

COMPETENCE AND SERVICE DIVISIONS

## Research

**OPPENHEIM RESEARCH PROVIDES CONSIDERABLE SUPPORT TO THE CLIENT ADVISORY SERVICES OF THE INVESTMENT Banking and Asset Management business areas. Diligent generation, processing and focussed communication of company, industry and macroeconomic data are essential success factors for qualified analysis and advisory services. Research is a competence centre across the Group, and its analyses of economic parameters and micro and macroeconomic issues are available to both internal and external parties.**

In Germany, Oppenheim Research operates at locations in Cologne and Frankfurt am Main as well as internationally in Paris, Vienna and Zurich, employing nearly 50 analysts. After having spun off the economics department, as well as quantitative analysis and asset management buy side into Asset Management, it comprises investment banking research, in the form of primary analysis for equities, and a strategy team, as well as buy-side research for private banking.

### PRIMARY ANALYSIS

Investment Banking Primary Analysis focuses on equity, stock and capital market issues, as well as on evaluating company business models. The results are largely based on information and data sourced independently. The forecasts, market assessments, and market and company models produced form the basis for investment decisions and recommendations. The aim of Primary Analysis is to make industry and capital market expertise available to the entire value chain of the investment bank.

Primary Analysis analyses data and facts on more than 280 companies. Our analysts are distinguished by their specialist expertise in German, Austrian and Swiss companies, with a clear emphasis on small and medium-sized companies. In addition, our strategy team addresses the equity market and sector strategy. The core sectors include Auto/Industrials, Chemicals/Healthcare, Technology/Telecommunications, Financial Services/Real Estate, Consumer/Retail and Utilities/Logistics. The research activities in the reporting year comprised support for IPOs, placements and corporate actions for German, Austrian, Greek, and Swiss companies.

A standardised cross-border production infrastructure and an analysis database were also established. In 2008, the company also focused on setting up a new logistics industry group, forming a research nucleus in Paris, and strengthening corporate finance and placement activities for international equities. Cross-border coordinated support of major international investors continued to make up a large proportion of advisory activities. The Research area also offers specialist expertise on topics such as accounting or banking rules as further differentiation potential.

The Bank occupies a leading position in German-speaking countries with its research activities. In 2008, the analyst team also won awards in a number of sectors and SME categories, particularly for German and Austrian equities.

LEADING RESEARCH COMPANY IN GERMAN-SPEAKING COUNTRIES

Category	Awarded by	Media partner	Place	Year
European equities Stoxx 600	JCF	La Tribune	1	2008
Austrian equities	StarMine/Thomson Reuters	Die Presse	1	2008

*Sal. Oppenheim occupies a leading position in German-speaking countries with its research activities. In 2008, Sal. Oppenheim once again received numerous awards including “Leading research company for Austrian equities” from StarMine/Thomson Reuters (media partner: Die Presse) and “Leading European mid-cap company” from JCF (media partner: La Tribune).*

OUTLOOK FOR 2009

2009 will be characterised by consolidation through further improvement in quality and a focus on short-term value-creating activities with primarily liquid stocks. In addition it will be necessary to continue to increase research efficiency in a market environment that is likely to be difficult and to achieve absolutely positive investment results through tactical equity and sector allocations as well as targeted equity selection.