



Press Release

Oppenheimer Holdings Inc.
20 Eglinton Avenue West, Ste. 1110, Box 2015
Toronto Canada M4R 1K8

January 28, 2004

NYSE and TSX – OPY

<i>Expressed in thousands of U.S. dollars, except per share amounts</i>	Three Months ended December 31,		Year ended December 31,	
	2003	2002	2003	2002
<i>Unaudited</i>				
REVENUE	\$188,341	\$76,150	\$689,993	\$283,333
EXPENSES	\$175,534	\$70,536	\$639,390	\$270,416
PROFIT BEFORE TAXES	\$12,807	\$5,614	\$50,603	\$12,917
NET PROFIT	\$7,769	\$3,297	\$29,791	\$7,547
PROFIT PER SHARE:				
- BASIC	\$0.60	\$0.27	\$2.35	\$0.61
- DILUTED	\$0.42	\$0.26	\$1.63	\$0.59
WEIGHTED AVERAGE NUMBER OF CLASS A NON-VOTING AND CLASS B SHARES OUTSTANDING	12,854,297	12,327,606	12,692,634	12,429,264
BOOK VALUE PER SHARE	\$21.75	\$19.82		
TOTAL CLASS A NON-VOTING AND CLASS B SHARES OUTSTANDING	12,919,200	12,496,687		

Oppenheimer Holdings Inc. reported net profit of U.S. \$7,769,000 or \$0.60 per share for the fourth quarter of 2003, an increase of 136% in net profit when compared to U.S. \$3,297,000 or \$0.27 per share in the fourth quarter of 2002. Revenue for the fourth quarter of 2003 was U.S. \$188,341,000, an increase of 147% compared to revenue of U.S. \$76,150,000 in the fourth quarter of 2002. At December 31, 2003, book value per share was U.S. \$21.75 compared to book value per share of U.S. \$19.82 at December 31, 2002, an increase of 10%.

The Company reported record revenue for the fourth quarter of 2003. The larger client base and larger sales force in 2003 due to the acquisition of the private client and asset management divisions of CIBC World Markets in January and June 2003, respectively, significantly impacted private client revenue for the three and twelve months ended December 31, 2003 from the comparable periods of 2002. Higher securities prices and the inflow of new accounts resulted in higher fee-based revenue for the fourth quarter of 2003 from Oppenheimer Asset Management Inc. ("OAM"). Earnings in the fourth quarter of 2003 increased substantially from the comparable periods in 2002, demonstrating the impact of the changed face of the Company resulting from the acquisition of the CIBC World Markets business. During the fourth quarter of 2003, the Company completed the re-branding to the "Oppenheimer" name, which was initiated on September 2, 2003. This change is already favorably impacting the Company's ability to attract new clients and new employees – the fuel to the Company's future growth. The Company continues to invest in the expansion of its business with focused initiatives that are expected to have both short and long term payoffs, while maintaining a commitment to the disciplined control of expenses.

Net profit for the year ended December 31, 2003 was U.S. \$29,791,000 or \$2.35 per share compared to U.S. \$7,547,000 or \$0.61 per share in the comparable period of 2002, an increase of 294% in net profit. Revenue for the year ended December 31, 2003 was U.S. \$689,993,000 compared to U.S. \$283,333,000 in the comparable period of 2002, an increase of 144%.

OAM has continued to attract assets, with managed assets in OAM accounts reaching \$8.65 billion at December 31, 2003. The OAM products are designed to meet client demand for managed account and fee-based services, and should be well-positioned to deliver improved revenues, both from new business and asset appreciation. Fahnstock Asset Management and OAM had combined total of assets under management of \$9.59 billion, compared to \$869 million at December 31, 2002

The Company's results, when compared to the prior year, have been significantly impacted by its acquisition in January 2003 of 18 branch offices with approximately 630 financial consultants (formerly the U.S. private client division of CIBC World Markets) and the acquisition of OAM in June 2003. On May 27, 2003, the Company assumed clearing and execution of the business of the newly acquired branches, which substantially changed the Company's balance sheet through increased client balances, related broker-dealer receivables and payables, an increase in bank loans, as well as an increase in inventories carried by the Company to accommodate the increased size of the business. The Company continues to address its commitment to improved service and technology. Compensation and benefits expenses remain at high levels due to incentives granted in the acquisition.

The U.S. economy has continued to pick up momentum as reflected in growth in fourth quarter GNP. New job creation continues to lag and remains an issue for consumer confidence. Low interest rates, a record trade deficit and a record federal budget deficit have been reflected in a weak U.S. dollar, which is trading at record lows compared to other major currencies. These factors are likely to continue to lead to favorable U.S. corporate earnings comparisons and continuing strength in the stock market. Savings rates and favorable demographics in the United States also provide for strong investment flows and favorable conditions for the securities industry.

The weighted average number of Class A non-voting and Class B shares outstanding for the quarter ended December 31, 2003 was 12,854,297 compared to 12,327,606 outstanding for the quarter ended December 31, 2002, a net increase of 4% due to the exercise of employee stock options.

The Company announced today a quarterly dividend in the amount of U.S. \$0.09 per share, payable on February 20, 2004 to holders of Class A non-voting and Class B shares of record on February 6, 2004.

The Company, through its principal subsidiary, Oppenheimer & Co. Inc., is a U.S. financial services company offering a full range of financial products and services from 98 offices in 22 states and 2 foreign jurisdictions. In addition, through its subsidiary,

Freedom Investments, Inc. and the BUYandHOLD division of Freedom, the Company offers online discount brokerage and dollar-based investing services.

Certain statements in this release may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, as discussed in the Company’s filings with the Securities and Exchange Commission.

-0-

FOR FURTHER INFORMATION:

A.G. LOWENTHAL - (212) 668-8000 or E.K. ROBERTS - (416) 322-1515