

Sal. Oppenheim Gruppe

SAL. OPPENHEIM JR. & CIE. S.C.A HAS BEEN PARENT COMPANY OF THE SAL. OPPENHEIM GROUP SINCE JULY 2007. *The company controls the Group's business activities from its headquarters in the international financial centre Luxembourg. In addition to its function as parent company, the Bank supports high net-worth private clients and institutional investors from here, offering its clients the full range of services of the integrated asset management and investment bank.*

SAL. OPPENHEIM JR. & CIE. KGAA

Since July 2007, Cologne-based Sal. Oppenheim jr. & Cie. KGaA, which had previously bundled Group activities, has been a wholly-owned subsidiary of Sal. Oppenheim jr. & Cie. S.C.A. Business activities focus on asset management for high net-worth private clients and investment banking centring on corporate finance and financial markets.

BHF-BANK AG

BHF-BANK is wholly owned by Sal. Oppenheim jr. & Cie. S.C.A. All shares were transferred to the Sal. Oppenheim Group parent company in Luxembourg at the end of financial year 2008. The existing profit and loss transfer agreement between BHF-BANK and Oppenheim Beteiligungs-AG in Cologne was cancelled at midnight on 31 December 2008. BHF-BANK has operated on the market as an independent institution as part of the two-bank strategy within the Sal. Oppenheim Group since 2005. Its business model is conservative and risk-averse.

BHF-BANK headquarters are in Frankfurt am Main. There are branches at twelve locations in Germany. Moreover, BHF-BANK is represented in many major financial centres, such as Zurich, Geneva, Luxembourg and Abu Dhabi. BHF-BANK publishes its own annual report providing detailed information on its performance. For this reason, only key developments are mentioned here.

Despite the fundamental financial market crisis, BHF-BANK successfully stood its ground in financial year 2008 and is well positioned for the years to come. The Bank has aligned its resources across all divisions even more directly with its core competency, consultation-intensive business with high net worth private clients, entrepreneurs and institutional investors. To this end, the Private Banking and Asset Management divisions were merged to form a joint division in order to increase knowledge transfer and analytical decision-making power. Moreover, the Bank will more strongly align its structured products know-how to the complex individual requirements of its high net worth private clients and institutional investors in future. In the past financial year, existing clients and an encouraging number of new ones recently deposited a record amount of over € 4 billion for asset management with BHF-BANK.

With its newly opened branch office in Münster, BHF-BANK is now also at home in the region of Westphalia. At an international level, the Bank has successfully enabled its clients access to investor groups in the Middle East for the third year in a row through its representative office in Abu Dhabi. BHF-BANK and Abu Dhabi Investment Company (ADIC) formed a strategic partnership at the start of the current financial year.

BHF-BANK spun off its custody services, custodian bank and securities business into an independent specialised bank, BHF Asset Servicing GmbH, transferring to a new shareholder structure at the end of 2008. This was influenced by the owning families of Sal. Oppenheim.

The bank employs around 2,000 employees across the Group and has total assets of € 21.8 billion, which is € 2.8 billion more than in 2007. Shareholders' equity in accordance with IFRS amounts to € 642 million, which is an increase of € 25 million over the previous year. Capital resources thus remain at a comfortable level based on business focus. The banking supervisory ratio of eligible own funds is 13.4%. No net additions to the provision for loan losses were thus necessary in the reporting year.

The capital market crisis will cause investors to scrutinize basic requirements for investments more closely. Comprehension and transparency of product constructions will become more important again. Investors' security requirements will continue to increase. All in all, this could establish a basis for healthier capital market development that is successful in the long term. With this in mind, BHF-BANK also looks ahead with cautious optimism and confidence in its high advisory quality to the development of financial year 2009.

BANK SAL. OPPENHEIM JR. & CIE. (ÖSTERREICH) AG

Sal. Oppenheim Austria was founded in 2001, with its head office in Vienna. Since 2006, it has operated as an independent full-service bank in the form of a public limited company. In 2002, the presence was expanded to include a branch office in Salzburg. With a current total of 83 employees, Sal. Oppenheim jr. & Cie. (Österreich) AG focuses on asset management and investment banking. The bank is responsible for the business in central and eastern Europe and has been present at the Prague location since 2005 and in Warsaw and Budapest since 2008.

Total volume in Asset Management was reduced to a total of € 3.2 billion due to the negative market development. Total assets amounted to € 326 million at the end of the year. In 2008, income fell only slightly by 1.7% year-on-year. Pre-tax net income amounts to € 1.52 million. The confidence clients place in Sal. Oppenheim is nonetheless evident in the acquisition of new mandates in Austria and foreign locations, increasing the number of clients in 2008 by around 10%. The products from our London co-operation partner GLG Partners LP have been well received in Austria, particularly the equities long-only strategies. Sal. Oppenheim Austria performed a number of advisory mandates in corporate finance. For example, the Polish NFI Empik Media & Fashion Group's acquisition of the German company Spiele Max AG was successfully concluded. In the past year, the newly formed Viennese Equity Sales team also started domestic and international sales of Austrian equities. In Corporate Finance, we continue to see specific opportunities in restructuring the financial services industry as well as a progressive consolidation of the traditional industry sectors in Austria in 2009.

BANK SAL. OPPENHEIM JR. & CIE. (SCHWEIZ) AG

Zurich-based Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG focuses on asset management for private clients and investment banking for institutional clients. The Swiss asset manager offers its discerning domestic and international clientele a comprehensive and customised range of support and advisory services, enhanced through the cooperation with Oppenheim Landert Family Office AG. Investment Banking focuses on research, as well as on sales of Swiss and German equities and structured products. The bank cooperates with Sal. Oppenheim jr. & Cie. Corporate Finance (Schweiz) AG in the advisory business for M&A, real estate and other capital market transactions. The bank's opening of a branch in Lugano in the autumn expanded its private banking services in Switzerland. Despite the net inflow of new funds of over 8%, the bank's private client assets under management fell by 23.7% due to market development. The bank's net income fell to CHF 15.4 million in financial year 2008. Total assets amounted to CHF 902.2 million at the end of the year.

In 2009, Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG will continue to provide comprehensive, high-quality support and advisory services for its private clients despite the difficult market situation. Switzerland remains an important European financial market, and thus for our Group as well.

OPPENHEIM LANDERT FAMILY OFFICE AG

The Sal. Oppenheim Group and the Zollikon-based Dr. Landert Group are bundling their strengths in comprehensive asset advisory and management services for families under the name Oppenheim Landert Family Office AG. The new company will support both existing Landert Group clients and new clients. The advisory and management mandates comprise wealthy families and individuals, international companies, banks, pension funds and foundations.

The Oppenheim Landert Family Office pursues an active and independent investment philosophy, which included further expanding the research activities in the past year. Thanks to the timely implementation of a very defensive investment policy, losses were not completely avoided but at least significantly limited.

SAL. OPPENHEIM JR. & CIE. CORPORATE FINANCE (SCHWEIZ) AG

With 42 staff, Sal. Oppenheim jr. & Cie. Corporate Finance (Schweiz) AG provides services in mergers & acquisitions, capital market, real estate investment banking in Switzerland. The activities continued to develop satisfactorily in the third year of the company's existence. The company maintained its leading local role in mergers & acquisitions. The expansion of the offering of the Luxembourg Fund of Funds under the 4IP label established the company also as a competence centre for real estate funds. Moreover, four major real estate transactions were performed in 2008. Along with Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG, the company supported the only IPO on the Swiss Exchange (SIX) in the second half of 2008, acting as sole lead manager in Switzerland for the first time with the Edisun Power Europe AG IPO.

SGG S.A.

Based in Luxembourg and with close to 230 employees, SGG S.A. (formerly Services Généraux de Gestion S.A.) has specialised in family office services and support for corporate and institutional clients for decades. SGG S.A.'s services are a key component of the Sal. Oppenheim Group's integrated offering for private and institutional clients.

The Sal. Oppenheim Group expanded its Family Office network offering in the past year with the acquisition of the domiciliation business of Mercuria Services S.A. in Luxembourg and the subsequent merger with SGG S.A. Moreover, Sal. Oppenheim acquired a 70% stake in the Luxembourg-based trust company Fiduciaire F. Winandy & Associés S.A., which is well positioned in the Grand Duchy of Luxembourg in advisory services to private clients, thus enhancing Sal. Oppenheim Group's family office network. SGG relocated to new offices in Luxembourg's Cloche d'Or in financial year 2008. In order to meet increasing demand in Belgium, SGG founded a subsidiary there. Thus, the SGG Group now has subsidiaries in Switzerland, Cypress, the Netherlands, Belgium and the UK.

SAL. OPPENHEIM (FRANCE) S.A.

The French asset management company Sal. Oppenheim (France) S.A. (Financière Atlas S.A. until 23 February 2009), founded in 1988, has been a wholly-owned subsidiary of Sal. Oppenheim since 2007. The company focuses on designing and marketing funds and structured investment products, establishing itself in the French financial world through its close cooperation with insurance companies, Pensionskassen, pension schemes, banks and financial intermediaries.

SAL. OPPENHEIM (HONG KONG) LIMITED

Sal. Oppenheim (Hong Kong) Limited, which was founded in 2007, has established itself in the market. The investment teams have made their first investments in the Asian markets. In future, clients will be able to make investments in Asian products tailored to the needs of European investors.

SAL. OPPENHEIM PRIVATE EQUITY PARTNERS GMBH

Sal. Oppenheim Private Equity Partners GmbH, founded in 2008, acquired all shares in CAM Private Equity Consulting & Verwaltungs-GmbH and VCM Capital Management GmbH at the end of the year, thus bundling the Sal. Oppenheim Group's private equity fund of funds business. Merging the competencies into the new company enables its investment managers to have a stronger specialisation and to address the market more efficiently. Sal. Oppenheim Private Equity Partners GmbH is to be integrated into the company for industrial holdings newly formed by the Bank's owners and will maintain a market presence as an independent provider with assets under management of around € 5 billion.

CAPITECTS GMBH

Capitects GmbH based in Frankfurt am Main was founded in 2008 as a joint venture between Sal. Oppenheim jr. & Cie. S.C.A. (51%) and the leading provider of risk software Algorithmics (49%). Clients of the new company include, in particular, the risk specialist areas of the Sal. Oppenheim Group. In future, the service offering will include analyses, which highlight the interplay between risk, earnings and capital, in addition to the calculation of risk indicators. As target clients, the joint venture addresses small to medium-sized banks, family offices, hedge funds, independent asset managers, SMEs, insurance companies, utilities companies as well as the corresponding areas in the Sal. Oppenheim Group.