

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

Sal. Oppenheim looks back at a successful financial year 2004

- *Rise to the largest independent private banking group in Europe*
- *Substantial increase in total assets to € 11,898 million*

Cologne, 6 April 2005 - The private bank Sal. Oppenheim jr. & Cie. KGaA presented the best result in its 216-year history at Wednesday's balance sheet press conference in Cologne, with pre-tax consolidated net income for the financial year 2004 totalling €157.0 million (previous year: €96.6 million). Matthias Graf von Krockow, spokesman for the personally liable partners, was clearly very pleased with this result: "This underlines the success of our proven business model, which has allowed us to provide our clients with security and reliability, even in a difficult environment."

Operating profit totals €97.4 million, plus a profit of €59.6 million from the sale of 50.1% of shares in Oppenheim Immobilien-Kapitalanlagegesellschaft mbH (OIK). This amounts to a 62.6% increase in pre-tax consolidated net income for the year, to €157.0 million. After taxes, net income totals €141.5 million (previous year: €82.9 million).

The Group's total assets rose significantly in 2004, up 22.9% to €11,898 million. On the asset side, this development can be attributed to growth in client lending business, as well as increased holdings in equities and fund units. On the liabilities side, this was the effect of a rise in client deposits, excellent retail derivatives business and the €400 million increase in share capital to €900 million as part of the acquisition of BHF-BANK. Reserves were strengthened by an addition of €107 million. Total equity as at the end of the year amounts to €1,300 million.

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The Annual General Meeting resolved to distribute a dividend of €30 million to the shareholders of the Bank.

Net interest income, which includes income from investments, rose by 48.3% to €137.6 million (previous year: €92.8 million). This was mainly the result of higher dividends from trading portfolios, an improvement in the interest margin and increased income from equity investments. The decline in net commission income to €187.4 million is attributable to the deconsolidation of OIK. However, Sal. Oppenheim recorded stable principal broking business as well as an increase in asset management fees from additional mandates. Commission income in corporate finance business also improved. While net trading income declined to €41.9 million, net interest income moved in the opposite direction. On the whole, trading business has made a stable contribution to earnings.

Administrative expenses also dropped, due to the deconsolidation of the OIK, by €29.9 million to €310.1 million. Adjusted to take account of this effect, administrative expenses were constant year-on-year. Risk assets increased to €6,957 million. The equity ratio pursuant to Principle I of the German Banking Act rose to 25.2%, up by 2.5 percentage points on the previous year. Own funds are composed almost solely of tier 1 capital.

The Bank's divisions performed positively in the recently closed financial year. In Private Banking, for instance, total assets under management were up 15% year-on-year. "We are proud that our advisory skills, high-quality service and client proximity is being acknowledged both domestically and internationally," explained Graf Krockow in response to the positive development. In this context, the second annual survey of the Bank's competitors conducted by the UK financial magazine "Euromoney", for example, ranked Sal. Oppenheim at the top in all categories relating to Germany. Oppenheim Asset Management came in a respectable second in the "Financial News" award for Europe's best asset managers, leaving renowned

competitors well behind. In total, assets under management and advice increased to €68 billion in financial year 2004.

In Investment Banking, Sal. Oppenheim succeeded in substantially increasing M&A activities, boosting the volume from US\$ 2.8 billion in 2003 to US\$ 11.2 billion (€8.9 billion) in 2004 with 21 transactions. This earned Sal. Oppenheim sixth place in Thomson Financial's M&A rankings for transactions with German target companies (measured in terms of volume). Financial Markets succeeded in expanding its market share in trading with derivatives to 9.3 %. Moreover, the quality of the products was affirmed by the excellent placing at the "ZertifikateAwards 2004".

As an integrated asset management and investment bank, Sal. Oppenheim plans to further strengthen its market position. "In this sense, the signs are pointing towards growth at Sal. Oppenheim," says Graf Krockow. "Supported by highly qualified and highly motivated employees, the Bank expects business to continue expanding over the coming years, thus producing further improvements in results."

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Contact:

Sal. Oppenheim jr. & Cie. KGaA
Unter Sachsenhausen 4
50667 Cologne
Press and PR
Tel.: +49 (0) 221 - 145 - 19 55
E-Mail: presse@oppenheim.de