

**SAL. OPPENHEIM**

Private bankers since 1789

SAL. OPPENHEIM JR. & CIE. KGAA

## Sal. Oppenheim – A strong Partner for the Greek Capital Market

New York, 2008/10/30

## The Sal. Oppenheim Group at a glance

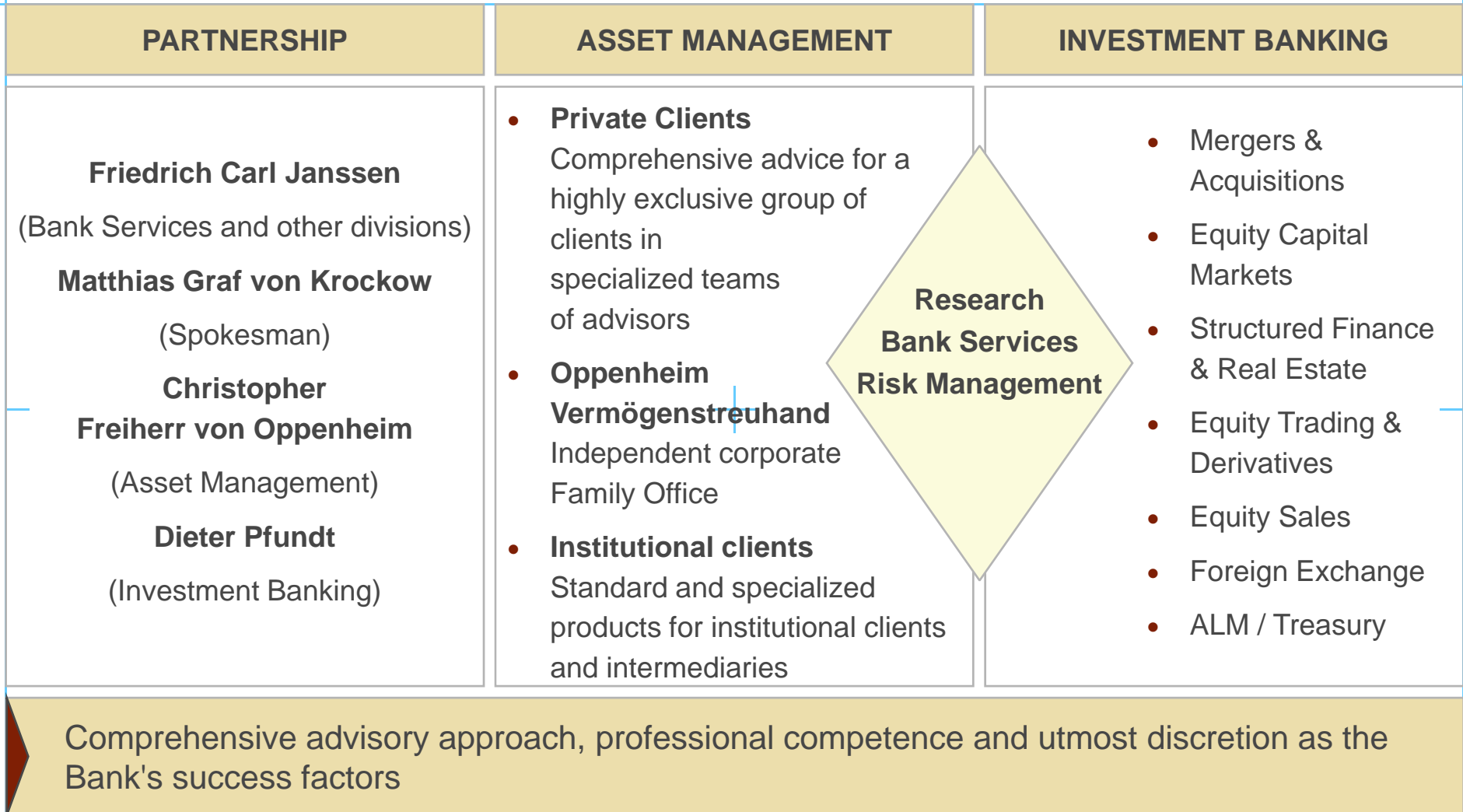
### OVERVIEW OF KEY GROUP FIGURES (IFRS)

Key figures (€million)	2006	2007
Total assets	35,347	41,090
Risk assets	15,807	17,540
Equity	1,935	2,174
Operating result	309	333
Net income for period after tax	241	255
Pre-tax return on equity (%)	16,5	16,4
Employees (number)	3,490	3,769
Assets under management (€billion)	138	152
Fitch Ratings Ltd. (2006)	Long-term A	Short-term F1

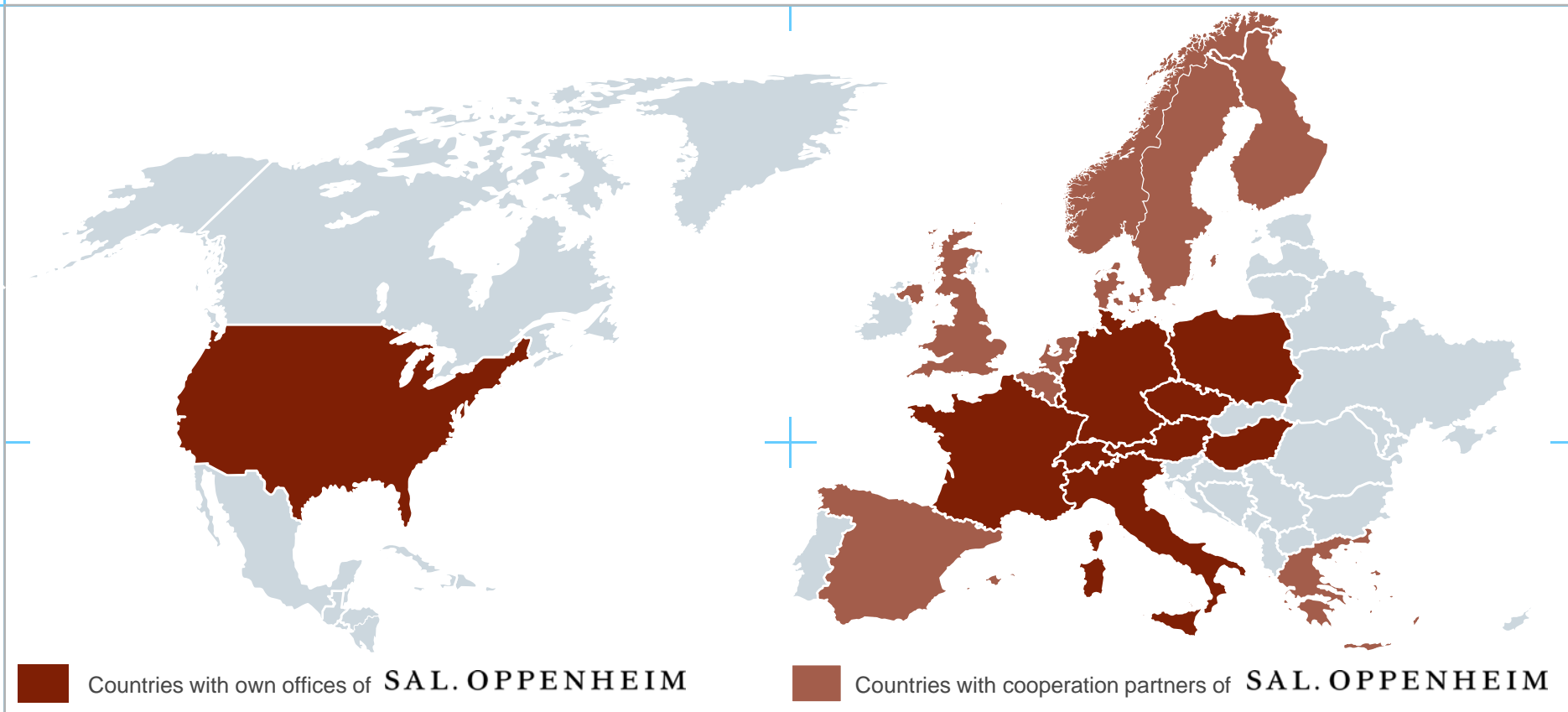
- Increase in equity to €2,174 million
- Growth in assets under management to €152 billion
- Good rating from Fitch Ratings Ltd. unchanged
- Voted best private bank in Germany according to "Euromoney" finance magazine survey for the third time running
- Investment in US investment bank Miller Buckfire, New York, and strategic partnership in Investment Banking
- Merger of our subsidiary bank in Luxembourg with Sal. Oppenheim International S.A. to form the new Group parent company Sal. Oppenheim jr. & Cie. S.C.A.

Systematic implementation of the focus on asset management and investment banking has proven a successful strategy

# Business model of the integrated asset management and investment bank



## International presence of Sal. Oppenheim



Sal. Oppenheim commands a strong international network

## Organizational structure of investment banking

### INVESTMENT BANKING TEAM APPROACH

#### Industry groups (Relationship Management)

- Healthcare / Chemicals
- Energy / Public Sector
- Financial Institutions
- Industrials
- Retail / Consumer Goods
- TMT (Technology / Media / Telecommunications)
- Transportation / Logistics

#### Product groups

- Mergers & Acquisitions
- Equity Capital Markets
- Structured Finance & Real Estate
- Equity Sales
- Equity Trading & Derivatives
- Foreign Exchange
- ALM / Treasury

### PROJECT TEAM

#### Transaction

Project Teams combine regional, sector and product related competence

## Sal. Oppenheim awarded as „Best Research House“

### HANDELSBLATT / STARMINE RESEARCH RANKING 2007\*

Stocks recommendation MDAX



Sal. Oppenheim

Best Analyst-house as a whole



Sal. Oppenheim

Stocks recommendation TecDAX



Sal. Oppenheim

Automotive



Sal. Oppenheim

Retail



Sal. Oppenheim

Insurances



Sal. Oppenheim

Energy



Sal. Oppenheim

Software



Sal. Oppenheim

\*2007/05/04

Oppenheim Research is the opinion leader for small und mid cap stocks in the German speaking region – underpinned by current rankings

## Sal. Oppenheim – a leading investment bank in German speaking countries

### IPO LEAGUE TABLE BY VOLUME AND NUMBER IN GERMAN SPEAKING COUNTRIES – FY 2007

Rank	Bank	NO	% Share	Rank	Bank	Volume in m €	% Share
1	Sal. Oppenheim	5	12.2	1	Deutsche Bank	2,029	21.0
1	Credit Suisse	5	12.2	2	Goldman Sachs	1,655	17.1
1	Deutsche Bank	5	12.2	3	JP Morgan	1,127	11.7
4	Goldman Sachs	4	9.8	4	Credit Suisse	1,105	10.5
4	JP Morgan	4	9.8	5	Citigroup	768	8.0
6	Erste Bank	3	7.3	6	Morgan Stanley	718	7.4
6	MM Warburg	3	7.3	7	RZB	442	4.6
6	Morgan Stanley	3	7.3	8	Sal. Oppenheim	402	4.2
9	Citigroup	2	4.9	9	Dresdner Bank	340	3.5
9	WestLB	2	4.9	10	UBS	222	2.3

Sal. Oppenheim is no. 1 investment bank by number of IPOs and no. 8 by offering volume of IPOs in the German-speaking capital market in 2007

# The Euro zone is facing a major economic downturn...



Source: International Monetary Fund



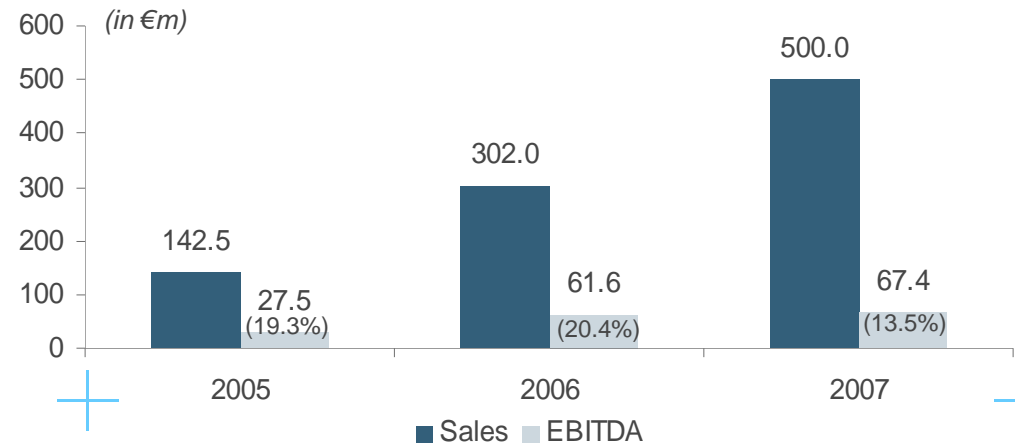
## ...whereas Greece is likely to be less affected

- **Greek GDP growth 2009 2.0% (e).** Economic growth driven by the domestic demand and by the key role of Greek companies as industrial partners in the Balkans
- The geographical strategic position of Greece in Europe is a gate to a market of 175m consumers
- **International flows remain a key catalyst for the performance of Greek stocks.** Growth of the Greek economy, privatization of state owned assets, continuous reduction of family holdings in listed companies, and strong earnings growth support the international interest
- Historical ties and location with the Balkans make Greece a preferred partner for business development in the region
- Consumer spending and the restructuring of the local infrastructure in the Balkan region are a unique opportunity for Greece to take advantage of the GDP growth in this area

## Sal. Oppenheim in Greece: case study Neochimiki

### NEOCHIMIKI AT A GLANCE

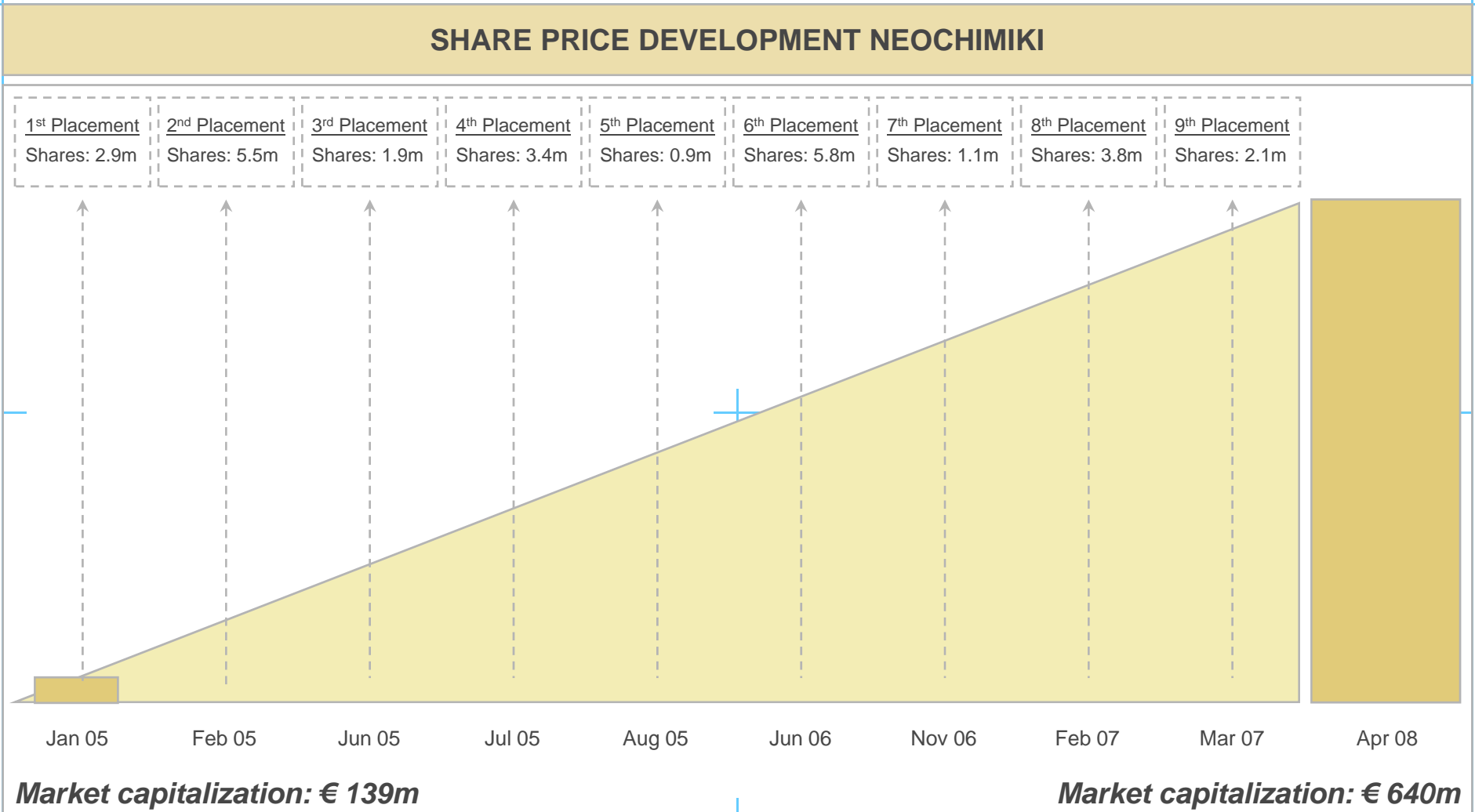
- Neochimiki is the leading distributor of chemical products in Greece
  - › production and distribution of chemical raw materials
  - › production and distribution of fertilizers and agrochemical products



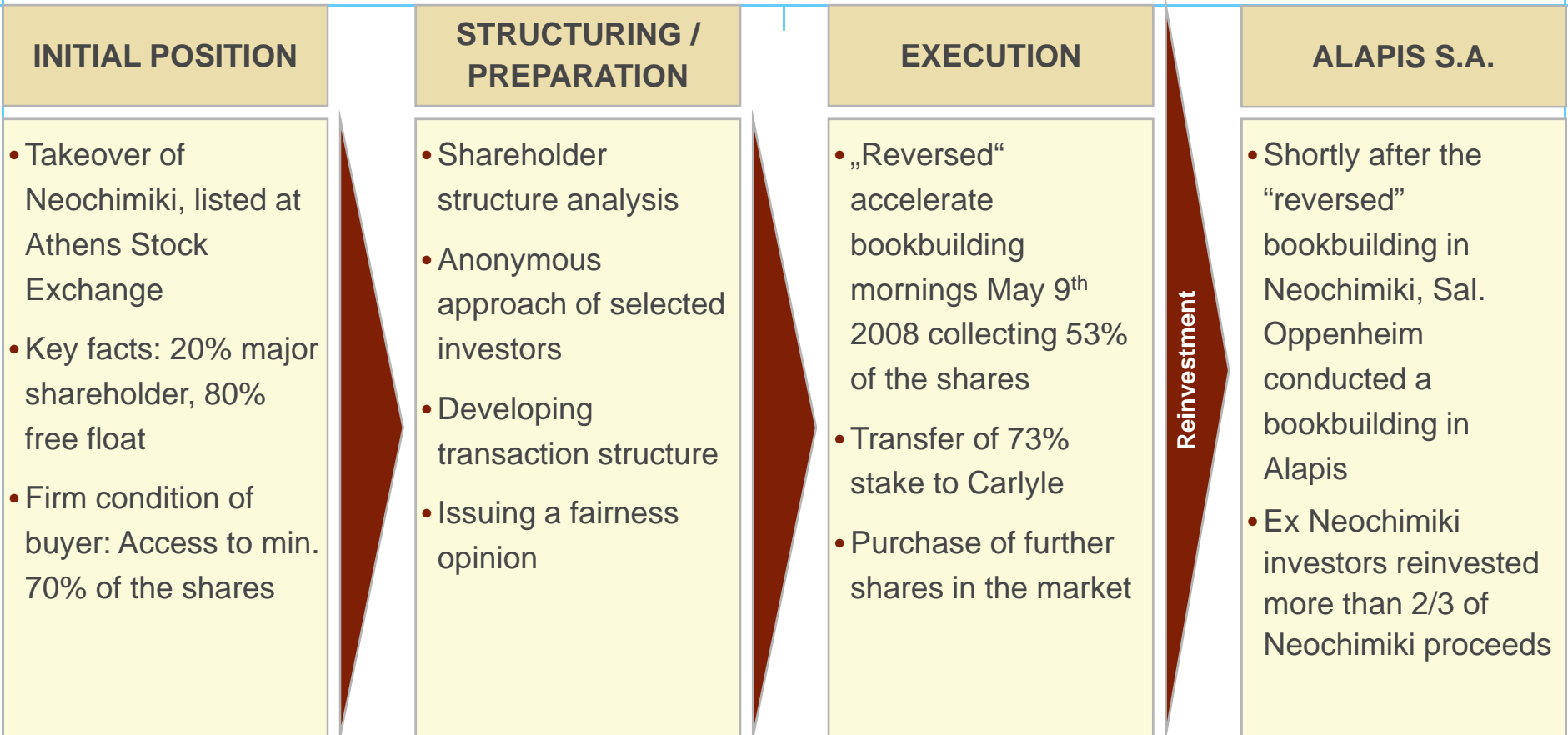
### NEOCHIMIKI EQUITY PLACEMENT – SOLE LEAD MANAGER & SOLE BOOKRUNNER

- Assignment: Development of a successful equity placement program for Neochimiki
- Objective: Establishment of sustainable Pan-European institutional investor base and substantial increase of free float
- Steps taken: Nine individual placements of shares between January 2005 and March 2007; total volume € 260m; excellent investor base from Germany, Benelux, Italy, and Spain

## Sal. Oppenheim in Greece: case study Neochimiki (*cont'd*)



## Sal. Oppenheim in Greece: €700m takeover of Neochimiki followed by reinvestment in Alapis



Sal. Oppenheim facilitated the takeover by collecting the shares in Neochimiki. At the same time Sal. Oppenheim offered a attractive investment opportunity in Alapis

## Why Sal. Oppenheim?

<b>Know-how</b>	➔	Proven combination of experienced sector specialists and ECM professionals
<b>Motivation</b>	➔	Entire team headed by senior bankers is fully committed to leading a project to success
<b>Focus</b>	➔	Your sector is one of our main areas of expertise
<b>Leading position</b>	➔	Unique deal track record
<b>International scope</b>	➔	Access to a broad international network of investors
<b>Discretion</b>	➔	Absolute discretion and independence of a privately held bank
<b>Network</b>	➔	Excellent business relations to decision-makers and key investors

## Sal. Oppenheim contact persons



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