

PRESS RELEASE

## Sal. Oppenheim strengthens presence in France

- *Sal. Oppenheim acquires the remaining 90 % of the shares in French asset management company Financière Atlas S.A.*
- *Strengthening of the European asset management platform and further expansion of the bank's presence on the French market and in Paris*

*Cologne/Paris, 23 April 2007* – The private bank Sal. Oppenheim jr. & Cie. has increased its 10 % stake in the French asset management company Financière Atlas S.A. to 100 %. After the Supervisory Board of Financière Atlas granted its consent, Sal. Oppenheim International S.A., Luxembourg, acquired the 80 % stake held by the Frankfurt-based BHF-BANK and the interest of around 10 % held by the management of Financière Atlas.

This move will allow Sal. Oppenheim to further expand its presence on the French market and to boost its market share in the institutional asset management business.

Matthias Graf von Krockow, spokesman for Sal. Oppenheim's personally liable partners, explained, "The change of ownership within the group has allowed us to lay the foundation for the successful expansion of our business in France with Financière Atlas as a 100 % subsidiary. Financière Atlas is well-established as a top name in the institutional asset management sector and, with its office in Paris, complements our offering as a European asset management and investment bank", said Krockow.

### **Expansion of the bank's presence in the French capital**

The past few months have already seen a team of Franco-German Equity Sales specialists starting work in Sal. Oppenheim's newly opened office in Paris. Initially, the bank plans to offer brokerage and equity sales services to French institutional clients, the focus being on the German-speaking equity market.

Later on in the year, it plans to expand these activities to cover French small and mid-cap stocks and to establish a team of analysts that will concentrate on French equities.

### **Growth potential for Financière Atlas**

Its direct integration into the Sal. Oppenheim Group's international business will also provide Financière Atlas with further growth potential. "We are delighted to see the trust that Sal. Oppenheim has shown in us and we are convinced that our business will benefit from the Bank's experience and European network", said François de La Baume, CEO of Financière Atlas. In the future, Financière Atlas wants to use this newly attained competence to offer asset management support to high net worth private clients in France, too.

The change to the ownership structure will also result in adjustments to the Supervisory Board of Financière Atlas. Detlef Bierbaum and Dieter Pfundt, both personally liable partners at Sal. Oppenheim, as well as Ralf J. Baukloh, Managing Director responsible for Corporate Development & Investments, have been elected as new members of the Board. Furthermore, Xavier de Sarrau, co-founder of the french independent law firm Sarrau Thomas Couderc, will be appointed to the Supervisory Board. The Supervisory Board will be headed by Friedrich Carl Janssen, also a personally liable partner at Sal. Oppenheim, who is already a member of the Supervisory Board of Financière Atlas.

Financière Atlas was formed in 1988, with BHF-BANK acquiring a majority stake three years later. The company positions itself as an asset manager with a focus on institutional clients. The company's close cooperation with insurance companies, pension funds, banks and financial intermediaries means that it enjoys an excellent position in the French financial world. Today, Financière Atlas has assets under management in excess of €1 billion, a good €600 million of which relates to alternative investments. Sal. Oppenheim had acquired 10 % of the shares in Financière Atlas in March 2006.

**About Sal. Oppenheim**

With regulatory capital of €1.9 billion, and total assets of €35 billion, Sal. Oppenheim is Europe's largest independent private bank. The Bank has been family-owned since its foundation in 1789. The focus of Sal. Oppenheim's activities lies on asset management and investment banking. The Asset Management division serves both private and institutional investors. Corporate finance and financial markets represent the core competencies in Investment Banking.

Together with BHF-Bank, which it acquired at the beginning of 2005, the Sal. Oppenheim Group currently manages assets totalling over €136 billion and employs over 3,500 staff in Germany and Europe.

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*Characters: approx. 5,400*

**Contact:**

Sal. Oppenheim jr. & Cie. KGaA  
Dirk von Manikowsky  
Media & Press Relations  
Tel.: +49 (0) 02 21 - 1 45 - 19 55  
e-mail: [presse@oppenheim.de](mailto:presse@oppenheim.de)