

# SAL. OPPENHEIM

Private bankers since 1789

## PRESS RELEASE

### Carsten Werle to be new Head of Research

FRANKFURT/COLOGNE, 20 MAY 2009

- *International management team responsible for equity analysis in Germany, Switzerland, Austria and France*
- *“Börsen-Zeitung” names Oppenheim Research “Best analyst firm 2004-2008” in the 6th “AktienAnalystenAwards”*

Private bank Sal. Oppenheim jr. & Cie. has appointed new management members for Oppenheim Research GmbH. Carsten Werle (37), previously head of Financials, is to become Head of Research and the Sal. Oppenheim Group's independent analyst company with effect from 1 August 2009. He succeeds Dr. Wolfgang Sawazki (44), who is leaving after eight and a half years as managing director of Oppenheim Research GmbH to take on a new professional challenge in an asset management/holding company.

Carsten Werle has worked on establishing the Oppenheim Research Financials Team over the past three years, thereby making a significant contribution to the analyst company's reputation. The studies on the banking crisis received a great deal of attention from the market, not least because of the high level of accuracy of the analyses. Werle will have the support of an experienced international management team in his leadership role of cross-border primary analysis. His deputy will be Matthias Jörss, head of Equity Strategy at Oppenheim Research. Winfried Becker and Hartmut Moers complete the management team in Germany, with Christian Arnold, Vincent Hamel and Peter Szopo heading the teams in Switzerland, France and Austria respectively.

Friedrich Carl Janssen, personally liable partner responsible for Primary Analysis, said, “We are delighted to have found a succession solution which embodies the success, continuity and experience of the team.” Dr. Sawazki will remain in friendly contact with the Bank in connection with strategic issues, and with Oppenheim Research GmbH in an advisory capacity.

Dieter Pfundt, personally liable partner responsible for Investment Banking, expressed his thanks to Dr. Sawazki for his contribution to the success of the company over the past few years, “We regret Dr. Sawazki's decision, but respect his wish to rise to a new challenge. We wish him the best of luck in his new role; may he be as successful there as he has been here.”

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Dr. Sawazki became head of Equity Research at Sal. Oppenheim in November 2000. In this role, he built up Oppenheim Research GmbH as an independent company and established the successful team among the best of Europe's analyst firms. The latest reflection of this success was the award for "Best analyst firm 2004-2008" at the *Börsen Zeitung's* 6th *AktienAnalystenAwards* (Equity analyst awards), which represents the many top placements Oppenheim Research has received over the years.

With around 65 employees in Cologne, Frankfurt am Main, Paris, Vienna and Zurich, Oppenheim Research GmbH is a competence centre for the Sal. Oppenheim Group and a leading research company in German-speaking countries. As the central service unit for Sal. Oppenheim's core business areas Asset Management and Investment Banking, Research plays a key role in decision-making processes in investment policy and client advisory services.

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