

PRESS RELEASE

## Sal. Oppenheim achieves excellent result in financial year 2005

- *Sal. Oppenheim Austria increases assets under management by 35%*
- *Austrian branch becomes independent full-service bank in form of public limited company*
- *Expansion into eastern Europe begins and representative office opens in Prague*
- *Group achieves best results in company history*

Vienna, 9 May 2006 – Sal. Oppenheim Austria can look back on a particularly successful financial year 2005. Assets under management for private and institutional clients increased by 35% to roughly € 3 billion. In 2005, Investment Banking won and successfully concluded four mandates, including the sale of a significant stake in ORS (Österreichische Rundfunksender GmbH & Co KG), a subsidiary of ORF. Sal. Oppenheim also acted as co-lead manager in the IPO of Slovakian airline SkyEurope.

“Our Austrian branch has displayed really excellent development since its formation in 2001, despite the market throwing up some hefty challenges. This dynamic growth and the institution’s consequent size, combined, of course, with the significance of the Austrian market, led us to convert the Austrian branch into an independent full-service bank in the form of a public limited company,” explained Matthias Graf von Krockow, spokesman for the personally liable partners of Sal. Oppenheim jr. & Cie. KGaA and Chairman of the Supervisory Board of the newly converted bank, now operating under the name “Bank Sal. Oppenheim jr. & Cie. (Österreich) AG”.

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The Executive Board comprises Dr. Bernhard Ramsauer and Dr. Ulrich Kallausch. “We want to stress the long-term nature of our commitment here in Austria and the continuity of the local management by allowing the management team to buy into the newly formed bank,” said Krockow.

“We aim to further enhance our successful business model for the integrated asset management and investment bank here in Austria, which is why we have established an on-site investment banking and research team for the bank,” added Dr. Bernhard Ramsauer, Chairman of the Executive Board of Bank Sal. Oppenheim jr. & Cie. (Österreich) AG, with regard to future plans. The expansion of Institutional Asset Management means that Sal. Oppenheim Austria will be able to further improve support for the investment needs of major companies and pension managers in future.

In addition, Sal. Oppenheim has been a member of the Vienna Stock Exchange since November 2005, participating directly in electronic trading. The bank is thus able to offer its clients full settlement of transactions via Xetra Vienna. All structured investment products issued by Sal. Oppenheim have been admitted for trading on the Vienna Stock Exchange since the beginning of the year; the first derivatives on Austrian equities have already been launched. The opening of a representative office in Prague in November 2005 was another milestone for the Bank, and opened the door for the bank’s future expansion into central and eastern Europe.

#### Group performance

The Cologne-based bank Sal. Oppenheim jr. & Cie. KGaA achieved the best result in its 217-year history in 2005. Consolidated net income before taxes increased by 86% to € 282.6 million (previous year: € 151.7 million), far exceeding expectations. This excellent result was partly due to the acquisition of BHF-BANK AG, which generated pre-tax net income of € 91.8 million. The reduction of the stake in Bonn-based IVG Immobilien AG contributed around € 38 million.

The Group's total assets rose to € 32 billion (previous year: € 11.8 billion), of which around € 18 billion were attributable to BHF-BANK AG. Net interest income leapt to € 221.4 million (previous year: € 82.1 million), and net commission income to € 420.2 million (previous year: € 184 million).

In addition to organic growth, another factor contributing to this result was the expansion and internationalisation of the integrated asset management and investment bank's successful business model. Besides the acquisition of BHF-BANK AG at the end of 2004, this includes the 100% takeover of Services Généraux de Gestion S.A., Luxembourg with its subsidiaries, the transfer of 30 M&A specialists from Ernst & Young, the founding of Sal. Oppenheim jr. & Cie. Corporate Finance (Schweiz) AG and the strategic partnership with JPMorgan in Real Estate Investment Banking.

Shareholders' equity grew by € 464 million to almost € 1.8 billion, securing the private bank's independence and revealing Sal. Oppenheim's ambitions for future growth. The Bank took the first step in April of this year, when it acquired a 10% stake in Prader Bank AG, which was founded in South Tyrol in 2005.

As at the reporting date (31 December 2005), the Sal. Oppenheim Group with its 3,160 employees was managing assets of around € 123 billion.

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