

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

Sal. Oppenheim strengthens Asset Management with hedge fund acquisition

- *Sal. Oppenheim becomes largest single shareholder in publicly quoted British hedge fund manager Integrated Asset Management plc (IAM), London*
- *Acquisition of Attica Group in London*
- *Assets under management in hedge funds over €1 billion*

Cologne, 15 May 2006 – Cologne-based private bank Sal. Oppenheim jr. & Cie. KGaA has significantly strengthened its Asset Management division. In the first stage Sal. Oppenheim acquired via a Luxembourg subsidiary Attica Alternative Investments Limited (AAI), London, along with all further operating companies of the Attica Group. Immediately following the 100 % takeover, Sal. Oppenheim will pass on 50.1% of the Attica Group by way of share exchange to Integrated Asset Management plc (IAM), London. IAM is listed on the London Stock Exchange's Alternative Investment Market (AIM). Through this transaction Sal. Oppenheim will become IAM's largest single shareholder, with a stake of approx. 27 %. Detlef Bierbaum, personally liable partner of Sal. Oppenheim and responsible for Asset Management, explained: "This transaction not only combines the strengths of the two hedge fund companies, it also ensures us an excellent market position in the European hedge fund market." Like Attica, IAM is an experienced hedge fund manager with a particular focus on funds of hedge funds and therefore they complement each other perfectly.

Assets under management of the two companies add up to approximately €1 billion, giving them significant weight in the market. As a strategic partner,

AAI has already been managing the Oppenheim Group's hedge fund products for a number of years. The Attica Group itself manages assets of around €340 million.

The Attica Group, which will remain as a separate legal entity using the well-established brand name "Attica", continues to offer its established services with the current investment team. "It is important to us that Attica's track record and wealth of experience are maintained, and with them the continuity of its success," said Mr. Bierbaum.

Sal. Oppenheim has enjoyed strong relationships with each Attica and IAM for many years. In Italy Sal. Oppenheim and IAM are already closely linked through an exclusive partnership in the field of structured products for many years. Together with the Attica Group, Sal. Oppenheim started in 2004 to issue funds of hedge funds under German law (OP Hedge Multi Strategies Plus und OP Hedge Multi Strategies) and a hedge fund certificate (Attica LJH Conservative Hedge Index). In this context, Detlef Bierbaum stressed the investment success of both products to date: "With performance of over 3% (OP Hedge Multi Strategies) and slightly below 4% (OP Hedge Multi Strategies Plus) in the past six months the Sal. Oppenheim funds of hedge funds are already living up to our expectations in every way."

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Contact:

Sal. Oppenheim jr. & Cie. KGaA
Press and public relations

Unter Sachsenhausen 4
50667 Cologne
Tel.: +49 (0) 2 21 1 45-19 55
email: presse@oppenheim.de