

PRESS RELEASE

Growth at Sal. Oppenheim continues unabated

- *The Cologne-based private bank achieves significant earnings boost in the first half of 2006, exceeding its own forecasts*
- *Pre-tax net income of € 139.9 million recorded at the end of the first six months*
- *All business divisions post considerable income growth*
- *Growth momentum sustained*

Cologne, 17 July 2006 – Following the record results for financial year 2005 published just three months ago, the latest figures for Sal. Oppenheim jr. & Cie. show that the Bank's growth continues unabated. As at 30 June 2006, the Cologne-based private banking group posted net income before tax of €139.9 million (previous year €95.1 million), representing a 47% increase on the first six months of 2006. IFRS-compliant consolidated net income also includes the interim figures for BHF-BANK AG.

Matthias Graf von Krockow, spokesman for the personally liable partners, was clearly very pleased with this result: "The extraordinarily positive start recorded in the first half means that we have exceeded our own forecasts and provides us with an affirmation of our positioning and strategy. The corporate values of our family-owned business, its independence and the partnership-oriented client relations remain the cornerstones of our success."

All of the Bank's divisions, together with its branch offices and holding companies have contributed to this positive result. The internationalisation of the integrated asset management and investment bank's successful business model has also been well received by the market. By acquiring a direct interest in the French asset management company, Financière Atlas S.A., Paris, Sal. Oppenheim further expanded its asset management competence in Europe and with its stake in Prader Bank AG, Bolzano, the Bank secured access to high-net-worth entrepreneurs and private individuals in the north Italian market. Its recent acquisition of UK-based Attica Group and

the investment in Integrated Asset Management plc (IAM), London, have placed Sal. Oppenheim in an excellent position in the European hedge fund market.

“As an integrated asset management and investment bank, Sal. Oppenheim has been enjoying success throughout German-speaking countries for many years. International business currently accounts for around a quarter of total earnings, but this is set to rise beyond 50% in the medium term,” explained Friedrich Carl Janssen, personally liable partner with responsibility for Risk Management and Bank Services at Sal. Oppenheim.

The positive result means Sal. Oppenheim is well placed to face the second half of the financial year. Eligible capital is currently in excess of €2 billion. The cost/income ratio improved to 74.3% in the first half, and assets under management climbed from €123 billion at the end of 2005 to €136 billion as at 30 June 2006.

The successful business model in conjunction with Sal. Oppenheim’s strategic equity investments will enable the Cologne-based private bank to continue to tap into major market opportunities while maintaining a comparatively low risk profile in the future. In view of the fact that the capital markets are beginning to recover and increasing cost synergies are being leveraged, Sal. Oppenheim expects to sustain its positive performance over the remainder of the financial year and anticipates that existing forecasts for both the Sal. Oppenheim Group as a whole and for BHF-BANK will be exceeded.

- End -

(approx.3,200 characters)

Contact:

Sal. Oppenheim jr. & Cie. KGaA
Press- and Public Relations
Unter Sachsenhausen 4
50667 Köln
Tel.: +49 (2 21) 1 45 - 19 55
email: presse@oppenheim.de