



PRESS RELEASE

IFIL INVESTS \$563 MILLION TO ACQUIRE 67.5% STAKE IN CUSHMAN & WAKEFIELD, THE WORLD'S LARGEST PRIVATELY-OWNED REAL ESTATE SERVICES GROUP

- **Investment to be financed primarily with IFIL's existing cash**
- **The agreement provides Cushman & Wakefield with the financial flexibility to support its growth strategy**
- **Cushman & Wakefield will be led by current CEO Bruce Mosler and the existing management team**
- **Cushman & Wakefield management and employees will retain up to 32.5% of the company's equity**
- **Investment implies an enterprise value for Cushman & Wakefield of \$975 million**

New York, 19 December 2006. IFIL Group ("IFIL"), the investment group of the Agnelli family, has signed an agreement pursuant to which it will acquire a 67.5% stake in Cushman & Wakefield for a total cash consideration of \$563 million (€430 million). Following the transaction IFIL will replace Rockefeller Group International, Inc. ("The Rockefeller Group"), the global property development and investment firm, as controlling shareholder of Cushman & Wakefield. The transaction implies an enterprise value for Cushman & Wakefield of \$975 million (€744 million), and values the equity capital of the world's largest private real estate services company at \$834 million (€637 million), after transaction costs. IFIL may acquire as much as a further 8.1% of the equity capital from Cushman & Wakefield management and employees who will retain up to 32.5% of the company's equity at the close of the transaction.

The acquisition will be primarily financed with IFIL's existing cash resources with no additional leverage assumed by Cushman & Wakefield at the time of the transaction, ensuring that it retains complete financial flexibility with respect to its future growth objectives. For IFIL, the investment represents a unique opportunity to acquire a majority position in what is widely regarded as the commercial real estate sector's foremost brand. Cushman & Wakefield is led by one of the sector's most experienced management teams and operates in a growing, fragmented and consolidating services sector that presents excellent prospects for growth, both organically

and through acquisitions. This transaction represents an important step in IFIL's plans to continue diversifying its assets across a range of sectors, geographies and currencies.

The investment provides Cushman & Wakefield with a new long-term shareholder with a proven track record of supporting management teams of its portfolio companies as they define and implement successful growth and development plans. The transaction provides Cushman & Wakefield with continuity of both management and strategy. In particular, its *Fast Forward* strategy is focused on extending Cushman & Wakefield's business in Europe and the Asia-Pacific region with the aim of generating 50% of its revenues from outside the United States by 2011, and on increasing its presence in the investment services sector.

Following the transaction, the Cushman & Wakefield Board of Directors will consist of Carlo Sant'Albano, Alessandro Potestá, Michael Bartolotta and Pierre Martinet from IFIL and Bruce Mosler, John Cushman and John Santora from Cushman & Wakefield.

The transaction requires regulatory approval and is expected to close around the end of January.

Announcing the investment, IFIL Vice Chairman John Elkann said:

"We're delighted to be able to announce this partnership with Bruce Mosler and his team. Under his leadership, Cushman & Wakefield has successfully developed its business and brand and we're excited at the prospect of partnering with this team for the company's next growth phase. As a leader in a growing, global services sector, Cushman & Wakefield is precisely the kind of company we've been looking for as we continue diversifying our investments."

Commenting on the investment, Bruce Mosler, Chief Executive Officer of Cushman & Wakefield, said:

"Securing IFIL as our partner puts Cushman & Wakefield in a position to take advantage of a consolidating industry to push forward with our strategic growth plan. Our partnership with The Rockefeller Group has been instrumental in supporting our growth in recent years throughout North America, Europe and Asia. With the IFIL team, we found an immediate meeting of the minds and a shared vision for the future. IFIL's knowledge of the regions and business areas we are targeting, its experience in the sector we serve and a transaction structure that assures Cushman & Wakefield of strong financial flexibility will put us in an even more powerful position to accelerate our plan for growth."

Jonathan D. Green, President and Chief Executive Officer of The Rockefeller Group, added:

"After 30 years we are pleased and proud to entrust the Cushman & Wakefield brand to IFIL, as the Rockefeller Group focuses on its strategy to expand its real estate development and investment management businesses. IFIL is the perfect partner to support Cushman & Wakefield in the company's quest to fulfill its potential as one of the greatest real estate services companies in the world. Having worked closely with the management team leading Cushman & Wakefield, I am confident that this partnership with IFIL will herald the beginning of an era of even greater success for Cushman & Wakefield."

ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield is the world's pre-eminent privately held property services firm. It is present in 55 countries across the globe with 197 offices and 11,500 employees. In 2005 the company reported a 21% increase in revenues to \$1.23 billion (€939 million) on a US GAAP basis and expects revenues for 2006 to be more than \$1.4 billion (€1.1 billion), with an estimated EBITDA for the year of approximately \$110 million (€84 million). The company is headquartered in New York, where it was founded in 1917.

Cushman & Wakefield provides real estate services to 75% of the Fortune 500 and has a diverse customer base. Cushman & Wakefield offers a complete range of services for the real estate sector, split into four main areas of activity: **Transaction Services**, including tenant and landlord representation in office, industrial and retail real estate; **Capital Markets**, including property sales, investment management of properties, investment banking and valuation services; **Client Solutions**, including integrated real estate strategies and related services to large corporations and property owners, and **Consulting Services**, including business and real estate consulting.

Last year, Cushman & Wakefield negotiated \$69 billion in commercial property leasing, sale or financing transactions and has valued more property than any firm in the world. The firm has 430 million square feet of property under management, making it one of the largest global property managers. In 2005, Cushman & Wakefield launched its *Fast Forward* growth strategy to restructure its business, diversify its services and expand its geographic reach.

In the past two years Cushman & Wakefield has: consolidated its position in Mexico by taking full control of its operation there; acquired its Russian affiliate, Stiles & Riabokobylko, a leader in that market; acquired its Canadian affiliate, Royal LePage, the leader in the Canadian market; and announced plans to open an office in Finland. The company is also continuing to expand aggressively in India, China and throughout Asia. The US remains a core market and continues to present opportunities – the top five global real estate service providers, including Cushman & Wakefield, control only 14% of the \$23 billion US commercial property services market affording plenty of scope for growth.

Cushman & Wakefield was acquired by The Rockefeller Group in April of 1976. The Rockefeller Group has provided Cushman & Wakefield with the capital necessary for the firm to pursue successful expansions in North and South America, Europe and Asia, and to recruit professional talent around the world.

ABOUT IFIL

IFIL S.p.A is the investment company of the Agnelli, one of Europe's leading entrepreneurial families, and is listed on the Italian stock exchange. IFIL actively manages a portfolio of assets operating across a range of sectors – including Automotive and Agricultural Equipment (Fiat Group), Financial Services (Gruppo Sanpaolo IMI and Gruppo Banca Leonardo), Business Services (SGS), Paper (Sequana Capital) and Leisure and Entertainment (Juventus, Alpitour and Turismo&Immobiliare) – and has more recently specifically targeted financial and real estate services as areas of potential growth, aiming at the same time to increase the geographic diversity of its assets particularly with regards to the US and Asia.

IFIL is one of the major investment companies in Europe with a portfolio currently worth about €8.9 billion (\$11.7 billion). Some 32% of the company's capital is in free float with the balance held by the Agnelli family entities. In 2005 IFIL reported a consolidated profit on an IFRS basis of €1.09 billion (\$1.43 billion).

ABOUT ROCKEFELLER GROUP INTERNATIONAL

For more than seventy years, Rockefeller Group International, Inc. (RGI), a wholly-owned subsidiary of Mitsubishi Estate Company Ltd., has been involved in some of the most significant real estate endeavors in the history of American real estate. Its roots can be traced to the development of Rockefeller Center, the world's finest urban business and entertainment complex. Today, The Rockefeller Group is known internationally as a real estate developer, investment manager and provider of real estate services. Its current subsidiaries are Rockefeller Group Development Corporation; Commonwealth Partners; Rockefeller Group Technology Solutions; and Rockefeller Group Business Centers.

IFIL's financial advisor on this transaction was Perella Weinberg Partners LP. It was also assisted by Ernst & Young LLP. The Rockefeller Group was advised by JPMorgan, and Cushman & Wakefield was advised by Citigroup Corporate & Investment Banking. Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal advisers to IFIL, while legal advisers to The Rockefeller Group were Latham & Watkins LLP, and Cushman & Wakefield was advised by Millbank Tweed.

A Media briefing will take place at 10:30am EST at The Rainbow Room, 30 Rockefeller Plaza, 50th Street, New York, New York in The Pegasus room on the 64th floor.

From the US: +1 888 200 8152
From outside the US: +1 973 935 8764

A link to the webcast of the press presentation will be available on the IFIL (www.ifil.it) and The Rockefeller Group (www.rockefellergroup.com) websites from 10:15am EST.

An investor and analyst Conference Call will follow at 12:45pm EST accessible on the following numbers:

From the US: +1 877 715 5318
From outside the US: +1 973 582 2852

Please note that all the relevant presentation materials will be available on the IFIL website: www.ifil.it

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