

PRESS RELEASE

## Sal. Oppenheim Switzerland increases net new assets in Private Banking by over 8% in financial year 2008

ZURICH, 28 APRIL 2009

- *Sal. Oppenheim Switzerland achieves net income of CHF 15.1 million*
- *Sal. Oppenheim Group consolidated net loss for the period of € 117 million*
- *Burdens from capital market-related business activities all addressed*
- *High equity ratio of 12%*
- *Almost all operating divisions stable and profitable*
- *Positive performance in Q1 2009*

Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG recorded a satisfactory result in financial year 2008. Net commission income fell to CHF 78.1 million as a result of a considerable reduction of income from the sale of structured products in Investment Banking and lower income from brokerage fees. Net income from trading activities fell to CHF 6.8 million. Administrative expenses were reduced slightly to CHF 94.2 million, largely due to cost-cutting measures, despite a major increase in the number of staff in Private Banking. Net income for the period fell to CHF 15.1 million from CHF 27.5 million in 2007.

Dr. Christian A. Camenzind, Chief Executive Officer of Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG said, "Our focussed growth strategy in Private Banking has proved successful even in the difficult market environment. The encouraging increase of 8% in net new assets from private clients in 2008 confirms our strategy. This success also continued in the first quarter of 2009."

Although the Investment Banking division did not meet expectations concerning the sale of equities and structured products due to the unfavourable market environment, an IPO was successfully carried out in the capital market business in cooperation with Sal. Oppenheim jr. & Cie. Corporate Finance (Schweiz) AG.

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## NEW MARKETS GUARANTEE GROWTH FOR 2009

Targeted cost management measures are planned to compensate for declining income this financial year. However, private banking business will continue to be expanded, particularly in Switzerland and the rest of Europe. The new representative office in Lugano has been operating successfully since it opened in September 2008. “We will also continue to tap the new and very interesting Greek market with a team of specialists, and aim to break into the Spanish market with a new team,” explained Dr. Camenzind.

## SAL. OPPENHEIM GROUP OVERCOMES FINANCIAL MARKET CRISIS WITH OWN STRENGTH

The Sal. Oppenheim Group reports a net loss for the period 2008 of €117 million (previous year: net income of €255 million). At the results press conference in Luxembourg, Matthias Graf von Krockow, spokesman for the personally liable partners of Sal. Oppenheim jr. & Cie. S.C.A., 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, particularly in Germany, 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.

Friedrich Carl Janssen, personally liable partner, said, “The Sal. Oppenheim Group 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 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.

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## THE SAL. OPPENHEIM GROUP OUTLOOK FOR 2009

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.

## CONTACT

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