

SAL. OPPENHEIM

PRESS RELEASE

Sal. Oppenheim Group holds its own in first half of 2008

2008 SEMI-ANNUAL FINANCIAL REPORT OF SAL. OPPENHEIM JR. & CIE. S.C.A.

LUXEMBOURG, 1 SEPTEMBER 2008

- *Pre-tax net income of € 53 million recorded at the end of the first six months*
- *Assets under management remain stable at €150 billion despite market environment*
- *Considerable expansion of staff to more than 4,200 (12% increase)*
- *Expansion of international presence: Preparations underway to open additional locations*

Sal. Oppenheim jr. & Cie. S.C.A. held its own during the first six months of 2008 in a difficult and highly volatile environment, however it was not completely immune to negative market development. As at 30 June 2008, Europe's largest independent private banking group posted pre-tax income of €53 million, thus remaining behind the record result from the first six months of 2007 (€195 million). Assets under management totalled around €150 billion as at 30 June 2008, remaining stable year-on-year.

Matthias Graf von Krockow, spokesman for the personally liable partners of Sal. Oppenheim jr. & Cie. S.C.A., indicated his satisfaction with this result given the current market situation, "Our focus is not on short-term profit but long-term preservation of assets. In line with our low-risk business model, we have thus subordinated profitability to sufficient liquidity at all times." The established integrated asset management and investment banking business model with its clear client focus, income diversification and strict risk control has proven to be robust and reliable.

Against the general industry trend, the number of employees has risen by more than 12% with an increase of 471 positions to a total of 4,244. The number of client advisors increased at all sites. At €294 million, net commission income remained the Group's main source of income, which was slightly higher than the same period of the previous year despite market participant restraint in securities transactions.

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Net interest income amounted to €188 million, an increase of €73 million. Net trading income and net income from non-current financial assets were down year-on-year. The drop is largely due to a decline in retail derivatives business and the valuation losses caused by the financial market crisis.

FAMILY OFFICE BUSINESS AREA FURTHER REINFORCED

In particular, net commission income for Asset Management increased considerably, partly as a result of the successful expansion of the family office business. With effect from 1 July 2008, Sal. Oppenheim took over the domiciliation business of Mercuria Services. The merger with the wholly-owned Sal. Oppenheim Group Luxembourg subsidiary Services Généraux de Gestion S.A. (SGG S.A.) is to be undertaken before the end of 2008, which will then become Luxembourg's leading company in the trust sector. "The expansion of our range of services in Luxembourg has allowed us to considerably extend our existing offering to our clients internationally too," said Graf Krockow.

EXPANSION OF INTERNATIONAL PRESENCE

The Bank opened a representative office in Warsaw and a branch in Budapest in the first half of 2008 as part of its endeavours to expand its activities in eastern Europe. Following its representative office in the Czech Republic which opened in 2005, Sal. Oppenheim now offers the full range of asset management and investment banking services and products in Poland and Hungary as well. "The new locations represent important steps for us into the eastern European markets," explained Graf Krockow. Further internationalisation steps are also being prepared for central and southern Europe. For example, new locations in Switzerland and northern Italy are to be opened by the end of this year. "Our internationalisation strategy is in line with our clients' wishes and expands our offering on an ongoing basis," said Graf Krockow.

The expansion of the international business also yields further potential for Sal. Oppenheim. The bank's strong position on the German market is a key factor in the expansion. "We continue to see opportunities to expand our market share and have adequately addressed this development by expanding capacities also in risk management," said Friedrich Carl Janssen, personally liable partner with responsibility for Risk Management, Equity Investments and Bank Services at Sal. Oppenheim.

MODERATE DEVELOPMENT IN THE SECOND HALF OF THE YEAR

The Bank anticipates cautious further development in the second half of the year due to the economic slowdown and the persistent uncertainties on the capital markets. "Our corporate philosophy has a strong client focus. We pursue a very

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low-risk business policy based on our comfortable, solid balance sheet situation and high liquidity. Should there be major shifts towards the end of the year due to the final withholding tax, we see the opportunity for further improvement,” commented Graf Krockow.

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