

P R E S S   R E L E A S E

## Sal. Oppenheim has performed well in a difficult environment

*Cooperations strengthen the core operating divisions of Asset Management and Investment Banking*

Cologne, April 9, 2003. – The chairman of the personally liable partners, Matthias Graf von Krockow, was able to present a satisfactory annual result for 2002 Wednesday at the press conference for the annual financial statement of the private bank, Sal. Oppenheim jr. & Cie. KGaA in Cologne, Germany. Given a slight fall in the balance sheet total, the Group achieved an annual net profit of €60.8 million before tax. “It was a difficult year, but we are satisfied with the result we have achieved in view of the difficult market environment,” concluded Matthias Graf von Krockow.

The balance sheet total of the Group fell by 7.5 % from €9,672 million to €8,945 million. The pre-tax annual net profit amounted to €60.8 million (2001: €97.0 million). After the deduction of tax costs of €12.3 million, Sal. Oppenheim recorded a final annual net profit of €48.5 million. The net interest income of the Sal. Oppenheim Group declined from €124.1 million to €78.0 million. On the other hand, the net commission income of €264.2 million was barely 5 % below the extremely high previous year’s value. Even the net income from trading activities made a positive contribution to the overall performance again with a plus of €10.6 million. Sal. Oppenheim succeeded in the past year in reducing its administrative expenses to €357.6 million (2001: €372.5 million), in spite of the opening

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of two new dependencies in Düsseldorf and Salzburg and other investments in the investment funds sector. “Just like other banks, we have not been idle in terms of costs, but our active cost management was not limited exclusively to personnel costs,” explained Graf von Krockow. At the end of the year, the entire Sal. Oppenheim Group employed 1,488 employees, that is, only 50 employees fewer than in the previous year (1,538). Thanks to a joint venture of two Group subsidiaries with Prumerica Financial, Sal. Oppenheim was able to register a sum of tens of millions in the balance of “Other operating income/expenses, net” in 2002. “We have agreed with our American partner to keep the precise amount confidential,” said Graf von Krockow. The joint venture between Sal. Oppenheim and Prumerica Financial (a subsidiary of Prudential Financial), which was announced in July 2002, is the first trailblazing alliance between a German and an American provider of publicly offered funds. Thanks to the complementary expertise of both companies, Sal. Oppenheim assumes that it will be able to gain new market shares in the sector of publicly offered funds. Graf von Krockow was delighted about this success for his company: “Most of our expertise is focused on Euroland, but now we will also be able to offer our customers the global know-how of Prudential Financial.” For many years, the Cologne-based bank has gathered the Group’s activities in the fields of Private Banking and Asset Management under the generic term of “Asset Management”. The experts from the Cologne private bank took a further step along this strategic path last year in legal and organizational terms by incorporating several subsidiaries into a Luxembourg-based holding company. The foundation of Sal. Oppenheim International S.A. led to the reallocation and balance-sheet disclosure of accumulated hidden property reserves worth €280 million, which have now been fully integrated into the equity of the Bank. “We have also added a further € 60 million to the reserves from our operative business,” said Graf von Krockow, who is

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pleased with the increase in the supervisory equity to over one billion euro. Sal. Oppenheim is convinced that the creation of this holding company in Luxembourg will provide an ideal basis for the selective exploitation of growth opportunities in the domestic European market.

The personally liable partners of Sal. Oppenheim also have great expectations of the cooperation with IKB Deutsche Industriebank AG, which was announced in February 2003. The private bankers from Cologne have therefore increased their holding in IKB from two to three percent. In order to serve the interests of customers representing medium-sized corporations in long-term equity financing, Sal. Oppenheim and IKB, together with institutional investors, will initially set up a so-called Evergreen Fund with a target start-up volume of €200 million. This fund will then provide long-term equity for profitable medium-sized corporations in the German-speaking region.

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