PPENHEIMER

Press Release

July 27, 2004

NYSE and TSX SYMBOL - OPY

Expressed in thousands of U.S. dollars, except share and per share amounts	Three Months ended June 30,		Six Months ended June 30,	
Presented in accordance with U.S. generally accepted accounting principles (unaudited)	2004	2003	2004	2003
Revenue	$154,743	$164,397	$340,511	$325,248
Expenses	$152,022	$150,796	$319,286	$298,750
Net profit	$1,579	$7,919	$12,568	$15,406
Basic earnings per share	$0.12	$0.62	$0.94	$1.21
Diluted earnings per share	$0.12	$0.43	$0.70	$0.84
Weighted average number of shares outstanding	13,477,599	12,803,430	13,355,943	12,717,516
Book value per share	$22.56	$20.84		
Actual number of Class A non-voting and Class B shares outstanding	13,479,851	12,821,243		

Oppenheimer Holdings Inc. reported net profit of U.S.$1,579,000 or $0.12 per share for the second quarter of 2004, a decrease of approximately 80% in net profit when compared to U.S.$7,919,000 or $0.62 per share in the second quarter of 2003. Revenue for the second quarter of 2004 was U.S. $154,743,000, a decrease of 6% compared to revenue of U.S. $164,397,000 in the second quarter of 2003. At June 30, 2004, shareholders' equity was approximately U.S. $304 million and book value per share was U.S. $22.56 compared to shareholders' equity of U.S. $267 million and book value per share of U.S. $20.84 at June 30, 2003.

Net profit for the six months ended June 30, 2004 was U.S.$12,568,000 or $0.94 per share compared to U.S.$15,406,000 or $1.21 per share in the first half of 2003, a decrease of 18% in net profit. Revenue for the six months ended June 30, 2004 was U.S.$340,511,000 compared to U.S.$325,248,000 for the same period in 2003, an increase of 5%.

The Company's financial results are presented using accounting principles generally accepted in the U.S.A.

The Company faced difficult market conditions in the second quarter of 2004, compared with the same period of 2003. While commission business and net interest revenue in the second quarter of 2004 remained at comparable levels to the same period of 2003, the Company's principal trading activities and underwriting business lagged the prior year. Uncertainties about interest rate levels, the war in Iraq and oil prices have resulted in a stock market that has made little progress in the first six months of 2004, particularly in comparison with the same period in 2003. This environment has reduced investor speculative activities leading to lower year-to-date commission revenues and substantially lower proprietary trading opportunities.

The Company's expenses in 2004 have increased compared to the same period of 2003 due to higher compensation costs and the increased burden of the current compliance and regulatory environment. The impact of the acquisition of Oppenheimer Asset Management in June 2003 had an adverse affect on comparisons for the most recent quarter, with compensation costs and payments to third parties being the most affected. The interest rate on the Company's variable rate exchangeable debentures is 4% in 2004 compared to 3% in 2003. Compensation expenses are significantly higher in 2004 compared to 2003 due to the acquisition of the Oppenheimer divisions last year and the costs associated with replacing individuals who left the company during the first few months following the acquisition. A significant non-variable portion of compensation expense relates to the forgivable broker retention notes, the bulk of which applies to the 2003 acquisition of the Oppenheimer divisions and which were awarded in January and July 2003, with the full impact reflected only in the current periods. The Company has also experienced an increase in expenses relating to regulatory matters as it responds to the governance requirements of Sarbanes-Oxley, The U.S. Patriot Act, and the industrywide mutual funds inquiry, all of which impose new costs, as well as time and effort for the organization. These additional costs are anticipated to continue throughout the current year and into the future.

The Company's focus continues to be the building of its business through investment in experienced financial consultants and other professionals and maintaining a competitive platform.

It is important to note when comparing the 2004 and 2003 year-to-date results, that the 2003 first quarter results were substantially impacted by non-operating items resulting from a favorable arbitration award in the amount of $21,750,000, litigation costs from cases involving firms acquired in 2001 of approximately $5 million, and write-downs of approximately $1.2 million (netting to approximately $15.5 million). In addition, during the first five months of 2003, the Company's results were impacted by expenses paid to CIBC for clearing and other services for the U.S. private client business, which was acquired from them in January 2003. The business was transferred to the Company's platform and facilities at the end of May 2003. As a result, meaningful comparisons are difficult for the current periods.

Pursuant to its previous Normal Course Issuer Bid (which commenced on July 10, 2003 and terminated on July 9, 2004), the Company did not purchase any shares.

On July 16, 2004 the Company announced that it intends, if circumstances are favorable, to purchase up to 669,000 of its Class A Shares by way of a Normal Course Issuer Bid through the facilities of the New York and Toronto Stock Exchanges between July 22, 2004 and July 21, 2005. All shares purchased will be cancelled.

The weighted average number of Class A non-voting and Class B shares outstanding for the six months ended June 30, 2004 was 13,355,943 compared to 12,717,516 outstanding for the six months ended June 30, 2003, an increase of 5% due primarily to the exercise of employee stock options and the Company's 401(k) Plan's purchase of shares.

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

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 84 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.

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, 2003.

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FOR FURTHER INFORMATION:

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