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Press Release

**Oppenheimer Holdings Inc.**

NYSE – OPY  
TSX – OPY.NV

July 26, 2005

*Expressed in thousands of U.S.  
dollars, except share and per  
share amounts*

<i>(unaudited)</i>	Three Months ended June 30,		Six Months ended June 30,	
	2005	2004	2005	2004
Revenue	\$165,929	\$154,743	\$323,175	\$340,511
Expenses	\$157,386	\$152,267	\$308,141	\$321,573
Net profit	\$4,795	\$1,437	\$8,560	\$11,241
Basic earnings per share	\$0.36	\$0.11	\$0.64	\$0.84
Diluted earnings per share	\$0.29	\$0.11	\$0.53	\$0.64
Weighted average number of shares outstanding	13,261,798	13,477,599	13,279,114	13,355,943
Book value per share	\$23.40	\$22.38		
Actual number of Class A non- voting and Class B shares outstanding	13,043,221	13,479,851		

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Oppenheimer Holdings Inc. reported net profit of \$4,795,000 or \$0.36 per share for the second quarter of 2005, an increase of approximately 234% in net profit when compared to \$1,437,000 or \$0.11 per share in the second quarter of 2004. Revenue for the second quarter of 2005 was \$165,929,000, an increase of 7% compared to revenue of \$154,743,000 in the second quarter of 2004. At June 30, 2005, shareholders' equity was approximately \$305 million and book value per share was \$23.40 compared to shareholders' equity of \$302 million and book value per share of \$22.38 at June 30, 2004.

Net profit for the six months ended June 30, 2005 was \$8,560,000 or \$0.64 per share compared to \$11,241,000 or \$0.84 per share in the first half of 2004, a decrease of 24% in net profit. Revenue for the six months ended June 30, 2005 was \$323,175,000 compared to \$340,511,000 for the same period in 2004, a decrease of 5%. Despite a reasonably strong second quarter of 2005, the year to date comparison lags the prior year. The 2004 year-to-date results include very robust first quarter commission and principal trading revenue, as well as an arbitration award in the amount of \$2.7 million.

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

The second quarter of 2005 remained challenging, although economic conditions continued to improve. U.S. consumer confidence strengthened, although investors remain concerned about record high oil prices, higher inflation, rising interest rates, and the twin U.S. deficits (trade and budget). Iraq and unresolved global issues continue to put a damper on investor confidence. Revenue improved in the second quarter of 2005 compared to the same period of 2004 in the Company's principal trading activities, underwriting activities and asset management business. The Company's expense burden in 2005 increased compared to the same period of 2004 due primarily to higher interest costs, as well as the increased provision for legal and regulatory reserves.

The Company has experienced a material increase in expenses relating to regulatory matters as it responds to the requirements of its various industry regulators, the Sarbanes-Oxley Act, the Patriot Act, and the industry-wide mutual funds inquiry, all of which impose significant costs, and time and effort for the organization. Such expenses are anticipated to continue.

The Company's focus continues to be the expansion and building of its business, through investment in experienced professionals throughout the Company and continued improvement in its technology platform.

During the three and six months ended June 30, 2005, the Company purchased 254,400 and 468,868 Class A Shares at an average cost of \$21.68 and \$22.39, respectively, pursuant to a Normal Course Issuer Bid (which commenced on July 22, 2004 and terminated on July 21, 2005).

On July 20, 2005 the Company announced that it intends, if circumstances are favorable, to purchase up to 644,000 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, 2005 and July 21, 2006. 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, 2005 was 13,279,114 compared to 13,355,943 outstanding for the six months ended June 30, 2004, a decrease of 1% due to the repurchase of Class A Shares pursuant to a Normal Course Issuer Bid and partially offset by the exercise of employee stock options and the purchase of Class A Shares by the Company's 401(K) Plan in the first quarter of 2005. The actual number of Class A shares outstanding at June 30, 2005 was 12,943,541.

The Company announced a quarterly dividend in the amount of U.S. \$0.09 per share, payable on August 19, 2005 to holders of Class A non-voting and Class B shares of record on August 5, 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/A for the year ended December 31, 2004 and to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2005.*

FOR FURTHER INFORMATION:

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