

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

Sal. Oppenheim to expand research in Financials and Real Estate

- *Carsten Werle new head of European banking team*
- *Heiko Frantzen to take over Stock Exchanges/ Financial Services*
- *Kai Klose newly added to the Real Estate research team*

Cologne/Frankfurt am Main, 25 October 2005 – Sal.Oppenheim has expanded and restructured its research team in Financials and Real Estate to reflect the rise in customer interest and the growing presence of financial services and real estate issues on the stock exchange.

Carsten Werle, who has a high profile especially among German and Swiss institutional investors has joined on as the new head European banking. He previously held the same position at West LB. Werle replaces **Metehan Sen**, who is moving to the bank's strategic proprietary trading to work on a new project at the turn of the year. Sal. Oppenheim is also planning to add another experienced banking analyst, and to systematically pursue its objective of further strengthening its specific expertise in investment banking through the lateral hiring of leading industry representatives. In this context, **Heiko Frantzen** will be taking over Stock Exchanges/Financial Services with effect from 1 January 2006, returning to Sal. Oppenheim from Deutsche Börse AG, where he was involved in strategic planning. **Kai Klose** will join the Oppenheim Research team as real estate analyst on 1

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December of this year. He previously worked in investor relations, M&A and strategic planning at IVG.

Dr. Wolfgang Sawazki, head of research and Managing Director of Oppenheim Research GmbH said, “We are delighted with this strengthening of our team, which reinforces our position as one of the top analysis teams in all the German-speaking countries.”

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