zurich
18.10.2007	Company Roadshow, Wacker Construction Equipment AG; Brussels	21.11.2007	Company Roadshow, CENTROTEC Sustainable AG; Brussels
19.10.2007	Company Roadshow, Wacker Construction Equipment AG; Amsterdam	10.12.2007	2nd. Sal. Oppenheim Real Estate One on One Forum; New York
25.10.2007	Salonabend, Dr. Luetz; Munich "Lebenslust – Ueber Risiken und Nebenwirkungen der Gesundheit"		

# Struktur Equity Sales



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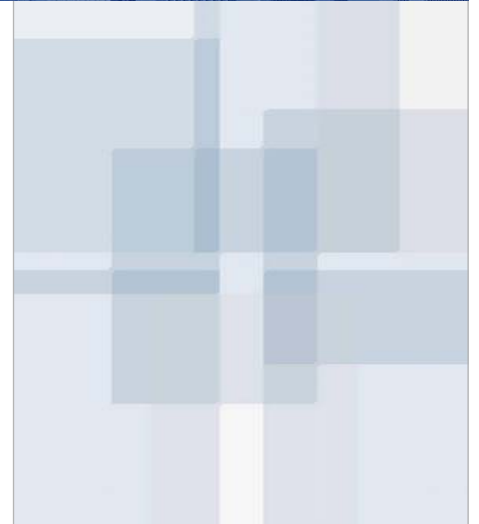
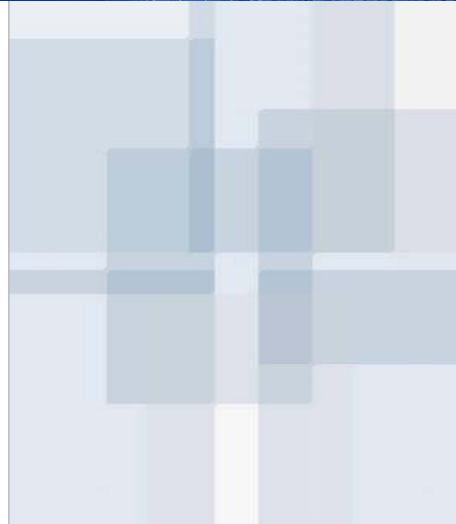
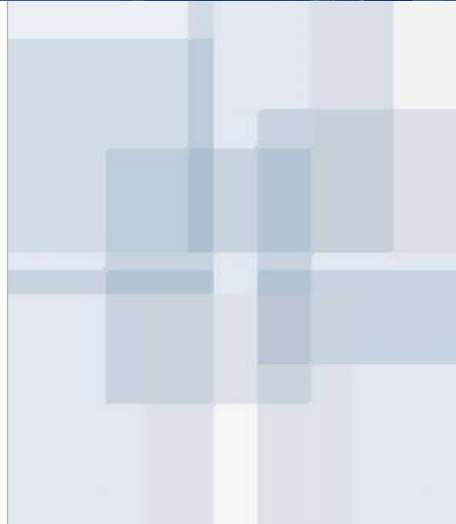


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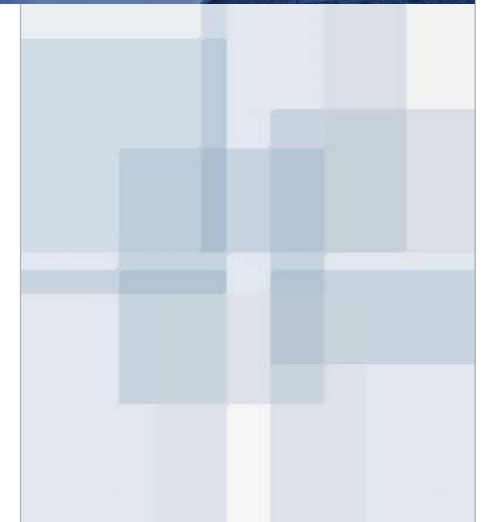
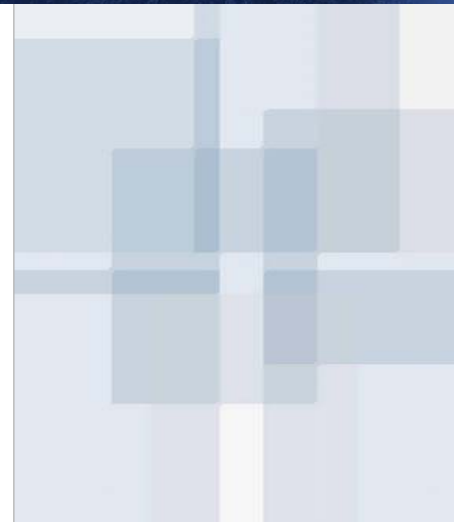
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