

## **PRESS RELEASE**

30 August 2011

### **Luther announces revenue increase for financial year 2010/2011**

**Cologne, 30 August 2011 – Luther Rechtsanwaltsgesellschaft mbH has announced revenue of €79m for the financial year 2010/2011. Compared to the previous year, the revenue generated by Luther's 12 offices in Germany has increased by 3.4%. Including the 6 foreign offices, the law firm generated approx. €88m - an increase of 3.3% compared to the previous year.**

"We are very pleased with these results", said Prof. Dr. Hans-Georg Hahn. "Luther has profited this year, as have many other law firms, from a positive market environment. We didn't need a "recovery period" as our results from the previous year - above all in the crisis year 2008/2009 – did not suffer considerably from the difficult economic climate, as we had expected they would. Instead, Luther has shown continued, solid growth". The practice areas that performed particularly well in the year ending 30 June 2011 were Corporate/M&A (40.6%), Employment (14.2%) and Real Estate (14.1%).

With regard to Luther's clients, over the past year our revenue has grown considerably with clients from leading German and European companies, banks and insurance companies. In addition, Luther's revenue rose exceptionally well with clients who were in close proximity to its 12 German offices. Dr. Markus Sengpiel, Luther's Managing Partner, said: "As can be seen from our increase in revenue and larger client base, our clients are not only pleased with our expertise but also

that they can receive advice locally. Above all, our first time clients appreciate having a local contact in their area".

In addition, Luther's 6 foreign offices have contributed significantly to the success of the year 2010/2011. These offices generated approx. 10% of the total revenue of the firm. "Alongside the offices in Asia, our latest foreign office in Luxembourg has in particular grown significantly", added Dr. Sengpiel. The team that initially opened the office in January 2010 has increased from 8 to 20 lawyers.

Prof. Dr. Hans-Georg Hahn and Dr. Markus Sengpiel drew positive results at the end of the financial year 2010/2011, also for their personnel policy. Over the last year, both managing partners have managed the law firm and can now announce the first signs of success from their joint strategy. "The revenue per full-time equivalent (FTE) has increased by 3.2%. These are exceptional results - despite the fact that the total revenue has grown at the same rate. Even though we streamlined our personnel structure in the last year and also hired younger lawyers and tax advisors, we have not only sustained profitability but also increased it - a positive indication that we made the right decision with regard to the quality and choice of personnel". As at 30 June 2011, Luther employed 283 lawyers and tax advisors and a further 90 lawyers abroad, including experts qualified under national law. Luther has 62 equity partners.

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### **Brief Profile Luther Rechtsanwaltsgesellschaft mbH**

Luther is one of the leading German commercial law firms providing comprehensive services in all the relevant fields of legal and tax consulting. The full-service law firm has 12 offices in the main German economic cities and important investment locations and financial centres in Europe and Asia with international offices in Brussels, Budapest, Istanbul, Luxembourg, Shanghai and Singapore. Our clients include medium-sized enterprises and large corporations, as well as the public sector.

Luther works closely with other commercial law firms in all the prevailing jurisdictions worldwide. On the Continent, Luther is part of a group of independent leading law firms who have worked together for many years on joint cross-border projects. Luther is also the German member of Taxand, a global organisation of tax advisory firms.

Luther Rechtsanwaltsgesellschaft mbH is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice that addresses individual needs and delivers the greatest possible economic benefit. Our lawyers and tax advisors have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks.

Further information is available at: [www.luther-lawfirm.com](http://www.luther-lawfirm.com)

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