

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

Sal. Oppenheim supports first IPO by a German IT company on the London AIM

- *Shares in SQS Software Quality Systems AG oversubscribed by several times*
- *Sal. Oppenheim as bookrunner*

Cologne/Frankfurt/London, 20 September 2005 – Debut on the London Stock Exchange: In the first IPO by a German IT company, SQS Software Quality Systems AG today opened on the Alternative Investment Market (AIM) of the London Stock Exchange. Primary support for the IPO was provided by Sal. Oppenheim.

Alongside Sal. Oppenheim, Evolution Securities, a major London-based broking company acted as nominated advisor for the shares of SQS, a software consulting company based in Cologne. The two companies acted as joint bookrunners, and the Investment Banking team at Sal. Oppenheim successfully marketed the shares predominantly in continental Europe, generating exceptionally high interest among investors. With a total volume of around € 16 million, the issue was oversubscribed several times over. SQS shares opened today at a price of 202 pence. Dieter Pfundt, the partner responsible for Investment Banking at Sal. Oppenheim, voiced his satisfaction with this result: “The excellent feedback from investors whom we have addressed shows us what is once again possible in the IPO market. These are precisely the sort of signals that the German domestic market needs.”

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Rudolf van Megen, CEO at SQS AG, was also delighted with the London debut: “This is a key move for our company. Sal. Oppenheim has been an ideal partner, and has made a substantial contribution to the successful issue.”

The Cologne-based IT company provides quality management services as well as system and software testing for both the corporate and public sectors. Customers include more than half of all DAX-listed companies, as well as almost one third of companies listed on the EUROStoxx. In addition to Germany, SQS AG has also built up a presence in the UK, Switzerland and other European countries. In 2004, the company achieved sales of around €49 million with an EBIT of around €3.5 million. For 2005, analysts are expecting sales to grow by around 10 percent, with an even greater increase in earnings.

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