

PRESS RELEASE

**Sal. Oppenheim merges two
of its German asset management
companies**

**OCM to be combined with Oppenheim KAG
in 2005**

15 December 2004

Cologne – With effect from 1 January 2005, a new structure will be put in place for Sal. Oppenheim's institutional asset management business. Oppenheim Capital Management GmbH (OCM) will merge with Oppenheim Kapitalanlagegesellschaft mbH (OKAG), as announced by the private bank in Cologne on Wednesday. At present, OCM is responsible for the asset management mandates of institutional customers, which are not managed as securities funds. Before the German Investment Modernisation Act (*Investmentmodernisierungsgesetz*) came into force, the duties of the two companies had to be kept separate because investment companies were not authorised to carry out portfolio management. Now, OKAG's business licence has been expanded, allowing it to directly manage portfolio management mandates. Oppenheim Immobilien-Kapitalanlagegesellschaft mbH, based in Wiesbaden, shall retain its responsibility for the management of real estate special funds.

The Supervisory Board appointed the current OCM managing director, Ferdinand Alexander Leisten, and Stephan Graf

P R E S S R E L E A S E

Walderdorff, former managing director of OCM and most recently managing director of Monega Kapitalanlagegesellschaft mbH, Cologne, to the management of OKAG with effect from 1 January 2005.

Both gentlemen shall focus on sales and customer relations. The managing director of OKAG, Wilhelm Thommes, will resign from his post at the end of 2004 for reasons of old age. His colleague, Jürgen W. Urbahn, will also retire at the end of March 2005. Both the Supervisory Board and the management expressed their thanks and appreciation to both gentlemen who have a long-standing and successful track record in responsible positions at Oppenheim Asset Management.

According to Detlef Bierbaum, personally liable partner of Sal. Oppenheim jr. & Cie. KgaA and Chairman of the Supervisory Board of OKAG, this change in the management of the company will serve to strengthen its sales and marketing activities. The new, six-man OKAG management team, headed by the two spokesmen Dr. Bernd Borgmeier (Chief Investment Officer) and Dr. Rupert Hengster (Head of Sales and Head of Operations), will put fund management and customer relations on an equal footing for the first time. Christof J. Kessler shall remain responsible for bond portfolio management, while Dr. Thomas Ebertz will continue to head the quantitative investment product area.

Oppenheim Asset Management currently manages assets totalling EUR 33.082 billion (as at 30 November 2004).

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Please do not hesitate to contact us with any questions:

*Peter Loll – Tel.: +49 (0)221/ 145 2962
peter.loll@oppenheim.de*