

# SAL. OPPENHEIM

## PRESS RELEASE

### Arcandor reorganisation: Ready to support a sound concept

LUXEMBOURG, 17 JULY 2009

- *No concept from turnaround management as yet*
- *Bank partners hold 24.9% via independent industry holding company*

Private bank Sal. Oppenheim jr. & Cie. has dismissed claims that it has lent little support to Arcandor AG. The partners in the Bank, who hold 24.9% of shares in Arcandor via an independent industrial holding company, are naturally interested in finding a suitable solution to restructure the company. However, since no solution has been suggested to date, these accusations made by Arcandor general agent Horst Piepenburg are unfounded.

The Sal. Oppenheim partners made the decision in mid-June that any further investment in the company would depend on a suitable restructuring concept being found.

#### CONTACT

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