

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

Sal. Oppenheim Schweiz increased its assets under management by 29% and its annual profit by 23% in 2005

- Cologne-based parent company Sal. Oppenheim jr. & Cie. produces the best result in the history of the company
- Subsidiary Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG increases its profits to CHF 23.4 million

Zurich, 26 April 2006 – The independent subsidiary Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG again achieved good results for the 2005 business year. The annual profit after taxes increased by 23% to CHF 23.4 million, and the assets under management increased by 29% to CHF 6.3 billion, of which net inflow of new funds was 6%.

“Thanks to our above-average weighting of shares, including structured products, we managed to achieve an appealing performance for our private customers in 2005,” said Christian A. Camenzind, Chairman of the Executive Board at Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG. In the current year, the successful private banking arm will be expanded further, mainly in Latin America and Europe. In the investment banking area, cooperation with the parent company in marketing successful and innovative products will be intensified further in order to become a leading derivative banking house in Switzerland as well. In addition, capital market transactions (IPOs, capital increases, etc.) will be newly conducted in cooperation with the newly founded sister company Sal. Oppenheim jr. & Cie. Corporate Finance (Schweiz) AG.

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

Sal. Oppenheim Group achieves record results in the 2005 business year

The parent company, the Cologne-based private banking group Sal. Oppenheim jr. & Cie., increased consolidated net profits before taxes by 86% to EUR 282.6 million (previous year: EUR 151.7 million) and thus concluded the most successful business year in the history of the company. The report on the 217th business year was drawn up for the first time in accordance with IFRS (International Financial Reporting Standards). BHF-BANK AG, acquired at the turn of 2004/2005, is stated in the results for the first time.

Furthermore, the positive exceptional items from reducing the share holding in IVG Immobilien AG with around EUR 38 million, as well as the balanced IFRS effect of EUR 33 million, contributed to the improved results.

Matthias Graf von Krockow, speaker for the personally liable shareholders, said he was very satisfied with the result: "This success was made possible owing to the greatly expanded business volume with our existing customers. Furthermore, a large number of new customers have placed their trust in us. All business areas, subsidiary companies and branch offices contributed to us significantly surpassing our planned targets."

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