

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

Sal. Oppenheim expects up to 25 IPOs on the Prime Standard of the Frankfurt Stock Exchange in 2007

- *IPO activity linked predominantly to the real estate, alternative energies, environmental technology and technology sectors*
- *27 IPOs in the Prime Standard with an issue volume of € 5.6 billion in 2006 to date – Entry Standard gains a firmer footing*
- *In terms of the number of transactions, Sal. Oppenheim and Deutsche Bank ranked first in the IPO League Table of the Frankfurt Stock Exchange*

Cologne/Frankfurt, 30 November 2006 – Sal. Oppenheim jr. & Cie. expects a total of 20 to 25 IPOs in the Prime Standard of the Frankfurt Stock Exchange in 2007, provided that the capital market environment remains stable. The bank published its capital market outlook for 2007 today, with Dieter Pfundt, a personally liable partner of Sal. Oppenheim, explaining, “We expect the majority of IPOs to each account for an issue volume of between €70 million and €250 million.” As far as the sectoral focus is concerned, Sal. Oppenheim expects particularly buoyant IPO activity to come from the real estate, alternative energies and environmental technology sectors, as well as from the technology segment. Nevertheless, the number of traditional industrial companies making their way towards a stock market listing is also expected to pick up again. As in 2006, private equity companies will also be among the drivers of IPO activity in the coming year.

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2006 – at times a difficult IPO year

Despite the generally positive capital market environment, 2006 was a very mixed year for issuers, with conditions sometimes – for example in June and July – proving difficult. Nevertheless, 27 companies have achieved a first-time listing on the Prime Standard of the Frankfurt Stock Exchange, which corresponds to an issue volume of €5.6 billion in total, in the course of the year to date. The Entry Standard, which was set up in 2005, also gained a firmer footing with 34 placements and 15 listings.

On the whole, IPO activity in 2006 tended to be led by small and medium-sized companies, the focus being on renewable energies, real estate and industry. Investors also started to turn more attention to technology stocks towards the end of the year.

Sal. Oppenheim underlines leading position

Sal. Oppenheim jr. & Cie. was able to build considerably on its investment banking position in 2006, supporting 17 new issues, predominantly on the German capital market. With 8 lead manager and bookrunner mandates and a total issue volume of over €1 billion, Sal. Oppenheim has established itself as one of the leading underwriters on the German-speaking capital market. In terms of the number of transactions, the bank currently leads the IPO League Table on the Prime Standard of the Frankfurt Stock Exchange together with Deutsche Bank, and is ranked fifth in terms of pro rata issue volume. “This has allowed us to confirm our position as one of the leading investment banks in the German-speaking world, and as an alternative to the global investment banks”, emphasises Pfundt.

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