

## Engel & Völkers: Strong Growth Continues in First Half of 2007

- **Commercial real estate division grows over-proportionally**
- **300th. Engel & Völkers office opens its doors**

**Hamburg, in July 2007.** The Engel & Völkers Group, one of the world's leading companies for the sale of premium real estate, has accelerated its growth rate even further in the second quarter of 2007. With the Group's revenues having already increased in the first three months of the year by 39%, expansion was so strong in the months of April, May and June 2007 that the 2007 half-year result had grown by 56 % to 72.8 million euros (previous year: 46.8 million euros). In total, the company performed transactions for real estate worth approximately 2 billion euros. The strongest growth was recorded by the commercial real estate division, which grew in the first half of the year by over 92% to 29.8 million euros (previous year: 15.5 million euros).

Besides positive developments on the Group's domestic German property markets, the expansion of the international Engel & Völkers network continues in great strides. July saw the opening of the Group's 300<sup>th</sup> office – the residential property shop began operations in Punta Gorda, in the south west of the US sunshine state, Florida. Revenues generated by the property shops operating outside Germany rose in the first six months of 2007 by 30% to 21 million euros. In Germany, the residential real estate division grew by no less than 46% to 22.0 million euros (2006: 15.1 million euros).

As at mid-year, the 274 residential property shops and the 26 commercial offices within the network employed a total of approximately 2,170 staff. "We are expecting similarly strong growth in the second half of the year, due to the strong performance of our current operations and the fact that at least two new Engel & Völkers shops or offices are currently being opened every week," said the Founder and CEO, Christian Völkers.

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The Engel & Völkers Group is one of the world's leading real estate companies with offices based around the world. The Group is specialised in providing services in all aspects of property transactions. Consultancy, leasing, sales and valuations form the core competences of Engel & Völkers for its private and institutional clients. Engel & Völkers is expanding on the basis of its productive licensing partner system. Its success is due to specialisation in submarkets and the excellent training of all highly-qualified partners and employees, ensuring optimum service quality. The fast-growing network of over 270 residential property shops and 26 commercial property shops undertakes the sale of corporate, retail and industrial real estate, investment properties, residential and commercial buildings and property portfolios.

## Press Information



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