

PRESS RELEASE

Private bank Sal. Oppenheim opens representative office in Poland

WARSAW, 21 APRIL 2008

- *Europe's largest independent private bank enters the Polish market*
- *Set up of an experienced team of local experts with focus on wealth management and investment banking*

Sal. Oppenheim, Europe's largest independent private bank founded in 1789, today announces the opening of its Polish representative office, in the international development of its network context. The services portfolio of the Warsaw office includes the whole range of services and know-how provided in wealth management and investment banking by the centres of competence in Germany, Austria, Switzerland and Luxembourg.

"The Opening of our office in Warsaw is a very important step of our successive expansion into the markets of Central and Eastern Europe. We have significant ambitions in Poland, and are bringing all our know-how and investment opportunities together for mutual benefit. These are key-elements to enhance prosperity", comments Matthias Graf von Krockow, Spokesman of the personally liable partners Sal. Oppenheim jr. & Cie. S.C.A., Luxemburg.

In particular Sal. Oppenheim will offer top-quality investment advice and asset management to wealthy private clients and foundations as well as to sophisticated corporate clients and institutional investors. In Investment Banking, Sal. Oppenheim is one of the leading addresses in the fields of Mergers & Acquisitions, IPO's, and other capital market transactions, whenever strategic, financial and participation-oriented matters are concerned. In addition to its portfolio of mutual funds Sal. Oppenheim issues derivative securities as well as warrants and certificates for private investors.

Managed by Robert Czajkowski and Stanisław Markowski the experienced local specialist team will offer highly individualised customer support. As an integrated

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asset management and investment bank, the banking house offers customised concepts and solutions – combining entrepreneurial and private goals in an overarching asset management strategy – for prosperous family enterprises, high net worth private customers, midsize enterprises, public authorities and institutional as well as retail clients. The Bank is going to offer to the Polish and international investors active advisory and custody services as well as investment funds, structured products and investment banking solutions. The investment products will be delivered to the Polish market in all major currencies including the local PLN.

All the activities of Sal. Oppenheim in Eastern-Europe are coordinated by the subsidiary Bank Sal. Oppenheim jr. & Cie. (Austria) AG in Vienna. Having launched a representative office in the Czech Republic in 2005, the opening in Warsaw is the next key step into the markets of Eastern Europe.

“There is a significant rise in demand for first-class advice and private- and investment banking services in the rapidly growing market of Poland. With expertise spanning a wide range of asset classes, such as securities, real estate and alternative investments combined with in-depth research by 46 analysts, we will be able to meet the distinct and varied requirements of our clients”, explains Dr. Bernhard Ramsauer, Chief Executive Officer of Sal. Oppenheim jr. & Cie. Austria.

The recent development of the rapidly growing Polish economy (the GDP estimates range between 5,5 and 5,0% for 2008 and 2009) as well as the positive future prospects turns Poland into one of the most attractive Eastern member states of the European Union. Additional effects will result from the currency changeover to EURO in 2012 taking place in Poland and Ukraine and the nearing accession to Euroland. The strong domestic demand, the consolidation in many industry sectors, and especially the succession or disposal issues in family-owned corporations are an interesting basis for the approach of Sal. Oppenheim in Poland.

ABOUT SAL. OPPENHEIM

With regulatory capital of € 2.0 billion and total assets of € 41.6 billion, Sal Oppenheim jr. & Cie. is Europe’s largest independent private bank. The Bank has been family-owned since its foundation in 1789. The focus of Sal. Oppenheim’s activities lies in asset management and investment banking. The Asset Management Division serves both private and institutional investors. Corporate Finance and Financial Markets represent the core competencies in Investment Banking. Together with BHF-Bank, which it acquired at the beginning

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of 2005, Sal. Oppenheim manages assets totalling over € 150 billion and employs around 3,800 staff in Germany and Europe.

For further information, please visit www.oppenheim.lu and www.oppenheim.

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CONTACT INFORMATION

Robert Czajkowski
Bank Sal. Oppenheim jr. & Cie.
(Austria) AG
Representative Office Poland
Tel. +48 22 657 03 10
robert.czajkowski@oppenheim.pl

Stanisław Markowski
Bank Sal. Oppenheim jr. & Cie.
(Austria) AG
Representative Office Poland
Tel. +48 22 657 0327
stanislaw.markowski@oppenheim.pl