

PRESS RELEASE

## Sal. Oppenheim Switzerland increases net inflow of new funds in Private Banking by 12% in financial year 2007

ZURICH, 29 APRIL 2008

- *Sal. Oppenheim Switzerland achieves encouraging net income of CHF 27.5 million*
- *Pre-tax net income for the Group increased by 8% to € 333 million*

Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG once again recorded a healthy result in financial year 2007. At CHF 27.5 million, net income after-tax reached the same level as the previous year (2006: CHF 28.7 million), despite strong organic growth in terms of personnel. The number of Bank employees as at the end of 2007 increased year-on-year by 21% to 191. The positive business development, however, manifests itself above all in the increase in assets under management by 10.5% to CHF 8.4 billion, of which net new asset inflow in Private Banking amounted to 12%. Dr. Christian A. Camenzind, Chief Executive Officer of Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG, said: "Thanks to our successful use of hedge funds including structured products, we continued to achieve high performance for our private clients in financial year 2007."

The new joint venture with the Dr. Landert Group, whose offering enabled the Bank to close an important gap locally in wealth management and also within the Sal. Oppenheim Group, was one highlight on the Swiss market last year. The Sal. Oppenheim Group and the Dr. Landert Group, based in Zollikon, Switzerland, are bundling their strengths in comprehensive asset management and advisory services for families under the name Oppenheim Landert Family Office. The stakeholders in the joint venture include the Oppenheim family (41%), Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG (10%) and Dr. Landert (49%).

Corporate finance activities in Switzerland experienced a drastic upturn with turnover more than doubling in the second year since Sal. Oppenheim jr. & Cie. Corporate Finance (Schweiz) AG was founded. Sal. Oppenheim jr. & Cie.

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Corporate Finance (Schweiz) AG executed a total of 29 transactions in Switzerland in its first two years of existence.

## FURTHER GROWTH PLANNED FOR 2008

In addition to Europe, Sal. Oppenheim jr. & Cie. (Schweiz) AG, is also planning to further expand the significant Latin America market, which is attractive for the Bank – in particular Brazil – in the course of the current financial year. During the second half of the year, a new branch in Lugano is to also commence activities. In addition to the extremely successful development of structured product sales in Switzerland and Italy, a new derivatives trading platform is planned in Zurich for the Investment Banking division, with a view to strengthening the market position for the successful business in structured products.

## SAL. OPPENHEIM GROUP ONCE AGAIN TOPS PRIOR-YEAR RESULT IN 2007

In financial year 2007, Sal. Oppenheim jr. & Cie. once again increased its pre-tax net income, namely by 8% to €333 million (prior year: €309 million) – the best result in the bank's 219-year history. This means that Europe's largest independent private banking group managed to hold its own in what was a difficult market environment, and continued its positive development despite tension on the financial markets. All in all, income within the Sal. Oppenheim Group rose by 16% to total €1,262 million. Consolidated net income for the year after taxes came in at a total of €255 million, as against €241 million in the previous year.

Matthias Graf von Krockow, spokesman for Sal. Oppenheim's personally liable partners, was clearly very pleased with this result. Speaking at the first results press conference at the new Group headquarters in Luxembourg, he said, "The Group coped well with the remarkable financial year of 2007. Thanks to our conservative risk policy and our successful risk management, we were only very slightly affected by the turmoil on the capital markets." The bank's earnings are evenly distributed among the business divisions, its core market – Germany, and its international activities. Furthermore, the successful development reflects the earnings sustainability throughout the Group as a whole. "Our strategic positioning as an integrated asset management and investment bank has proved to be the right move especially in these turbulent times, and has further strengthened our position as against the competition," said Graf Krockow.

## OUTLOOK: INCREASE IN INTERNATIONAL INCOME

The bank's strong market position in Germany will remain the basis for the international growth of the Sal. Oppenheim Group in 2008, too. The proportion of income generated outside of Germany will continue to rise over the next few years.

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Following the recent opening of a representative office in Warsaw, the bank will be opening a further representative office in Budapest. In addition, the international family office network is to be further expanded. In Investment Banking, Sal. Oppenheim plans to open a branch office in Milan, and to further expand its international equity sales. As a result, Sal. Oppenheim expects its positive business development to continue in the course of the year in an improved market environment.

BANK SAL. OPPENHEIM JR. & CIE. (SCHWEIZ) AG

Zurich-based Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG focuses on asset management for private clients and investment banking for institutional clients. The branch office in Geneva offers asset management services only. The Swiss asset manager provides high net-worth domestic and international clientele with a comprehensive and customised range of support and advisory services. Investment Banking focuses on research, as well as on sales of Swiss and German equities and structured products. With its sister company Sal. Oppenheim jr. & Cie. Corporate Finance (Schweiz) AG, formed two years ago, advisory business for M&A, real estate and other capital market transactions is also being significantly strengthened and expanded.

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