

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

Sal. Oppenheim significantly outperforms forecasts in the first half of 2005

At € 95.1 million, Group result surpasses forecasts by 28%

Cologne, 21 July 2005 – The Cologne-based bank Sal. Oppenheim jr. & Cie. outperformed its own forecasts by more than 28 percent in the first six months of 2005, achieving a Group result of €95.1 million (up substantially year-on-year). The profit generated by BHF Bank included in this sum also exceeded expectations.

Matthias Graf von Krockow, spokesman for the personally liable partners, was clearly very pleased with this result: “The corporate values of our family bank, its independence and the partnership-oriented client relations it maintains have been instrumental in our success. Our consistent focus on the core divisions of Asset Management and Investment Banking is now paying off.”

This positive result owes to the contribution of all areas of the Bank, as well as its branch offices and holding companies. Graf Krockow: “We are enjoying a tangible recovery in ongoing business across the board, and have also recorded substantial increases in new business.”

The Group’s total assets rose significantly by the end of June, up to €33 billion. Risk assets totalled €12.5 billion, with liable capital of €2 billion and therefore an equity ratio of 16.6%. The cost/income ratio was reduced considerably to 76.6% in the first half of the year. Assets under management rose to €100 billion.

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Sal. Oppenheim

The scene is set for further growth at Europe's largest independent private bank, this financial year. "The low risk profile of our business model in conjunction with our strategic interests will continue to unlock huge opportunities for us on the market", Graf Krockow explained. Given the positive forecasts for the capital markets as well as falling costs, Sal. Oppenheim predicts that the positive performance will continue over the remainder of the year.

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