EXOR

Turin, March 12 2015

PRESS RELEASE

Cushman & Wakefield 2014 results

Following the approval of 2014 results by its subsidiary Cushman & Wakefield Group, EXOR reports below the most significant figures (U.S. GAAP) (1) :

- Gross Revenue: $2,849 million (+14% compared with $2,498.6 million in 2013)
- Commission and service fee Revenue: $2,096.1 million (+15.9% compared with $1,808.5 million in 2013)
- Adjusted EBITDA: $175.4 million (+21% compared with $145 million in 2013)
- Adjusted income attributable to owners of the parent: $61.6 million (+33.3% compared with $46.2 million in 2013)
- Net financial position as of December 31 2014: -$68 million (-$59.4 million as compared with -$8.6 million as of December 31 2013; the change is primarily attributable to the acquisition of Massey Knakal Realty Services).

Under IFRS(1) :

- Adjusted EBITDA: $171 million ($130.1 million in 2013)
- Adjusted income attributable to owners of the parent: $56.3 million ($34 million in 2013)
- Net financial position: -$56.8 million (-$60.7 million as compared with +$3.9 million in 2013)

Attached the full press release issued by C&W Group.

(1)Accounting principles are provided in the same enclosed document.

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CUSHMAN & WAKEFIELD REPORTS RECORD REVENUE AND PROFITABILITY FOR 2014

Commission and Service Fee Revenue Increased 15.9%
Adjusted EBITDA Increased 21.0%

NEW YORK – March 12, 2015 – Cushman & Wakefield today reported gross revenue increased 14.0% to a record $2,849.0 million for the year ended December 31, 2014, compared with $2,498.6 million for the prior year. Adjusted net income[i] increased 33.3% to a record $61.6 million, compared with the prior year of $46.2 million.

Full Year Highlights

- Commission and service fee revenue[ii] increased 15.9% to a record $2.1 billion;
- Commission and service fee revenue increased by double-digits in all three regions: 15.2% in the Americas, 14.9% in Europe, Middle East and Africa and 25.0% in Asia Pacific;
- Commission and service fee revenue increased across Corporate Occupier & Investor Services, Capital Markets, Leasing and Global Consulting;
- The value of Leasing transaction volumes increased 15.6% to a record $63.9 billion;
- Adjusted EBITDA[iii] increased 21.0% to a record $175.4 million;
- Adjusted net income increased 33.3% to a record $61.6 million;
- Acquired Massey Knakal Realty Services, New York's No. 1 Investment Sales firm for 13 consecutive years based on the number of transactions.

	Year Ended December 31,			**Three Months Ended December 31,**		
US $ in millions	**2014**	2013	%	**2014**	2013	%
Gross revenue	**2,849.0**	2,498.6	14.0%	**859.1**	833.6	3.1%
Commission and service fee revenue	**2,096.1**	1,808.5	15.9%	**670.8**	628.3	6.8%
Adjusted EBITDA	**175.4**	145.0	21.0%	**97.3**	88.0	10.6%
Adjusted net income	**61.6**	46.2	33.3%	**44.9**	45.4	-1.1%

Edward C. Forst, Cushman & Wakefield's President & Chief Executive Officer, said: "Demand from investors and occupiers continued to drive global real estate markets in 2014, increasing activity across our platform to record breaking levels. The 'Client Only' focus of C&W's professionals resulted in advising world class clients, including salesforce.com, Millennium Partners and Ericsson, on significant transactions that are Transforming the Way the World Works, Shops and Lives™.

"Our collaboration across geographies and services resulted in record revenue and profitability, which solidifies our position as a top tier global real estate services firm. This performance was driven by a 42% increase in Corporate Occupier & Investor Services commission and service fee revenue, record Leasing transaction volumes and completed appraisals with a value exceeding $1 trillion for the third year in a row.

“In addition to our record financial performance, the strategically targeted acquisition of Massey Knakal, strengthening our team with key leadership appointments, a new Global Management Committee and the robust economic landscape have emboldened us to further accelerate our ambitious strategic plan.”

On February 3, 2015, the Board of Directors of C&W Group, Inc. designated a Strategic Review Committee, chaired by Mr. Forst, to oversee a review of potential strategic alternatives for the Company. The Company retained Goldman, Sachs & Co. and Morgan Stanley & Co. LLC as its financial advisors to assist with the strategic review process. There can be no assurance that the review of potential strategic alternatives will result in any transaction.

Record commission and service fee revenue increased between approximately 15% and 25% across all three regions in 2014.

	Year Ended December 31,			**Three Months Ended December 31,**		
US $ in millions	**2014**	2013	%	**2014**	2013	%
Americas	**1,464.7**	1,271.2	15.2%	**455.1**	436.5	4.3%
EMEA	**458.6**	399.1	14.9%	**158.4**	145.5	8.9%
Asia Pacific	**172.8**	138.2	25.0%	**57.3**	46.3	23.8%
Commission and service fee revenue	**2,096.1**	1,808.5	15.9%	**670.8**	628.3	6.8%
Leasing	**955.4**	892.3	7.1%	**315.5**	328.6	-4.0%
Capital Markets	**309.7**	266.5	16.2%	**112.7**	95.4	18.1%
CIS	**604.7**	425.4	42.1%	**170.9**	131.9	29.6%
V&A and Global Consulting	**226.3**	224.3	0.9%	**71.7**	72.4	-1.0%
Commission and service fee revenue	**2,096.1**	1,808.5	15.9%	**670.8**	628.3	6.8%

The company’s strong revenue growth in 2014 was led by Corporate Occupier & Investor Services (“CIS”) with a 42.1% increase in commission and service fee revenue. Property under management globally as of December 31, 2014 increased 7.0% compared with year-end 2013 to 1.1 billion square feet. CIS also expanded several client relationships including Ericsson, which awarded C&W comprehensive services related to one of Silicon Valley’s largest office leasing transactions in 2014 for a new campus of over 400,000 square feet. In addition, IndCor appointed C&W as property manager for an additional 6.9 million square feet of industrial assets.

Leasing commission and service fee revenue in 2014 was driven by a record value of transaction volumes, which increased 15.6% to $63.9 billion. Working seamlessly across geographies and services, C&W advised world class clients on several significant leasing transactions. The Company represented salesforce.com for a new headquarters, the largest office lease in San Francisco history, as well as for an expanded lease in London, and both properties are now named Salesforce Tower. C&W also advised Brookfield Property at Principal Place on London’s largest 2014 office leasing transaction. In addition, the Company represented Millennium Partners’ development at Downtown Crossing in the most significant retail project in Boston in recent history featuring Primark, a leading European fashion retailer. C&W is also well-positioned to capture future opportunities, as evidenced by its appointment as joint marketing and leasing agent for Swire Properties and HKR International of two office towers totaling 1.9 million square feet for their new Dazhongli development in Shanghai.

Cushman & Wakefield’s acquisition of Massey Knakal on December 31, 2014 significantly enhances the Company’s Capital Markets presence. Being the #1 Investment Sales Firm based on number of transactions in the New York metro area transforms C&W both locally and around the world. Capital

Markets continued its positive momentum with 2014 commission and service fee revenue growth of 16.2% as the improved credit environment and continued lower interest rates boosted capital flows across investor classes. High-profile assignments included advising salesforce.com in the largest Occupier transaction in San Francisco history for the purchase of 50 Fremont Street from TIAA-CREF. C&W also advised Blackstone on the acquisition of a pan-European logistics portfolio in Europe from SEB Asset Management for €275 million. In addition, the Company arranged Canada's largest hotel investment sale in 2014 of the iconic Fairmont Empress in Victoria, as well as advised the State Oil Fund of the Republic of Azerbaijan (SOFAZ) on the largest investment transaction in Seoul, South Korea in 2014.

Valuation & Advisory ("V&A") completed appraisals on behalf of the world's largest real estate investors and lenders during 2014 with a record global value exceeding $1.2 trillion, a 6.4% increase compared with the prior year. Of particular note, C&W advised Chinese insurance company Anbang Asset Management (Hong Kong) Co. Limited by conducting valuation services on its purchase of the Waldorf Astoria Hotel & Towers from Blackstone for $1.95 billion, the largest hotel sale in U.S. history. In addition, the Company was engaged as an independent appraiser of Saks Fifth Avenue's flagship store in Manhattan to value the landmark building and land for a ground mortgage.

Full Year 2014 Results

For the year ended December 31, 2014, gross revenue increased $350.4 million, or 14.0% (15.0% excluding the impact of foreign exchange), to a record $2,849.0 million, compared with $2,498.6 million for the prior year.

Commission and service fee revenue increased $287.6 million, or 15.9% (17.2% excluding the impact of foreign exchange), to a record $2,096.1 million, compared with $1,808.5 million for the prior year. Commission and service fee revenue growth was led by CIS, which was driven by recurring revenue from significant contract awards, as well as strong transaction revenues from both Capital Markets and Leasing.

Total costs, excluding reimbursed costs, increased $263.0 million, or 15.3%, to $1,980.1 million, compared with $1,717.1 million for the prior year, primarily due to increases in commission expense, cost of services sold, employment and other operating expenses in line with the Company's revenue growth and strategic initiatives. Also included in total costs for the current and prior year are certain acquisition and non-recurring reorganization-related charges of approximately $6.4 million and $4.6 million, respectively. As a result, the Company's operating income increased $24.6 million, or 26.9%, to $116.0 million, compared with $91.4 million in the prior year.

Adjusted EBITDA was a record $175.4 million, representing an increase of $30.4 million, or 21.0%, compared with $145.0 million for the prior year. EBITDA as reported increased to a record $172.7 million.

Adjusted net income increased $15.4 million, or 33.3%, to a record $61.6 million, compared with $46.2 million for the prior year. Net income as reported increased to a record $77.2 million. The difference between the current year Adjusted net income and net income as reported is primarily due to certain non-recurring income tax benefits.

Under IFRS[iv], Adjusted EBITDA was a record $171.0 million, representing an increase of $40.9 million compared with the prior year. EBITDA as reported increased to a record $165.3 million. Adjusted net income increased $22.3 million compared with the prior year to a record $56.3 million. Net income as reported increased to a record $68.7 million.

As of December 31, 2014, the Company's net debt position (debt less cash and cash equivalents) increased $59.4 million to $68.0 million, compared with a net debt position of $8.6 million as of December 31, 2013. The change is primarily attributable to the low cost financing used for the acquisition of Massey Knakal, in support of the Company's strategic growth initiatives. During 2014, Cushman & Wakefield refinanced and extended its $500 million Senior Credit Facility on an unsecured basis, providing for additional financial flexibility, improved borrowing terms and a lower cost structure.

Fourth Quarter 2014 Results

For the three months ended December 31, 2014, gross revenue increased $25.5 million, or 3.1% (5.6% excluding the impact of foreign exchange), to a record $859.1 million, compared with $833.6 million for the prior year quarter.

Commission and service fee revenue increased $42.5 million, or 6.8% (9.8% excluding the impact of foreign exchange), to a record $670.8 million, compared with $628.3 million for the prior year quarter. Commission and service fee revenue growth was led by CIS followed by Capital Markets.

Total costs, excluding reimbursed costs, increased $38.6 million, or 6.9%, to $594.5 million, compared with $555.9 million for the prior year quarter, primarily due to increases in cost of services sold, employment and other operating expenses in line with the Company's revenue growth and strategic plan initiatives. Also included in total costs for the current and prior year quarters are certain acquisition and non-recurring reorganization-related charges of approximately $5.4 million and $3.0 million, respectively. As a result, the Company's operating income increased $3.9 million, or 5.4%, to $76.3 million, compared with $72.4 million in the prior year quarter.

Adjusted EBITDA was $97.3 million, representing an increase of $9.3 million compared with the prior year quarter. EBITDA as reported increased to $96.1 million.

Adjusted net income decreased $0.5 million compared with the prior year quarter to $44.9 million. Net income as reported increased to $51.2 million. The difference between the current year quarter Adjusted net income and net income as reported is primarily due to certain non-recurring income tax benefits.

Under IFRS, Adjusted EBITDA was $93.9 million, representing an increase of $20.0 million compared with the prior year quarter. EBITDA as reported increased to $90.8 million. Adjusted net income increased $11.8 million compared with the prior year quarter to $45.8 million. Net income as reported increased to $48.3 million.

Awards and Recognition

Cushman & Wakefield was named Best Overall Advisory Firm in North America, the U.S. and Canada, as well as in India and Hungary, in Euromoney's 10th Annual Real Estate Survey. Cushman & Wakefield also dominated the key service categories in North America, the U.S. and Canada, including Best Agency/Leasing and Best Valuation. Euromoney awarded Cushman & Wakefield a total of 30 regional and country awards.

In addition, the Company was also awarded:

- First place for "Best Financial Structure" advising Time Equities Inc. on financing for the construction of 50 West St. in New York City in Commercial Property Executive magazine's Distinguished Achievement Awards;

- Retail Agency of the Year, Leisure Agency of the Year and Industrial Agency of the Year at Property Week magazine's 2014 Property Awards; and

- The prestigious Groundbreaker of the Year and Cross-border Leasing Deal of the Year awards at the Inaugural 2014 AsiaProperty Awards.

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Cushman & Wakefield advises and represents clients on all aspects of property occupancy and investment. Founded in 1917, it has 248 offices in 58 countries, employing more than 16,000 professionals. It offers a complete range of services to its occupier and investor clients for all property types, including leasing, sales and acquisitions, equity, debt and structured finance, corporate finance and investment banking, appraisal, consulting, corporate services, and property, facilities, project and risk management. To learn more, click HERE.

NOTE: This release may include forward-looking statements. These statements may relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, developments and business strategies. These forward-looking statements are made based on our management's expectations and beliefs concerning future events affecting us and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. These uncertainties and factors could cause our actual results to differ materially from those matters expressed in or implied by these forward-looking statements.

Forward-looking statements speak only as of the date the statements are made. Undue reliance should not be made on any forward-looking statements. Cushman & Wakefield assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. If forward-looking statements are updated, no inference should be drawn that Cushman & Wakefield will make additional updates with respect to those or other forward-looking statements.

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[i] All numbers are reported under accounting principles generally accepted in the United States of America ("U.S. GAAP"), except as noted.

Adjusted net income ("Adjusted net income attributable to C&W Group, Inc. and Subsidiaries" under U.S. GAAP and "Income attributable to owners of the parent" under International Financial Reporting Standards ["IFRS"]) excludes the tax-affected impacts of certain acquisition and non-recurring reorganization-related charges, as well as certain computer software accelerated depreciation and impairment charges, financing costs and certain non-recurring income tax benefits. Reconciliations of net income to Adjusted net income, as reported under U.S. GAAP and IFRS, are provided in the section of this press release entitled "Non-GAAP Financial Measures".

[ii] Commission and service fee revenue excludes reimbursed costs related to managed properties and other costs.

[iii] EBITDA represents earnings before net interest expense, financing costs, income taxes, depreciation and amortization, while Adjusted EBITDA removes the impact of certain acquisition and non-recurring reorganization-related charges. Our management believes that EBITDA and Adjusted EBITDA are useful in evaluating our operating performance compared to that of other companies in our industry, as they assist in providing a more complete picture of our results from operations. Because EBITDA and Adjusted EBITDA are not calculated under U.S. GAAP or IFRS, our Company's EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

For a reconciliation of EBITDA and Adjusted EBITDA to net income as reported under U.S. GAAP and IFRS, see the section of this press release titled "Non-GAAP Financial Measures".

[iv] For the purpose of adhering to regulatory reporting requirements for EXOR S.p.A., Cushman & Wakefield's majority shareholder, Cushman & Wakefield's financial results are presented by EXOR under IFRS, as opposed to under U.S. GAAP. Cushman & Wakefield's financial results under IFRS vary from those presented on a U.S. GAAP basis. The difference between the U.S. GAAP and IFRS measures of net income is primarily due to the accounting for compensation–related taxes and charges, the non-controlling interests' put option rights, intangible asset amortization, pension cost, financing costs and certain income tax adjustments. The difference between the EBITDA under U.S. GAAP and the EBITDA under IFRS is attributable to those same items, excluding the intangible asset amortization, the financing costs and income tax impacts.

Non-GAAP Financial Measures

The following measures are considered "non-GAAP financial measures" under SEC guidelines:

- Adjusted net income
- EBITDA and Adjusted EBITDA

The Company believes that these non-GAAP financial measures provide a more complete picture of our results from operations and enhance comparability of current results to prior periods as well as presenting the effects of certain non-recurring charges and credits in all periods presented. The Company believes that investors may find it useful to see these non-GAAP financial measures to analyze financial performance without the impact of these certain non-recurring charges and credits that may obscure trends in the underlying performance of its business.

Adjusted net income, as reported under U.S. GAAP, is calculated as follows:

($ in millions)	**Year ended December 31, 2014**	**Year ended December 31, 2013**	**Three months ended December 31, 2014**	**Three months ended December 31, 2013**
Net income – U.S. GAAP	$ 77.2	$ 45.3	$ 51.2	$ 47.3
Add back:				
Acquisition-related (credits) charges	(1.0)	2.0	(1.0)	(0.5)
Non-recurring reorganization-related charges	3.7	4.6	2.2	2.5
Accelerated depreciation charges	0.7	-	0.3	-
Impairment charges	2.8	-	-	-
Financing costs	0.3	-	-	-
Income tax expense impact	(4.4)	(1.9)	(2.5)	(0.1)
Non-recurring income tax benefits	(17.7)	(3.8)	(5.3)	(3.8)
Adjusted net income – U.S. GAAP	**$ 61.6**	**$ 46.2**	**$ 44.9**	**$ 45.4**

EBITDA and Adjusted EBITDA, as reported under U.S. GAAP, are calculated as follows:

($ in millions)	**Year ended December 31, 2014**	**Year ended December 31, 2013**	**Three months ended December 31, 2014**	**Three months ended December 31, 2013**
Net income – U.S. GAAP	$ 77.2	$ 45.3	$ 51.2	$ 47.3
(Loss) income attributable to non-controlling shareholders	(0.2)	0.2	(0.1)	(0.4)
Income tax provision	33.2	35.5	30.0	24.9
Income before income taxes	110.2	81.0	81.1	71.8
Add back:				
Interest expense, net	7.5	8.3	1.1	1.9
Depreciation and amortization	52.2	49.1	13.9	12.3
Impairment charges	2.8	-	-	-
EBITDA – U.S. GAAP	172.7	138.4	96.1	86.0
Add back:				
Acquisition-related (credits) charges	(1.0)	2.0	(1.0)	(0.5)
Non-recurring reorganization-related charges	3.7	4.6	2.2	2.5
Adjusted EBITDA – U.S. GAAP	**$ 175.4**	**$ 145.0**	**$ 97.3**	**$ 88.0**

Adjusted net income, as reported under IFRS, is calculated as follows:

($ in millions)	Year ended December 31, 2014	Year ended December 31, 2013	Three months ended December 31, 2014	Three months ended December 31, 2013
Net income – IFRS	$ 68.7	$ 28.7	$ 48.3	$ 32.8
Add back:				
Acquisition-related (credits) charges	(1.0)	2.0	(1.0)	(0.5)
Non-recurring reorganization-related charges	6.7	9.0	4.1	4.2
Accelerated depreciation expense	0.7	-	0.3	-
Impairment charges	2.8	-	-	-
Income tax expense impact	(4.4)	(1.9)	(2.6)	1.3
Non-recurring income tax benefits	(17.2)	(3.8)	(3.3)	(3.8)
Adjusted net income – IFRS	**$ 56.3**	**$ 34.0**	**$ 45.8**	**$ 34.0**

EBITDA and Adjusted EBITDA, as reported under IFRS, are calculated as follows:

($ in millions)	Year ended December 31, 2014	Year ended December 31, 2013	Three months ended December 31, 2014	Three months ended December 31, 2013
Net income – IFRS	$ 68.7	$ 28.7	$ 48.3	$ 32.8
(Loss) income attributable to non-controlling shareholders	(0.2)	0.2	(0.1)	(0.4)
Income tax provision	33.4	32.0	27.4	23.3
Income before income taxes	101.9	60.9	75.6	55.7
Add back:				
Interest expense, net	7.3	8.3	1.1	1.9
Depreciation and amortization	53.3	49.9	14.1	12.6
Impairment charges	2.8	-	-	-
EBITDA – IFRS	165.3	119.1	90.8	70.2
Add back:				
Acquisition-related (credits) charges	(1.0)	2.0	(1.0)	(0.5)
Non-recurring reorganization-related charges	6.7	9.0	4.1	4.2
Adjusted EBITDA – IFRS	**$ 171.0**	**$ 130.1**	**$ 93.9**	**$ 73.9**