

SAL. OPPENHEIM

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

Presentation

EQUITY SALES

Frankfurt am Main, 2008

SAL. OPPENHEIM



Contents

Sal. Oppenheim

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Publishing Details

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

Overview of Group's Key Financial Figures (IFRS)

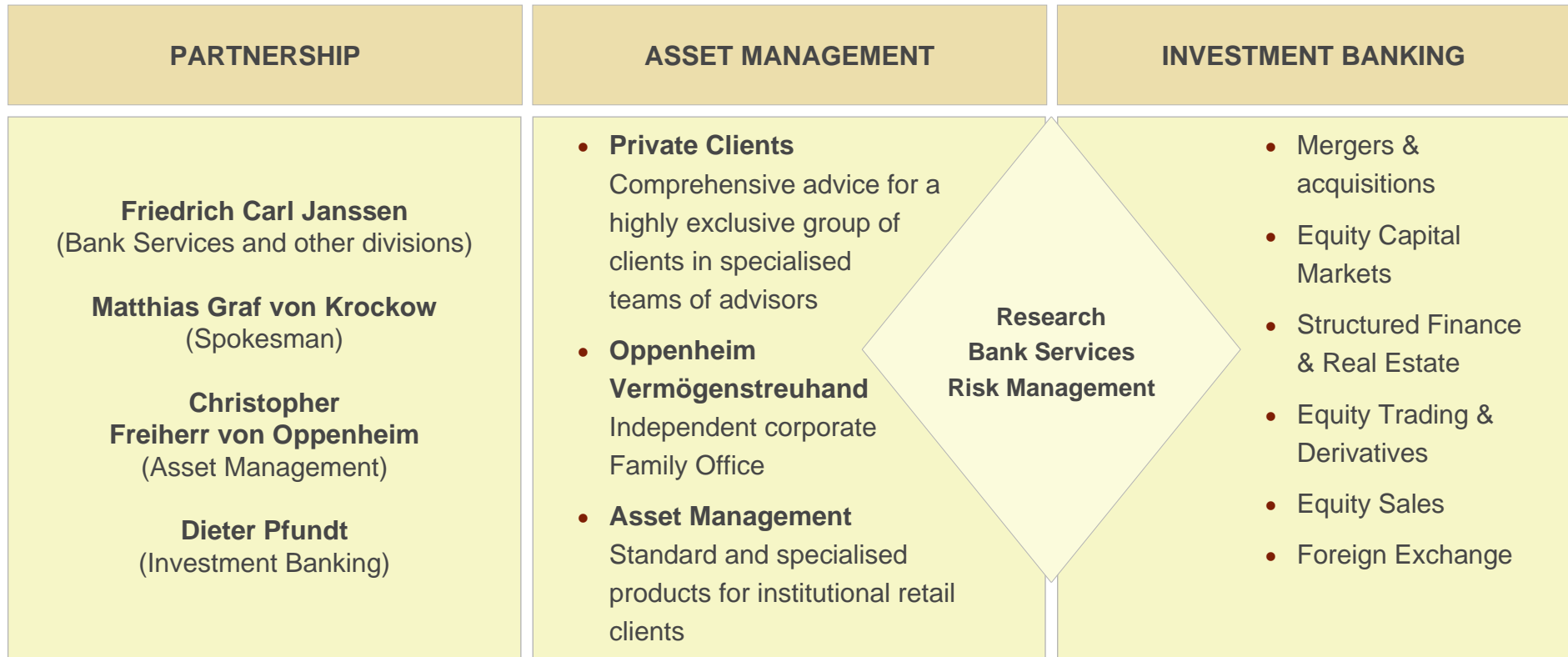
Key Figures (€mn)	2005	2006
Total assets	32,029	35,347
Risk Assets	13,658	15,807
Equity capital	1,764	1,935
Operating result	283	309
Net income for the year	251	241
Return on equity (%)	17.5	16.5
Number of employees	3,160	3,490
Assets under management (€bn)	123	138

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

- Increase in equity to € 1,935 million
- Growth in assets under management to € 138 billion
- Good rating from Fitch Ratings Ltd. unchanged
- Voted best private bank in Germany according to "Euromoney" finance magazine survey for the third time running
- Investment in US investment bank Miller Buckfire, New York, and strategic partnership in Investment Banking
- Merger of our subsidiary bank in Luxembourg with Sal. Oppenheim International S.A. to form the new Group parent company Sal. Oppenheim jr. & Cie. S.C.A.

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

Business model of the integrated asset management and investment bank



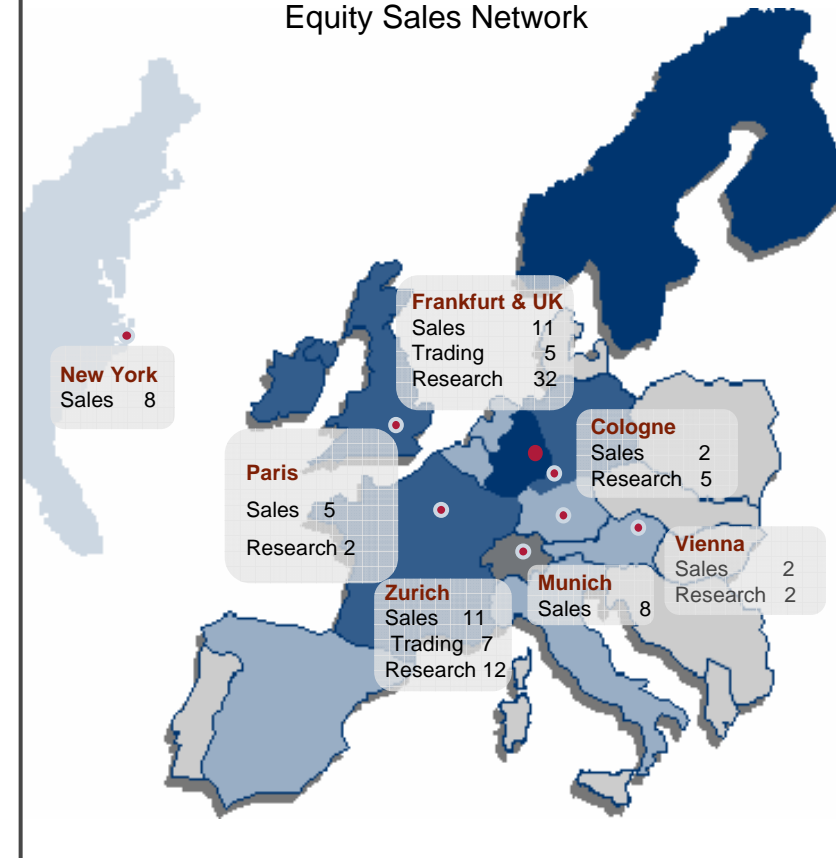
Comprehensive advisory approach, professional competence and utmost discretion as the Bank's success factors

Comprehensive understanding of capital markets and investors

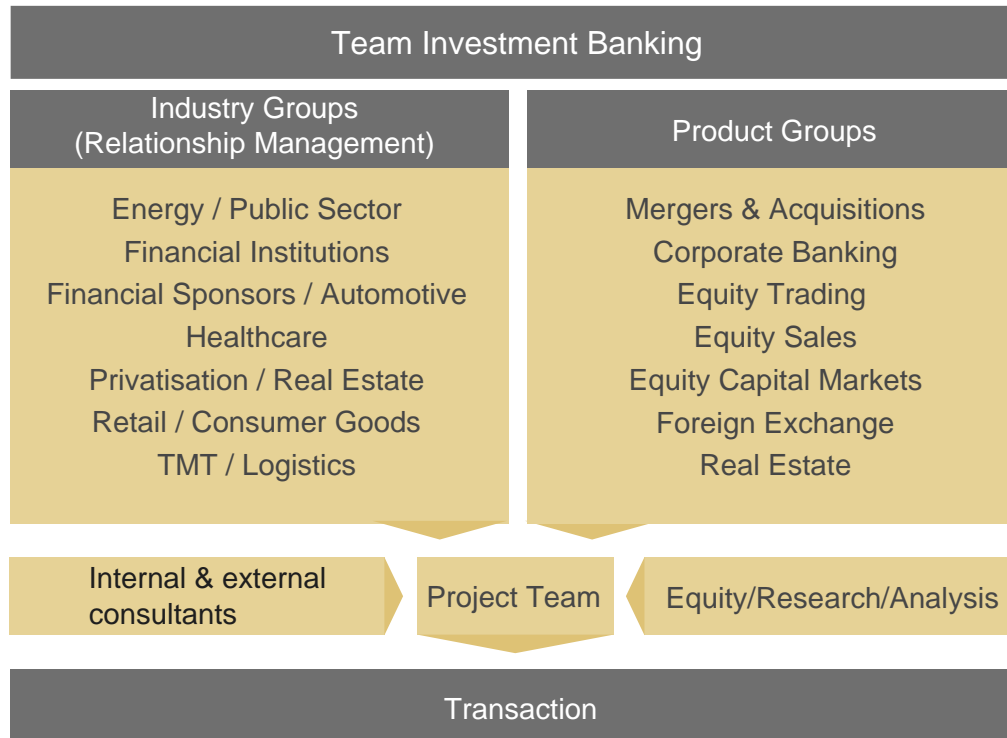


- Long-term support of companies in our key industries (Energy, Financials, Healthcare, TMT, Industrials, Automotive)
- Consultancy in M&A issues and loan-based financing
- Years of experience in consulting on and implementing Capital market and private placements
- 44 research analysts track more than 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
3.	Sal. Oppenheim	2,13
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

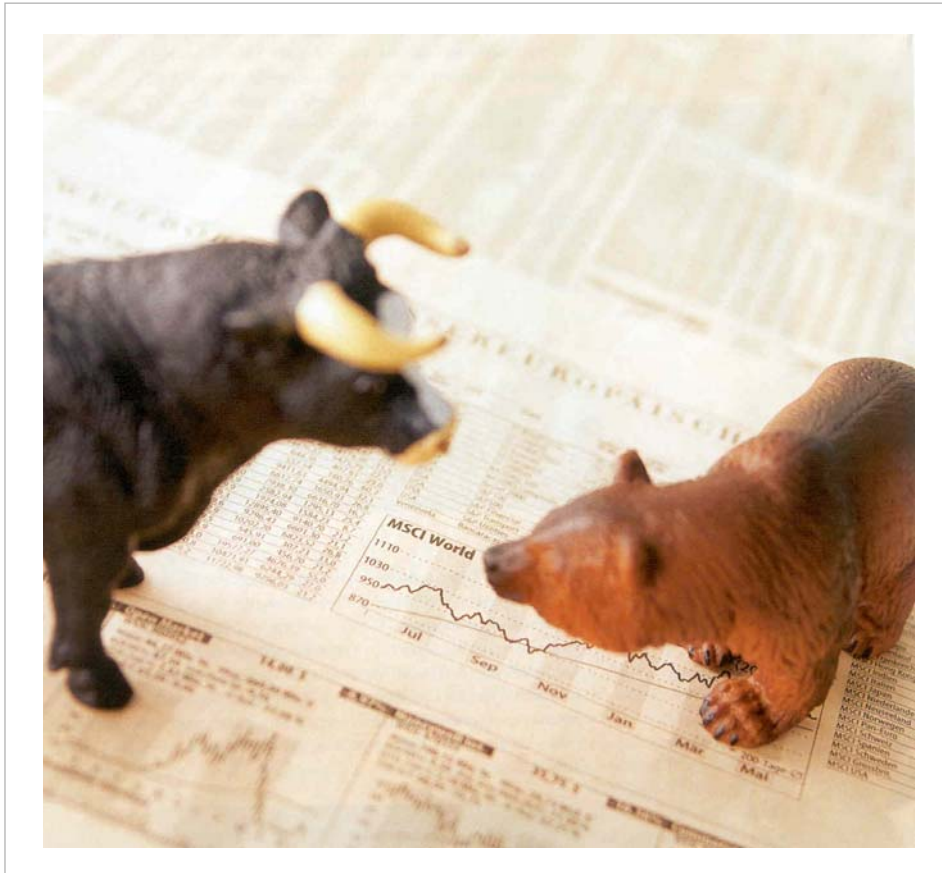
Q1-Q4 2006

Announced Deals bis 500 Mio. \$ with German participation

Rank	Investmentbank	# Deals
1.	Ernst & Young	51
2.	Rothschild	29
2.	KPMG	29
4.	Sal. Oppenheim	24
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

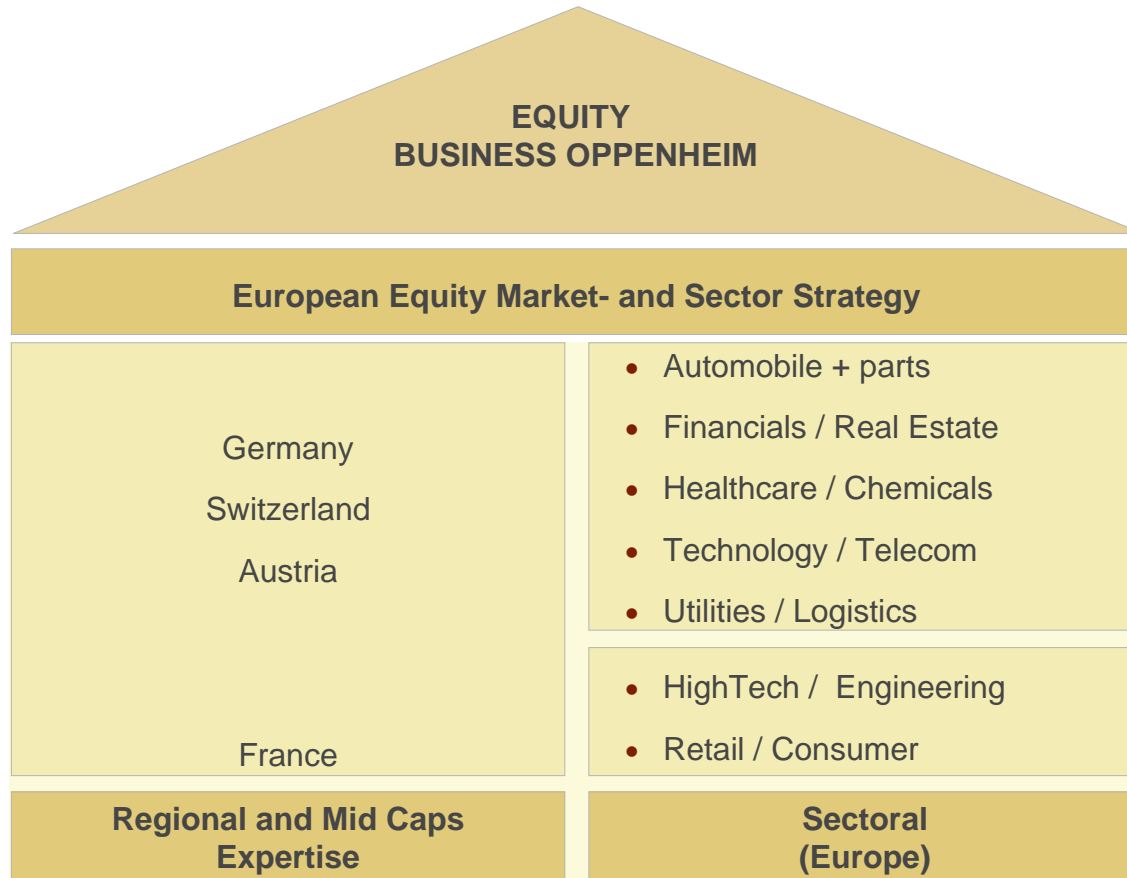
Based on its closeness to private and institutional clients and its competence in products one of the leading issuers for derivatives in Europe. Extensive range of continuously updated standard products and product innovations according to market needs

Designated Sponsoring

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.
NEMETSCHEK 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
VIVACON 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

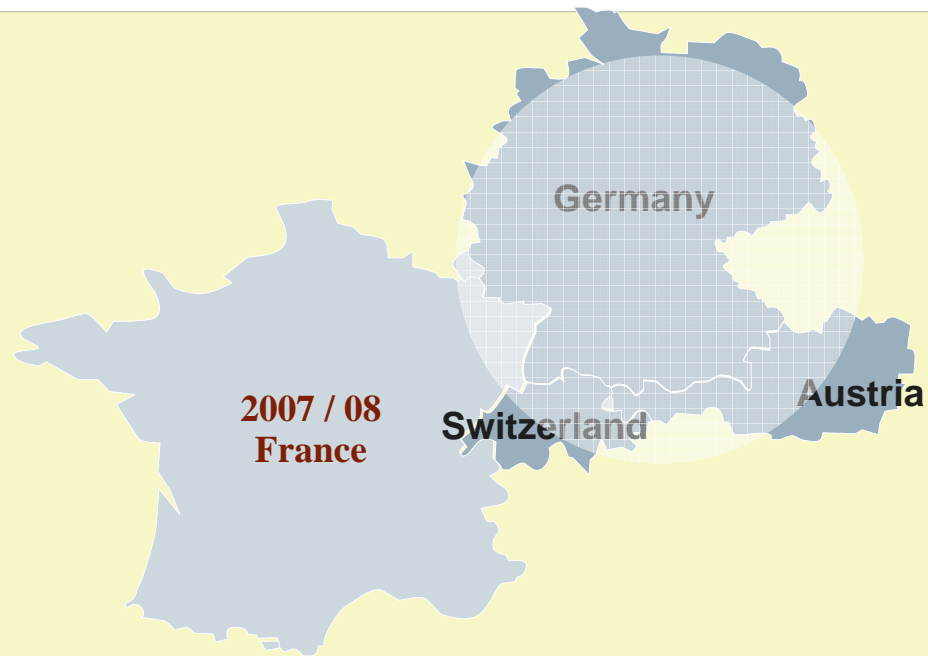


- Highly focused Investment Bank
- Combining local credibility with selective sectoral European competence
- Coverage of 280 companies in Europe,
 - › Main focus on Germany, Switzerland and Austria
- Integrated Investment Banking and Research approach
- Locations: Frankfurt, Zurich, Cologne, Vienna and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



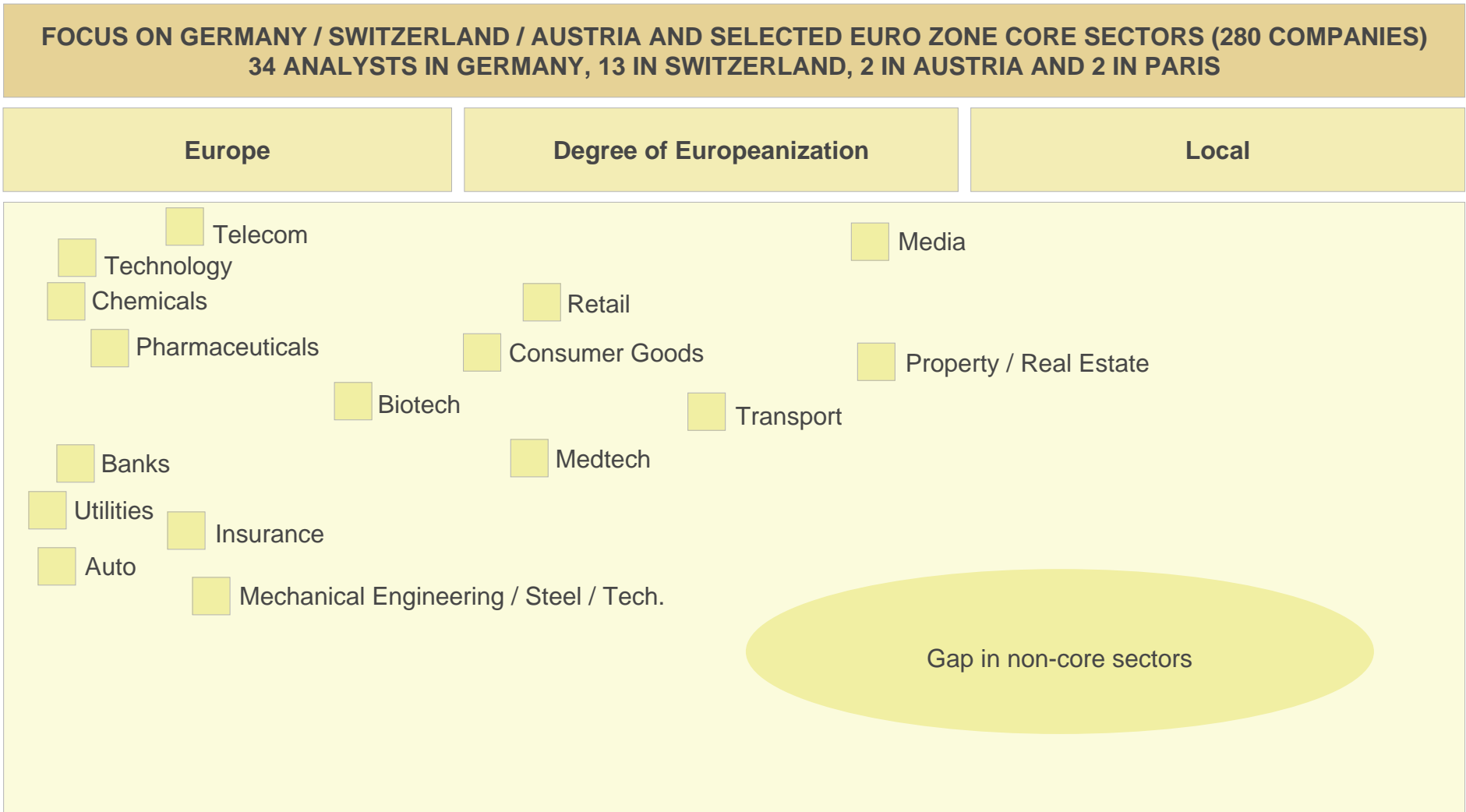
COLOGNE Sales 2 Research 5-8	FRANKFURT & UK Sales 16 Trading 6 Research 26-28
MUNICH Sales 8	ZURICH Sales 15 Trading 3 Research 13
VIENNA Research 2	PARIS Sales 4 Research 2
NEW YORK Sales 10	SKANDINAVIA Distrib. Enskilda

Internationalization with a focus on core competences

Competitive Advantage

- 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>TMT</p> <p>Telecom / Internet Rothauge, Sander, Rabussier, Specht Semiconductor Wagner Software / IT Service Zeidler Telecom equip. von Stackelberg, Diethelm (CH), Frey (CH)</p> <p>HEALTHCARE</p> <p>Chemicals Faitz, Dr. Reck, Sen Gupta (CH) Pharma Düllmann, Konstanti Medtech Mues, Vollert (CH) Biotech Dr. Peter, Dumrese (CH)</p> <p>FINANCIALS</p> <p>Financials Werle, Frantzen, Stögner, Janssen, Lodeiro (CH), Veit Insurance Dr. Kalb, Locher (CH), Szopo (A) Real Estate Davatz (CH), Janssen, Rothäusler Szopo (A)</p>	<p>AUTOMOBILE + PARTS / Breitsprecher, Schattner MECH. ENG. / TECH. / Metzger, Scholz, Diethelm (CH), Borner (CH), Füglistaller (CH), Reitsamer (A), Becker, Schütt</p> <p>CONST. Diethelm (CH)</p> <p>UTILITIES / LOGISTICS Moers, Wulf, Heck, Hesse, Kirstein, Davatz (CH)</p> <p>CONSUMER / RETAIL Bruns, Frey, Mazzoni (CH), Diethelm (CH)</p> <p>STRATEGY Joerss, 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.	Sal. Oppenheim	1.	M.M. Warburg	1.	Sal. Oppenheim
2.	M.M. Warburg	2.	Sal. Oppenheim	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			Top 5	Rank 7	Top 4	
European sectors: Auto, Banks, Consumer Goods, Logistics, Insurance			European Sectors > Automobiles, Banks, Chemicals, Pharma	European shares > Absolute return recommendations	Austrian shares	
				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">• Sector Quarterly• Sector topics• Company Reports• Company Notes	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

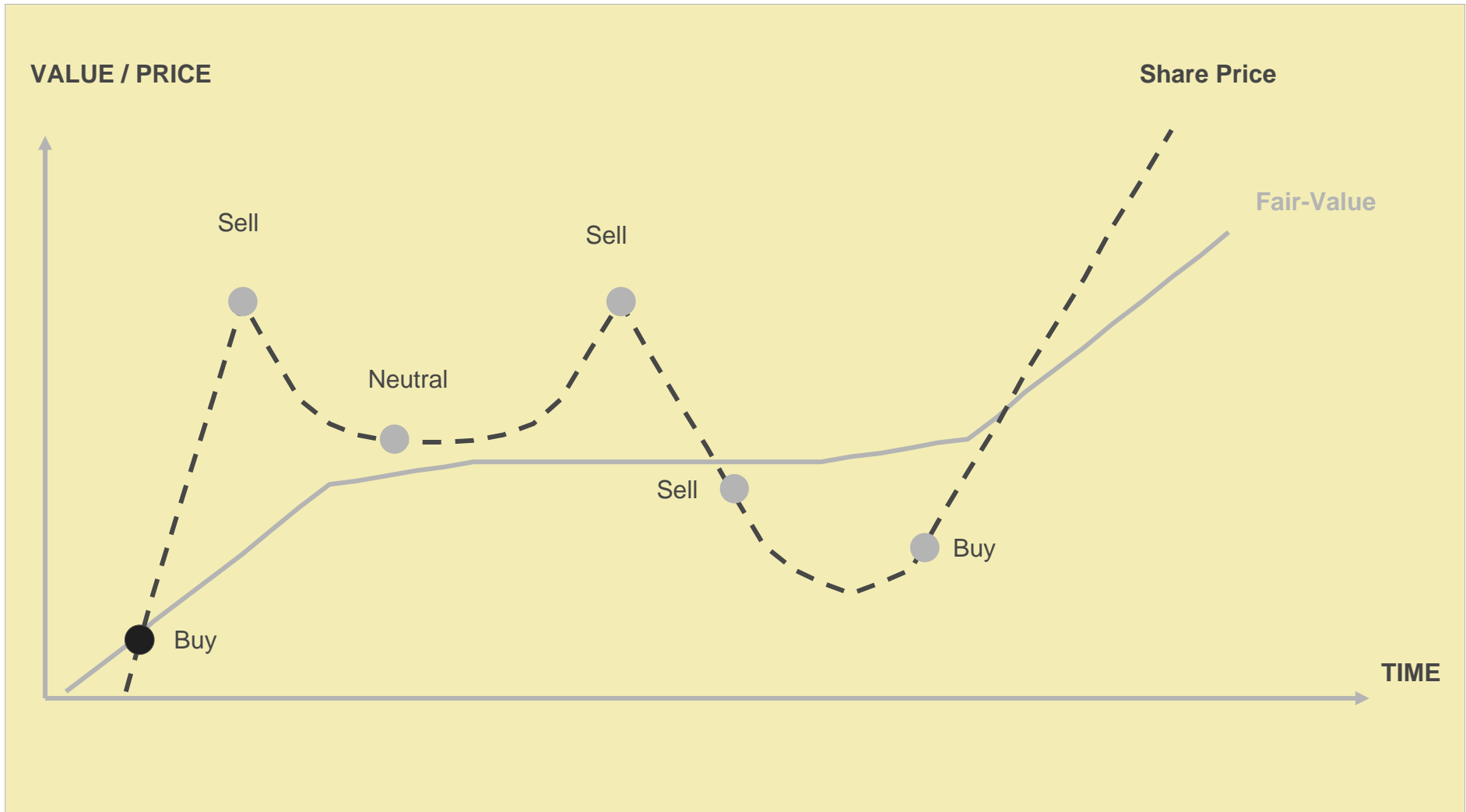
MINOR CONFLICTS OF INTEREST ENABLE US TO PERFORM AT BEST FOR OUR CLIENTS



- 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

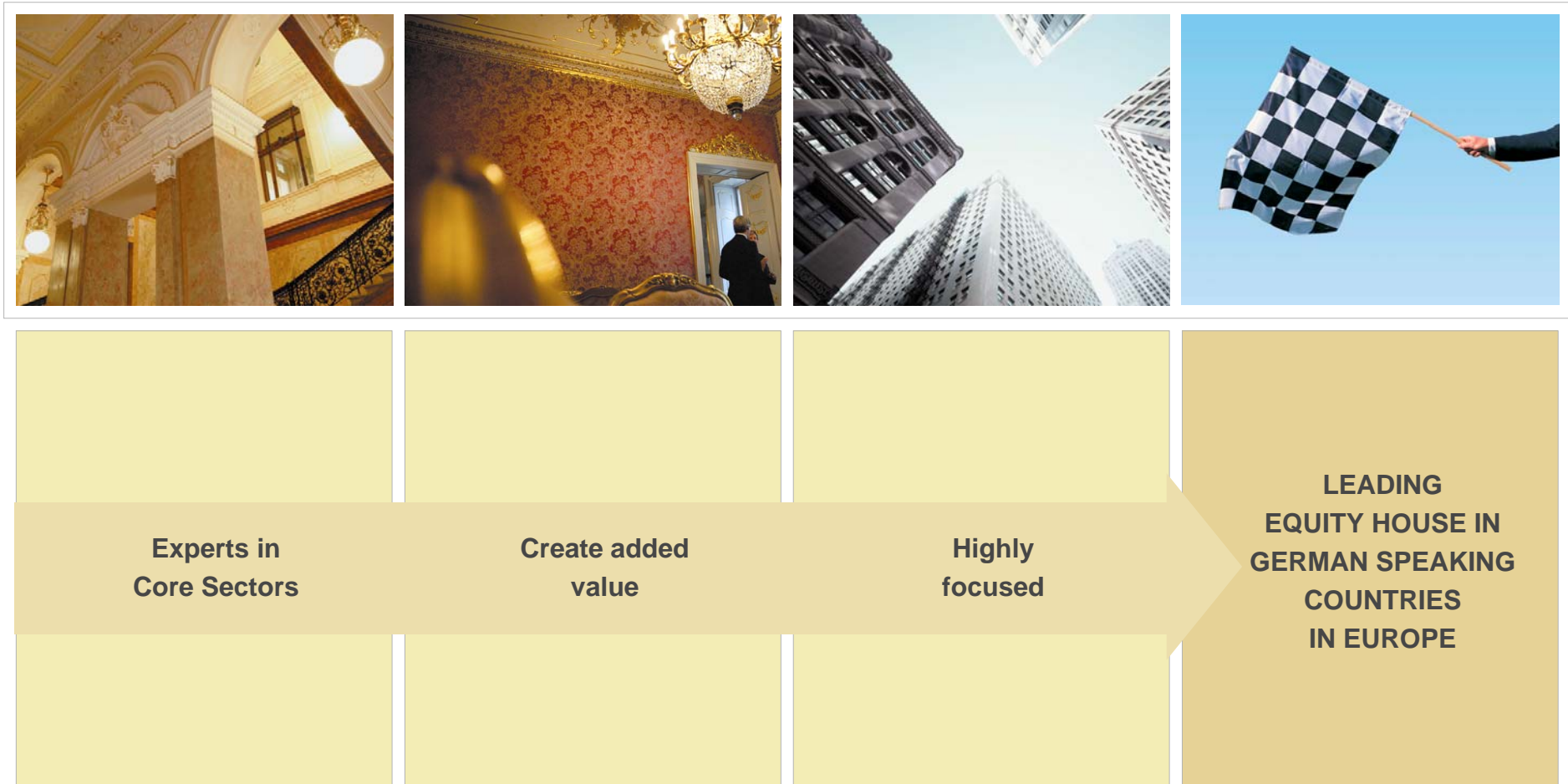
SOP Rating System – Absolute Returns



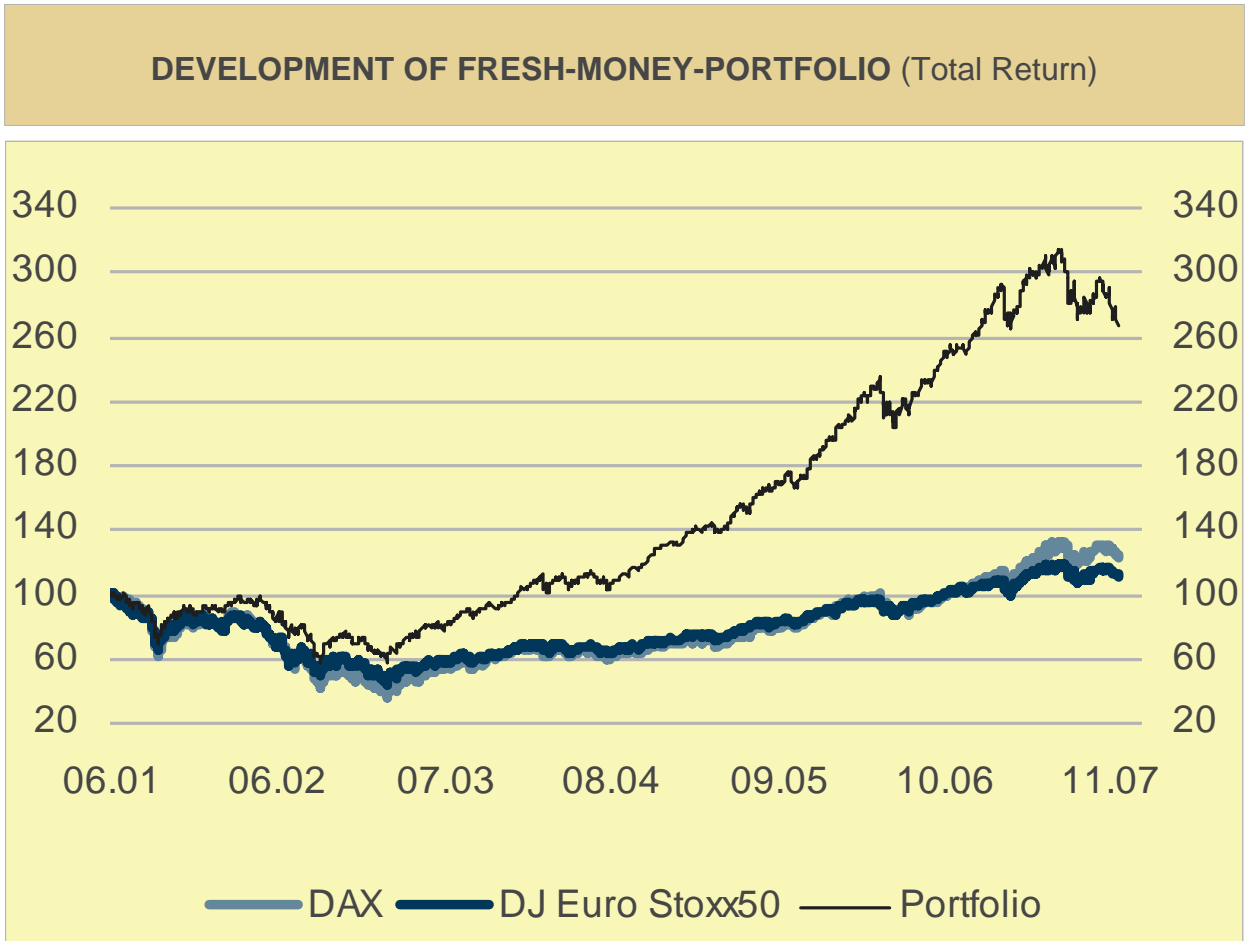
Conformity of Interests – Customer and Bank

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 absolute returns</p> <ul style="list-style-type: none"> • Strong buy > +20% (high conviction) • Buy-expectation 10 – 19% • Neutral: 0 - 10% • Reduce < -10 – -19% • Sell < -20% (high conviction) • Performance for 6 to 9 months 	<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
BMW	Automobiles & Parts	Christian Breitsprecher
Continental	Automobiles & Parts	Jens Schattner
Daimler	Automobiles & Parts	Christian Breitsprecher
ElringKlinger	Automobiles & Parts	Christian Breitsprecher
Fiat	Automobiles & Parts	Jens Schattner
Frauenthal Holding	Automobiles & Parts	Jens Schattner
Leoni	Automobiles & Parts	Christian Breitsprecher
Michelin	Automobiles & Parts	Jens Schattner
Peugeot	Automobiles & Parts	Jens Schattner
Polytec	Automobiles & Parts	Jens Schattner
Porsche	Automobiles & Parts	Christian Breitsprecher
Renault	Automobiles & Parts	Jens Schattner
SAF-Holland	Automobiles & Parts	Ulrich Scholz
Scania	Automobiles & Parts	Ulrich Scholz
Sixt	Automobiles & Parts	Christian Breitsprecher
Volkswagen	Automobiles & Parts	Christian Breitsprecher
Aareal Bank	Banks	Thomas Stögner
ABN Amro Holding	Banks	Thomas Rothäusler
Banco Popular	Banks	Carsten Werle
BBVA	Banks	Carsten Werle
comdirect	Banks	Thomas Rothäusler
Commerzbank	Banks	Carsten Werle
DAB	Banks	Thomas Rothäusler

Coverage List

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

Coverage List

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

Coverage List

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

Coverage List

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

Coverage List

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

Coverage List

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

Coverage List

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

Coverage List

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

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

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

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

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

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

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SkyEurope	Travel & Leisure	Hartmut Moers
TUI	Travel & Leisure	Hartmut Moers
CEZ Group	Utilities	Matthias Heck
E.ON	Utilities	Stephan Wulf
EDF	Utilities	Matthias Heck
EDP	Utilities	Matthias Heck
Endesa	Utilities	Matthias Heck
Enel	Utilities	Stephan Wulf
GDF	Utilities	Matthias Heck
Iberdrola	Utilities	Matthias Heck
MVV Energie	Utilities	Matthias Heck
RWE	Utilities	Matthias Heck
Scot. & South. Energy	Utilities	Stephan Wulf
Suez	Utilities	Matthias Heck
Techem	Utilities	Matthias Heck
Veolia Environnement	Utilities	Matthias Heck
Verbund	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>CompuGROUP 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>versatel</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>symrise 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>WILEX 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>GAGFAH 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>verbio 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>crop. energies</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>BAUER</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>Schmack Es lohnt sich</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>Partners Group 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>POLYTEC GROUP</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>saf</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



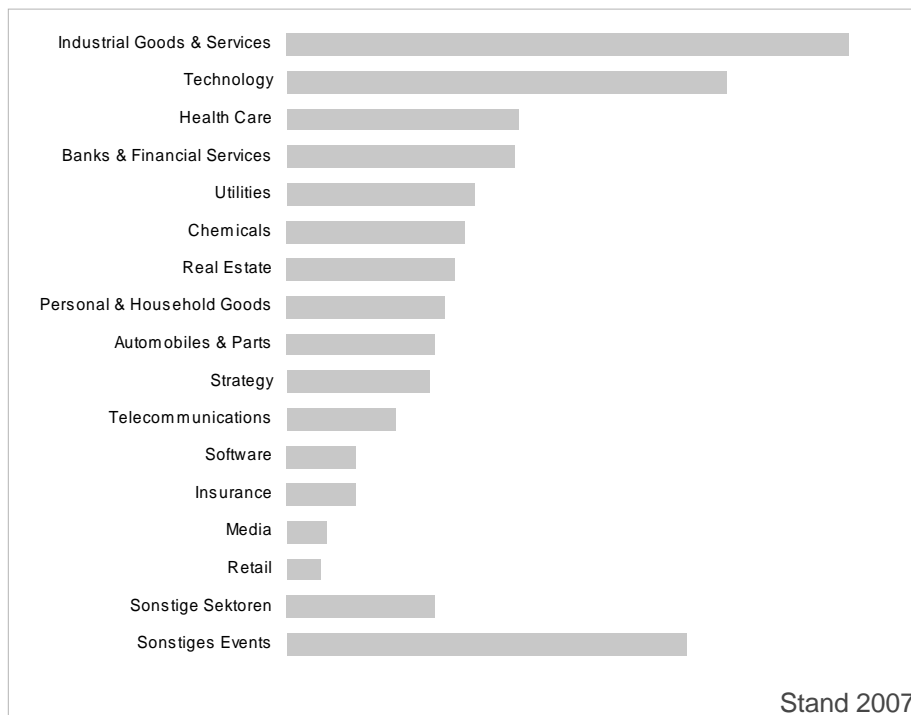
Secondary placement of shares

Sal. Oppenheim acted as Sole Lead Manager

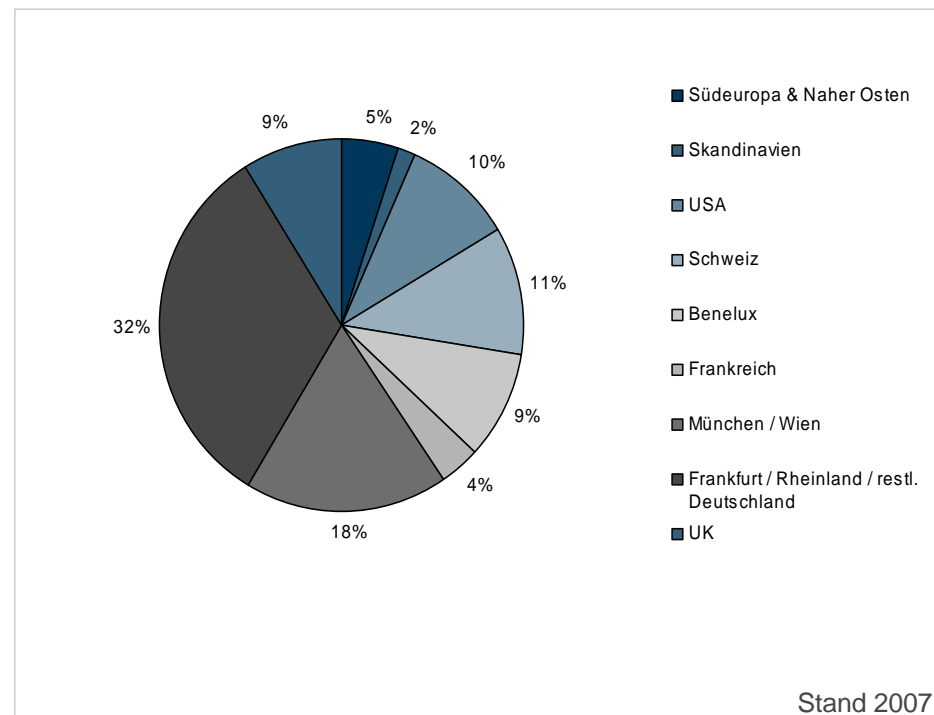
September 2005

Aktive Roadshow-Management

EVENTS BY SECTOR



EVENTS BY LOCATION



Five roadshow managers play an active role in the organisation process and guarantee professional performance. In 2007, 366 company and 205 analyst roadshows were staged.

Investment Banking Events in 2008

04.02.2008 Analyst Roadshow, Renewable Energies; New York, Boston, San Diego, San Francisco

05.02.2008 Analyst Roadshow, Automobiles & Parts; London

05.02.2008 Company Roadshow, Fielmann AG; Paris

11.02.2008 Company Roadshow, AT&S Austria Technologie & Systemtechnik AG; Cologne, Dusseldorf

11.02.2008 Company Roadshow, Roche; New York, Kansas City, Denver, Los Angeles

12.02.2008 Company Roadshow, Deutsche Beteiligungsgesellschaft AG, New York, Chicago

12.02.2008 Company Roadshow, Ciba Spezialitätenchemie Holding AG, Frankfurt

13.02.2008 Company Roadshow, AT&S Austria Technologie & Systemtechnik AG; Zurich, Geneva

14.02.2008 Company Roadshow, NYSE Euronext, Zurich

14.02.2008 Analyst Roadshow, Strategy, Munster

15.02.2008 Company Roadshow, CNP; Vienna, Munich

15.02.2008 Company Roadshow, Syngenta AG; Milan

15.02.2008 Analyst Roadshow, Strategy; Hamburg

19.02.2008 Analyst Roadshow, Renewables; London, Edinburgh

22.02.2008 Company Roadshow, Lonza Group AG; Paris

25.02.2008 Company Roadshow, Aleo Solar AG; Munich

25.02.2008 Company Roadshow, Lonza Group AG; Munich, Frankfurt

Investment Banking Events in 2008

26.02.2008	Company Roadshow, Aleo Solar AG; Vienna	10.03..2008	Company Roadshow, Lonza Group Ltd.; USA
26.02.2008	Company Roadshow, Koninklijke DSM N.V.; Frankfurt	11.03.2008	Company Roadshow, Partners Group Holding; Frankfurt
27.02.2008	Company Roadshow, Koninklijke DSM N.V.; Munich	14.03.2008	Conference, 3rd Sal. Oppenheim One-to-One Forum Milan
27.02.2008	Company Roadshow, Wacker Construction; Dubai	14.03.2008	Company Roadshow, Wacker Construction Equipment AG; USA
27.02.2008	Salonabend, Extra Financials – Versteckte Werttreiber des Unternehmenserfolges; Munich	19.03.2008	Company Roadshow, Altana AG; Frankfurt
27.02.2008	Company Roadshow, Ciba Spezialitätenchemie Holding AG; Geneva	08.04.2008	Company Roadshow, STADA Arzneimittel AG; Frankfurt
28.02.2008	Salonabend, Extra Financials – Versteckte Werttreiber des Unternehmenserfolges; Frankfurt	10.04.2008	Company Roadshow, Wincor Nixdorf AG; Brussels
05.03.2008	Company Roadshow, Charles, Vögele Holding AG; Zurich	10.04.2008	Company Roadshow, Fuchs Petrolub AG; London
07.03.2008	Company Roadshow, Koninklijke DSM N.V.; Zurich	10.04.2008	Salonabend, Chancen im deutschen Gesundheitswesen; Cologne
07.03.2008	Company Roadshow, Sika AG; Zurich		

Investment Banking Events in 2008

14.04.2008 Company Roadshow, Wacker Construction Equipment AG; Stockholm

15.04.2008 Company Roadshow, Fraport AG; Geneva

17.04.2008 Conference, 5th Sal. Oppenheim Greek Investment Conference; Athens

15.05.2008 Conference, 5th Sal. Oppenheim Chemicals Conference; Athens

05.06.2008 Conference, New York Mid Cap Forum; New York

10.06.2008 Company Roadshow, Leoni AG; Milan, Trieste

19.06.2008 Conference, Real Estate Conference; Vienna

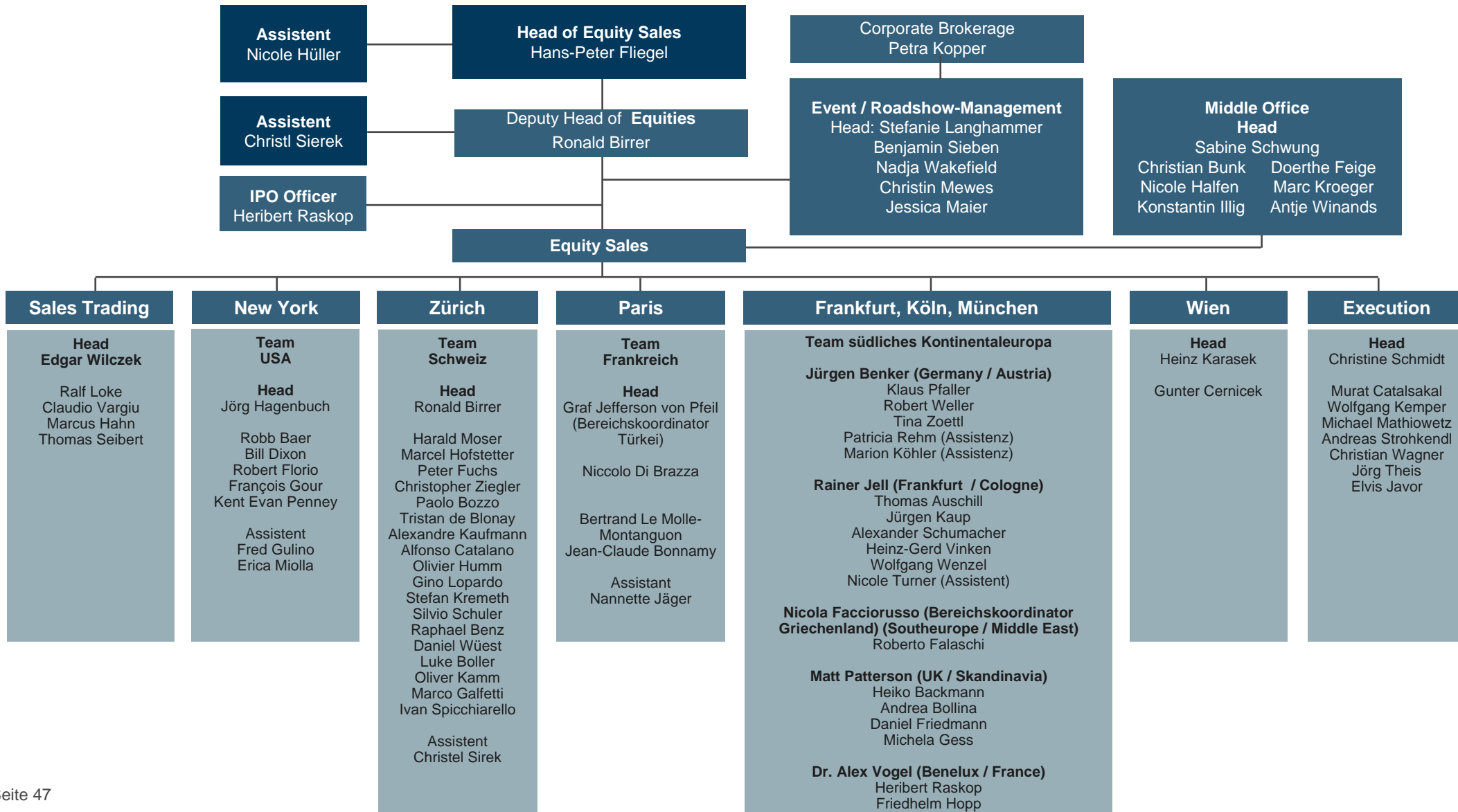
02.09.2008 Conference, 3rd European Healthcare Investors Conference, Frankfurt

08.09.2008 Company Roadshow, LEONI AG; Vienna

16.10.2008 Salonabend, Dr. Jürgen Baumert; Munich

18.11.2008 Conference, 5th European Financials Conference, Zurich

Struktur Equity Sales



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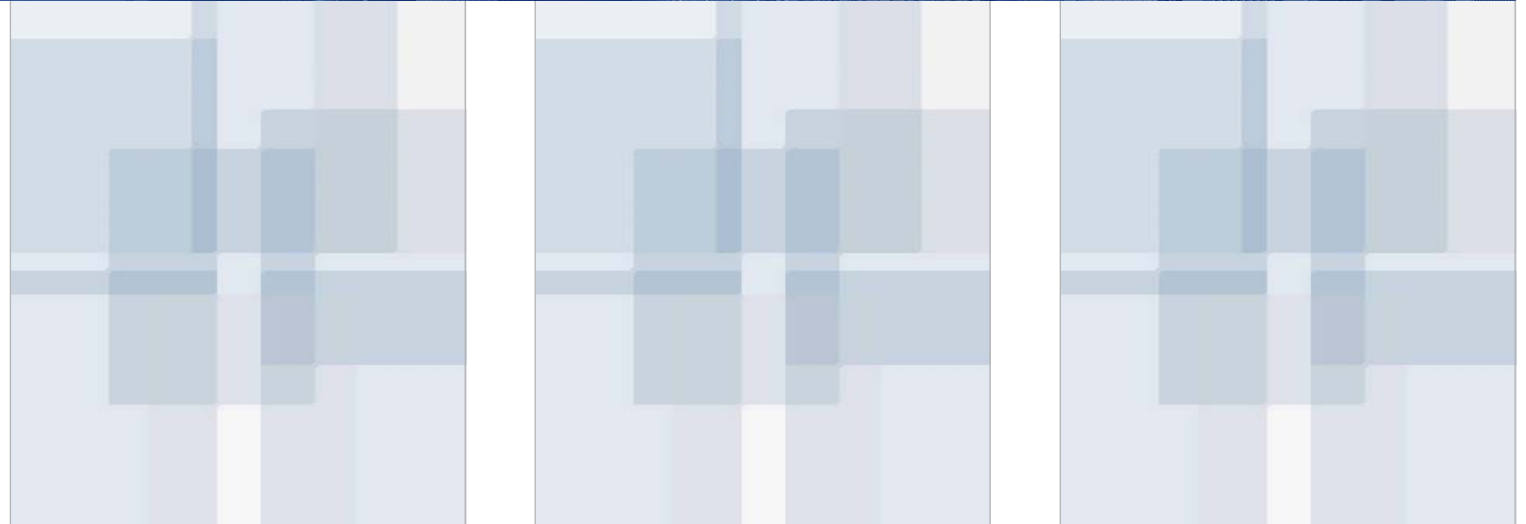


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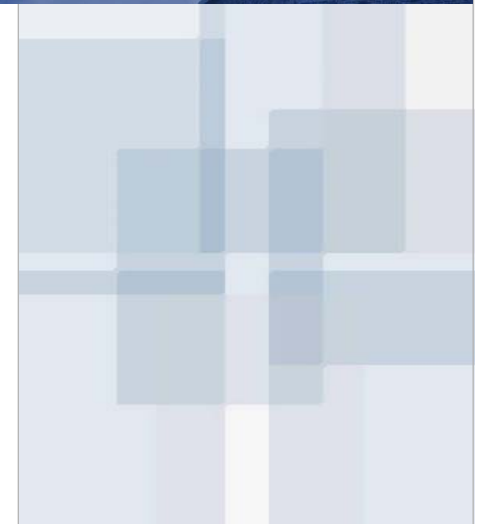
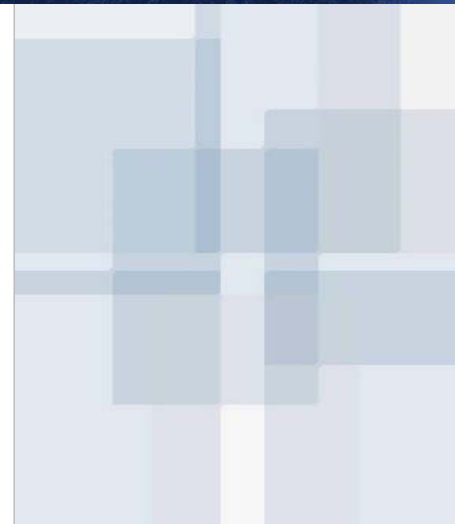
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