

SAL. OPPENHEIM

PRESS RELEASE

Sal. Oppenheim launches equity strategy hedge fund

SOAR (SAL. OPPENHEIM ABSOLUTE RETURN) EUROPEAN EQUITY FUND

LUXEMBOURG/ZURICH/DUBLIN, 22 NOVEMBER 2007

- *Sal. Oppenheim's first single hedge fund equity strategy*
- *Fund to invest in European small and mid caps*
- *Sal. Oppenheim jr. & Cie. (Schweiz) AG to act as fund advisor*

Sal. Oppenheim launched its first single hedge fund equity strategy with the SOAR European equity fund. The fund will invest in European small and mid-cap equities, the focus being on western Europe and, in particular, German-speaking countries. The fund will also make selective investments in eastern Europe and Turkey.

Dieter Pfundt, personally liable partner responsible for Investment Banking at Sal. Oppenheim jr. & Cie. S.C.A., explained, "As one of the leading independent investment banks in German-speaking countries, Sal. Oppenheim has built up many years of experience with equities and derivatives in the small and mid-cap segment. The SOAR European Equity Fund will now allow us to make this pre-eminent expertise specifically accessible to investors."

The fund advisor will be Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG. This Sal. Oppenheim subsidiary already provides advisory services for numerous actively managed products that have been issued by Sal. Oppenheim as certificates. Siegfried Piel, Global Head of Trading & Derivatives at Sal. Oppenheim and the management member responsible for investment banking at Sal. Oppenheim jr. & Cie. (Schweiz) AG, also heads the Zurich-based advisory team, "The SOAR European Equity Fund is an innovative product that pursues a long/short strategy in a European small and mid-cap segment that offers considerable opportunities. On the basis of our successful actively management products, we are very confident that our first equity strategy hedge fund will prove a success", said Piel.

The German bank Sal. Oppenheim jr. & Cie. KGaA will invest seed capital running into the mid double-digit millions in the SOAR European Equity Fund. The fund is domiciled in Ireland, and the administrator is PFPC International Ltd. in Dublin. Deutsche Bank AG will act as the prime broker. Sal. Oppenheim launched its only other hedge fund to date, the Sal. Oppenheim Figaro Currency Fund, in 2005.

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STRONG EXPANSION OF ALTERNATIVE INVESTMENTS

Sal. Oppenheim has boosted its position on the alternative investments market considerably since last year with the acquisition of the Attica Group and investment in the London-based Integrated Assets Management (IAM). In France, Sal. Oppenheim further expanded its activities by means of the 100% takeover of Financière Atlas. Furthermore, IAM acquired a 51% stake, and thus a majority of the shares, in the French hedge fund specialist Altigefi a few weeks ago. The remaining 49% stake is held by Financière Atlas.

In the summer of 2007, Sal. Oppenheim acquired a majority stake in CAM Private Equity, one of Germany's leading providers of private equity fund investment products and services, and purchased a 3% interest in Europe's largest independent alternative asset manager, GLG Partners LP in London.

"The stake in GLG Partners is an excellent supplement to the activities we have already successfully established in the area of alternative investments, particularly to the fund of hedge funds business from Integrated Asset Management and Financière Atlas", explained Pfundt.

ABOUT SAL. OPPENHEIM

With regulatory capital of € 2.0 billion, and total assets of € 42 billion, Sal. Oppenheim jr. & Cie. S.C.A. is Europe's largest independent private bank. The Bank has been family-owned since its foundation in 1789. As an integrated asset management and investment bank, Sal. Oppenheim offers its clients tailor-made concepts that combine entrepreneurial and personal objectives in a comprehensive asset strategy.

Together with BHF-Bank, which it acquired at the beginning of 2005, the Sal. Oppenheim Group manages assets totalling over € 148 billion and employs around 3,800 staff in Germany and Europe. In order to be able to exploit future international growth opportunities in full, Sal Oppenheim relocated the Group's headquarters to Luxembourg with effect from 1 July 2007.

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