

PRESS RELEASE

Sal. Oppenheim and CAM Private Equity combine private equity fund of fund business

Strategic restructuring

Cologne, 24 November 2003 – Sal. Oppenheim jr. & Cie. KGaA and CAM Private Equity Consulting & Verwaltungs-GmbH of Cologne and Munich announced on Monday in Cologne that the two companies would be merging their private equity fund businesses as of 18 November 2003. CAM will take over the private equity fund business from the Cologne-based bank, and Sal. Oppenheim will receive 15 % of CAM's share capital. "This union will ensure that our expertise in constructing and managing private equity fund portfolios is the best in the industry", Sal. Oppenheim partner Detlef Bierbaum said of the bank's decision. The private bank also works closely with partners in other areas, such as mutual funds and *Mittelstand* (medium-sized) company financing, in order to achieve a leading market position. The current aggregation of assets under management will help CAM solidify its role as market leader in Germany.

CAM, established in 1998 by Constantin von Dziembowski and Dr. Rolf Wickenkamp, expects cooperation with Sal. Oppenheim to further improve business with institutional investors and affluent private clients.

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Characters: approx. 1.550

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