Press Release

April 28, 2006

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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, 2006	2005
Revenue	$201,050	$157,246
Expenses	$171,639	$150,755
Net profit	$17,217	$3,765
Basic earnings per share	$1.36	$0.28
Diluted earnings per share	$0.93	$0.24
Book value per share	$25.78	$23.20
Weighted average number of shares outstanding	12,679,536	13,420,231
Actual number of Class A non-voting and Class B voting shares outstanding	12,654,887	13,297,621

Oppenheimer Holdings Inc. reported net profit of $17,217,000 or $1.36 per share for the first quarter of 2006, an increase in net profit of approximately 4.5 times compared to $3,765,000 or $0.28 per share in the first quarter of 2005. Revenue for the first quarter of 2006 was $201,050,000, an increase of 28% compared to revenue of $157,246,000 in the first quarter of 2005.

The New York Stock Exchange ("NYSE")/Archipelago merger (collectively referred to as "NYSE Group"), which took place in March 2006, had a significant impact on the Company's financial results for the first quarter of 2006. Oppenheimer had been a member of the NYSE since 1880 and was the beneficial owner of three memberships (seats) carried at a cost of $2.2 million. Pursuant to the plan of merger between NYSE and Archipelago, Oppenheimer surrendered its memberships in exchange for approximately $809,000 in cash and 241,901 NYSE Group common shares, par value $0.01 per share, in the aggregate. In lieu of the rights conferred by membership, Oppenheimer purchased the rights to an annual renewable trading license. This license allows Oppenheimer continued physical and electronic access to the NYSE trading facilities. The NYSE Group common shares are subject to a three-year restriction on transfer, which will expire in equal one-third installments in March 2007, 2008, and 2009. The Company has estimated the fair value on these restricted shares to be approximately $12.7 million. The Company's pre-tax results of operations for the first quarter of 2006 reflect a gain of $11.3 million related to the exchange of seats for cash and NYSE Group common shares ($0.52 per share).

At March 31, 2006, shareholders' equity was approximately $326 million and book value per share was $25.78 compared to shareholders' equity of $307 million and book value per share of $23.20 at March 31, 2005. Investment advisory assets under management at March 31, 2006 totaled $12.4 billion (of which $1.2 billion applies to a new transaction-based investment advisory program effective January 2006) compared to $10.5 billion at March 31, 2005.

U.S. economic growth is strong and, despite a rising trend in interest rates and commodity prices, inflation continues to be remarkably low. The equity markets are reacting to strong corporate earnings fueled by the strong economy and continuing consumer demand. This positive environment resulted in stronger comparisons in our results for 2006 compared to 2005. Without including the gain on the valuation of its shares of NYSE Group, the Company's revenue in the first quarter of 2006 increased by approximately 21% compared to its revenue in the first quarter of 2005. Higher revenue from commissions, principal trading activities and interest contributed to the increase in revenue. The increase in interest revenue was due to higher rates, larger customer debit balances and increased stock borrow / stock loan activity.

The Company's expenses in the first quarter of 2006 were 14% higher compared to the same period of 2005 due primarily to higher variable compensation costs which tracks increased commission and principal trading revenue, as well as due to higher interest expense. The increase in interest expense shadows the increase in interest revenue and stems from a higher interest rate environment and increased stock borrow / stock loan activity. Communications and technology expenses and occupancy and equipment costs increased slightly in the first quarter of 2006 compared to the same period of 2005. The costs related to compliance remain at a high level both for the securities industry and for compliance with Section 404 of the Sarbanes-Oxley legislation.

As of January 1, 2006, the Company adopted Statement of Financial Accounting Standards ("SFAS") 123-R, "Share-Based Payment" (related to the Company's outstanding stock options) resulting in approximately $1,254,000 in additional compensation expense in the first quarter of 2006. In prior periods the cost of stock options was presented on a pro forma basis in the notes to the consolidated financial statements.

The Company has continued to pay down acquisition related debt with a cumulative reduction of approximately $95 million since January 2003 (approximately $17 million in the first quarter of 2006). The Company has also been active in the repurchase of its shares pursuant to a normal course issuer bid, which expires on July 21, 2006. During the first quarter of 2006, the Company repurchased and cancelled 106,100 Class A non-voting shares at an average cost of $20.34 per share. Under the current normal course issuer bid, the Company may purchase an additional 153,000 Class A non-voting shares for cancellation before the expiration date. In the past, the Company has extended the issuer bid from year-to-year upon expiration.

The weighted average number of Class A non-voting and Class B shares outstanding at March 31, 2006 was 12,679,536 compared to 13,420,231 outstanding at March 31, 2005, a decrease of approximately 6% due to the repurchase of shares pursuant to the normal course issuer bid.

The Company announced today a quarterly dividend in the amount of U.S. $0.10 per share, payable on May 19, 2006 to holders of Class A non-voting and Class B shares of record on May 5, 2006.

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 through local broker-dealers in 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, 2005.

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FOR FURTHER INFORMATION:

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