

# SAL. OPPENHEIM

Privatbankiers seit 1789

## PRESSEINFORMATION

### Excellent 2006 results for Sal. Oppenheim Austria

- *Bank Sal. Oppenheim jr. & Cie. (Österreich) AG's first financial year as public limited company*
- *Pre-tax profit increases to € 2.65 million; managed assets up by 39%*
- *Successful positioning in Investment Banking*
- *Group achieves best results in company history*

Vienna, 10 May 2007 – Bank Sal. Oppenheim jr. & Cie. (Austria) AG, a subsidiary of the European private banking group Sal. Oppenheim jr. & Cie., can look back on excellent results for its first year as an independent full-service bank. Total assets recorded at the end of the year were € 113 million, which represents an increase of 41% over the previous year. Pre-tax profit increased to € 2.65 million, significantly above the 2005 result. Own funds totalled € 10.5 at the end of 2006.

Assets under direct management recorded a year-on-year increase of 39% to € 3.1 billion. Including the € 800 million in asset managed by Oppenheim Immobilien-KAG, the bank manages assets in Austria totalling € 3.9 billion.

“2006 was a very successful year for us in a number of ways. We were able to significantly increase our volume in Asset Management and Private Banking, thereby achieving above-average performance for our clients compared to our peers. Moreover, the success in Investment Banking far exceeded our expectations,” said Dr. Bernhard Ramsauer, Chairman of the Executive Board of Sal. Oppenheim jr. & Cie. (Österreich) AG, commenting on the continuation of the dynamic growth course the bank has been pursuing since it was formed as a subsidiary in 2001. The bank in Vienna, its branch in Salzburg und its representative office in Prague employ a combined total of 52 people. The bank plans to open a further representative office in Warsaw in the second half of 2007.

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The bank paid a great deal of attention to developing its Investment Banking division in 2006, focusing in particular on expanding local competencies in Mergers & Acquisitions, Equity Capital Markets and Equity Research. In the future, investors will be offered comprehensive coverage of shares listed on the ATX. The Corporate Finance division was also expanded with a number of high-profile transactions for which Sal Oppenheim Austria provided support in financial year 2006. These include the IPO of BDI Biodiesel International AG, for which Sal. Oppenheim acted as lead manager, as well as the successful placement of CA Immo International AG.

## **2006 most successful financial year in the history of the Sal. Oppenheim Group**

Sal. Oppenheim jr. & Cie., Europe's largest independent private banking group, was able to boost its pre-tax net income by 9.2% to total € 309 million (previous year: € 283 million) in financial year 2006, the best result in its 218-year history. Overall, income within the Sal. Oppenheim Group increased by 12% to total € 1,093 million, passing the one-billion mark for the first time. The workforce grew by a total of over 10% to 3,490.

Matthias Graf von Krockow, spokesman for Sal. Oppenheim's personally liable partners, was clearly very pleased with this result, "This success reflects the increase in the earnings strength of the entire Group and clearly demonstrates that our strategic positioning as an integrated asset management and investment bank is the right one."

Equity increased by € 171 million to € 1,935 million, thus providing an excellent basis for further expansion while safeguarding the independence of the Sal. Oppenheim Group.

BHF-BANK, which generated net income for the year that exceeded expectations, also contributed to what was a successful financial year. BHF-BANK was acquired by Sal Oppenheim in 2005 and operates as an independent institution as part of the "two-bank strategy". The bank's pre-tax operating result totalled € 107 million as at 31 December 2006, outstripping the prior-year result by 15.1%.

At present, Sal. Oppenheim generates around one third of its income abroad, with this figure expected to increase to approximately 50% in the medium term. As a result, the bank's growth strategy aims to create a balanced relationship between its German and international business. Sal. Oppenheim has been able to take key steps in its internationalisation strategy over the past twelve months. This includes its investment in Prader Bank, Bolzano, the acquisition of the Attica Group in the alternative investments segment and the investment in International Assets Management (IAM) in London. In France, Sal. Oppenheim opened an office for

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Equity Sales and acquired 100% of asset management specialist Financière Atlas. With the 10% stake in the US investment bank Miller Buckfire, based in New York, Sal. Oppenheim has opened up further market potential for cross-border M&A transactions between the US and the German-speaking world.

In order to fully exploit future growth opportunities, the Sal. Oppenheim Group will be merging its subsidiary bank in Luxembourg with its international holding company, Sal. Oppenheim International S.A, to form the new group parent company, Sal. Oppenheim jr. & Cie. S.C.A., and provide a basis for further international expansion. In view of this, Sal. Oppenheim expects to increase its operating result in 2007. "We have laid the foundations for continued success: as the largest family-owned German private bank by far, and internationally as the leading independent private banking group in Europe," said Graf Krockow.

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