

PRESS RELEASE

Sal. Oppenheim expects more than 20 IPOs in Prime Standard in 2008

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- *IPO activity linked predominantly to the alternative energies, environmental technology, retail, industry and technology sectors*
- *24 IPOs and secondary placements in the Prime Standard this year to date, with an issue volume of € 7.5 billion*
- *In terms of the number of transactions, Sal. Oppenheim, Deutsche Bank and Credit Suisse ranked first in the IPO league table for the German-speaking capital market*

Sal. Oppenheim jr. & Cie. forecasts a total of around 20 IPOs in the Prime Standard of the Frankfurt Stock Exchange in 2008, provided that the capital market environment improves and remains stable. As for sectoral focus, Sal. Oppenheim expects particularly buoyant IPO activity to come from the alternative energies, environmental technology, retail, technology, biotech and real estate sectors.

“We expect to see the 2007 trend continue next year, with a renewed increase in the number of traditional industrial companies making their way onto the stock market”, explained Dieter Pfundt, personally liable partner at Sal. Oppenheim responsible for Investment Banking.

In addition to the possibility of a number of large-volume IPOs, the vast majority of IPOs will account for an issue volume of between €70 million and €300 million next year, too. Due to the current situation on the lending markets, the IPO market will, as in previous years, be characterised by an increased number of IPOs of private equity company portfolio companies in 2008, which are expected to account for a sizeable 30% to 40% of issues.

SAL. OPPENHEIM

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TWO IPOs OF CHINESE COMPANIES PLACED SUCCESSFULLY ON THE PRIME STANDARD

After the first two successful IPOs of Chinese companies in Frankfurt's Prime Standard, issuers from the emerging markets, in particular from China and possibly also from Russia, will provide an additional boost to IPOs in Germany. In a positive capital market environment, six to eight companies from China could go public, accounting for issue volumes of up to €500 million.

2007 – AT TIMES A DIFFICULT IPO YEAR

Despite a positive overall capital market environment, 2007 was characterised by considerable volatility for issuers, with the majority of issues taking place in a time frame from March to July. Nevertheless, 24 companies have achieved a first-time listing on the Prime Standard of the Frankfurt Stock Exchange in the course of the year to date, with an issue volume of €7.5 billion in total. Only three IPOs have made gains compared with their issue price in 2007 and are currently showing extremely positive performance: centrotherm photovoltaics AG, the Hamburg port operator HHLA and the first Chinese IPO ZhongDe Waste Technology AG. Furthermore, there have been 20 IPOs in the Entry Standard this year, with an issue volume of around €280 million. On the whole, IPO activity in 2007 has tended to be led by small and medium-sized companies, the focus being on industry, technology, logistics and, particularly at the beginning of the year, on real estate.

SAL. OPPENHEIM REINFORCES LEADING POSITION IN GERMAN-SPEAKING CAPITAL MARKET

Sal. Oppenheim jr. & Cie. was able to build considerably on its investment banking position in 2007, supporting ten new issues, predominantly on the German capital market. With seven lead manager mandates, five of which as bookrunner, and a total issue volume of over €1 billion, Sal. Oppenheim has therefore established itself as one of the leading underwriters in the German-speaking capital market.

In terms of the number of transactions, the bank currently heads the IPO League Table for the regulated capital markets of Germany, Austria and Switzerland together with Deutsche Bank and Credit Suisse, and is ranked eighth in terms of pro rata issue volume. In the league table for the IPOs of Chinese companies on the European capital market, Sal. Oppenheim is currently ranked first in terms of the number of transactions led and third according to pro rata issue volume.

Furthermore, Sal. Oppenheim played a leading role in supporting 22 secondary placements and six capital increases on the German-speaking and Greek capital markets. "This has allowed us to confirm our position as one of the leading investment banks in the German-speaking world, and as an alternative to the global investment banks", emphasises Pfundt.

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