

SAL. OPPENHEIM

PRESS RELEASE

Sal. Oppenheim regrets insolvency of Arcandor AG

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- *Matthias Graf von Krockow: "We were prepared to do everything possible."*
- *Share package of 3.7% and loan of €20 million affected*

Sal. Oppenheim jr. & Cie. S.C.A. regrets Arcandor AG's insolvency. Matthias Graf von Krockow, spokesman for the personally liable partners of the group holding company said, "Sal. Oppenheim fully supported the Management Board's restructuring plan and detailed its contribution to bailing out Arcandor in numerous discussions with the government. Concerning our commitment to Arcandor, we were prepared to do everything possible."

Sal. Oppenheim acquired a 28.7% stake in Arcandor AG capital in September 2008 through a capital increase and the acquisition of shares from the Schickedanz pool. This occurred through provision of €60 million in equity, a loan of €20 million and subsequent assumption of further shares. Thus Sal. Oppenheim averted Arcandor's insolvency in September 2008.

In February 2009, the Sal. Oppenheim partners formed an independent holding company, thus separating the industry holdings business from banking business. The industry holding company's shareholder structure is identical to that of Sal. Oppenheim. The industry holding company has held an interest of just under 25% in Arcandor AG since April 2009. The remaining 3.7% stake (purchase price €19 million) is still currently owned by the Bank for legal reasons.

Arcandor AG has taken out a loan of €20 million from Sal. Oppenheim jr. & Cie. KGaA. Thomas Cook AG, in which Arcandor holds a 52% stake, has also taken out a loan of €25 million. Thomas Cook is not affected by the insolvency.

Sal. Oppenheim has also granted a loan of a low three-figure million euro amount to the shareholder Ms Schickedanz. The loan commitment is fully collateralised with assets that are neither directly nor indirectly affected by the Arcandor AG insolvency.

page 1 of 2

SAL. OPPENHEIM

Friedrich Carl Janssen, personally liable partner of Sal. Oppenheim jr. & Cie. S.C.A. and Chairman of the Supervisory Board of Arcandor AG, said, “We were actively involved in the efforts to prevent Arcandor’s bankruptcy. This was part of the restructuring plan devised by the Management Board of Arcandor, in which all stakeholders had to make a significant contribution. This also included the willingness of the major shareholders to participate in a capital increase of €150 million. Unfortunately, these efforts – which continued until today – have proved unsuccessful.”

Janssen stressed that it was not feasible for the Oppenheim partners to make a larger contribution, given the commitment already made and the fact that Sal. Oppenheim is a family-run private bank.

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