



Press Release

OCTOBER 28, 2005

NYSE – OPY
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<i>Expressed in thousands of U.S. dollars, except per share amounts</i>	Three Months ended September 30,		Nine Months ended September 30,	
	2005	2004	2005	2004
<i>Unaudited</i>				
REVENUE	\$171,262	\$142,321	\$494,437	\$482,832
EXPENSES	\$159,822	\$139,836	\$467,963	\$461,408
PROFIT BEFORE TAXES	\$11,440	\$2,485	\$26,474	\$21,424
NET PROFIT	\$6,618	\$1,417	\$15,178	\$12,659
PROFIT PER SHARE:				
- BASIC	\$0.51	\$0.11	\$1.16	\$0.95
- DILUTED	\$0.38	\$0.11	\$0.91	\$0.76
WEIGHTED AVERAGE NUMBER OF CLASS A NON-VOTING AND CLASS B SHARES OUTSTANDING	13,100,893	13,442,014	13,139,712	13,384,113
BOOK VALUE PER SHARE	\$23.89	\$22.38		
TOTAL CLASS A NON-VOTING AND CLASS B SHARES OUTSTANDING	12,733,521	13,354,441		

Oppenheimer Holdings Inc. reported net profit for the three months ended September 30, 2005 of \$6,618,000 or \$0.51 per share, an increase of 367% when compared to \$1,417,000 or \$0.11 per share in the same period of 2004. Revenue for the three months ended September 30, 2005 was \$171,262,000, an increase of 20% compared to revenue of \$142,321,000 in the same period of 2004. Expenses increased by 14% in the three months ended September 30, 2005 compared to the same period of 2004, primarily reflecting increased compensation and related costs, interest expense and legal and regulatory expenses.

Net profit for the nine months ended September 30, 2005 was \$15,178,000 or \$1.16 per share, an increase of 20% in net profit when compared to \$12,659,000 or \$0.95 per share in the same period of 2004. Revenue for the nine months ended September 30, 2005 was \$494,437,000 compared to \$482,832,000 for the same period in 2004, an increase of 2%.

Expenses increased by 1% in the nine months ended September 30, 2005 compared to the same period of 2004, with increases in interest expense and legal and regulatory expenses being offset by decreases in compensation expenses, communications and technology and occupancy and equipment costs.

The book value of the Company's Class A and Class B Shares was \$23.89 at September 30, 2005 compared to \$22.38 at September 30, 2004, an increase of approximately 7%, based on total outstanding shares of 12,733,521 and 13,354,441, respectively.

Economic and market conditions continued to improve in the third quarter of 2005. Investors remained focused on record high oil prices, indications of higher inflation, and rising short-term interest rates. Third quarter performance reflected growth from: greater client activity in equities, strong performance from investment banking, and continued growth in fee-based services. Expectations of increased corporate earnings led to increased equity market participation. Commission revenue improved in the third quarter of 2005 compared to the first two quarters of 2005. Revenue improved in the third quarter of 2005 compared to the same period of 2004 in the Company's commission revenue, 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, increased variable compensation costs relating to higher revenue levels, and an increase in the 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 have imposed significant costs including the establishment of additional reserves, as well as the expenditure of increased time and effort for the organization. Many of these costs are anticipated to continue for the balance of the current year and into the future.

The Company's focus continues to be the expansion and building of its business, through the attraction of new clients, investment in experienced professionals throughout the Company and continued improvement in its technology platform. During the third quarter of 2005, the Company introduced a well-received national advertising program.

The weighted average number of Class A non-voting and Class B shares outstanding for the quarter ended September 30, 2005 was 13,100,893 compared to 13,442,014 outstanding for the quarter ended September 30, 2004, a net decrease of 3% due to the exercise of employee stock options and partially offset by the repurchase of shares pursuant to a normal course issuer bid. During the third quarter of 2005, the Company

purchased 309,700 Class A Shares pursuant to a Normal Course Issuer Bid (which commenced on July 22, 2005, and terminates on July 21, 2006) at an average cost per share of \$20.83.

Today, the Board of Directors declared a regular quarterly cash dividend of U.S. \$0.09 per Class A and Class B Share payable on November 25, 2005 to shareholders of record on November 11, 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.

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FOR FURTHER INFORMATION:

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