OPPENHEIMER

Press Release

April 27, 2005

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Expressed in thousands of U.S. dollars, except share and per share amounts ***Presented in accordance with U.S. generally accepted accounting principles (unaudited)***	Quarter ended March 31, 2005	2004
Revenue	$157,246	$185,769
Expenses	$150,755	$167,265
Net profit	$3,765	$10,989
Basic earnings per share	$0.28	$0.83
Diluted earnings per share	$0.24	$0.58
Book value per share	$23.20	$22.53
Weighted average number of shares outstanding	13,420,231	13,232,182
Actual number of Class A non-voting and Class B voting shares outstanding	13,297,621	13,472,666

Oppenheimer Holdings Inc. reported net profit of $3,765,000 or $0.28 per share for the first quarter of 2005, a decrease of 66% in net profit when compared to $10,989,000 or $0.83 per share in the first quarter of 2004. Revenue for the first quarter of 2005 was $157,246,000, a decrease of 15% compared to revenue of $185,769,000 in the first quarter of 2004.

At March 31, 2005, shareholders' equity was approximately $309 million and book value per share was $23.20 compared to shareholders' equity of $304 million and book value per share of $22.53 at March 31, 2004. Assets under fee-based management agreements totaled $10.5 billion at March 31, 2005 compared to $9.86 billion at March 31, 2004.

Increasingly challenging market conditions in the first quarter of 2005 impacted revenue and produced reduced levels of transaction based business and significantly lower commission and principal trading revenue compared to the comparable period a year ago. U.S. corporate earnings remain strong, although comparisons are less impressive than in preceding quarters. Short-term interest rates have been rising, higher inflation and a lower U.S. dollar have reduced the attractiveness of the U.S. equity markets and increased risk premiums in the fixed income market resulting in investors seeking out safer alternatives. Investor focus on record trade and budget deficits, rapidly rising oil prices and interest rate concerns led to lower commission revenue, lower proprietary trading profits, as well as reduced underwriting revenue in the first quarter of 2005 compared to the same period in 2004. The Company noted that fees from its asset management business increased in the first quarter of 2005 compared to the comparable period of 2004 reflecting investor interest in fee-based products and services.

The Company's expenses in the first quarter of 2005 were lower compared to the same period of 2004 due primarily to lower variable compensation costs which tracks reduced commission and principal trading revenue. While the Company continues to build out its technology platform for supporting its increasingly more complex business, it has been successful in reducing its costs through reviewing vendor charges and renegotiating more favorable terms. As a result, communications and technology expenses decreased in the first quarter of 2005 compared to the same period of 2004. The costs of compliance with new regulations continues to increase both in the securities industry and in compliance with Section 404 of the Sarbanes-Oxley legislation.

Despite disappointing results for the period, the Company has continued to pay down acquisition related debt with a cumulative reduction of $61.7 million since January 2003. The Company has also been active in the repurchase of its shares pursuant to a normal course issuer bid, which expires on July 21, 2005. During the first quarter of 2005, the Company repurchased and cancelled 214,468 Class A non-voting shares at an average cost of $23.22 per share. Under the current normal course issuer bid, the Company may purchase a further 322,432 Class A non-voting shares for cancellation before the expiration date.

The weighted average number of Class A non-voting and Class B shares outstanding at March 31, 2005 was 13,420,231 compared to 13,232,182 outstanding at March 31, 2004, an increase of 1% due to the exercise of employee stock options and the Company 401(k) Plan's purchase of shares and partially offset by the repurchase of shares pursuant to a normal course issuer bid.

The Company announced today a quarterly dividend in the amount of U.S. $0.09 per share, payable on May 20, 2005 to holders of Class A non-voting and Class B shares of record on May 6, 2005.

The Company, through its principal subsidiaries, Oppenheimer & Co. Inc. (a U.S. broker-dealer) and Oppenheimer Asset Management Inc., offers a full range of services from 81 offices in 21 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.

This press release includes certain "forward-looking statements" relating to anticipated future performance. For a discussion of the factors that could cause future performance to be different than anticipated, reference is made to the Company's Annual Report on Form 10-K for the year ended December 31, 2004.

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FOR FURTHER INFORMATION:

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