

SAL. OPPENHEIM

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PRESS RELEASE

Success in a difficult environment: In 2007, Sal. Oppenheim Österreich once again tops previous-year results

- *8% increase in assets managed: €4.2 billion*
- *Pretax profits up by 8%: €2.86 million*
- *Successful positioning in the areas of Corporate Finance, Equity Research and Structured Investment Vehicles*
- *Best consolidated earnings in the 219-year history of the group*

VIENNA, MAY 5 2008

In its second year as an independent full service bank, Bank Sal. Oppenheim jr. & Cie. (Austria), a subsidiary of the European private banking group Sal. Oppenheim jr. & Cie., can again look back on excellent results. All divisions and locations of the bank contributed to them in equal measure. At the end of the year, the balance sheet total of Sal. Oppenheim Austria amounted to €229 million, which is 103% above the previous year. In the reporting period, pretax earnings increased by 8%, amounting to €2.86 million. Assets managed for private and institutional clients rose by 8%, amounting to about €4.2 billion. The total equity of the bank amounts to about €10.8 million. At year's end the number of employees was 75.

“In view of the global market upheaval and the crisis of confidence in the financial sector we are more than happy with the result”, said Dr. Bernhard Ramsauer, Chairman of the Board of Sal. Oppenheim jr. & Cie. (Austria), by way of a comment on this success. In the accounting year 2007, the income of the bank rose by 24%. The 27% increase in expenditure can be put down to organisational measures (MiFID implementation, Basel II compliance), but to a large extent it goes back to investments relating to the continued expansion of the banking house in Central and Eastern Europe and to the setting up of new business lines such as Equity Sales.

The bank's expansion policy, initiated by the opening of a representative office in the Czech Republic in 2005, is also proving highly successful, and it has exceeded Management expectations. “But also the above-average earnings of our Salzburg branch made a considerable contribution”, Dr. Ramsauer added.

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MOST SATISFYING DEVELOPMENTS IN ALL BUSINESS AREAS

In the field of asset management, newly developed asset management schemes further boosted the dynamic growth of business with wealthy private clients and foundations. In a demanding market environment, absolute-return strategies helped to increase the number of clients from big business, pension funds, banks and insurance companies. Here, the focus was mainly on the aspect of sustainability.

The area of structured investment products also developed in a most satisfactory manner. The banking house achieved four top places in the Certificate Award Austria 2007, confirming the leading position of Sal. Oppenheim among the issuers of certificates in Austria.

Meanwhile Sal. Oppenheim has consolidated its position in the field of corporate finance. In the reporting year it facilitated important transactions, such as the IPO by Kapsch TrafficCom AG, the increase in the capital stock of CA Immo Anlagen AG, and the sale of MCE AG by Andlinger & Co to the German DBAG. "On top of that, we are in the process of setting up a team of experts for Central and Eastern Europe in order to further boost our expansion in the perceived core markets also in this area," as Dr. Ulrich Kallausch, Member of the Board of Sal. Oppenheim put it. In Equity Research, coverage was extended to 33 enterprises. In recognition of the accuracy of its stock recommendations for Austrian stocks and shares, the bank's team of analysts was cited as the best among all the research teams assessed in Austria in the StarMine Broker Ranking 2007.

A LOOK AHEAD: CONTINUED EXPANSION IN CENTRAL AND EASTERN EUROPE

In the reporting year, the banking house did all the groundwork necessary for further expansion. Therefore, in 2008 the focus of our activities is on opening up new markets. In the middle of April, a representative office was opened in Poland; entry into the Hungarian market is imminent. Additionally, the banking house will be boosting investment banking so that it is in a position to provide even better support in the CEE region for East European and Austrian enterprises with their cross-border activities in these countries. 2008 will therefore be a year of dynamic growth for Sal. Oppenheim, even though Management expects the market environment to remain challenging.

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DEVELOPMENT OF CORPORATE BUSINESS

With pre-tax earnings of €333 million in the accounting year 2007, the Sal. Oppenheim group managed to increase earnings by 8% (previous year: €309 million) and it achieved the best result in its 219-year history. Over all, the income generated by the Sal. Oppenheim group rose by 16% , to €1,262 million. After tax, group profits for the year amount to €255 million, compared with €241 million in the previous year. At the end of the year the number of staff was about 4,100, an increase of 335 compared with the previous year. Equity capital rose by €239 million, to €2,174 million. The group balance sheet total amounts to €41.1 billion, an increase of €5.7 billion in comparison with the previous year.

Matthias Graf von Krockow, spokesman for the personally liable partners of Sal. Oppenheim, expressed his satisfaction at the press conference on financial statements. “Our group successfully met the challenges of the formidable accounting year 2007. Thanks to our conservative risk policy and our efficacious risk management, the turmoil on the capital markets affected us only marginally.” All business fields, the core market in Germany, and international activities contributed equally to the result. “Especially in times of turmoil, our positioning as an integrated asset management and investment bank proved to be the right strategic decision and it has made us even stronger”, said Graf Krockow.

The consolidated earnings of the Sal. Oppenheim group rose by 16%, to €1,262 million, compared with €1,093 million during the previous year. Net commissions received once again proved to be the most important pillar our income, with a sum of €633 million, which exceeded the previous year’s high level of €528 million by 20%. Assets managed rose by €14 billion, from €138 billion to €152 billion.

BHF-BANK, in its third year under the aegis of the Sal. Oppenheim group, is also enjoying a phase of growing earnings and has again made a valuable contribution to overall performance. After IFRS, the BHF-BANK subgroup contributed €59 million to the group earnings of Sal. Oppenheim in the accounting year 2007.

EXPANSION OF BUSINESS – STRONG INTERNATIONAL GROWTH

In order to fully exploit its business potential, Sal. Oppenheim moved its headquarters to Luxembourg as from July 1, 2007. All group activities were successfully bundled in the new group parent company Sal. Oppenheim jr. & Cie. S.C.A. On an international level, Sal. Oppenheim further expanded its activities in the past accounting year. Besides acquiring stakes in New York, London and Paris, the bank, in a joint operation with the Dr. Landert group, established the Oppenheim Landert Family Office in Switzerland, and under the name of Oppenheim Asia Invest it opened a representative office and a Family Office in Hong Kong. However, the basis for in-

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ternational growth remains its market position as the biggest independent private bank in Germany.

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