

SAL. OPPENHEIM

PRESS RELEASE

Sal. Oppenheim's earnings up considerably in the first half of 2007

2007 SEMI-ANNUAL REPORT

LUXEMBOURG, 29 AUGUST 2007

- *Pre-tax net income of € 195 million recorded at the end of the first six months (up by 20%)*
- *Assets under management rise to over € 148 billion (up by 7%)*
- *Increased workforce expansion in Germany*
- *Further internationalisation and expansion of the product offering*

Sal. Oppenheim jr. & Cie. continued to build upon the success it achieved in financial year 2006 in the first half of this year. As at 30 June 2007, Europe's largest independent private banking group posted net income before tax of € 195 million (previous year € 163 million), an increase of around 20% on the first six months of 2006. Assets under management climbed from € 138 billion at the end of 2006 to € 148 billion as at 30 June 2007. Equity increased by € 77 million to € 2,012 billion, while the return on equity reached 19.9%.

All areas of the Bank, as well as the branches and affiliated companies contributed to the positive semi-annual result. The international subsidiaries in particular substantially boosted their earnings contributions. BHF-BANK AG displayed encouraging business development in the first six months, outperforming the solid result reported in the previous year.

Matthias Graf von Krockow, spokesman for the personally liable partners, was clearly very pleased with this result, "The exceptionally good start in the first half of the year has outstripped our own expectations. This means that we have reached a further stage in our ongoing development of the Sal. Oppenheim Group and have laid the foundations for further growth in German-speaking countries and beyond."

page 1 of 3

SAL. OPPENHEIM

GROUP HEADQUARTERS RELOCATED TO LUXEMBOURG

In order to be able to exploit future international growth opportunities in full, Sal Oppenheim relocated the Group's headquarters to Luxembourg with effect from 1 July 2007. "As one of Europe's leading financial centres and a location that is recognised on the international stage, Luxembourg is an ideal location for the further expansion of our international business. The bundling of all Group activities in the new Group parent company Sal. Oppenheim jr. & Cie. S.C.A. will allow these activities to be managed separately, and will enable the Bank to forge ahead with its expansion strategy efficiently", said Graf Krockow.

In Germany, Sal. Oppenheim has further boosted its regional strength and created a basis for further growth. The bank purchased four buildings on Cologne's Oppenheimstrasse in the first quarter, expanding its capacity with space for an additional 400 employees over an area of 14,750 m². This step has historical significance for Sal. Oppenheim: until the 1980s, Colonia Versicherung had its administrative headquarters in the "Palais" building on Oppenheimstrasse, followed Rheinboden Hypothekenbank, which moved into the building in 1986. Both companies were majority owned by the Sal. Oppenheim Group until the 1990s. And in Frankfurt too, the bank has come full circle in a historical sense: in June, it signed the purchase agreement for land and buildings at Bockenheimer-Landstrasse 23-25. Allgemeinen HypothekenBank Rheinboden AG was the most recent institution to have its headquarters in the listed villa in Frankfurt's West End following a move to the city. It is here that Sal. Oppenheim will create space for over 600 jobs in an area of around 15,000m², a project that is scheduled for completion in 2011. Sal. Oppenheim will be investing more than € 100 million in Frankfurt alone for the acquisition, the renovation of the listed historical building and the construction of a state-of-the-art complex of new buildings. "We have bucked the general sector trend by considerably increasing the number of our employees over the past few years, and we will continue to create new jobs in the future, too", declared Graf Krockow. The Sal. Oppenheim Group currently employs close to 3,800 people – around 300 more than in the first half of 2006.

INTERNATIONALISATION AND EXPANSION OF THE PRODUCT OFFERING

At an international level, Sal. Oppenheim further strengthened and expanded its business via affiliates and cooperations in France, Belgium and the US in the first half of the year. Sal. Oppenheim strengthened its position in the field of alternative investments with a 3% minority interest in Europe's largest independent alternative asset manager GLG Partners LP in London, and assumed a majority interest in CAM Private Equity, one of Germany's leading providers of private equity fund investment products and services. The company, which was formed in 1998, manages fund assets of over € 2.7 billion and focuses exclusively on the evaluation, selection, management and administration of private equity funds.

SAL. OPPENHEIM

“By expanding in a targeted manner, we want to build on our current alternative investment activities to become one of the leading providers of first-class products in this segment”, explained Graf Krockow. “We pursue an extremely selective and solid investment policy focused on German and European companies in order to invest both the funds entrusted to us and our own assets solely in asset classes with a high credit rating, and not in exotic products”, said Graf Krockow.

POSITIVE CORPORATE DEVELOPMENT CONTINUES

The positive semi-annual result means Sal. Oppenheim is well placed to face the second half of the financial year. Against the backdrop of increasing internationalisation and hand-in-hand with its strategic investments, Sal. Oppenheim believes that the market offers huge opportunities for its successful business model as an integrated asset management and investment bank. Despite current developments on the capital markets, Sal. Oppenheim expects its positive business performance to continue as the year progresses, too.

The Fitch rating agency lifted Sal. Oppenheim’s outlook from “stable” to “positive” back in February. Fitch has re-confirmed the bank’s current long-term A rating.

“Our corporate philosophy has a strong client focus. We pursue a very low-risk business policy based on our comfortable, solid balance sheet situation and high liquidity, which proves to be very helpful especially in difficult market phases. This model has been supported by the Group’s increased earnings power and earnings diversification thanks to organic growth, as well as existing and new investments”, explained Graf Krockow.

End

approx. 6,000 characters

CONTACT

Sal. Oppenheim jr. & Cie. S.C.A.
Press and Public Relations
Dirk von Manikowsky
Phone +352 221522-557
E-Mail presse@oppenheim.lu