

PRESS RELEASE

Sal. Oppenheim supports IPO of the first Chinese company
on the Prime Standard of the Frankfurt Stock Exchange

- Placement price set at € 26.00 per share
- Placement at the upper end of the price range more than 13 times oversubscribed
- Issue volume totals around € 109 million (including surplus allocations)

Cologne/Frankfurt, 6 July 2007 – ZhongDe Waste Technology AG, a leading provider of small and medium-sized waste incineration plants in China, has become the first Chinese company to be listed on the highly regulated Prime Standard of the Frankfurt Stock Exchange. The transaction was supported by Sal. Oppenheim jr. & Cie. as the global coordinator and sole bookrunner. ZhongDe Waste Technology AG and the former shareholders set the placement price at €26.00 per share offered, and therefore at the upper end of the price range of €23.00 to €26.00, together with Sal. Oppenheim. The issue was around 13.5 times oversubscribed at the upper end of the price range.

The offer covered 3,000,000 shares from a capital increase, 639,360 shares held by various former shareholders and a further 545,904 shares held by existing shareholders for a possible surplus allocation (greenshoe option). The gross proceeds from the issue, based on the greenshoe option being exercised in full, will total around €109 million, while the net proceeds that the company will receive from the sale of the new shares will amount to approximately €72 million. Provided that the greenshoe option is exercised in full, the free float will lie at around 32 percent.

Chen Zefeng, the company's founder and CEO said, "The very high level of oversubscription is testimony to the considerable interest among institutional investors in particular, who can use shares in ZhongDe Waste Technology AG to participate directly in Chinese economic growth. We are delighted to see ZhongDe Waste Technology AG become the first Chinese company on the Prime Standard of the Frankfurt Stock Exchange."

95.4 percent of the shares were allocated to institutional investors in Germany, its neighbouring countries, the UK and Hong Kong. 4.6 percent of the shares were placed with private investors.

SAL. OPPENHEIM

Privatbankiers seit 1789

Wolfgang Jensen, Head of Equity Capital Markets at Sal. Oppenheim, was very satisfied with the result, "We are pleased to have been able to play a key role in the first Chinese IPO on the Prime Standard of the Frankfurt Stock Exchange."

The first-time listing of the shares (German Security Identification Number (WKN): ZDWT01, ISIN DE000ZDWT018 and Ticker Symbol ZEF) on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange is planned for 6 July 2007.

In addition to the role played by Sal. Oppenheim jr. & Cie. KGaA as global coordinator and sole bookrunner, the Bank of China International acted as joint lead manager for the IPO, while CLSA Asia-Pacific Markets assumed the role of co-lead manager.

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