

Record turnover for Engel & Völkers in 2010

- **26.1 percent increase in Group commission revenues to 172.9 million euros**
- **Systematic expansion: Aiming at 500 property shops and commercial offices**

Hamburg, 17 January 2011. The Engel & Völkers Group has undergone strong growth in the 2010 financial year, achieving the highest-ever revenue results in the company's history. The Group's overall worldwide turnover rose by 26.1 percent to 172.9 million euros (compared to 137.1 million euros in the previous year). Real estate worth a total of more than five billion euros was brokered by the Group during this period.

Strong gain for the Residential property division

The brokerage of residential property was the largest contributory factor in these 2010 financial results. Licence partners are once again registering record levels of success on the German market, generating revenues of 77.5 million euros, which represents a rise of 20.9 percent over the turnover of 64.1 million euros in the previous year. "The level of demand for prestigious residential property in prime locations remains high, highlighting the importance of real estate as a secure investment," commented Christian Völkers, founder and CEO of Engel & Völkers AG. In foreign markets outside Germany, the Residential division of Engel & Völkers witnessed an increase in revenues of 40.1 percent to 51.4 million euros (previous year: 36.7 million euros). "This strong growth can be attributed to our above-average presence in premium markets, which are proving very stable once again," Mr. Völkers added.

Commercial investment and rental market on the rise

Operations in the Commercial division also produced higher revenues in the past financial year. Turnover increased here by 12.4 percent from 30.6 million euros in the previous year to 34.4 million euros. The leasehold of commercial real estate and the demand for investment property are on the rise once again in all markets. "We are currently profiting from high demand in the investment real estate sector, which is largely shaped by the brokerage of residential and commercial property. While prices are high, there is a scarcity of offers available at present," Mr. Völkers continued.

Further growth anticipated for 2011

Currently Engel & Völkers and its licence partners are operating in 38 countries on five continents. More than 3,600 staff members work in 472 property shops and commercial offices. Regarding the future expansion of the Residential property division, Engel & Völkers will be focusing its efforts on Spain to begin with, and then on Italy and the USA from 2012 onwards. "Our licence system has been proven to be successful, even during the financial crisis. Now we intend to utilise this success to reinforce and expand further on our market position in a systematic way," said Mr. Völkers. This year, the

company plans to be represented with more than 500 shops and commercial offices worldwide for the first time, as well as to exceed 200 million euros in annual Group revenues.

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“The level of demand for prestigious residential property in prime locations remains high, highlighting the importance of real estate as a secure investment,” commented Christian Völkers, CEO of Engel & Völkers AG.

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Engel & Völkers is one of the world’s leading service companies specialised in the sale and leasehold of premium residential property, commercial real estate and yachts. More than 400 residential property shops specialised in high-class real estate and 44 commercial offices brokering retail, office and industrial space, investment properties, multi-purpose apartment and office blocks and property portfolios offer both private and institutional clients a professionally tailored range of services. Engel & Völkers is currently operational in 38 countries on five continents.

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