

SAL. OPPENHEIM

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PRESS RELEASE

Sal. Oppenheim invests in Arcandor

- *Sal. Oppenheim fully subscribes to Arcandor AG's capital increase implemented today*
- *The Bank plans the acquisition of additional shares of up to 29.5% of Arcandor AG's share capital*

COLOGNE, 29 SEPTEMBER 2008

Sal. Oppenheim jr. & Cie. KGaA invests in Arcandor AG. The Bank is acquiring 23 million shares in the Essen-based retail and tourism group for €58.9 million in the capital increase implemented today, thus participating at 10% in Arcandor AG's share capital.

Beyond Arcandor AG's capital increase, Sal. Oppenheim and Arcandor's majority shareholder Madeleine Schickedanz signed a purchase agreement for the acquisition of a further 19.5% of Arcandor AG's capital. Sal. Oppenheim acquired 14.5% of the shares directly with the remaining 5% of the stake subject to approval by the anti-trust authorities. This would give Sal. Oppenheim a total stake of 29.5% of Arcandor AG's share capital following regulatory approval.

"Our investment in Arcandor is a strategic business decision. We support the management board and its strategy for the future of this company with its long tradition and will closely assist it in implementing its goals," stated Matthias Graf von Krockow, spokesman for the personally liable partners of Sal. Oppenheim. "The market will recognise and positively assess Arcandor's potential. We estimate the true value of the shares to be significantly above the currently quoted price," added Graf Krockow.

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