

PRESS RELEASE

Sal. Oppenheim overcomes financial market crisis with own strength

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- *Net loss for the period of € 117 million; high equity ratio of 12%*
- *Almost all operating divisions stable and profitable*
- *Burdens from capital market-related business activities all addressed*
- *Systematic, long-term measures taken; risk profile reduced*
- *Positive performance in Q1 2009*

Private bank Sal. Oppenheim jr. & Cie. S.C.A. reports a net loss for the period 2008 of €117 million (previous year: net income of €255 million). Matthias Graf von Krockow, spokesman for the personally liable partners explained, “Sal. Oppenheim was unable to avoid the immense pressure that the financial market crisis exerted on the entire financial sector. However, thanks to the support of our owners, we are in a position to digest a loss of these proportions. And our equity ratio remains high at 12%.”

Capital market slides in nearly all asset classes burdened Sal. Oppenheim’s capital market-related business activities in 2008. This was a result of the losses incurred in the Equity Trading area and impairment losses on some assets and equity investments. All of the other operating divisions of the bank held their own in the difficult environment and generated a positive result. A conservative measurement of all assets ascertained that the negative effects of the financial crisis were addressed in full in financial year 2008.

At the results press conference in Luxembourg, Friedrich Carl Janssen, personally liable partner, said, “Sal. Oppenheim has responded to these changed market conditions by taking all the necessary measures.” For example, the bank reacted to the situation with a considerable reduction in risk and a programme to increase efficiency by adjusting costs and structures in the amount of over €100 million. “We plan a return to satisfactory results in the coming financial

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years. The first few months of this year have already shown that we are on track – we closed the first quarter with a positive result,” he concluded.

EQUITY CURRENTLY OVER €2 BILLION; EQUITY RATIO 12%.

The Group’s total assets amount to €41.4 billion, practically unchanged compared to the previous year. Equity was reduced by 14% to €1,867 million, which is, in particular, a result of the net loss for the period and the decrease in revaluation surplus. The shareholders took a first step in further strengthening the bank in December 2008 by resolving a capital increase of €200 million. This meant that equity exceeded the two billion euro mark again in 2009, with the current equity ratio at over 12%. Graf Krockow had this to say on the subject, “This underlines our shareholders’ commitment to the bank. Sal. Oppenheim will remain in a stable position on this reliable and solid basis.”

NET INTEREST INCOME IMPROVED; NET COMMISSION INCOME LARGELY STABLE

Net interest income amounted to €344 million; the €95 million increase over the previous year was largely due to the rise in the average interest on client loans. Provision for loan losses amounted to just €1 million and shows the quality of the loan portfolio which comprises predominantly Investment Grade borrowers. Net commission income was below the prior-year figure at €573 million. However, the positive development in net commission income from asset management continued. “Our operating activities were also successful in 2008, despite the financial crisis, as shown by the inflows into asset management and the great demand in corporate finance business which is characterised by intensive advisory services,” explained Friedrich Carl Janssen. Income from the securities business declined due to the crisis.

FINANCIAL CRISIS PUTS BURDEN ON NET TRADING INCOME

Net trading loss totalled €-295 million. This was particularly due to the result from bonds and interest rate derivatives as well as equities and equity derivatives. In Financial Markets, the drastic rise in volatility resulting from the financial crisis had primarily negative effects on the bank’s trading, investment and hedging activities. The outstanding volume in Retail Derivatives fell at a higher rate than the overall market to around €2 billion. Sal. Oppenheim reacted quickly to the sliding performance in Equity Trading & Derivatives with an efficient package of measures. “We significantly reduced all risks, adjusted our cost structure and will not be continuing business activities which have led to losses,” said Janssen. The net income from non-current financial assets of €96 million is primarily composed of gains from the disposal of equity investments and securities as well as impairments on equity investments and securities.

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The Group's annual average number of employees in 2008 was 4,330 (previous year: 3,769). The total average increase of 561 employees or 14.9% was partly due to the consolidation of new companies. In addition, Sal. Oppenheim hired a total of 250 new employees in the first half of 2008. Administrative expenses decreased slightly to €906 million. Profit/(loss) from operating activities thus totalled €-144 million. Net loss for the period was €117 million.

OPERATIONAL SUCCESS FOR CORE BUSINESS AREAS

The move, now completed, to combine Private Banking and Asset Management to form today's new Asset Management division has proven effective. With a timely revision of forecasts, Asset Management's investment strategy with its clearly structured investment processes and tactical investment policy prevented losses in client portfolios. The forecasts were based on an emphatically conservative view. The major losses suffered on the capital markets did, however, hamper positive securities account development, particularly in the second half of 2008. Assets under management amounted to €132 billion at the end of 2008. The investment companies reported encouraging inflows, although these did not quite compensate for the losses sustained on the financial markets. Advisory business in Investment Banking held its own in light of the turmoil on the financial markets. The bank's independent status and proximity to family-run business were particular factors in strengthening its competitive position. Sal. Oppenheim was able to distinguish itself as an independent investment bank in the course of the turmoil in the financial sector, and successfully concluded many advisory and transaction mandates. Its 27 transactions with a volume of \$ 6 billion put Sal. Oppenheim among the top 5 M&A advisors in German-speaking countries.

EXPANSION OF OPERATING ACTIVITIES AND FURTHER INTERNATIONALISATION

Sal. Oppenheim continued to strengthen operating activities in 2008 and increased international diversification. At the beginning of 2008, Sal. Oppenheim expanded its family office network with the acquisition of the domiciliation business of Mercuria Services S.A. in Luxembourg. As the year continued, internationalisation measures included the opening of a representative office in Warsaw and new branch offices in Budapest and Lugano. The investment bank also expanded the offering of corporate finance services in Italy by opening a branch office in Milan, with the objective of concentrating on cross-border transactions in future. Initial transactions have also been successfully executed via a strategic partnership with Dubai-based Millennium Finance Corporation.

OUTLOOK FOR 2009

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In macroeconomic terms, Sal. Oppenheim expects a serious recession for 2009. "The financial sector also has to get used to a new state of normality, and thus also a lower level of assets and earnings," said Graf Krockow. Despite the difficult market environment expected for 2009 as well, Sal. Oppenheim is confident of achieving a positive result. Graf Krockow said, "There are opportunities offered by this market environment which we want to take advantage of." Sal. Oppenheim has responded to the changed market environment by taking steps such as expanding and reinforcing the core competency of asset management and focussing on client-driven trading activities. "Clients are at the heart of an owner-run private bank. We are united in our long-term objectives such as solidity, stability, sustainable earnings and close partnership," stressed Graf Krockow.

KEY FINANCIAL DATA FOR 220TH FINANCIAL YEAR

<i>in € million</i>	2008	2007
Profit/(loss) from operating activities	-144	333
Net income/(loss) for the period	-117	255
Equity	1,867	2,174
Return on equity (in %)	-6.8	17.0
Regulatory capital ratio (in %)*	12.0	11.8
Client assets under management (in €billions)	132	152

* As of April 2009

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