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Cushman & Wakefield Group: results for 9 months April – December 2007 approved

		April - December 2007
IFRS data - \$ in millions		
Net sales		1,720.1
Profit attributable to the equity holders of the company		66.4
Equity attributable to the equity holders of the company	(a)	931.8
Net financial cash position	(a)	2.9

(a) data at December 31, 2007

Cushman & Wakefield Group - the world's largest privately held property services firm, present in 58 countries with 221 offices and more than 15,000 employees with a 70.18% majority stake held by the IFIL Group – approved its results for the nine-month period (April 1 – December 31, 2007) subsequent to the acquisition of the controlling interest by IFIL Group at the end of March 2007. The figures are taken from the accounting report prepared on the basis of IFRS for purposes of consolidation by IFIL.

Net sales of \$1,720.1 million and a profit of \$66.4 million (IFRS-prepared) were reported for the last nine months of 2007. The profit includes non-recurring expenses, amortization regarding the transaction between IFIL and RGI (Mitsubishi Group) (fair value adjustments of assets) and accounting adjustments connected with the application of IFRS for purposes of consolidation by IFIL.

At December 31, 2007, equity attributable to the equity holders of the company amounted to \$931.8 million and the net cash position was \$2.9 million.

The C&W Group made some important acquisitions in the nine months to December 31, 2007 for a total of more than \$70 million. The most important transactions refer to the purchase of the remaining 25% stake in C&W Asia Ltd and the purchase of the 65% interest in Sonnenblick-Goldman, a prominent New York real estate investment banking specialist.

For purposes of comparison with the prior year, the following figures are taken from the consolidated financial statements prepared according to US GAAP for the year ended December 31, 2007 of the Cushman & Wakefield, Inc. operating company.

Net sales for the full year 2007 total \$2,107 million (+19% compared to 2006). Growth in sales across all geographic areas was significant (+13% in the United States, +34% in Europe and +64% in Asia). The acquisitions made during the year also contributed to this increase.

As for profit levels, the gross operating margin (EBITDA) is more than \$148 million (+25% over the prior year) and operating income is \$113 million (\$89.5 million in 2006; +26%).

In commenting on the results, IFIL's CEO, Carlo Barel di Sant'Albano, stated: "Despite the American real estate market crisis in the second half of the year, Cushman & Wakefield closed 2007 with a strong increase in sales and profits compared to the prior year. The development plans finalized with company management are in line with the program and 2008 continues to offer interesting opportunities for growth in the sector."

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