

PRESS RELEASE

## For 2006, Sal. Oppenheim Switzerland sees 21% increase in assets under management, with annual profits up 23%

- *Sal. Oppenheim Switzerland sees rise in annual profits after tax to CHF 28.7 million*
- *Group net annual profit up by 9.2% to EUR 309 million before tax*

Zurich, 26 April 2007 – The independent Swiss subsidiary of the Sal. Oppenheim Group, *Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG*, once again achieved a gratifying result for the financial year 2006. Annual profit after tax grew by 23% to CHF 28.7 million. Assets under management increased by 21% to CHF 7.6 billion, with a net inflow of new funds at a level of 8%.

The financial year 2006 saw the biggest growth in staff levels in the Bank's history. In connection with dynamic implementation of the Group's strategy in Investment Banking, 25 new employees were recruited. In the established division of Private Banking, nine new Relationship Managers joined the Bank. In Risk Management and Compliance, as well as in Business Support and Controlling, eleven new staff members were engaged, with the result that by the end of 2006, the Bank's staffing levels had increased by 40% compared with the previous year, to 158 employees.

"Thanks to our above-average weighting on equities, including structured products, in 2006 too we succeeded in achieving impressive performance," declared Christian A. Camenzind, Chairman of the Management Board at Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG. A further success factor was the sale of structured products in Switzerland, which are now also being sold in Italy. With a mandate as sole lead manager in the context of a capital increase as well as 2 co-lead mandates for IPOs, Investment Banking, in collaboration with Sal. Oppenheim jr. & Cie. Corporate Finance (Schweiz) AG, an affiliated company formed one year ago, has successfully embarked on its new capital-market business.

**2006 most successful financial year ever for the Sal. Oppenheim Group**

In the financial year 2006, Sal. Oppenheim jr. & Cie., Europe's biggest independent private bank group, succeeded in increasing profits before tax by 9.2% to EUR 309 million (previous year: EUR 283 million), achieving its best-ever result in the Group's 218-year history. In total, earnings by the Sal. Oppenheim Group grew by 12% to EUR 1,093 million, for the first time exceeding the billion-euro mark. After deduction of tax, the Group's annual net profit totals EUR 241 million. The number of employees rose overall by over 10% to 3,490. Share capital and reserves grew by EUR 171 million to EUR 1,935 million. The Group's total assets amount to EUR 35.3 billion, representing an increase compared with the previous year of EUR 2.2 billion.

Matthias Graf von Krockow, spokesman for Sal. Oppenheim's personally-liable shareholder, declared himself very satisfied with this result: "This success reflects the increased earning capacity of the entire Group and reinforces the fact that our strategic positioning as an integrated asset-management and investment bank is correct."

In a generally favourable capital-market environment, the Sal. Oppenheim Group has expanded its business significantly both at home and on an international basis. As Matthias Graf von Krockow explains: "With our internationalization strategy, we are complying with the wishes of our customers, constantly expanding our service range." Sal. Oppenheim currently obtains around one third of its revenue abroad. Over the medium term, this proportion will grow to c. 50%, with the growth strategy aiming at a balanced ratio of national and international business. In future too, the Group's strong market position in Germany is intended to form the basis for international growth. Over the past financial year, Sal. Oppenheim succeeded in increasing operating income obtained in Germany by 25%. By the end of 2007, a significant expansion of jobs in Germany is planned, with the recruitment of a further 200 employees.

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*Characters: c. 3.700*

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