

SAL. OPPENHEIM

PRESS RELEASE

Detlef Bierbaum celebrates 65th birthday

LUXEMBOURG, 17 SEPTEMBER 2007

Detlef Bierbaum, personally liable partner of the private bank Sal. Oppenheim jr. & Cie. will celebrate his 65th birthday on 18 September 2007. Born in the German town of Borken, Mr. Bierbaum became a partner in the bank in 1991 and has been responsible for Asset Management ever since. In this role, he has worked together with his partners to develop Sal. Oppenheim into Europe's largest private banking group over the past 15 years.

Matthias Graf von Krockow, spokesman for Sal. Oppenheim's personally liable partners, offered his congratulations on behalf of Sal. Oppenheim, "I would like to not only personally congratulate Detlef Bierbaum, but also offer him my thanks for the outstanding services that he has rendered to the bank."

Bierbaum led the bank, which currently manages assets of over €45 billion, into Germany's top 10 asset managers. As far as the real estate management business is concerned, he played a key role in the ascent of Oppenheim Immobilien-KAG (OIK) to its current position as the market leader for real estate institutional funds. The incorporation of OIK into the IVG real estate group in 2004 saw him execute a groundbreaking transaction for both the bank and IVG.

After completing a business administration degree in Cologne and Munich, he started his career in London, firstly as a trainee at the merchant bankers Montague & Co., and then at Colgrave & Co. He then returned to Germany, becoming a fund manager at ADIG Investment in 1970 after spending some time in the securities business at Bayerische Vereinsbank. He managed several funds at ADIG Investment, initially from Germany and then across the globe at stock exchange centres such as New York, Toronto, Tokyo and Sydney as part of a one-year project. ADIG appointed him managing director in 1974.

In 1982, he was appointed to the management board of Nordstern-Versicherung, making him one of Germany's youngest management board members at an insurance company. As CFO, he was responsible for the company's foreign

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business, as well as for fine arts insurance. Bierbaum played a key role in establishing Nordstern, and later its successor companies Colonia and Axa, as the world's leading fine arts insurer.

His time spent at Nordstern forms the basis for Bierbaum's keen interest in art. Today, the art collector and patron is involved in numerous cultural associations, for example as the Chairman of the Board of Benefactors of the Wallraff Richartz Museum and the Museum Ludwig in Cologne. Bierbaum also enthusiastically supports various academic institutions, primarily the University of Cologne.

Detlef Bierbaum, a member of a Westphalian family of entrepreneurs that is steep in tradition, considers himself an "entrepreneur on the capital markets." His 40 years of experience in the international finance industry means that he is a sought-after advisor for a large number of companies and institutions. Bierbaum is Chairman of the Supervisory Board of IVG Immobilien AG, and a member of the Supervisory Boards of Douglas Holding AG, Kölnische Rückversicherungs-Gesellschaft AG, SMS GmbH, DWS Investment and LVM Versicherungen. He has also been one of three members of the Board of Directors of the Association of German Banks (*Bundesverbandes deutscher Banken*) for several years now.

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NOTE FOR EDITORIAL STAFF

You can find a current photo of Mr. Detlef Bierbaum on our website at <http://www.oppenheim.lu/presse>

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