

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

Sal. Oppenheim opens office in Prague

2005 set to be Oppenheim Group's most successful year ever

- *Branching out to Czech Republic "an investment in the future"*
- *Bolstering of position as top European private bank*
- *2005: All business divisions exceeding targets*

Cologne/Prague, 11 November 2005 – Cologne-based private bank Sal. Oppenheim jr. & Cie. KGaA has opened a representative office in Prague. "We see the Czech Republic as an attractive growth market where we will offer our entire range of Asset Management and Investment Banking services," said Matthias Graf von Krockow, spokesman for the personally liable partners at Sal. Oppenheim, on the subject of the new opening in Prague. The Prague office represents a further strengthening of Sal. Oppenheim's position as a top European private bank. Krockow continued, "We are extremely optimistic about the economic development in the Czech Republic. For us, branching out into the Czech Republic is an investment in the future."

Representatives in the Czech Republic are Ing. Tomáš Končický and Dr. Aleš Hrnčíř, both of whom have a wealth of experience with the Czech financial market. The Prague representative office falls under the province of Sal. Oppenheim in Vienna, headed by Dr. Bernhard Ramsauer. This link to Vienna as the traditional gate to Eastern Europe is ideal for Sal. Oppenheim, considering the close contact it has had with the region for years.

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According to Krockow, the new representative office in the Czech Republic and the further expansion measures are part of Sal. Oppenheim's strategy for international expansion of Private Banking, Asset Management and Investment Banking into the rest of Europe. The Bank is currently assessing potential acquisitions in Western Europe, while continuing its cautious expansion into the East.

Business development in 2005

At the opening of the representative office in Prague, Krockow also spoke about the bank's performance in the current financial year. "2005 is likely to be the most successful financial year in our history. Results will be well in excess of the published forecast of €150 million for the Group. All business divisions, all branch offices and equity investments in Germany and abroad are outperforming targets." The focus on Private Banking, Asset Management and Investment Banking is bearing fruit, thanks to the positive development of the capital market. Taking into account extraordinary income from the sale of equity investments, such as the sale of the 5% stake in IVG Immobilien AG, net income for the year will easily top €200 million. Increased confidence in the Oppenheim Group is evident from the rise in client deposits. The Group also recorded strong growth in assets under management (€120 billion) as well as in assets under custody and administration (€220 billion).

Krockow stressed that the expansion of the balance sheet and business activities would be accompanied by a very conservative risk policy. "We have a good handle on balance sheet and trading risks. As in the past, we will reinvest the majority of earnings, thus further strengthening the Bank's capital base, to keep us prepared for the future." he said.

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