

Press Release

31 July 2012

Luther's revenue up by 8.9%

Cologne – Luther Rechtsanwaltsgesellschaft mbH announces strong financial results for the fiscal year 2011/2012: revenue in Germany amounted to €86 million which compared to the previous year is an increase of 8.9%. The German law firm has also been successful internationally: with the foreign offices, its revenue amounted to €94 million.

"This is the biggest increase in revenue Luther has seen in the last four years and clearly shows that we are moving in the right direction strategically", said Prof Dr Hans-Georg Hahn, one of two Managing Partners at Luther: "In order to increase Luther's performance, alongside our professional expertise, we deliver advice to our clients that is specially designed for their needs. We therefore concentrate on personnel development, achieving the highest technology standards and expanding clearly defined growth areas." In the current market conditions, Luther's management sees considerable potential for further growth for the internationally orientated German law firm. According to Prof Dr Hahn, Luther intends to continue its successful strategy into the next financial year.

Compared to the previous year, the number of lawyers and tax advisers has practically remained unchanged. In the financial year 2011/12, revenue per full-time equivalent (FTE) increased by 8.6% and was reflected in Luther's higher profitability.

"As the market environment has been rather heterogeneous, we are especially pleased about this result", said Dr Markus Sengpiel, also Managing Partner at Luther: "We benefited from a strong economy and the fact that companies were prepared to invest in qualified legal advice. For a full service firm like Luther that specialises in mergers, acquisitions and restructurings, amongst other things, the economic situation was not ideal: the M&A market has evidently not had the same volume of transactions over the last few months as it had before the financial crisis. The stock market was also not ideal this year. As a result, the market was inconsistent for Luther's M&A and capital market law practices, however, both teams held their ground very well. Our employment law practice, which particularly specialises in restructurings, amongst other things, also did very well in this environment."

Corporate/M&A (41.6% of the revenue) and also real estate (16.8%) and employment (13%) again generated the highest amount of revenue for the firm in the past financial year. As in previous years, clients from the public sector and non-profit organisations accounted for a significant amount of the revenue of these practice areas. Our foreign offices also contributed substantially to the firm's success and generated approx. 8.5% of the total revenue. One of the highlights of Luther's international strategy was the launch of a representative office in London in March 2012.

In Germany, 280 lawyers and tax advisors were working for the firm at the close of business on 30 June 2012; in our foreign offices there were a further 55 lawyers and other locally qualified professionals. The firm has 62 equity partners.

Brief Profile Luther Rechtsanwaltsgesellschaft mbH

Luther is a leading German commercial law firm that offers comprehensive legal and tax services. The full-service law firm is represented at 11 German economic centres and at important investment locations and financial centres in Europe and Asia with international offices in Brussels, Budapest, Istanbul, London, Luxembourg, Shanghai and Singapore. Our clients are 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

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