

SAL. OPPENHEIM

Private bankers since 1789

PRESS RELEASE

Private Bank Sal. Oppenheim Opens Branch Office in Hungary

BUDAPEST, MAY 15 2008

- *Europe's biggest private banking group enters the Hungarian market*
- *Experienced team of experts on site specialises in asset management and investment banking*

As a further step in the internationalisation of its business activities, Bank Sal. Oppenheim jr. & Cie. (Österreich) AG, Europe's biggest independent private banking group, today opened an office in the Hungarian capital. Offerings by the Budapest branch comprise all services and products of the Sal. Oppenheim group in the area of asset management and investment banking, utilizing the product and advisory know-how of its competence centres in Germany, Austria, Switzerland and Luxembourg.

Matthias von Krockow, spokesman for the personally liable partners of Bank Sal. Oppenheim jr. & Cie. S.C.A., Luxembourg, said, "The opening of our branch office in Budapest is an important step in the ongoing expansion in the markets of Central and Eastern Europe. Our clients expect solutions which take into account the internationalisation of the markets. Our strategies reflect the needs of our clients and we keep broadening the range of offerings. We are absolutely determined to become one of the leading international private banks in Hungary as well."

On the Hungarian market, the private bank established in 1789, will primarily offer high-quality services in the area of asset management for wealthy private customers and foundations as well as corporate customers and institutional investors. In investment banking, Sal. Oppenheim is one of the leading ports of call for mergers and acquisitions (M&A), IPOs and other capital market transactions with strategic, financial and stakeholding-oriented objectives. On top of its investment portfolio, Sal. Oppenheim also issues derivative products as well as subscription warrants and unit certificates.

Headed by Árpád Pál and Dr. Robert König, the experienced team of experts at the prestigious Lánchíd Palota next to the Danube will offer the customised services of

SAL. OPPENHEIM

Private bankers since 1789

the bank. As an integrated asset management and investment bank Sal. Oppenheim offers its clients – high net-value family enterprises and private customers, mid-sized companies, the public sector and institutional clients – tailor-made strategic blueprints and solutions which combine entrepreneurial and private objectives in an overarching asset management strategy. The bank will offer the Hungarian and international investors active investment counselling and asset management as well as investment funds, structured investment vehicles and investment banking solutions.

All activities by Sal. Oppenheim in Central and Eastern Europe are coordinated by its Vienna subsidiary Bank Sal. Oppenheim jr. & Cie. (Austria) AG. After the opening of a representative office in the Czech Republic in 2005 and an office in Warsaw in April 2008, this is the next important step in targeting the Central and East European markets.

“On the Hungarian market there is a growing demand by an aspiring economic elite for high-quality financial services and new, intelligent investment vehicles. Our experience of a wide range of asset classes, such as securities, real estate and alternative investments, combined with the extensive research activities of 46 analysts enables us to meet any demands by our clients”, said Dr. Bernhard Ramsauer, Chairman of the executive board of Bank Sal. Oppenheim jr. & Cie. (Österreich) AG. And he added, “Making our entry into the Hungarian market by opening a branch office straight away reflects the importance of the Hungarian market to us.” The strong growth in assets managed by financial services companies makes Hungary an interesting market. On top of that, there are numerous entrepreneurs in Hungary who have established profitable midsized companies since the end of the Communist era. After nearly 20 years of development some of these entrepreneurs want to open up to investors in order to acquire partners via the stock exchange or by other means in order to continue expanding or to find a buyer. Subsequently, they need a partner who manages their new liquid assets professionally. As an integrated asset management and investment bank, Sal. Oppenheim is in a position to supply customised solutions.

ABOUT SAL. OPPENHEIM

Its equity of €2.2 billion and a balance sheet total of €41 billion make Sal. Oppenheim jr. & Cie. the biggest independent private bank in Europe. The banking house, family owned since its establishment in 1789, primarily provides services in the fields of asset management and investment banking. In the business area of asset management it caters for both private and institutional investors. In investment banking its core competencies are mainly in corporate finance and financial markets. Together with BHF-Bank, acquired at the beginning of 2005, Sal. Oppen-

SAL. OPPENHEIM

Private bankers since 1789

heim manages assets of €152 billion and employs more than 3,800 staff in Germany and the rest of Europe.

For more information, please go to www.oppenheim.lu and www.sal-oppenheim.hu

CONTACTS

Árpad Pál
Bank Sal. Oppenheim jr. & Cie.
(Austria) AG
Branch Office Hungary
Phone: +36 1 8022-000
arpad.pal@sal-oppenheim.hu

Mag. Bettina Fűrlinger
Bank Sal. Oppenheim jr. & Cie.
(Austria) AG
Corporate Communications
Phone: +43 1 518 66-1200
bettina.fuerlinger@oppenheim.at