

Cantor Fitzgerald Expands Investment Banking Business in Germany through Strategic Alliance with Landpoint Corporate Finance GmbH -

New York, London, Berlin – May 23, 2005 – The Investment Banking Division of Cantor Fitzgerald, L.P, a leading global financial institution, today announced that they have entered into a strategic alliance with Landpoint Corporate Finance GmbH, an independent international advisory business which provides a range of investment banking services in Germany, Switzerland and Austria. Landpoint will work within Cantor Fitzgerald to expand its marketing, origination, and execution capabilities across all industries, including advisory services in connection with mergers and acquisitions, dispositions, restructurings and capital markets transactions.

“The alliance with Landpoint offers our international clients access to a wealth of corporate, private and government contacts throughout Germany, Switzerland and Austria and the know-how and experience to be successful in the engine room of Europe,” said Marc Blazer, Global Head of Cantor Fitzgerald Investment Banking.

“Cantor Fitzgerald is a partner with an excellent reputation and a long-standing tradition in the financial services business. Through this partnership we can extend our product offering particularly in the capital markets area. In terms of geographic reach, our clients will profit from the direct access to decision makers not only in North America but also other parts of Europe, Asia and South America,” said Christian Fest, Co-Founder and Managing Director of Landpoint Corporate Finance GmbH.

About Cantor Fitzgerald

Cantor Fitzgerald, L.P. is a leading financial services provider to the institutional equity and fixed income markets, with products and services including sales and trading, investment banking, asset management, market data, and market commentary. For nearly 60 years, Cantor Fitzgerald, a proven and resilient leader, has been committed to delivering a unique brand of unparalleled trading and distribution services, product expertise, innovative technology and customer service to its clients around the world. This commitment also extends to numerous philanthropic endeavors, including the firm's pledge to donate 25% of the profits it would otherwise distribute to its partners through 2006 to benefit the families of the employees lost on September 11, 2001. For more information, please visit www.cantor.com.

About Landpoint Corporate Finance

Landpoint Corporate Finance is an independent corporate finance house based in Berlin, Germany, advising clients on domestic and international acquisitions, divestitures, restructurings and debt and equity capital raising covering a number of industry sectors. The business was founded at the end of 2004 by Christian Fest and Ludwig Mühl, who were both previously with WestLB Group, one of the largest banking groups in Germany. Christian Fest has more than seventeen years of corporate finance experience and built the German M&A business for WestLB since the beginning of the nineties. In recent years he was responsible for the German M&A business of the WestLB Group. Prior to founding Landpoint together with Christian Fest, Ludwig Mühl was a senior member of WestLB's London investment banking team where he managed a number of successful European M&A transactions in the telecommunications industry. For more information, please visit www.landpoint.de

For further Information, please contact:

Marc Blazer

Global Head of Investment Banking
Cantor Fitzgerald & Co.
110 East 59th Street
New York, N.Y. 10022
USA

Tel.: +1-212-829-4723
Fax.: +1-212-829-4972
mblazer@cantor.com

Roger C. Kennedy
Managing Director
Cantor Fitzgerald Europe
One America Square
London EC3N 2LS
UK
Tel.: +44-20-7894-8911
Fax.: +44-20-7894-8584
rkennedy@cantor.com

Christian Fest/Ludwig Mühl
Managing Directors
Landpoint Corporate Finance GmbH
Neues Kranzler Eck
Kurfürstendamm 22
10719 Berlin
Germany
Tel.: +49 30 8877 1400
Fax.: +49 30 8877 1401
christian.fest@landpoint.de
ludwig.mühl@landpoint.de

Media Contact:

Michael Geller
Tel.: +1-212-610-2430
mgeller@cantor.com

Cara Kiewel
Tel.: +44-20-7894-8017
ckiewel@cantor.com