

Report of the Réviseur d'Entreprises

REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

Following our appointment by the General Meeting of the Shareholders, we have audited the accompanying consolidated annual accounts of Sal. Oppenheim jr. & Cie. S.C.A., which comprise the consolidated balance sheet as at 31 December 2008 and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the period from 1 January 2008 to 31 December 2008, and a summary of significant accounting policies and other explanatory notes.

BOARD OF MANAGERS' RESPONSIBILITY FOR THE CONSOLIDATED ANNUAL ACCOUNTS

The Board of Managers is responsible for the preparation and fair presentation of these consolidated annual accounts in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

RESPONSIBILITY OF THE RÉVISEUR D'ENTREPRISES

Our responsibility is to express an opinion on these consolidated annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Institut des Réviseurs d'Entreprises. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated annual accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises, including the assessment of the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises considers internal control relevant to the entity's preparation and fair presentation of the consolidated annual

accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers, as well as evaluating the overall presentation of the consolidated annual accounts. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated annual accounts give a true and fair view of the consolidated financial position of Sal. Oppenheim jr. & Cie. S.C.A. as of 31 December 2008, and of its financial performance and its consolidated cash flows for the period from 1 January 2008 to 31 December 2008 in accordance with International Financial Reporting Standards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The consolidated management report, which is the responsibility of the Board of Managers, is consistent with the consolidated annual accounts.

Luxembourg, 20 April 2009

KPMG Audit S.à r.l.
Réviseurs d'Entreprises

Riehl Brüne