

SAL. OPPENHEIM

PRESS RELEASE

Sal. Oppenheim strengthens international family office network offering

LUXEMBOURG, 13 MAY 2008

- *Acquisition of domiciliation business from Mercuria Services S.A., Luxembourg*
- *Expansion of service offering in family office sector for private equity companies*
- *Planned merger with Services Généraux de Gestion S.A. (SGG S.A.)*

Sal. Oppenheim jr. & Cie. S.C.A., Luxembourg, is to take over the domiciliation business of Mercuria Services S.A. (Mercuria), also based in Luxembourg, from Mercuria's shareholders. This complete acquisition will expand Sal. Oppenheim's international family office network and strengthen its service offering and trust business in Luxembourg. In the medium term, a merger is planned for the newly-acquired business area named "SGG Corporate Services" with the wholly-owned group subsidiary Services Généraux de Gestion S.A. (SGG S.A.), which will then be Luxembourg's leading company in the trust sector. The acquisition is subject to the approval of the relevant supervisory authority. The parties have agreed not to disclose the purchase price.

Matthias Graf von Krockow, spokesman for Sal. Oppenheim's personally liable partners, explained, "Family office is an integral part of our holistic asset management approach. With this acquisition we are pursuing our strategy of further expanding our international network in this area and strengthening our existing service offering for our clients."

Mercuria Services was founded in 1994 and specialises in domiciling companies including accounting, tax and administrative services. The company with its 110 employees concentrates in particular on institutional clients from the private equity sector.

EXPANDING THE EXISTING OFFERING

With its complementary client structure, SGG Corporate Services will enhance the existing range of services offered by Services Généraux de Gestion S.A. in the

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domiciliation business and strengthen SGG as a leading international trust company. Sal. Oppenheim subsidiary SGG is to employ some 240 people in the future, making it the market leader and Luxembourg's strongest provider. In addition, the acquisition of subsidiary Mercuria Services Nederland B.V. will facilitate the geographical expansion of the offering into the Netherlands.

In addition to SGG in Luxembourg, the Sal. Oppenheim Group is also positioned as a family office provider in Germany via Oppenheim Vermögenstreuhand GmbH (OVT) and in Hong Kong via an office which opened in summer 2007. In October of last year, the Sal. Oppenheim Group and the Dr. Landert Group, based in Zollikon, Switzerland, bundled their strengths in comprehensive asset advisory and management services for families in Switzerland, in a joint venture with the name Oppenheim Landert Family Office. The Sal. Oppenheim Group thus now employs a total of 300 people in the family office area.

EXTENSIVE EXPERIENCE WITH FAMILY OFFICES

Sal. Oppenheim further strengthened its position in this area by acquiring SGG as a wholly-owned subsidiary in Luxembourg in 2005. Boasting a workforce of 130, and clients in 17 countries, SGG is one of Europe's leading trust, domiciliation, and family office specialists. Back in 1990, the owning families of Sal. Oppenheim jr. & Cie. formed OVT as a subsidiary of the private bank in Germany, with the aim of continuously optimising family assets in terms of tax and managing them professionally over generations. With offices in Cologne and Frankfurt, OVT is one of the oldest and leading providers of family office services in Germany. With approximately €150 billion in assets under management and equity totalling €2.2 billion, Sal. Oppenheim jr. & Cie., which has its headquarters in Luxembourg, is Europe's largest independent private banking group and has been family-owned since 1789.

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