

SAL. OPPENHEIM

**Semi-Annual Financial Report
as at 30 June 2007**

The 219th Financial Year

	30.06.2007	31.12.2006	Change
	€ M	€ M	in %
Total assets	41,626	35,347	18
Risk assets	18,489	15,807	17
Shareholders' equity	2,012	1,935	4

	01.01.-30.06.2007	01.01.-30.06.2006	Change
	€ M	€ M	in %
Profit/(loss) from continued operations	195	163	20
Net income/(loss) for the period	155	115	35
Pre-tax return on equity (%) (annualised)	19.9	18.2	-
Cost/income ratio (%)	75.0	72.1	-
Employees (number)	3,773	3,418	10

Fitch Ratings Ltd.	Long-term	Short-term	Individual rating
	A	F1	B/C

KEY FINANCIAL FIGURES FOR THE GROUP

**Semi-Annual Financial Report
as at 30 June 2007**

The 219th Financial Year

Table of Contents

SAL. OPPENHEIM GROUP

group interim management report.....	4
business performance	5
outlook	7
consolidated semi-annual financial statements	8
income statement	9
balance sheet	10
statement of recognised income and expense	11
cash flow statement	12
notes to the consolidated financial statements.....	13
boards and committees	26
addresses.....	28

Group Interim Management Report

GROUP INTERIM MANAGEMENT REPORT

Business Performance

sal. oppenheim's performance in the first half of this year picked up where it left off in the successful financial year 2006. As at 30 June 2007, the Group generated pre-tax net income of € 195 million, up by 20 % on the first six months of the previous year (€ 163 million). € 171 million of this net income is attributable to Sal. Oppenheim and € 40 million to BHF-BANK. As far as group management is concerned, expenses totalled € 16 million. Net income after tax amounted to € 155 million, while assets under management rose by € 10 billion to € 148 billion. All areas of the Bank, as well as the branches and affiliated companies contributed to the good result with their successful products. Total assets increased by 18 % to € 42 billion.

net interest income

Net interest income, including the share of the profit or loss of associates and joint ventures accounted for using the equity method, rose by 4 % to total € 138 million in the first half of the year, largely due to an increase in interest income from money market transactions and fixed income securities. Net interest income also contains interest income and expense from banking book derivatives. Net interest income of € 97 million is attributable to Sal. Oppenheim, and € 49 million to BHF-BANK. Interest expense at Group level was € 8 million.

net commission income

Net commission income remains the Group's key source of income, totalling € 293 million. This figure is up by 11 % year-on-year, primarily due to the buoyant securities business. € 175 million is attributable to Sal. Oppenheim and € 118 million to BHF-BANK.

net trading income

Net trading income totalled € 90 million, € 117 million of which is attributable to Sal. Oppenheim and € -27 million to BHF-BANK. Sal. Oppenheim once again increased the volume of retail derivatives. BHF-BANK focuses on interest and currency transactions.

net income from non-current financial assets

Net income from non-current financial assets totalled € 103 million, € 62 million of which was generated by Sal. Oppenheim and € 41 million by BHF-BANK. The sale of a further 18.9 % of the shares in Oppenheim Immobilien Kapitalanlagegesellschaft mbH, Wiesbaden, to IVG Immobilien AG, Bonn, generated a profit of € 39 million. Gains from AFS securities totalled € 49 million.

administrative expenses

Administrative expenses increased by 18% to € 432 million, € 278 million of which is attributable to Sal. Oppenheim and € 145 million to BHF-BANK. Administrative expenses at Group level totalled € 9 million. The main reason for the increase lies in higher provisions for profit-based remuneration and an increase in the number of employees by 355.

income taxes

€ 25 million of the total tax expense of € 40 million (previous year: € 48 million) is attributable to current tax expenses, while € 15 million is attributable to expenses for deferred taxes.

The 2008 corporate tax reform has not yet been taken into account for the valuation of tax assets and liabilities in the semi-annual financial statements as at 30 June 2007, because the Bundesrat (upper house of the German parliament) had not yet passed a resolution by this time.

equity

The € 77 million increase in Group equity to total € 2,012 million is primarily due to the consolidated net income of € 155 million. A distribution in the amount of € 70 million was made this year from the result generated in 2006.

risk report

In the period under review, there were no material changes to the risk profile as against the information presented in the 2006 Annual Report. As a result, we refer to the risk report in the 2006 Annual Report.

supplementary report

As at 30 June 2007, the Sal. Oppenheim Group holds a 3% stake in IKB Deutsche Industriebank AG (IKB), Düsseldorf. The stake is valued at fair value in accordance with IAS 39, with changes in fair value recognised directly in equity. In these semi-annual financial statements, the revaluation surplus recognised directly in equity resulting from the interest in IKB totals € 40 million. Based on the slump in the share price of IKB in August, the unrealised gains would fall to € 4 million.

After 30 June 2007, the Sal. Oppenheim Group increased its minority interest in IKB Deutsche Industriebank AG from 3% to over 5%, thus reinforcing its strategic partnership with IKB as one of Germany's leading institutions for SME financing.

Furthermore, Sal. Oppenheim jr. & Cie. and the US financial services provider Prudential Financial,

Inc. of the United States (PFI) have mutually agreed that Sal. Oppenheim will acquire the 50% of the shares in the joint venture Oppenheim Pramerica currently held by PFI. This means that, in July 2007, Sal. Oppenheim became the sole owner of the investment fund business of Oppenheim Pramerica Fonds Trust GmbH and Oppenheim Pramerica Asset Management S.à r.l. Irrespective of this transaction, Sal. Oppenheim and PFI have agreed to continue their close partnership.

Outlook

In order to be able to exploit future growth opportunities abroad in full, Sal. Oppenheim moved the Group's headquarters to Luxembourg with effect from 1 July 2007. The new Group parent company, Sal. Oppenheim jr. & Cie. S.C.A., Luxembourg, will allow all Group activities to be managed centrally, and will enable the Bank to forge ahead with its expansion strategy in an efficient manner.

Sal. Oppenheim believes that it is well equipped to tackle the second half of the year with its positive H1 result. Against the backdrop of increasing internationalisation and hand-in-hand with its strategic investments, Sal. Oppenheim believes that the market offers considerable opportunities for its successful business model as an integrated asset management and investment bank. Sal. Oppenheim expects its positive business performance to continue as the year progresses, despite the current developments on the capital markets.

Consolidated Semi-Annual Financial Statements

INCOME STATEMENT

for the sal. oppenheim jr. & cie. kga group, cologne, for the period from 1 january until 30 june 2007

	Notes	01.01.–	01.01.–
		30.6.2007	30.6.2006
		€ M	€ M
Interest income		616	434
Interest expense		-501	-331
Net interest income	4	115	103
Share of the profit or loss of associates and joint ventures accounted for using the equity method		23	30
Allocation to provision for loan losses	5	-3	0
Net interest income after allocation to provision for loan losses		135	133
Commission income		433	380
Commission expense		-140	-115
Net commission income	6	293	265
Net trading income	7	35	202
Result from fair value option	7	55	-102
Net income/(loss) from non-current financial assets	8	103	25
Administrative expenses	9	-432	-365
Other operating income and expenses, net	10	6	5
Profit/(loss) from continued operations		195	163
Income taxes		-40	-48
Net income/(loss) for the period		155	115
Share of the profit attributable to minority interests		-5	-4
Unappropriated profit		150	111

BALANCE SHEET
for the sal. oppenheim jr. & cie. kga group, cologne, as at 30 june 2007

assets		30.06.2007	31.12.2006
	Notes	€ M	€ M
Cash		439	361
Assets held for trading	12	12,216	9,335
Positive fair values from hedge accounting	13	9	26
Financial assets designated at fair value through profit or loss (fair value option)	14	3,419	3,484
Loans and advances to banks	15	12,099	9,241
Loans and advances to customers	16	6,727	6,231
Allowances for loan losses	17	-162	-159
Non-current financial assets	18	5,588	5,597
Investments accounted for using the equity method		433	426
Property, plant and equipment		248	246
Intangible assets		113	98
Income tax assets		364	280
Other assets		129	158
Non-current assets held for sale		4	23
Total assets		41,626	35,347

liabilities and equity		30.06.2007	31.12.2006
	Notes	€ M	€ M
Liabilities held for trading	19	13,931	9,818
Negative fair values from hedge accounting	20	45	60
Deposits from banks	21	7,988	7,548
Deposits from customers	22	16,074	14,433
Debt securities	23	777	715
Provisions	24	106	109
Income tax liabilities		178	165
Other liabilities		335	369
Subordinated capital		180	195
Equity	25		
a) Issued capital		900	900
b) Capital reserve		200	200
c) Revenue reserves		681	567
d) Revaluation surplus		77	69
e) Foreign currency translation reserve		-6	-3
f) Unappropriated profit		150	192
g) Minority interests		10	10
		2,012	1,935
Total liabilities and equity		41,626	35,347

STATEMENT OF RECOGNISED INCOME AND EXPENSE

for the sal. oppenheim jr. & cie. kga group, cologne, for the period from 1 january until 30 june 2007

	01.01.– 30.6.2007	01.01.– 30.6.2006
	€ M	€ M
Foreign currency translation	-3	-1
Changes in fair value from available-for-sale financial instruments	10	-10
Actuarial gains and losses on defined benefit plans and associated plan assets	-6	-3
Tax on items taken directly to or transferred from equity	0	1
Income and expenses recognised directly in equity (after tax)	1	-13
Consolidated net income after tax	155	115
Total recognised income and expense for the period	156	102
Attributable to Sal. Oppenheim Group shareholders	151	99
Attributable to minority interests	5	3

CASH FLOW STATEMENT

for the sal. oppenheim jr. & cie. kga group, cologne, for the period from 1 january until 30 june 2007

	2007	2006
	€ M	€ M
Cash and cash equivalents as at 01.01.	361	381
Cash flow from operating activities	-183	1.024
Cash flow from investing activities	346	-912
Cash flow from financing activities	-85	172
Cash and cash equivalents as at 30.06.	439	321

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

01_Basis of presentation	14
02_Restructuring of the Sal. Oppenheim Group	14
03_Changes in the scope of consolidated financial statements	14
04_Net interest income	15
05_Allocation to provision for loan losses	15
06_Net commission income	16
07_Net trading income/result from fair value option	16
08_Net income/(loss) from non-current financial assets	16
09_Administrative expenses	17
10_Other operating income and expenses, net	17
11_Segment reporting	18
12_Assets held for trading	19
13_Positive fair values from hedge accounting	19
14_Financial assets designated at fair value through profit or loss (fair value option)	19
15_Loans and advances to banks	19
16_Loans and advances to customers	20
17_Allowances for loan losses	20
18_Non-current financial assets	20
19_Liabilities held for trading	21
20_Negative fair values from hedge accounting	21
21_Deposits from banks	21
22_Deposits from customers	22
23_Debt securities	22
24_Provisions	22
25_Shareholders' equity	23
26_Off-balance-sheet liabilities	24
27_Events after the balance sheet date	24
28_Assurance by the legal representatives	25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

01_Basis of presentation

The interim report of Sal. Oppenheim jr. & Cie. KGaA as at 30 June 2007 was prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable in the EU, as well as with the interpretations set out by the International Financial Reporting Interpretation Committee (IFRIC), and in particular the requirements for an interim report in accordance with IAS 34 and DRS 16 near-final draft. The semi-annual financial report was not reviewed by an auditor.

The accounting policies applied in the consolidated financial statements as at 31 December 2006 were also observed in the preparation of the Semi-Annual Report, taking into account new IFRS standards and interpretations which have since come into force. With respect to the other accounting policies, we refer to pages 61 et seq. of our 2006 Annual Report.

02_Restructuring of the Sal. Oppenheim Group

The Sal. Oppenheim Group was restructured in financial year 2007. Bank Sal. Oppenheim jr. & Cie. (Luxembourg) S. A. was merged with Sal. Oppenheim International S. A. to form the new group parent company, Sal. Oppenheim jr. & Cie. S.C.A., which is based in Luxembourg.

The restructuring is taking place in several stages and will be implemented by 1 July 2007.

The restructuring of the Sal. Oppenheim Group is an internal group transaction. It means that the structure of Group equity will change due to the new Group structure, while the carrying amounts of the assets and liabilities will remain unchanged. Once the restructuring process has been completed, this means that Sal. Oppenheim jr. & Cie. S.C.A. will prepare consolidated financial statements as at 31 December 2007 based on the values set out in the consolidated financial statements of Sal. Oppenheim jr. & Cie. KGaA as at 31 December 2006.

03_Change in the scope of consolidated financial statements

The scope of consolidated financial statements as at 30 June 2007 largely corresponds with the scope of consolidated financial statements as at 31 December 2006. We refer to the list of consolidated companies in the 2006 Annual Report on pages 129 et seq.

With effect from 30 June 2007, the two newly formed companies, Sal. Oppenheim Investments GmbH, Cologne and 4IP Fund Management S. A., Luxembourg, will be included in the consolidated financial statements for the first time.

Shareholdings in Financière Atlas S. A., Paris increased to 100% after a 9.22% acquisition. Further shares were also purchased in Sal. Oppenheim jr. & Cie. (Schweiz) AG, increasing the shareholding from 89.84% to 100%. The shareholding in Sal. Oppenheim jr. & Cie. (Österreich) AG fell to 87% due to the sale of shares.

The two institutional funds OP-Fonds PISA and Oppenheim ABS Plus were liquidated in the first half of 2007 and deconsolidated in the period under review.

04_Net interest income		
	01.01.– 30.06.2007	01.01.– 30.06.2006
	€ M	€ M
Interest income		
Interest income from lending and money-market transactions	334	205
Interest income from fixed-income and book-entry securities (available-for-sale)	154	115
Interest income from fixed-income and book-entry securities (fair value option)	61	33
Write-ups relating to hedge accounting differences	12	28
Current income from equities (available-for-sale)	28	13
Current income from equities (fair value option)	1	1
Current income from equity investments	18	8
Other interest income	8	31
Total interest income	616	434
Interest expense		
Interest expense incurred on deposits from customers	-255	-150
Interest expense incurred on deposits from banks	-127	-100
Interest expense incurred on bonds and notes issued	-12	-19
Write-downs relating to hedge accounting differences	-8	-8
Interest expense incurred on silent contributions and subordinated capital	-10	-11
Other interest expense	-89	-43
Total interest expense	-501	-331
Net interest income	115	103
05_Allocation to provision for loan losses		
	01.01.– 30.06.2007	01.01.– 30.06.2006
	€ M	€ M
Additions to allowances for loan losses	-5	-1
Reversal of allowances for loan losses	2	1
Additions to provisions for loan losses	-1	0
Reversal of provisions for loan losses	1	0
Total provision for loan losses	-3	0

06_Net commission income		
	01.01.– 30.06.2007	01.01.– 30.06.2006
	€ M	€ M
Securities business	158	149
Asset management	88	71
Advisory business and brokerage	40	19
Foreign transactions, foreign exchange and payment transactions	9	9
Lending business	5	7
Other commission business	-7	10
Net commission income	293	265
07_Net trading income/result from the fair value option		
	01.01.– 30.06.2007	01.01.– 30.06.2006
	€ M	€ M
Foreign exchange	2	23
Result from equities and equity/index derivatives	80	93
Result from bonds and interest rate derivatives	-14	-17
Result from equity investments	27	0
Other trading income and expenses	-5	1
Net trading income	90	100
Interest and dividend income from trading activities, which is equal to the sum of interest and dividend revenue from trading activities less the corresponding refinancing costs, falls under net trading income.		
08_Net income/(loss) from non-current financial assets		
	01.01.– 30.06.2007	01.01.– 30.06.2006
	€ M	€ M
Gains/(losses) from the disposal of AFS Securities	56	4
Write-downs on AFS Securities (impairments)	-7	-1
Disposal gains/(losses) from equity investments, shares in associated companies and shares in affiliated companies	55	22
Write-downs on equity investments and shares in affiliated companies	-1	0
Net income/(loss) from non-current financial assets	103	25

11_Segment reporting						
	Asset Management	Private Banking	Corporate Finance	Financial Markets	Other/ consolidation	Group total
	€ M	€ M	€ M	€ M	€ M	€ M
Net interest income*						
01.01.–30.06.2007	21	42	48	103	–76	138
01.01.–30.06.2006	35	35	23	59	–19	133
Provision for loan losses						
01.01.–30.06.2007	0	–4	1	0	0	–3
01.01.–30.06.2006	0	0	0	0	0	0
Net commission income						
01.01.–30.06.2007	105	129	41	33	–15	293
01.01.–30.06.2006	95	109	39	27	–5	265
Net trading income/ Result from fair value option						
01.01.–30.06.2007	14	7	1	12	56	90
01.01.–30.06.2006	4	4	4	85	3	100
Net income/(loss) from non-current financial assets						
01.01.–30.06.2007	8	0	1	10	84	103
01.01.–30.06.2006	2	0	10	5	8	25
Administrative expenses						
01.01.–30.06.2007	–81	–99	–41	–94	–117	–432
01.01.–30.06.2006	–75	–86	–36	–78	–90	–365
Other operating income and expenses, net						
01.01.–30.06.2007	5	1	0	4	–4	6
01.01.–30.06.2006	8	1	1	0	–5	5
Profit/(loss) from continued operations						
01.01.–30.06.2007	72	76	51	68	–72	195
01.01.–30.06.2006	69	63	41	98	–108	163
* including the share of the profit or loss of associates and joint ventures accounted for using the equity method						

12_ Assets held for trading		
	30.06.2007	31.12.2006
	€ M	€ M
Bonds and fixed-income securities	3,285	3,004
Equities and other non-fixed income securities	2,838	2,073
Positive fair values from derivative financial instruments	6,093	4,258
Total assets held for trading	12,216	9,335
13_Positive fair values from hedge accounting		
The positive fair values from hedge accounting amount to € 9 million as at the reporting date (as at 31 December 2006: € 26 million).		
14_Financial assets designated at fair value through profit or loss (fair value option)		
	30.06.2007	31.12.2006
	€ M	€ M
Bonds and fixed-income securities	2,618	2,839
Equities and other non-fixed income securities	691	590
Financial assets designated at fair value through profit or loss	110	55
Total	3,419	3,484
15_Loans and advances to banks		
	30.06.2007	31.12.2006
	€ M	€ M
domestic banks	4,394	2,726
On demand	1,321	815
Other receivables	3,073	1,911
foreign banks	7,705	6,515
On demand	1,308	1,767
Other receivables	6,397	4,748
Loans and advances to banks	12,099	9,241
The increase in loans and advances to banks is largely the result of the investment of the inflow of funds from Luxembourg money-market funds (see note 22).		

16_Loans and advances to customers		
	30.06.2007	31.12.2006
	€ M	€ M
domestic clients	4,741	4,198
Corporate clients	2,444	1,992
Private clients	2,248	2,169
Public-sector clients	44	33
Other clients	5	4
foreign clients	1,986	2,033
Corporate clients	1,545	1,634
Private clients	419	370
Public-sector clients	22	29
Loans and advances to customers	6,727	6,231
17_Allowances for loan losses		
	30.06.2007	31.12.2006
	€ M	€ M
As at 01.01.	159	153
Established	5	37
Reversed	2	22
Utilised	0	9
As at 30.06./31.12.	162	159
18_Non-current financial assets		
	30.06.2007	31.12.2006
	€ M	€ M
Bonds and fixed income securities	4,230	4,457
Equities and other non-fixed income securities	633	571
Equity investments	495	389
Shares in affiliated companies (non-consolidated)	69	19
Investment property	161	161
Total non-current financial assets	5,588	5,597

19_Liabilities held for trading		
	30.06.2007	31.12.2006
	€ M	€ M
Negative fair values from derivative financial instruments	6,517	4,653
Bonds and notes issued	6,860	5,005
Delivery obligations under short sales	553	155
Borrower's note loans	1	5
Liabilities held for trading	13,931	9,818
20_Negative fair values from hedge accounting		
The negative fair values from hedge accounting amount to € 45 million as at the reporting date (as at 31 December 2006: € 60 million).		
21_Deposits from banks		
	30.06.2007	31.12.2006
	€ M	€ M
domestic banks	1,624	1,346
On demand	1,013	745
With agreed term or period of notice	611	601
foreign banks	6,364	6,202
On demand	1,010	645
With agreed term or period of notice	5,354	5,557
Deposits from banks	7,988	7,548

22_Deposits from customers		
	30.06.2007	31.12.2006
	€ M	€ M
savings deposits	3	3
other deposits – domestic clients	11,001	11,141
Corporate clients	8,477	8,171
Private clients	2,306	2,807
Public-sector clients	169	122
Other	49	41
other deposits – foreign clients	5,070	3,289
Corporate clients	4,389	2,848
Private clients	655	438
Public-sector clients	24	1
Other	2	2
Deposits from customers	16,074	14,433
<p>The increase in deposits from foreign corporate clients is largely the result of an inflow of funds from Luxembourg money-market funds.</p>		
23_Debt securities		
	30.06.2007	31.12.2006
	€ M	€ M
Bonds and notes issued	767	703
Own acceptances and promissory notes outstanding	10	12
Debt securities	777	715
24_Provisions		
	30.06.2007	31.12.2006
	€ M	€ M
Provisions for pensions and similar commitments	62	59
Other provisions	44	50
Total provisions	106	109

25_Shareholders' equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the sal. oppenheim jr. & cie. kгаа group, cologne, for the period from 1 january 2006 until 30 june 2007

	Issued capital	Capital reserve	Revenue reserves	Revaluation surplus	Foreign currency translation reserve	Net income/(loss) for the period	Minority interests	Total
	€ M	€ M	€ M	€ M	€ M	€ M	€ M	€ M
equity as at 01.01.2006	900	200	348	60	0	249	7	1,764
Net income for the period	0	0	0	0	0	111	4	115
Dividends	0	0	0	0	0	-49	0	-49
Income and expenses recognised directly in equity	0	0	-2	-10	-1	0	0	-13
Changes in shareholdings and the scope of consolidated financial statements	0	0	-2	0	0	0	0	-2
Other use	0	0	190	0	0	-200	1	-9
equity as at 30.06.2006	900	200	534	50	-1	111	12	1,806
Net income for the period	0	0	0	0	0	123	3	126
Dividends	0	0	0	0	0	0	0	0
Income and expenses recognised directly in equity	0	0	-10	19	-2	0	0	7
Changes in shareholdings and the scope of consolidated financial statements	0	0	1	0	0	0	0	1
Other use	0	0	0	0	0	0	-5	-5
equity as at 31.12.2006	900	200	525	69	-3	234	10	1,935
Net income for the period	0	0	0	0	0	150	5	155
Dividends	0	0	0	0	0	-70	0	-70
Income and expenses recognised directly in equity	0	0	-4	8	-3	0	0	1
Changes in shareholdings and the scope of consolidated financial statements	0	0	-4	0	0	0	-1	-5
Other use	0	0	164	0	0	-164	-4	-4
equity as at 30.06.2007	900	200	681	77	-6	150	10	2,012

26_Off-balance-sheet liabilities		
	30.06.2007	31.12.2006
	€ M	€ M
Contingent liabilities from guarantees and indemnity agreements	1,775	1,585
Irrevocable loan commitments	2,593	2,628
Other commitments	660	428
Off-balance-sheet liabilities	5,028	4,641

27_Events after the balance sheet date

As at 30 June 2007, the Sal. Oppenheim Group holds a 3% stake in IKB Deutsche Industriebank AG (IKB), Düsseldorf. The stake is valued at fair value in accordance with IAS 39, with changes in fair value recognised directly in equity. In these semi-annual financial statements, the revaluation surplus recognised directly in equity resulting from the interest in IKB totals € 40 million. Based on the slump in the share price of IKB in August, the unrealised gains would fall to € 4 million.

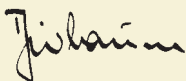

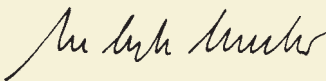
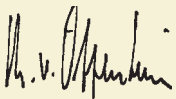
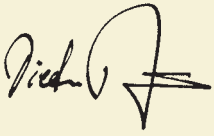
After 30 June 2007, the Sal. Oppenheim Group increased its minority interest in IKB Deutsche Industriebank AG from 3% to over 5%, thus reinforcing its strategic partnership with IKB as one of Germany's leading institutions for SME financing.

Furthermore, Sal. Oppenheim jr. & Cie. and the US financial services provider Prudential Financial, Inc. of the United States (PFI) have mutually agreed that Sal. Oppenheim will acquire the 50% of the shares in the joint venture Oppenheim Pramerica currently held by PFI. This means that, in July 2007, Sal. Oppenheim became the sole owner of the investment fund business of Oppenheim Pramerica Fonds Trust GmbH and Oppenheim Pramerica Asset Management S.à r.l. Irrespective of this transaction, Sal. Oppenheim and PFI have agreed to continue their close partnership.

28_Assurance by the legal representatives

To the best of our knowledge, we confirm that, in accordance with the accounting principles for interim reports, the consolidated interim financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and that the information on business performance, including the business results and the position of the Group set out in the interim group management report provides a true and fair view, and describes the key opportunities and risks with respect to the forecasted development of the Group for the remainder of the year.

28 August 2007

Boards and Committees

supervisory board

Georg Baron von Ullmann Chairman
Friedrich Carl Freiherr von Oppenheim First Deputy Chairman
Alfred Milenz* Second Deputy Chairman (until 12 July 2007)
Gerd-Axel Schuster* Second Deputy Chairman (as of 12 July 2007)
Sabine Diehl*
Monika Fachinger*
Johannes Hellmann*
Peter W. Marx
Nicolaus Freiherr von Oppenheim
Henri Pferdmenes
Karin Stanischa*
Manfred Uthoff*
Dr. Clemens Freiherr von Wrede

shareholders' committee

Karin Baronin von Ullmann Honorary Chairwoman
Friedrich Carl Freiherr von Oppenheim Chairman
Georg Baron von Ullmann Deputy Chairman
Ilona Gräfin von Krockow
Isabelle Marquardt
Peter W. Marx
Nicolaus Freiherr von Oppenheim
Henri Pferdmenes
Hans-Ulrich Trippen (until 29 March 2007)
Dr. Clemens Freiherr von Wrede

personally liable partners

Matthias Graf von Krockow Spokesman
Detlef Bierbaum Asset Management
Friedrich Carl Janssen Risk Management, Equity Investments and Bank Services
Christopher Freiherr von Oppenheim Private Banking
Dieter Pfundt Investment Banking

As at 30 June 2007

*Employee representative

Addresses

Sal. Oppenheim – Addresses

germany

Sal. Oppenheim jr. & Cie. KGaA
 Unter Sachsenhausen 4
 50667 Cologne
 Phone +49 221 145-01
 Fax +49 221 145-1512
 info@oppenheim.de

BHF-BANK Aktiengesellschaft
 Bockenheimer Landstraße 10
 60323 Frankfurt am Main
 Phone +49 69 718-0
 Fax +49 69 718-2296
 corp-comm@bhf-bank.com

**Oppenheim Kapitalanlage-
 gesellschaft mbH**
 Unter Sachsenhausen 2
 50667 Cologne
 Phone +49 221 145-03
 Fax +49 221 145-1918
 fonds@oppenheim.de

**Oppenheim Pramerica
 Fonds Trust GmbH**
 Unter Sachsenhausen 4
 50667 Cologne
 Phone +49 221 145-05
 Fax +49 221 145-2911
 fonds@oppenheimpramerica.de

Frankfurter Fondsbank GmbH
 Strahlenbergerstraße 45
 63067 Offenbach am Main/
 Kaiserlei
 Phone +49 69 77060-200
 Fax +49 69 77060-444
 info@frankfurter-fondsbank.de

**FRANKFURT-TRUST
 Investment-Gesellschaft mbH**
 Neue Mainzer Straße 80
 60311 Frankfurt am Main
 Phone +49 69 92050-0
 Fax +49 69 92050-101
 info@frankfurt-trust.de

**Oppenheim Vermögens-
 treuhand GmbH**
 Unter Sachsenhausen 4
 50667 Cologne
 Phone +49 221 145-2400
 Fax +49 221 145-2409
 info@ovt.de

luxembourg

Sal. Oppenheim jr. & Cie. S.C.A.
 4, rue Jean Monnet
 2180 Luxembourg
 Phone +352 221522-1
 Fax +352 221522-690
 info@oppenheim.lu

**Oppenheim Pramerica
 Asset Management S.à r.l.**
 4, rue Jean Monnet
 2180 Luxembourg
 Phone +352 221522-1
 Fax +352 221522-500
 fonds@oppenheimpramerica.lu

Services Généraux de Gestion S. A.
 23, avenue Monterey
 2086 Luxembourg
 Phone +352 466111-1
 Fax +352 471101
 contact@sgg.lu

BHF-BANK International S. A.
 283, route d'Arlon
 1150 Luxembourg
 Phone +352 457676-1
 Fax +352 458320
 direktion@bhf.lu

**FRANKFURT-TRUST
 Invest Luxembourg AG**
 283, route d'Arlon
 1150 Luxembourg
 Phone +352 457676-1
 Fax +352 458324
 ftlux@bhf.lu

switzerland

**Bank Sal. Oppenheim jr. & Cie.
 (Switzerland) Ltd.**
Headquarters Zurich
 Uraniastrasse 28
 8022 Zurich
 Phone +41 44 214-2214
 Fax +41 44 211-1085
 bank@oppenheim.ch

**Sal. Oppenheim jr. & Cie.
 Corporate Finance (Switzerland) Ltd.**
 Löwenstrasse 3
 8022 Zurich
 Phone +49 41 44 21426-00
 Fax +49 41 44 21426-90
 corporatefinance@oppenheim.ch

BHF-BANK (Schweiz) AG
 Schulhausstrasse 6
 8027 Zurich
 Phone +41 44 2097511
 Fax +41 44 2025606
 info@bhf.ch

Sal. Oppenheim – Addresses

others

Bank Sal. Oppenheim jr. & Cie.
(Österreich) AG
Vienna Headquarters
Palais Equitable
Stock-im-Eisen-Platz 3
1010 Vienna
Austria
Phone +43 1 51866-0
Fax +43 1 51866-9000
wien@oppenheim.at

Bank Sal. Oppenheim jr. & Cie.
(Österreich) AG
Czech Republic
Representative Office
Václavské nám stí 19
110 00 Prague 1
Czech Republic
Phone +420 234656-111
Fax +420 234656-300
praha@oppenheim.cz

Financière Atlas S. A.
4, place Vendôme
75001 Paris
France
Phone +33 1 445088-88
Fax +33 1 445088-65
info@finatlas.com

BHF-BANK (Jersey) Ltd.
6 West's Centre
St. Hélier, Jersey, C.I.
United Kingdom
Phone +44 1534 8790-44
Fax +44 1534 8792-46
corp-comm@bhf-bank.com

Sal. Oppenheim jr. & Cie.
Securities Inc.
444 Madison Avenue, 34th Floor
New York, N.Y. 10022
United States of America
Phone +1 212 888-5246
Fax +1 212 888-0916
jhagenbuch@sal-oppenheim.com

All addresses can be found at
www.sal-oppenheim.com and
in the 2006 Annual Report on
pages 147 to 151.

www.sal-oppenheim.com
www.oppenheim.lu